



Highlight 

Wyoming  
Colorado

 Aneth

New Mexico

# ***Resolute***

*Raymond James  
31<sup>st</sup> Annual  
Institutional Investors Conference*

*Orlando, Florida  
March 8, 2010  
NYSE: REN*

## *Forward Looking Statements*

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Statements in this presentation, other than statements of historical fact, are “forward-looking statements” within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “poised”, “believes,” “predicts,” “potential,” “continue,” and similar expressions are intended to identify such forward-looking statements. Forward-looking statements in this presentation include matters that involve known and unknown risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to differ materially from results expressed or implied by this presentation. Such risk factors include, among others: the volatility of oil and gas prices; discovery, estimation, development and replacement of oil and gas reserves; the future cash flow, liquidity and financial position of Resolute; the success of the business and financial strategy, hedging strategies and plans of Resolute; the amount, nature and timing of capital expenditures of Resolute, including future development costs; availability and terms of capital; the effectiveness of Resolute’s CO2 flood program; the timing and amount of future production of oil and gas; availability of drilling and production equipment; operating costs and other expenses of Resolute; the success of prospect development and property acquisition of Resolute; the success of Resolute in marketing oil and gas; competition in the oil and gas industry; the impact of weather and the occurrence of disasters, such as fires, floods and other events and natural disasters; government regulation of the oil and gas industry; developments in oil-producing and gas-producing countries; the success of strategic plans, expectations and objectives for future operations of Resolute. More information about the risks and uncertainties relating to the Company’s forward-looking statements may be found in the Company’s SEC filings, including under the heading “Risk Factors” in the Registration Statement on Form S-4 dated September 14, 2009. Actual results may differ materially from those contained in the forward-looking statements in this presentation. Resolute undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after the date of this presentation. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. All forward-looking statements are qualified in their entirety by this cautionary statement.

**Non-GAAP Financial Measures:** This presentation includes certain non-GAAP financial measures. A reconciliation of these measures to the most directly comparable GAAP measure is presented in the Company’s press release dated November 23, 2009.

## ***Company Overview***

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- Fast-growing exploration and production company focused on liquids-weighted domestic onshore production
- Formed in 2004; IPO in September 2009 through a corporate merger
- Producing asset base built through acquisition and exploitation
  - Paradox Basin properties from Chevron in 2004 and ExxonMobil in 2006
  - Powder River Basin assets acquired in 2008
- Current focus
  - Expansion of existing CO<sub>2</sub> flood in Paradox Basin
  - Enhancement of existing production combined with testing of new play concepts in Powder River Basin
  - Entry into the Bakken play in Williston Basin
  - Acquisitions

## *Why Invest in Resolute?*

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- Experienced management with a successful track record
  - Senior management of Resolute built HS Resources
  - IPO in 1992 with \$155 million firm value
  - Sold to Kerr-McGee in 2001 for \$1.8 billion
- Attractive core properties
  - Liquids weighted reserves: 90% liquids, 10% gas
  - Stable, long-lived production profile: Proved R/P = 23 years
  - Significant organic upside through expansion of a proven CO<sub>2</sub> flood
- Upside potential in recently-announced Bakken position
- Strong balance sheet and financial position



# *Property Overview*

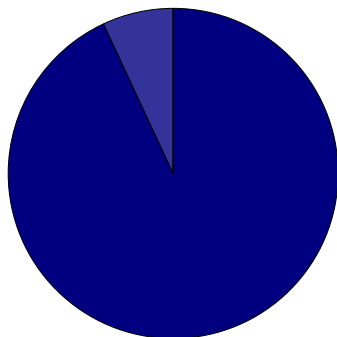
# Property Overview



- Year end 2009 SEC case<sup>(1)</sup>
  - Proved reserves: 64 MMBoe
  - PV<sub>10</sub> \$480 million
- Year-end 2009 strip case<sup>(1)</sup>
  - Proved reserves: 83 MMBoe
  - PV<sub>10</sub>: \$1.1 billion
- 2009 net production: 7,437 Boe per day
- Reserves to production ratio 23 years

