

2nd Quarter 2009

Reservoir Exploration Technology ASA

20th August 2009

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The future is on the seafloor

RESERVOIR EXPLORATION TECHNOLOGY

DISCLOSURE

- This presentation includes and is based on, among other things, forward-looking information and statements.
- Such forward-looking information and statements are based on the current expectations, estimates and projections of RXT or assumptions based on information available to the company.
- Such forward-looking information and statements reflect current views with respect to future events and are subject to risks, uncertainties and assumptions.
- RXT cannot give any assurance as to the correctness of such information and statements.

1st Quarter Headlines

- Record quarter
 - Revenue \$88.5m
 - EBITDA \$13.0m
 - (EBITDA \$18.1m adjusted)
- Continued focus on cost savings and operational efficiency
- Reduction in work force
- Record high tendering activity

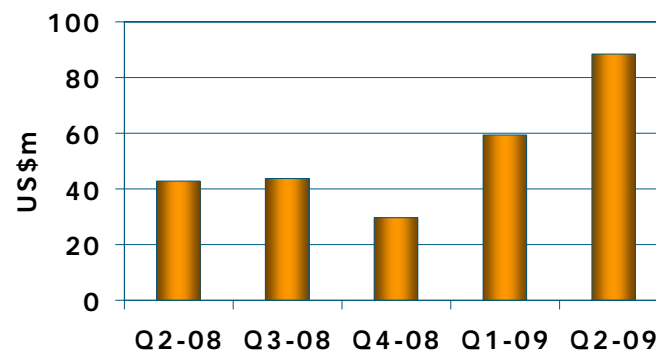
Operations

- RXT1
 - Decommissioned in January 2009. Equipment warehoused.
- RXT2
 - Behind production targets in Q2 2009.
- RXT3
 - Vessels de-rigged and delivered back to vessel owners, seismic equipment stored onshore available for deployment.
- RXT4
 - Good production in Q2, UK program completed mid July.
 - Short test survey in Norwegian sector completed.
 - 3 week program in Norwegian sector started mid August.
- RXT5
 - Production above targets in Q2.
 - As expected, production is slowing as the crew move into deeper water.

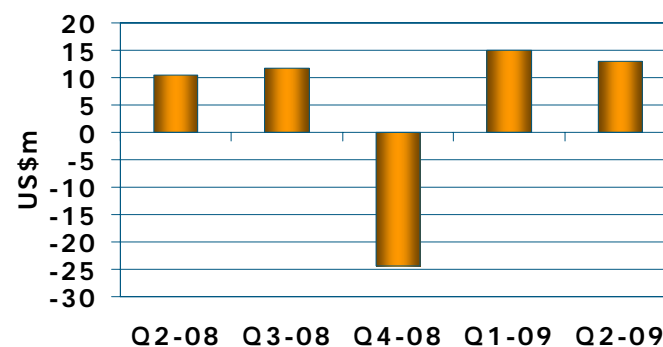
2nd Quarter 2009 Financial Headlines

- Revenues of \$88.5m
 - Up from 59.5m in Q1 2009
 - Full operating quarter RXT5
 - Improved production RXT4
 - Up from 42.9m in Q2 2008
- EBITDA of \$13.0m
 - Down from 15.0m in Q1 2009
 - \$5.1m cost belonging to earlier periods
 - \$5.6m amortisation of mob cost
 - Up from 10.5m in Q2 2008
- Adjusted EBITDA:
 - Q2 2009: \$18.1m
 - Q1 2009: \$12.3m

