RESERVOIR EXPLORATION TECHNOLOGY ASA (RXT)
REPORT PER 3rd QUARTER 2010 (UNAUDITED)

17 November 2010

Image is everything

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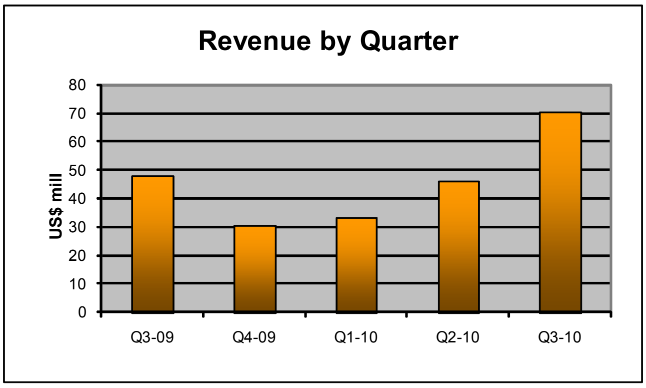
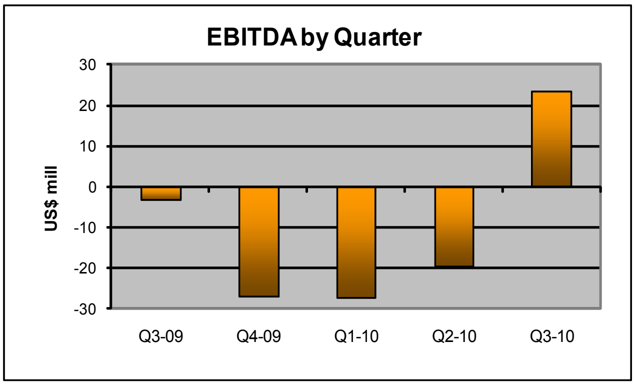




3rd QUARTER HEADLINES

HIGHLIGHTS OF THE QUARTER:

- EBITDA USD 24.2 million
- Best quarter in RXT history
- All three crews producing well through the whole quarter
- Excellent efficiency and lower costs in our operations
- In advanced negotiations for significant new work in Nigeria
- Clear signs of improved market conditions going forward
- Particularly strong momentum in the North Sea
- HSE performance above industry standard

KEY FINANCIAL FIGURES

USD million (except per share data)	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	FY 2009
Revenues	70.9	46.3	33.5	30.9	48.0	226.8
EBITDA	24.2	-19.3	-27.3	-26.7	-3.1	-1.8
Impairment charges	-	-1.8	-	-51.2	-	-51.2
Operating profit/ (loss)	15.9	-26.8	-34.9	-104.1	-15.4	-117.6
Net financial items	-0.5	-6.1	-3.6	-39.5	-6.0	-64.7
Non-cash income/(charge) on derivative CB and restructuring	-0.8	52.3	-14.3	15.5	5.2	10.8
Net profit/ (loss)	13.2	16.8	-53.7	-134.0	-16.3	-177.5
Earnings per share	0.001	0.002	-0.130	-0.640	-0.080	-1.210
Exchange gain/(loss)	**-**	**-4.1**	**-0.2**	**-15.4**	**-0.9**	**-27.0**

OPERATIONS

IN THE THIRD QUARTER RXT5 OPERATED CONTINUOUSLY IN BRAZIL, WHILE BOTH RXT1 AND RXT4 OPERATED IN THE NORTH SEA.

BRAZIL

Production in Brazil was again at a consistently high level in the quarter. Ocean Europe and Sanco Star continued to deliver good production in Brazil throughout the whole quarter.

NORTH SEA

RXT1 (Ocean Pearl) has successfully completed one 3D4C survey at the Clair field for BP during the third quarter. The second 3D4C survey at the Mungo field was successfully completed during the first week of November.