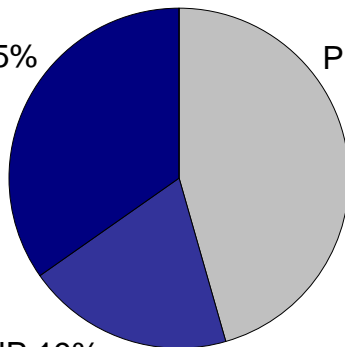
(1) See appendix A

Wyoming 7%



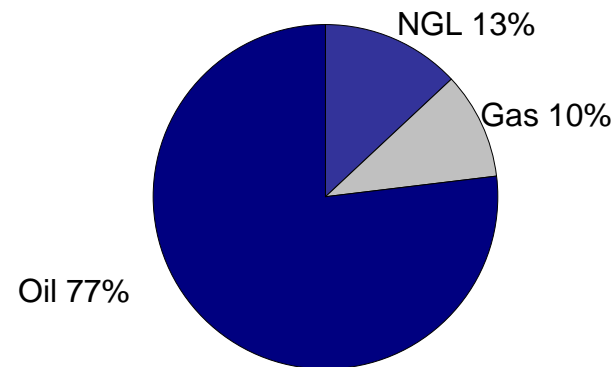
Aneth 93%

PDP 35%



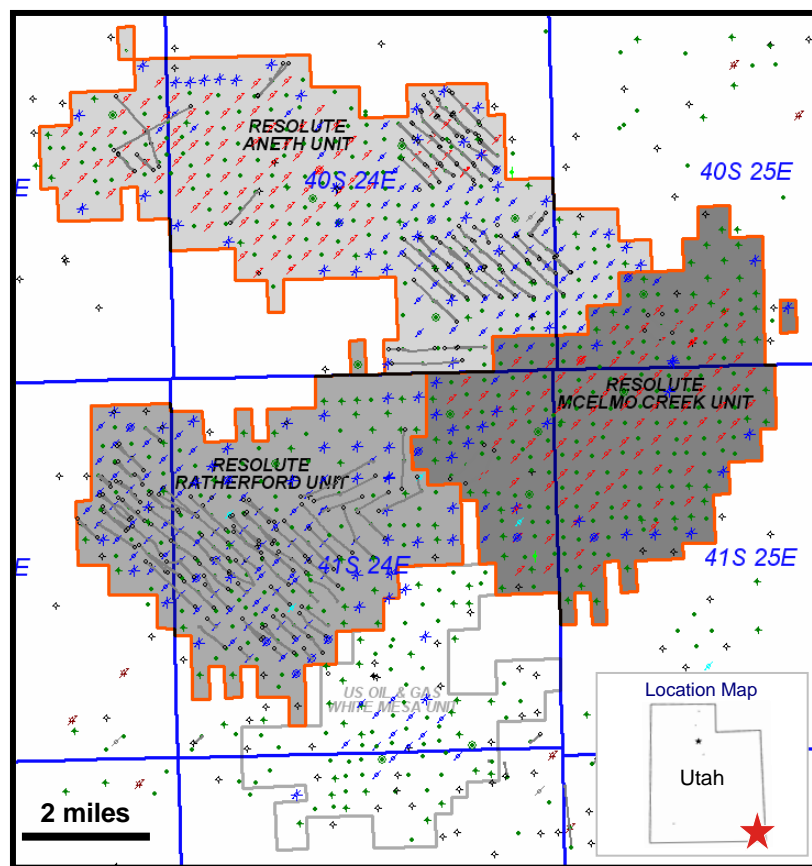
PDNP 19%

PUD 46%



Oil 77%

# Resolute Aneth Field Properties

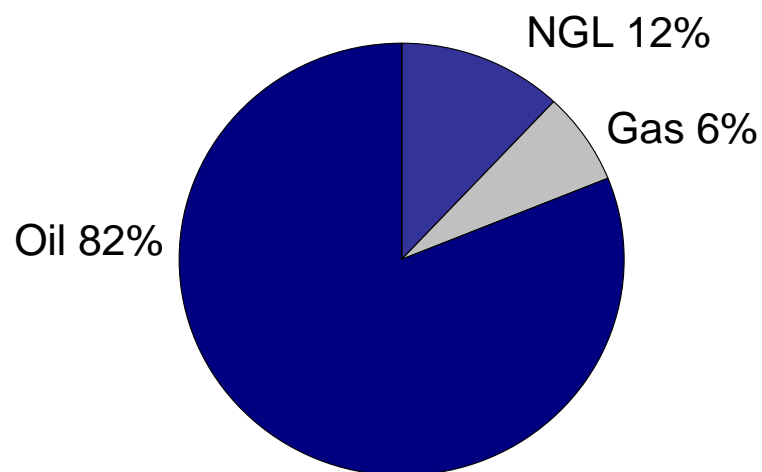


- Large field with long production history
  - Discovered in 1956
  - 1.5 billion Bbl original oil in place
  - Production to date of 419 million barrels (29%)
  - Expected recovery with proved reserves 37%
  - Incremental 1% of recovery adds 8.1 million barrels net to Resolute
  
- Significant tertiary opportunities
  - Established CO<sub>2</sub> flood with 25 year production history
  - Secure source of CO<sub>2</sub>
  - Expanding CO<sub>2</sub> flood

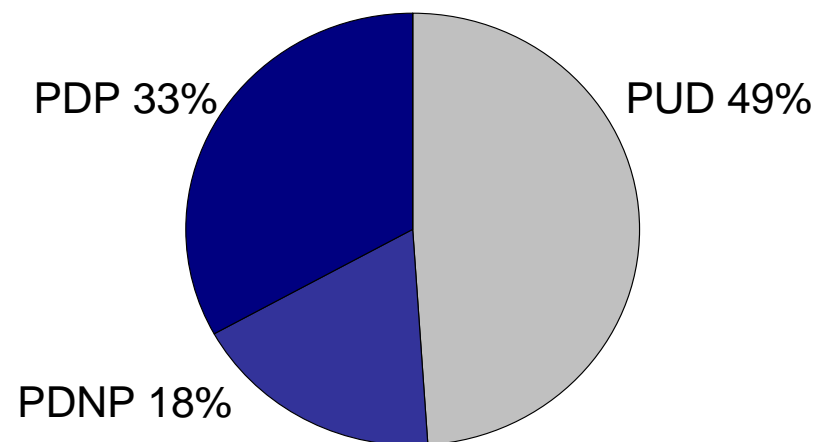
**Classic legacy asset acquisition  
from major oil companies –  
Chevron and ExxonMobil**