Revenues by Quarter



EBIDTA by Quarter



Income Statements

| In US\$ 000' | | Unaudited Quarter ended 30 Jun | | Unaudited Six months ended 30 Jun | | Audited Year ended 31 Dec 2008 |
|-------------------------------------------------------------------------------|---|--------------------------------------|---------------|-----------------------------------------|----------------|-----------------------------------------|
| | | 2009 | 2008 | 2009 | 2008 | |
| REVENUE: | | | | | | |
| Sales revenue | 4 | 88 460 | 42 890 | 147 997 | 74 469 | 147 242 |
| Total revenue | | 88 460 | 42 890 | 147 997 | 74 469 | 147 242 |
| OPERATING EXPENSES: | | | | | | |
| Cost of sales | | 72 403 | 28 259 | 113 979 | 52 630 | 131 155 |
| Selling, general and administrative cost | | 3 027 | 4 133 | 6 029 | 7 343 | 14 266 |
| EBITDA | | 13 030 | 10 498 | 27 988 | 14 496 | 1 821 |
| Result from equity accounted investees | | 0 | 0 | 0 | 0 | 6 280 |
| Impairment charges | | 0 | 0 | 0 | 0 | 16 399 |
| Amortisation intangible assets | | 0 | 0 | 0 | 0 | 1 701 |
| Depreciation | 2 | 14 315 | 11 048 | 26 034 | 19 199 | 38 482 |
| OPERATING PROFIT | 4 | -1 285 | -550 | 1 954 | -4 704 | -61 041 |
| FINANCIAL INCOME AND EXPENSES: | | | | | | |
| Net foreign exchange gain (loss) | | -3 239 | 509 | -10 727 | -8 618 | 40 516 |
| Financial income | | 130 | 148 | 205 | 290 | 721 |
| Financial expenses | | -5 114 | -4 453 | -8 692 | -8 109 | -17 330 |
| Net financial items | | -8 223 | -3 796 | -19 215 | -16 437 | 23 907 |
| Net result before variances on derivative of convertible bond (CB) | | 0 | -4 346 | -17 261 | -21 141 | -37 134 |
| Variance on derivative of CB | | -9 898 | 0 | -9 898 | 3 264 | 3 264 |
| NET RESULT BEFORE TAX | | -19 405 | -4 346 | -27 158 | -17 877 | -33 870 |
| Income tax expense (benefit) | | 0 | -25 | -114 | -546 | 11 956 |
| NET PROFIT (LOSS) | | -19 405 | -4 321 | -27 272 | -17 331 | -45 826 |
| Earnings (loss) per share (US\$) - Basic | | -0,15 | -0,16 | -0,30 | -0,63 | -1,60 |
| Earnings (loss) per share (US\$) - Diluted | | -0,15 | -0,16 | -0,30 | -0,63 | -1,60 |
| Average shares outstanding | | 130 522 984 | 26 683 643 | 90 187 672 | 27 534 895 | 28 596 894 |
| Average shares outstanding - Diluted | | 269 354 597 | 29 837 291 | 229 877 793 | 30 732 072 | 70 753 553 |