RXT4 (Vikland) has acquired two surveys during the third quarter. The first 4D4C survey at the Njord field was successfully completed during the third quarter while the second survey, a 3D4C survey at the Volve field was completed during the first week of November. Sanco Spirit joined Vikland at the end of the quarter and will be returned to the owners after completion in early November with no further liability to RXT.

OTHER

M/V Beulah Chouest, Ramco Express and Ark Phil were all returned to their owners during the third quarter and have had little financial impact on the quarter.

FINANCIALS

THIRD QUARTER 2010

Revenue for Q3 2010 was $70.9 million, compared to $48.0 million in Q3 2009. Revenue in Q2 2010 was $46.3million. The increase in revenue compared to the previous quarter, is due to higher production in Brazil and production from two crews in the North Sea.

Cost of sales for Q3 2010 was $ 43.7 million, compared to $48.5 million in Q3 2009. Cost of sales in Q2 2010 was $62.0 million. The decrease in operating expenses compared to the previous quarter is mainly due to a reduction in the overall cost base and strict cost control on board the vessels.

Depreciation was $ 7.8 million in Q3 2010, compared to $12.4 million in Q3 2009. Depreciation in Q2 2010 was $7.5 million.

Selling, general and administrative cost ("S, G&A") for Q3 2010 was $3.1 million, compared to $2.6 million in Q3 2009. S, G&A for Q2 2010 was $3.7 million.

EBITDA (earnings before interest, tax, depreciation, amortization and write-downs) for the quarter was $24.2 million, compared to minus $3.1 million in Q3 2009. EBITDA in Q2 2010 was minus $19.3million.

Net financial expense for Q3 2010 was $0.5 million, compared to net financial expense of $6.0 million for Q3 2009. Net financial expense in Q2 2010 was $6.1million.

The total recognized variance on the derivative of the convertible bond was minus $0.8 million (financial cost). This cost reflects the impact of the anti-dilution rights given to former holders of the convertible $ 19.05 million bond. The bond holders were given an anti-dilution protection when the loan was converted to shares at a share price of NOK 1.30 in December 2009. The cost is based on the number of shares issued at the conversion of the bond and the share price at the end of the quarter. This cost has no cash effect and will be reclassified to equity when the shareholders exercise their right to receive new shares or when the anti-dilution rights expire in December 2011.

The Company has significant tax losses and tax credits to be carried forward. However, the Company has not recognized these potential deferred tax assets.

Net profit for Q3 2010 was $13.2 million compared to a net loss of $16.3 million in Q3 2009. Net profit for Q2 2010 was $16.8 million. Net profit in Q2 2010 was positive due to the positive effect from the financial restructuring that took place in that quarter.

BALANCE SHEET

Total non-current assets amounted to $105.7 million at the end of the period. Investments amounted to $0.1 million in Q3 2010 compared to $5.4 million in Q3 2009 and $0.6 million in Q2 2010.

Free cash and cash equivalents balance was $10.9 million at the end of the quarter, compared to $0.7 million end Q3 2009 and $3.3 million at the end of Q2 2010.

Total liabilities at the end of the quarter were $ 60.3 million compared to $ 242.6 in Q3 2009 and $ 66.6 in Q2 2010.