# Aneth Field Properties

Reserves by product



Reserves by category



Year end 2009 SEC case<sup>(1)</sup>

- Proved reserves: 60 MMBoe
- PV<sub>10</sub>: \$433 million

Year end 2009 strip case<sup>(1)</sup>

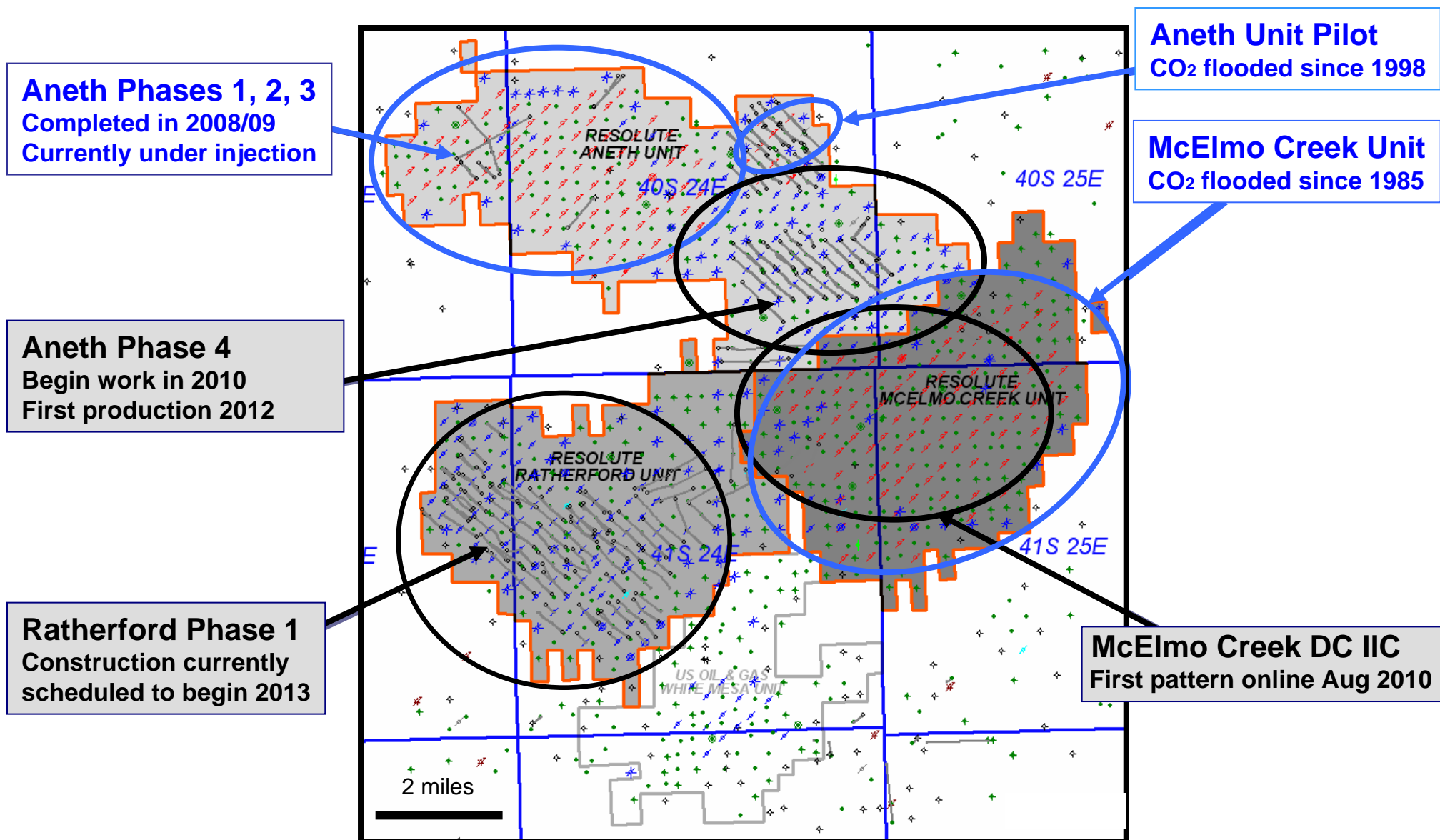
- Proved reserves: 76 MMBoe
- PV<sub>10</sub>: \$951 million

2009 production: 5,390 Boe per day

PDNP reserves include tertiary expansion projects which have been completed and are showing production response

