

HOUSTON, June 3, 2016 /PRNewswire/ -- The founding shareholder, former chairman and Chief Executive Officer of [InterOil Corp.](#) ("InterOil" or the "Company") (NYSE: IOC), Phil Mulacek, and Petroleum Independent & Exploration, LLC (together, the "Concerned InterOil Shareholders"), announced today that the Supreme Court of Yukon has agreed to hear argument on an expedited basis on whether to postpone the annual and special meeting of InterOil shareholders, currently scheduled for June 14, 2016 (the "Meeting"), until InterOil shareholders have had an opportunity to consider and vote on the proposed bid by Oil Search Limited (ASX:OSH), supported by a back-in from TOTAL, S.A. ("TOTAL"), for all of the outstanding shares of InterOil (the "Oil Search Transaction").

According to Mr. Mulacek, on May 31, 2016, the Concerned InterOil Shareholders wrote to InterOil to request the Company to postpone the Meeting, but InterOil has not responded to the request or publicly announced that it had been made. "We commenced this action because we are very concerned that shareholders are being asked to vote on Board nominees at the Meeting without having the benefit of full disclosure regarding the details about the Oil Search Transaction," Mr. Mulacek said. "Because the Meeting will be held in just 11 days, we asked the court to make a special ruling to hear the matter sooner than normal. Although InterOil opposed our request, the court agreed to hear argument next Thursday, June 9, 2016, before the Meeting," Mr. Mulacek continued. If the court rules in Mr. Mulacek's favor, the Meeting may be postponed to a date after June 14, 2016.

#### Cautionary Statement Regarding Forward-Looking Statements:

This press release contains forward-looking statements. All statements contained in this filing that are not clearly historical in nature or that necessarily depend on future events are forward-looking, and the words "anticipate," "believe," "expect," "estimate," "plan," and similar expressions are generally intended to identify forward-looking statements. These statements are based on current expectations of the Concerned InterOil Shareholders and currently available information. They are not guarantees of future performance, involve certain risks and uncertainties that are difficult to predict, and are based upon assumptions as to future events that may not prove to be accurate. The Concerned InterOil Shareholders do not assume any obligation to update any forward-looking statements contained in this press release.

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#### Shareholder Contact:

For assistance in voting your proxy, please contact Evolution Proxy Inc., at 1-844-226-3222 toll-free in North America, or at 416-855-0238 outside of North America (collect calls accepted), or by e-mail at [info@evolutionproxy.com](mailto:info@evolutionproxy.com)

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