SHARES

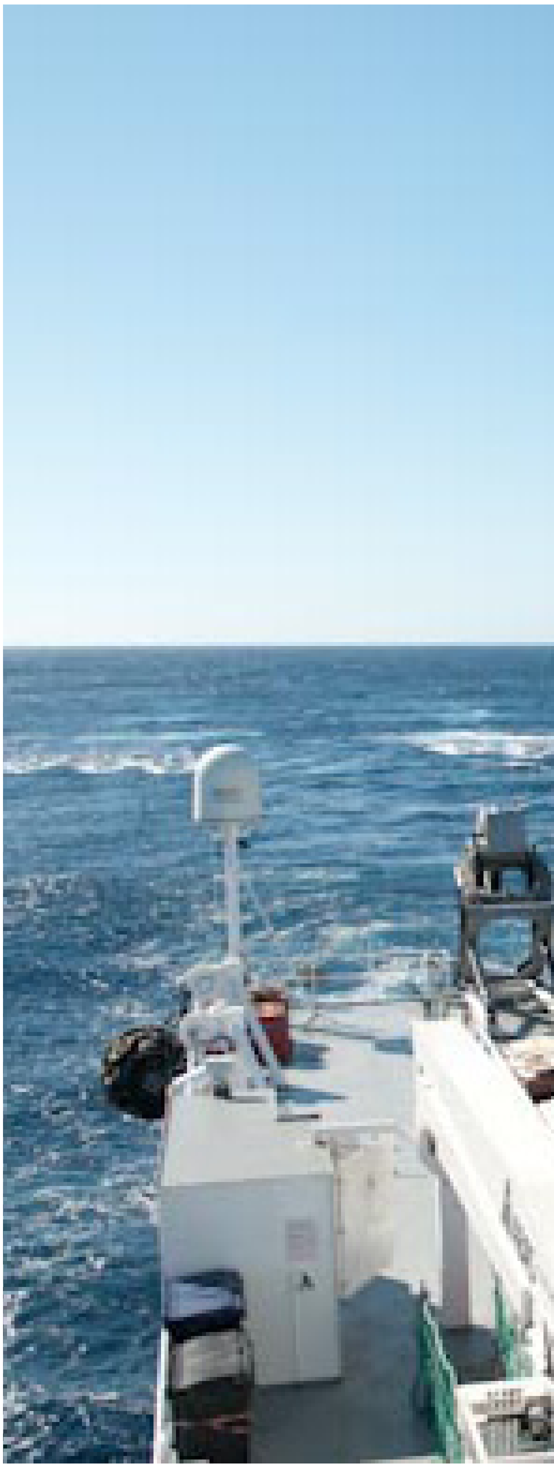
Total outstanding shares at 30 September 2010 were 8 899 016 805.

As at 30 September 2010, a total of 10.1 million options were outstanding in connection with the share option programs. Exercise price for 9.5 million options varies from 2.20 to 2.22. Exercise price for the remaining options varies from NOK 6 to NOK 75, except 100,000 options which have exercise price NOK 0.10.

In total 39,674,577 warrants were issued as part of the private bond placement in December 2008. They may be exercised in the period up to and including 30 November 2012 at NOK 0.10 per share. These warrants have an anti-dilution mechanism which adjusts the exercise price if there are new shares issued below NOK 0.10 per share.

In addition 28,500,000 new warrants were issued as a part of the financial restructuring in December 2009. These may be exercised in the period from December 2009 up to and including 6 December 2013 at NOK 2.40.

The former bond holders of the convertible USD 19.1 million bonds were given an anti-dilution protection when the loan was converted to shares at a share price of NOK 1.30 in December 2009. This gives the former bond holders the right to receive additional shares if there are shares being issued below NOK 1.30 per share. The liability related to this is reflected in the accounts.



STATUS AND OUTLOOK

In many mature oil producing regions the easy oil has been found and oil companies are facing increasing challenges in developing new discoveries and maintaining production from maturing producing fields, particularly in deeper water. High quality data is playing a key role in optimal appraisal and development of discoveries and de-risks their production increases when drilling new wells. Similarly, high quality seismic is a key tool in the oil companies' effort to arrest declining production from mature fields. High Definition 3D Ocean Bottom Seismic (HDOBC) is becoming a strong competitor to towed streamer acquisition where high definition surveys for appraisal and production drilling is needed. RXT's HDOBC delivers the data these operators need in these obstructed, and challenging environments.

RXT had three crews in operation during the quarter, RXT1, RXT4 and RXT5. The RXT 1 and RXT 4 vessels Ocean Pearl and Vikland are both vessels which can work in a single vessel operation or as a cable vessel or source vessel. This flexibility enables RXT to quickly go from three to two crews when the demand is expected to be lower during the winter months and back to three crews in early spring when the North Sea season starts.