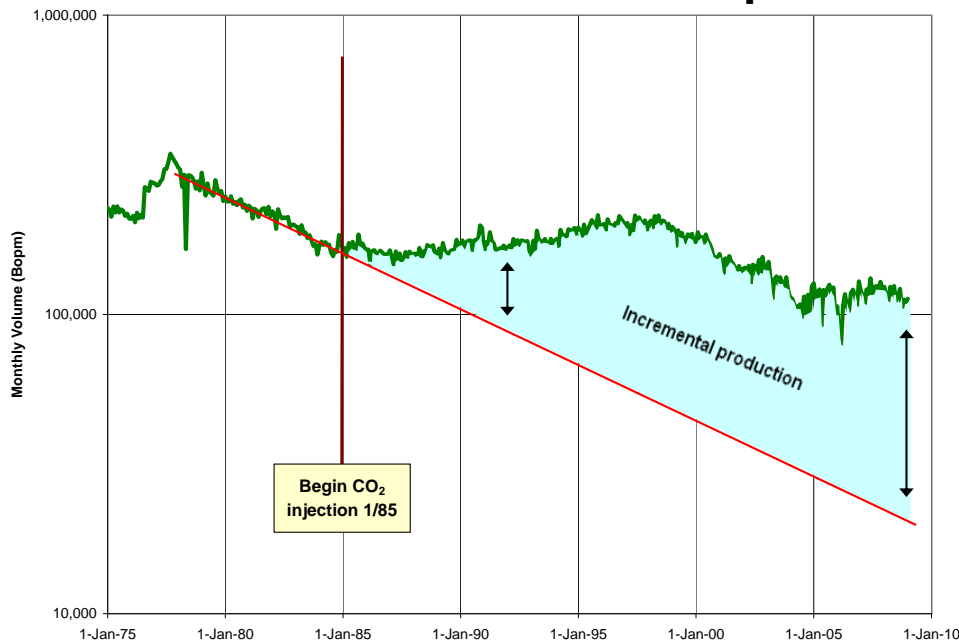
(1) See appendix A

# Existing and New CO<sub>2</sub> Flood Projects



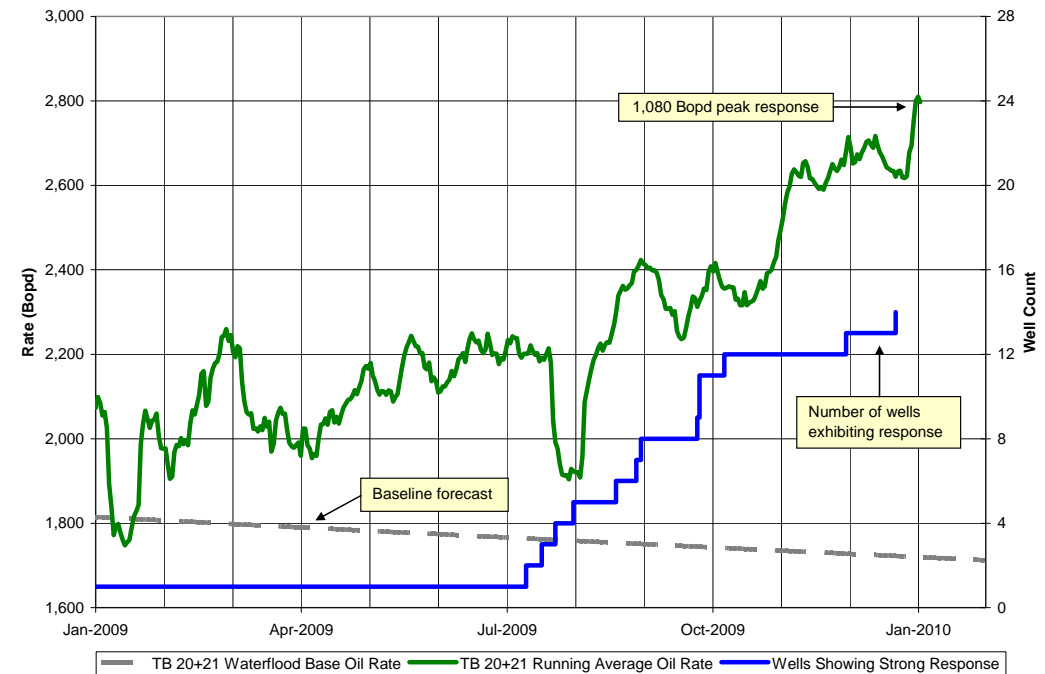
# Demonstrated CO<sub>2</sub> Response

## McElmo Creek Unit CO<sub>2</sub> response



- McElmo Creek Unit put on CO<sub>2</sub> flood by Mobil in 1985
- Significant and sustained production growth