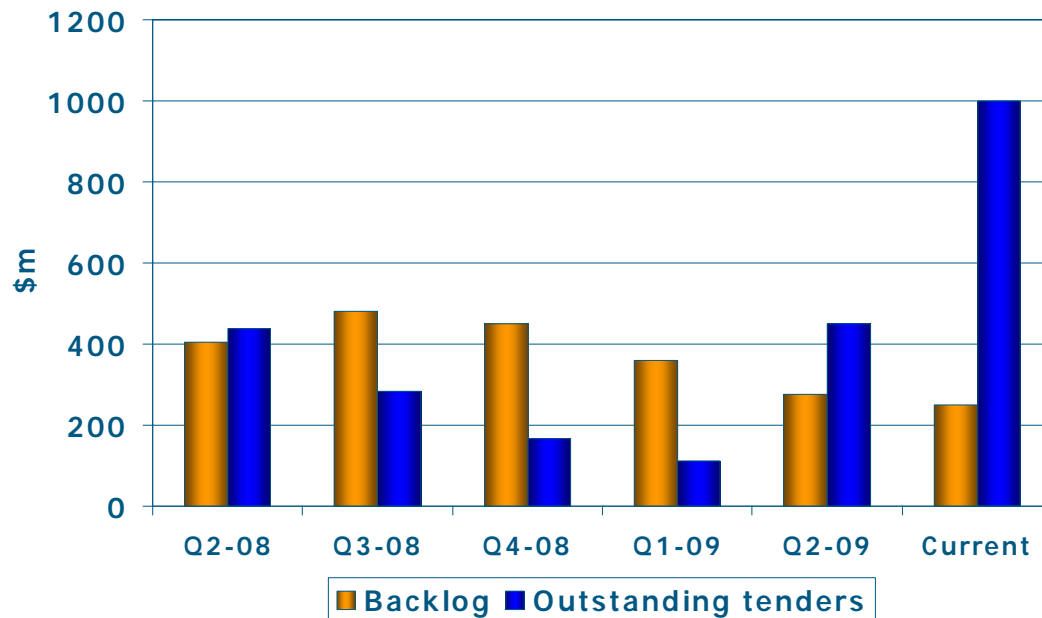
Balance Sheet

| <u>In US\$ 000'</u> | <u>Unaudited 30 June 2009</u> | <u>Audited 31 Dec 2008</u> |
|-------------------------------------|---------------------------------------|------------------------------------|
| ASSETS | | |
| Long term assets | 204 896 | 219 567 |
| Other current assets | 61 891 | 47 592 |
| Cash and cash equivalents | 15 322 | 9 916 |
| TOTAL ASSETS | 282 110 | 277 076 |
| EQUITY AND LIABILITIES | | |
| Equity | 55 197 | 53 584 |
| Convertible bonds | 20 603 | 10 719 |
| Bond loan with warrants | 28 281 | 24 588 |
| Bond loans | 87 398 | 79 432 |
| Fair value of conversion right CB | 20 808 | 0 |
| Financial lease obligations | 5 399 | 7 263 |
| Deferred tax liabilities | 4 154 | 4 157 |
| Short term interest bearing debt | 9 399 | 20 171 |
| Current liabilities | 50 872 | 77 161 |
| TOTAL EQUITY AND LIABILITIES | 282 110 | 277 076 |

Cash Flow

| In US\$ 000' | Unaudited Quarter ended 30 Jun | | Unaudited Six months ended 30 Jun | | Audited Year ended 31 Dec 2008 |
|-----------------------------------------|--------------------------------------|--------------|-----------------------------------------|----------------|-----------------------------------------|
| | 2009 | 2008 | 2009 | 2008 | |
| Net cash flow from operating activities | -21 494 | 25 247 | -22 994 | 26 539 | 56 601 |
| Investments in multi-client library | 0 | 0 | 0 | 0 | -11 752 |
| Capex | -2 871 | -33 015 | -5 755 | -57 113 | -132 700 |
| Proceeds from new equity raised | 28 202 | 4 570 | 28 437 | 4 834 | 20 273 |
| Proceeds from debt raised | 18 165 | 10 516 | 18 641 | 10 726 | 50 973 |
| Other financing activities | -18 236 | -4 994 | -18 607 | -10 420 | -6 385 |
| Net change in cash | 3 767 | 2 324 | -278 | -25 434 | -22 990 |
| Cash beginning of period | 3 032 | 4 753 | 7 077 | 32 511 | 25 762 |
| Free cash end of period | 6 798 | 7 077 | 6 798 | 7 077 | 2 771 |

Good backlog - very high tendering activity



Future opportunities:

- Kazakhstan
- Gulf of Mexico
- Abu Dhabi
- Saudi Arabia
- Brazil
- Indonesia

Summary

- \$276m backlog with blue chip clients
- Drive toward profitable backlog:
 - Focus on cost reduction and improve operational efficiency
- Capex limited to absolutely minimum
- EM development suspended
- Sanco Star will be equipped as a source vessel
- Prepare for future opportunities – \$1 billion tenders outstanding