RXT1 and RXT4 have just completed their work in the North Sea and are now preparing to transit to West Africa where RXT is in advanced negotiations to secure additional work. RXT is planning to use both Ocean Pearl and Vikland in the beginning of the project, where one will be working as a cable vessel and one as a source vessel. Both vessels are combined cable and source vessels and one of the vessels will return to the North Sea when the North Sea seasons starts in early spring.

We see continued growth and interest for seismic activity in Brazil and PETROBRAS plan to increase its production from 2,723mm boe/day in 2010 to production levels of 3,907mm boe/day by 2014. A significant part of this production will be from existing producing basins such as the Campos basin where RXT is currently working.

The activity level in the North Sea is also expected to be higher in 2011 than it has been in 2010.The surveys acquired by RXT in the North Sea have provided the oil companies with high definition OBC data, HDOBC, resulting in much better imaging of the reservoir. This is leading to optimal placing of wells, giving lower cost and better production from their reservoirs.

RXT held several focused marketing and sales campaigns for our North Sea based clients in Aberdeen, Scotland and Stavanger, Norway during this quarter and early Q4. We were able to provide indepth tours of our vessels and technical review of the VSO equipment for many of our current and potential clients. This "hands-on" presentation was very well received with over 75 oil company representatives attending during the two visits.

The value of outstanding bids is approx USD 709 million, including over USD 100 million for 2011 work in West Africa, USD 75 million for 2011 work in the North sea and USD 60 million for 2011 work in Brazil. Although the backlog remains unsatisfactory, we belive that we can secure a high level of utilization for the fleet in 2011.

From a financial perspective, RXT' cash flow management and cost focus will remain key priorities. Cash flow has improved in Q3, but is expected to become weaker in Q4 and Q1 2011 until the expected work in West Africa and the North Sea will generate positive cash flow again in Q2.

RXT has engaged Simmons & Company International Limited and Pareto Securities AS to act as joint corporate finance advisors in a review of strategic options available to RXT. The Board expects to conclude this process over the next few month.

Responsibility statement

We confirm that, to the best of our knowledge, the condensed set of financial statements for the third quarter of 2010 which has been prepared in accordance with IAS 34 Interim Financial Statements gives a true and fair view of the Compny's consolidated assets, liabilities, financial position and results of operations, and that the interim management report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 forth paragraph.