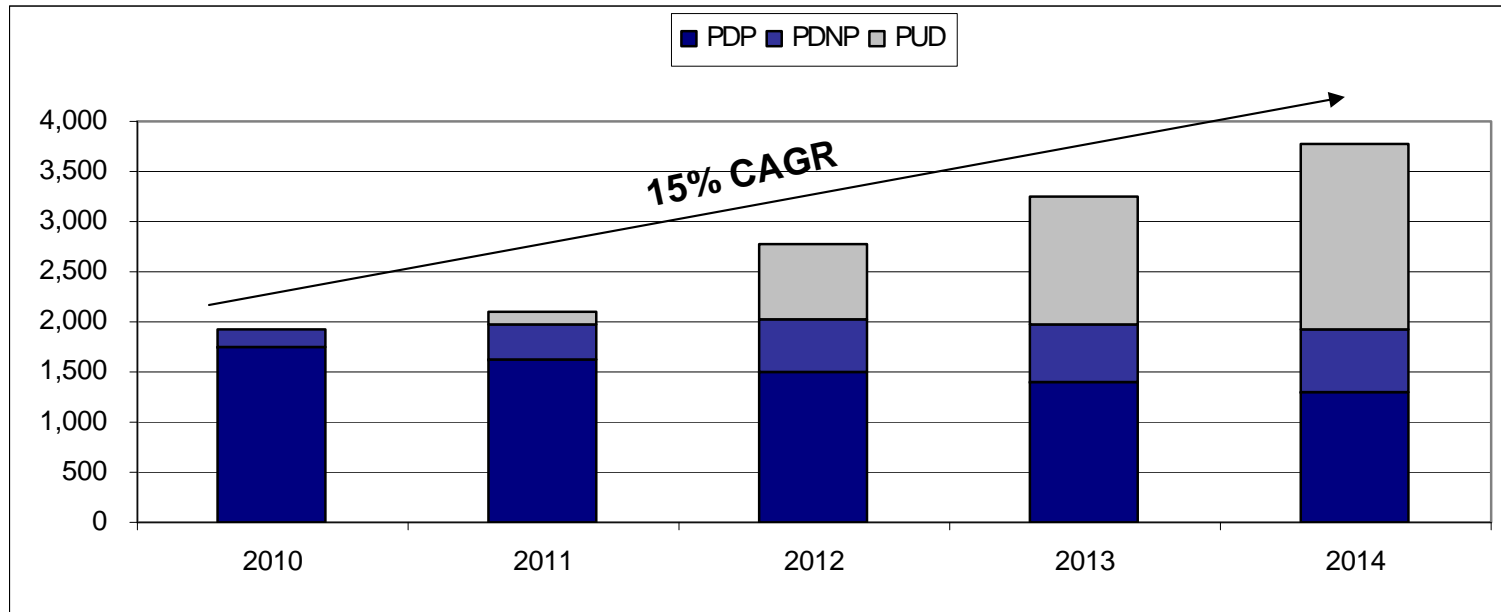
## Aneth Unit CO<sub>2</sub> response



- Aneth Phases 1,2,3 substantially completed in late 2008
- First measured response in 2008
- Production continuing to ramp up
- Response spreading to additional wells

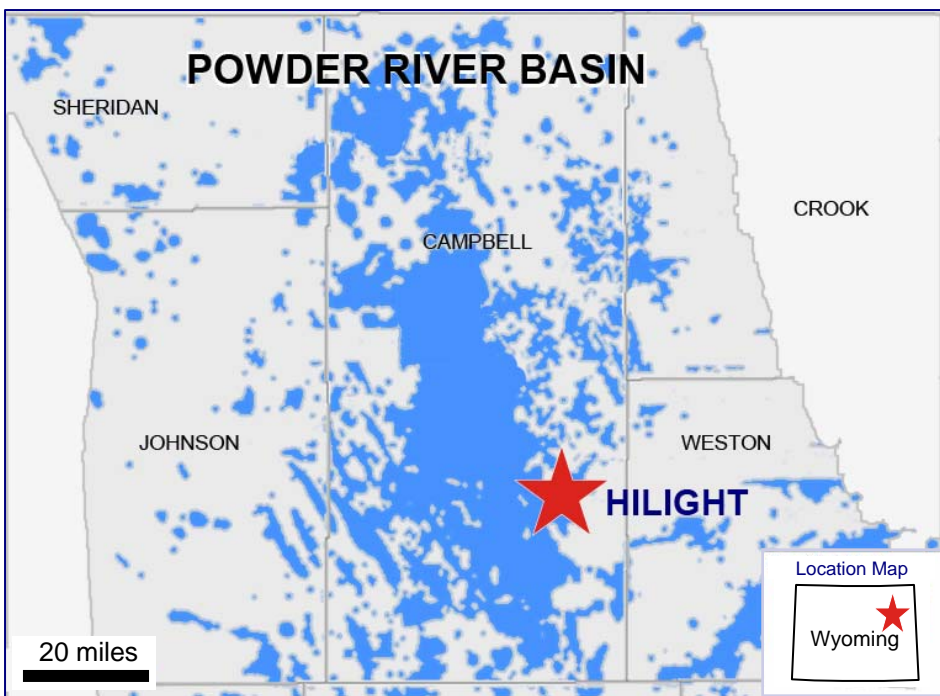
# Significant Organic Upside

Resolute Aneth annual net production – MBoe (SEC case)



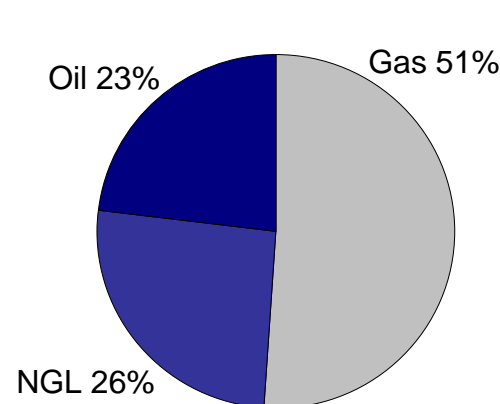
- Production from proved developed reserves essentially flat over next five years
- Total capital to support proved developed reserves over next five years = \$61 million
  - Average annual maintenance capital of \$12 million
- Total capital to support growth over next five years = \$260 million
  - Average annual capital requirement = \$52 million

# Wyoming - Hilight Field

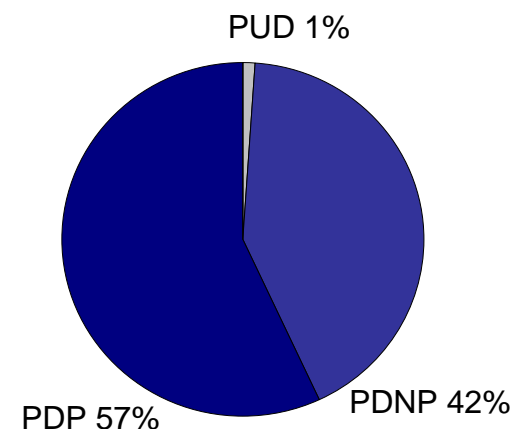


- Acquired in July 2008
- Conventional production including oil, gas and NGL; minimal CBM
- 45,000 net acres HBP
- Area of increasing industry activity focused on oil shale

Reserves by product



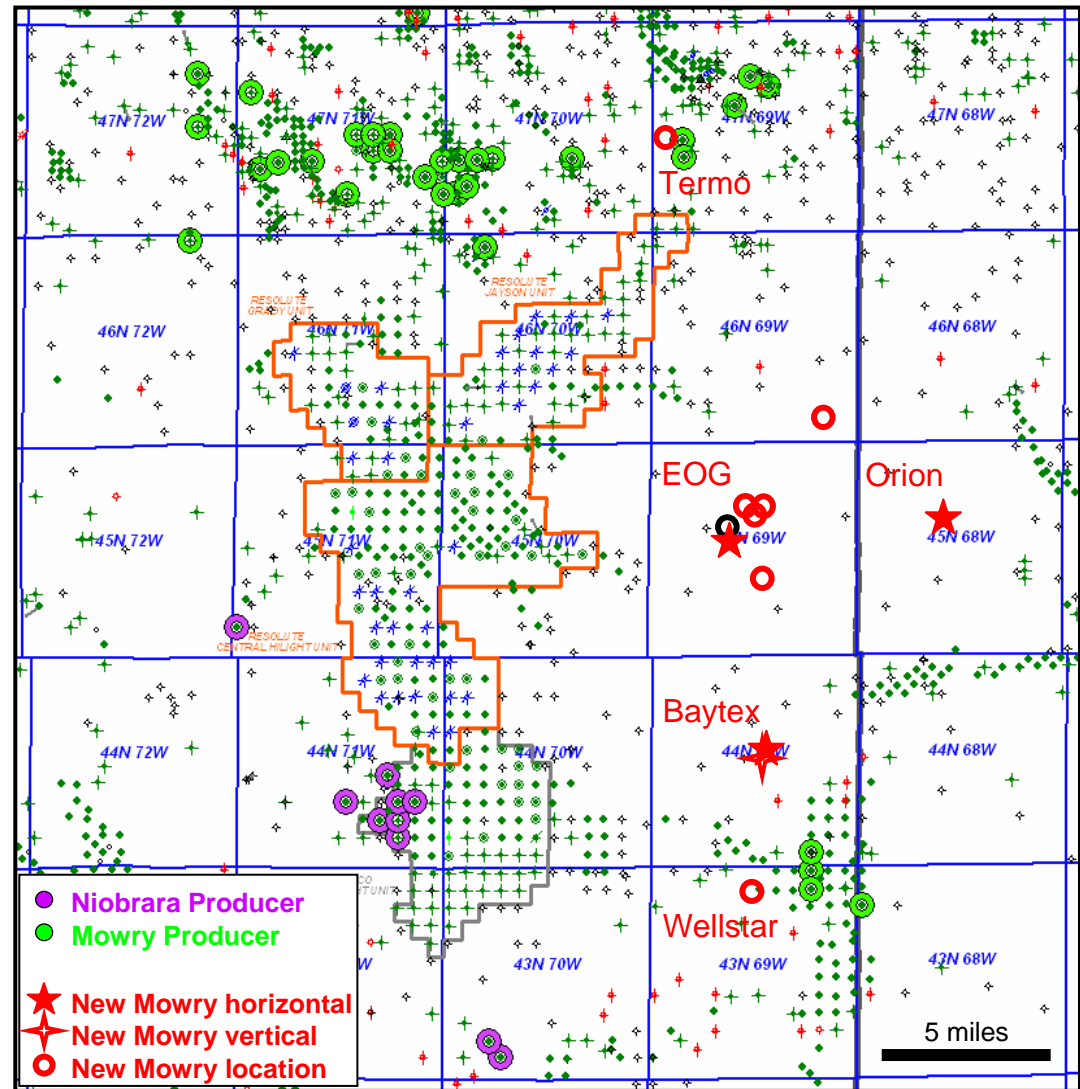
Reserves by category



- 2009 Year-end SEC case<sup>(1)</sup>
  - Total proved reserves: 5 MMBoe
  - PV<sub>10</sub>: \$46 million
- 2009 Year-end strip case<sup>(1)</sup>
  - Total proved reserves: 7 MMBoe
  - PV<sub>10</sub>: \$116 million
- YTD 2009 production: 2,099 Boe per day
- PDNP is substantially re-frac projects