Lysaker, 17 November 2010

The Board of Directors
Reservoir Exploration Technology ASA

Reservoir Exploration Technology ASA Group

INCOME STATEMENTS

In US$ 000'	Note	Unaudited Quarter ended Sept 30 2010	Unaudited Quarter ended Sept 30 2009	Unaudited Nine months ended Sept 30 2010	Unaudited Nine months ended Sept 30 2009	Audited Year ended Dec 31 2009
REVENUE:						
Sales revenue	5	70 945	47 967	150 783	195 964	226 842
Total revenue		**70 945**	**47 967**	**150 783**	**195 964**	**226 842**
OPERATING EXPENSES:						
Cost of sales		43 667	48 508	162 408	162 488	214 182
Selling, general and administrative cost		3 066	2 554	10 764	8 581	14 455
EBITDA		**24 213**	**-3 095**	**-22 388**	**24 895**	**-1 795**
Result (loss) from equity accounted investees		-481	-	-481	-	- 3 138
Impairment charges		-	-	1 845	-	61 374
Depreciation	3	7 805	12 351	22 887	38 386	51 271
OPERATING PROFIT	**5**	**15 927**	**-15 447**	**-47 601**	**-13 491**	**-117 578**
FINANCIAL INCOME AND EXPENSES:						
Net foreign exchange gain (loss)		4	-929	-4 381	-11 602	-27 014
Financial income		151	193	164	397	412
Financial expenses		-611	-5 230	-5 938	-13 978	-20 753
Other financial income (expense)		-	-	-	-	-17 390
Net financial items		**-456**	**-5 967**	**-10 155**	**-25 183**	**-64 745**
Net result before variances on financial derivat./restruct.		**15 471**	**-21 413**	**-57 756**	**-38 674**	**-182 324**
Gain (loss) on financial derivatives		-763	5 157	-6 997	-4 741	10 830
Gain (loss) on restructuring		-	-	44 308	-	-
NET RESULT BEFORE TAX		**14 707**	**-16 256**	**-20 446**	**-43 415**	**-171 494**
Income tax expense (benefit)		1 475	-	3 293	-114	5 926
NET PROFIT (LOSS)		**13 232**	**-16 256**	**-23 738**	**-43 529**	**-177 419**
Earnings (loss) per share (US$) - Basic		0,001	-0.080	-0.004	-0.035	-1.21
Earnings (loss) per share (US$) - Diluted		0,001	-0.080	-0.004	-0.035	-1.21
Average shares outstanding		**8 899 016 805**	192 472 426	**5 749 606 812**	124 282 593	**146 062 688**
Average shares outstanding - Diluted		**9 450 208 503**	332 375 272	**6 121 442 888**	265 090 851	**244 005 332**

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BALANCE SHEETS

In US$ 000'		Unaudited Sept 30 2010	Unaudited Sept 30 2009	Audited Dec 31 2009
ASSETS				
Non-current assets:				
Multiclient library		12 520	12 520	12 520
Other intangible assets		122	6 971	-
Seismic equipment	3	90 625	173 794	114 800
Investment in equity accounted investees		2 447	7 257	3 000
Other fixed assets		-	175	-
Total non-current assets		**105 714**	**200 718**	**130 320**
Current assets:				
Accounts receivable		31 956	39 451	18 516
Other current assets	2	5 445	20 098	25 585
Cash and cash equivalents		10 933	710	6 936
Restricted cash		717	7 229	4 153
Total current assets		**49 052**	**67 488**	**55 190**
TOTAL ASSETS		**154 766**	**268 205**	**185 510**

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EQUITY AND LIABILITIES

In US$ 000'		Unautdited Sept 30 2010	Unaudited Sept 30 2009	Audited Dec 31 2010
Shareholders' equity:				
Paid in capital:				
Share capital		148 660	2 920	6 890
Share premium reserve		82 340	36 704	85 294
Other equity		38 656	32 246	30 635
Translation differences				
Translation differences		-15 328	-33 894	-20 727
Accumulated profits				
Retained earnings/(loss)		-159 908	-12 324	-136 169
Total equity		**94 420**	**25 652**	**-34 076**
Long-term liabilities:				
Convertible bonds		-	23 872	-
Fair value of conversion right CB		-	17 595	-
Financial liability anti-dilution mechanism	4	5 791	-	1 551
Bond loan with warrants	4	140	32 058	23 185
Bond loans	4	2 775	-	-
Financial lease obligation		-	9 563	3 981
Deferred tax liabilities		38	3 915	7 814
Total long term liabilities		**8 744**	**87 002**	**36 531**
Current liabilities:				
Bank overdraft		-	8 834	-
Financial liability anti-dilution mechanism	4	8 273	-	5 113
Bond loans		-	96 656	96 813
Short term interest bearing debt		-	1 367	-
Financial lease obligation		3 981	-	4 999
Accounts payable		19 354	34 077	48 716
Other current liabilities	2	19 993	14 618	27 414
Total current liabilities		**51 602**	**155 551**	**183 055**
Total liabilities		**60 346**	**242 553**	**219 586**
TOTAL EQUITY AND LIABILITIES		**154 766**	**268 205**	**185 510**