# Hilight Field Growth Opportunities

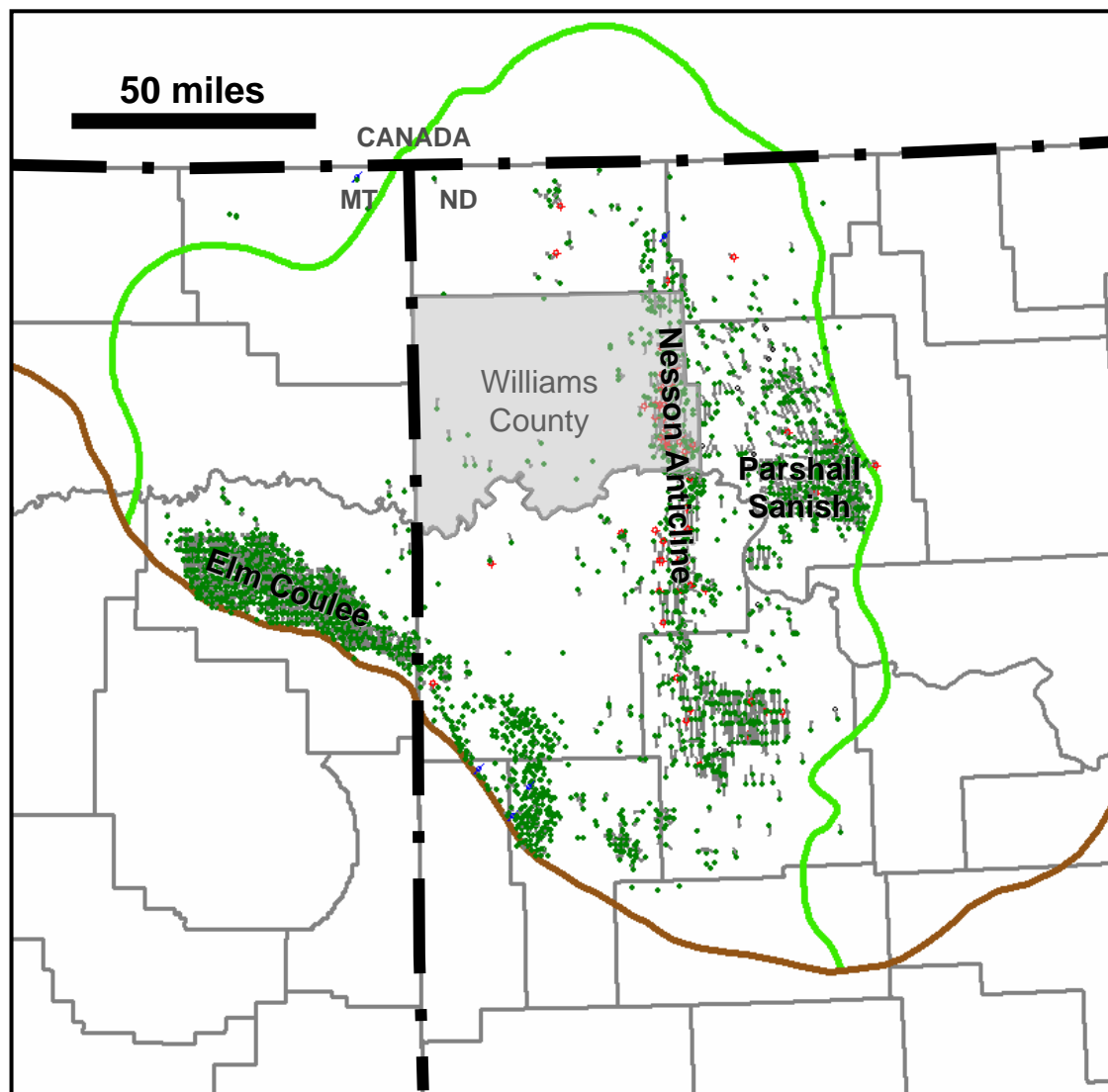
- Muddy refrac program
  - Three wells recently re-fraced
  - 17 additional planned for 2010
- Muddy horizontal potential
- Mowry shale
  - Emerging shale oil play
  - Four recently drilled Mowry wells with three producing oil
  - Many wells in Hilight had fractures and oil shows
  - Horizontal test planned for 2010
- Niobrara
  - Productive in southwest part of Hilight
  - Technical evaluation underway



# Bakken Play—Williston Basin

- Giant oil resource
  - 3.65 billion Bbl oil<sup>(1)</sup>
  - 1,850 Bcf gas<sup>(1)</sup>
  - 1.48 MMBbl NGL<sup>(1)</sup>
  - 200 MBbl daily – 2,300 wells<sup>(2)</sup>
- Increasing activity in North Dakota
  - 490 Bakken wells drilled in 2009
  - 84 rigs active
- Increasing activity levels in Williams County – companies include:
 

• Brigham	• EOG
• Marathon	• Newfield
• Continental	• Hess



(1) USGS estimates of undiscovered reserves (U.S. portion); April 2008

(2) Company estimate

## ***Bakken Development Project***

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- Resolute and GeoResources, Inc. (NASDAQ:GEOI) announced a joint project to develop acreage in the Bakken Shale trend in Williams County, ND
- ~61,000 gross and ~42,000 net acres have been leased; additional leasing ongoing
- Resolute will own 45% interest, GeoResources 45% interest, third party 10%
- Drill three horizontal Bakken wells in 2010
  - Net drilling capital \$6 - \$7 million
  - 65 potential locations available net to joint project
  - Three Forks, Madison and Red River potential
- Advance Resolute's liquids-focused strategy



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# *Financial Overview*

# Pro Forma Summary Financials

(\$ in millions, except as noted)	2007	2008	9 mo 2009
<b>Sales volumes</b>			
Total MBoe	2,760	2,823	2,039 <sup>1</sup>
<b>Revenue including hedging</b>	<b>170.9</b>	<b>206.0</b>	<b>102.1<sup>2</sup></b>
<b>Expenses</b>			
Operating expenses <sup>3</sup>	46.1	56.6	34.7
Taxes	20.5	29.4	13.5
G&A <sup>4</sup>	5.9	9.3	3.8
Total expenses	72.5	95.3	52.0
<b>Adjusted EBITDA</b>	<b>98.8</b>	<b>111.3</b>	<b>50.1</b>
<b>Capital expenditures</b>			
Non-CO <sub>2</sub> capital	78.6	44.5	6.2
CO <sub>2</sub> purchases	3.5	16.7	9.2
Total capital expenditures	82.1	61.2	15.4

<sup>1</sup> Includes effects of shutting-in approximately 480 Boe per day of CBM production starting May 2009.

<sup>2</sup> Includes pro forma effect of adding back a one-time \$12.5 million derivatives settlement payment that was made pursuant to the terms of the Hicks transaction agreement. For a summary of the pro forma adjustment and a reconciliation to GAAP financial measures, please see the Company's press release dated November 23, 2009.

<sup>3</sup> Includes workovers.

<sup>4</sup> Net of Copas reimbursements, non-cash charges and Hicks transaction-related expenses.

## Pro Forma Margins/Cost Structure

(\$ per Boe)	2007	2008	9 mo 2009
<b>Revenues</b>	61.91	72.99	50.07 <sup>1</sup>
<b>Expenses</b>			
Operating expenses <sup>2</sup>	16.69	20.06	17.00
Taxes	7.42	10.42	6.60
G&A <sup>3</sup>	2.15	3.29	1.89
Total expenses	26.26	33.77	25.49
<b>Operating margin</b>	35.66	39.22	24.58

<sup>1</sup> Includes pro forma effect of adding back a one-time \$12.5 million derivatives settlement payment that was made pursuant to the terms of the Hicks transaction agreement. For a summary of the pro forma adjustment and a reconciliation to GAAP financial measures, please see the Company's press release dated November 23, 2009.

<sup>2</sup> Includes workovers.

<sup>3</sup> Net of Copas reimbursements, non-cash charges and Hicks transaction-related expenses.

# 2010 Guidance

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- 2010 estimated production: 2.7 to 2.8 MMBoe
- Daily rate 7,400 to 7,700 Bbl per day
  

<ul style="list-style-type: none"> <li>• Revenue weighted           <ul style="list-style-type: none"> <li>• % Oil 86%</li> <li>• % Oil and NGL 91%</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Volume weighted           <ul style="list-style-type: none"> <li>• % Oil 77%</li> <li>• % Oil and NGL 84%</li> </ul> </li> </ul>
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  - Operating and overhead expenses
    - Lease operating expense \$17.75 to \$18.25 per Boe
    - Production related taxes 13.5% to 14.5% of revenue
    - General and administrative expense \$3.00 to \$3.50 per Boe
  
  - Total projected 2010 capital budget - \$88 to \$91 million
    - Aneth \$56 million
    - Wyoming \$10 million
    - Bakken \$22 to \$24 million



# ***Resolute Investor Contacts***

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## ***Conclusion and Q&A***

# Appendix A

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- SEC case economic parameters
  - Oil                                 \$61.18 per Bbl (NYMEX)
  - Gas                                 \$ 3.87 per MMBtu (Henry Hub)
  
- Strip case economic parameters

	Oil \$/Bbl	Gas \$/MMBtu
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2010	82.30	5.77
2011	86.13	6.31
2012	87.99	6.48
2013	89.53	6.62
2014 and after	91.30	6.80