Reservoir Exploration Technology ASA Group

CASH FLOW STATEMENTS

In US$ 000'	Unaudited Quarter ended Sept 30 2010	Unaudited Quarter ended Sept 30 2009	Unaudited Nine months ended Sept 30 2010	Unaudited Nine months ended Sept 30 2009	Audited Year ended 31 Dec 2009
Cash flow from operating activities:					
Net result before income taxes	14 707	-16 256	-20 446	-43 415	-171 494
Depreciation and amortisation	7 805	12 351	22 887	38 386	51 271
Impairment	-	-	1 845	-	61 374
Fair value of conversion right CB/Restruct effects	763	-5 157	-37 311	4 741	-10 830
Changes in current assets/ liabilities	-14 755	-848	656	-47 142	422
Net finance expense	456	5 967	10 155	25 183	64 745
Equity-settled share-based payments	98	251	513	643	910
Share of loss (profit) of equity accounted investees	481	-	481	-	3 138
Income tax paid	-1 475	-	-3 293	-114	-5 926
Net cash flow from operating activities	**8 080**	**-3 692**	**-24 513**	**-21 718**	**-6 389**
Cash flow from Investing activities:					
Investments in multiclient library	-	-	-	-768	-768
Interest received	150	193	163	397	397
Equity investment	-	-	-	-	-
Purchase of seismic equipment	-29	-4 928	-1 136	-8 796	-13 941
Sale of seismic equipment	-	-	-	-	-
Investment in EM development	-	-711	-	-2 588	-4 858
Net cash flow from investing activities	**121**	**-5 446**	**-973**	**-11 755**	**-19 170**
Cash flow from financing activities:					
Proceeds from new equity raised	-	-	36 150	28 437	38 819
Proceeds from debt raised	-	-	5 000	18 641	18 641
Net change in credit facility	-	6 459	-	-4 313	-13 147
Payment of interest	-171	-1 736	-2 502	-7 140	-8 769
Payment of debt	-365	-1 671	-9 166	-4 212	-5 819
Net cash flow from financing activities	-536	3 052	29 482	31 413	29 725
Cash balance:					
Net change in cash	7 665	-6 087	3 997	-2 061	4 165
Cash beginning of period	3 268	6 798	6 936	2 771	2 771
Cash end of period	**10 933**	**710**	**10 933**	**710**	**6 936**

Reservoir Exploration Technology ASA Group

CHANGES IN EQUITY

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Quarter ended Sept31		Unaudited Nine months ended Sept31		Audited 31 Dec
In US$ 000'	2010	2009	2010	2009	2009
Net Profit (loss)	**13 232**	**-16 256**	**-23 738**	**-43 529**	**-177 419**
Translation differences	-2 118	-13 657	5 399	-10 177	2 184
Total recognised income and expenses for the period	**11 114**	**-29 913**	**-18 340**	**-53 706**	**-175 235**

CHANGES IN EQUITY

In US$ 000'	**Unaudited Sept 30 2010**	**Audited Dec 31 2009**
Opening balance	**-34 076**	**53 584**
Total recognised revenues and expenses in period	-18 340	-175 235
Share issues	40 116	38 819
Other/Share Issue cost	-2 956	-
Debt conversion	101 654	49 162
New warrants	-	2 097
Equity share convertible bonds (net of tax)	7 509	-3 414
Share options	513	910
Equity per period end	**94 420**	**-34 076**

GENERAL AND ACCOUNTING POLICIES

RXT (the Group) consists of Reservoir Exploration Technology ASA (the Company) and its subsidiaries. Reservoir Exploration Technology ASA is a limited company incorporated in Norway. The condensed consolidated interim financial statements comprise the Group.

The consolidated financial statements of the Group as at and for the year ended 31 December 2009 are available upon request from the Company's registered office at Lysaker Torg 5 A PO.BOX 104, N-1325 Lysaker, Norway or at www.rxt.com. These condensed consolidated interim financial statements have been prepared in accordance with rules and regulations of Oslo Stock Exchange and International Financial Reporting Standard (IFRS) IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual consolidated financial statements, and should be read in conjunction with consolidated financial statements of the Group as at and for the year ended 31 December 2009. These condensed consolidated interim financial statements are unaudited.

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2009.

NOTE 1 JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of condensed consolidated interim financial statements in accordance with IFRS and applying the chosen accounting policies requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the period ended 31 December 2009.

NOTE 2 DEFERRED STEAMING COST AND MOBILIZATION INCOME

In US$ 000'

Deferred steaming cost activated	
Recognized Asset at 01.01.2010	21 195
Net recognized cost 2010	18 885
Recognized asset at 30.09.2010	**2 310**
Mobilization income activated	
Recognized Liability at 01.01.2010	3 726
Net recognized income 2010	2 272
Recognized Liability at 30.09.2010	**1 454**
Net asset (liability) 01.01.2010	17 469
Net recognized income (cost) 2010	-16 613
Net asset (liability) 30.09.2010	**856**

Given estimated positive cash flow of a project, the company will activate all operational costs related to steaming and mobilization for the project as an asset, while all mobilization income invoiced are activated as a liability. Activated deferred steaming cost and mobilization income are recognized as cost and income, respectively, throughout the project based upon degree of completion.

NOTE 3 PROPERTY, PLANT AND EQUIPMENT

In US$ 000'	**Office machines and software**	**Seismic equipment**	**Total fixed assets**
Acquisition cost			
01.01.2010	1 514	301 664	303 178
Additions	-	1 136	1 136
Disposals	-	-	-
Acquisition cost at 30.09.2010	**1 514**	**302 800**	**304 314**
Accumulated depreciation and currency adjustments 30.09.10	1 350	147 892	149 242
Accumulated impairment 30.09.10	-	64 447	64 447
Net carrying amount 30.09.2010	**164**	**90 461**	**90 625**
Depreciation for the year	160	22 727	22 887
Impairment for the year	-	1 845	1 845

(1) Discarded non-current assets
No non-current assets are ready to be discarded.

(2) Non-current assets temporarily out of operation
No non-current assets are temporarily out of operation.

(3) Equipment leased under finance leases
The company has US$ 15.9 million in equipment under finance leases.

(4) Construction loan interest
Office and seismic equipment include no construction loan interest in connection with the building of certain assets.

(5) Impairment losses
No impairment has been made in Q3 2010.
Impairment of US$ 1.8 million on seismic equipment was charged in Q2 2010.

(6) Depreciation rates
The following depreciation rates have been used:

Office machines	3 years
Software	3 years
Seismic equipment	5-7 years

(7) Change in depreciation periods
The depreciation rates are unchanged from 2005.

(8) Residual value
The seismic equipment has no residual value.

NOTE 4 LONG-TERM LIABILITIES

			Carrying amount
In US$ 000'	True rate of interest	Maturity date	Sept 30 2010
Unsecured			
Bond loan (MNOK 400)	6,45 %	2013	2 364
Bond loan (MNOK 165)	7,35 %	2014	411
Bond loan with warrants	10,00 %	2015	140
Fair value anti-dilution mechanism		2011	14 064
Total unsecured long-term debt			**16 979**
Short term part of anti dilution mechanism			8 273
Total long-term debt excl. the 1st year's principal repayments			**8 706**

NOK Bonds
RXT issued on 11 May 2007 a NOK bond loan with total amount of NOK 400 000 000. Par value of each bond is NOK 500 000 and maturity is at 11 May 2013. Interest per annum is NIBOR + 3.85 %.

As part of the financial restructuring April 12, 2010, the bond loan was written down with NOK 160 million. NOK 226.2 million was converted to shares at NOK 0.10 NOK per share resulting in a remaining loan balance of NOK 13.8 million.

RXT issued on 5 December 2007 a NOK bond loan with total amount of NOK 165 000 000. Par value of each bond is NOK 500 000 and maturity is at 13 December 2014. Interest per annum is NIBOR + 4.75 %.

As part of the financial restructuring April 12, 2010, the bond loan was written down with NOK 66 million. NOK 96.6 million was converted to shares at NOK 0.10 NOK per share resulting in a remaining loan balance of NOK 2.4 million.

Bonds with warrants
RXT issued in December 2008 a bond loan with total amount of NOK 279.3 million. Par value of each bond is NOK 100 and maturity is 11 June 2015. Interest per annum is 10%, which is converted with compound interest into bonds until the bond loan has been paid in full. Further, 39 674 577 warrants were issued as a part of the original bond placement in December 2008.

As part of the financial restructuring April 12, 2010, the bond loan was written down with NOK 117.3 million. NOK 174.5 million was converted to shares at NOK 0.10 NOK per share resulting in a remaining loan balance of NOK 1.5 million.

Fair value anti-dilution mechanism Convertible bond (MUSD 19.050)
The USD 19.050 million convertible bond loan was converted to equity in December 2009. The conversion of this loan was made conditional upon an anti-dilution mechanism (derivative), which under IFRS needs to be treated as a financial liability. If share issues are made within 7 December 2011 at a lower share price than NOK 1.30 per share (adjusted as appropriate for subsequent events), the converting bondholders shall have a right to receive the number shares at nominal value in a directed issue of new shares they need in order for the average price paid for all shares received (i) at the conversion of the bond loan into shares and (ii) any subsequent share issues between the date of conversion and December 7, 2011 become equal to the lowest amount paid for any newly issued share in the Company from the date of the bond agreement for "FRN Reservoir Exploration Technology ASA Callable Convertible Bond Issue 2009/2013" until December 7, 2011, other than such adjustment shares issued at nominal value and share issued in connection with the exercise of option incentive schemes. The anti-dilution mechanism derivative was valued to $14.1 million at September 30, 2010. The share issue at April 12, 2010 was completed at NOK 0.1 per share. Consequently, $ 8.3 million has been recognized as other short term financial liability at September 30, 2010.

NOTE 5 SEGMENT INFORMATION

US$ 000'

The Group's business is managed in one operational segment, seafloor seismic data acquisition.
The product is identical across geographical markets.

The Group has by the end of September 2010 activity in two geographical areas, Brazil (Americas), and the North Sea (EAME). Because the group has only one business segment, the primary reporting format is the geographical segment. The EAME segment includes the office at Lysaker.

Quarter ended September 30, 2010	Americas	EAME	Total
Revenue	41 772	29 173	70 945
Operating profit/ loss	14 296	1 631	15 927
Depreciation	2 282	5 523	7 805

Quarter ended September 30, 2009	Americas	EAME	Total
Revenue	18 983	28 984	47 967
Operating profit/ loss	-1 961	-13 486	-15 447
Depreciation	2 879	9 472	12 351

Nine months ended September 30, 2010	Americas	EAME	Total
Revenue	84 396	66 387	150 783
Operating profit/ loss	-5 870	-41 731	-47 601
Depreciation	10 161	12 726	22 887

Nine months ended September 30, 2009	Americas	EAME	Total
Revenue	60 006	135 958	195 964
Operating profit/ loss	8 543	-22 034	-13 491
Depreciation	7 653	30 733	38 386

Year ended 31 December 2009	Americas	EAME	Total
Revenue	69 719	157 123	226 842
Operating profit/ loss	-20 621	-96 957	-117 578
Depreciation	10 609	40 662	51 271

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RXT is a marine geophysical company specialising in multi component seismic seafloor acquisition. Multi-component seismic solves several imaging challenges that cannot be resolved with towed streamer seismic, and targets improved oil recovery from existing fields. The technology also gives better data quality for exploration, and is also the solution where towed streamers are impractical due to high density of platforms and/ or shallow waters. The Company has offices in Oslo, Houston and Rio de Janeiro. Additional information is available at www.rxt.com.