4th Quarter 2009

Reservoir Exploration Technology ASA

25th February 2010

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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.

4th Quarter Headlines

- Difficult quarter, revenue and EBITDA significantly down from Q3
  - Only 2 crews operating
  - Challenges in deep water in Brazil giving up to USD 20m revenue shortfall
- Financial restructuring completed with positive effect to balance sheet and cash flow
- Two contracts awarded in the North Sea. RXT is well positioned to obtain more awards for the North Sea.
- Good production levels again in Brazil from February 2010 very similar to levels previously seen in Q2 2009
- Positive outlook on OBC market looking forward
- Higher utilization of the fleet going forward

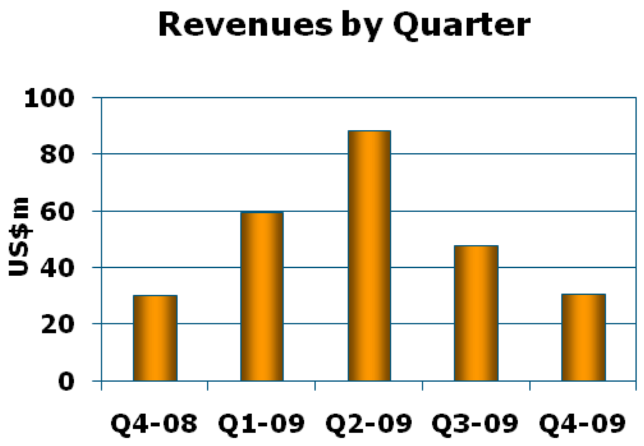
Operations

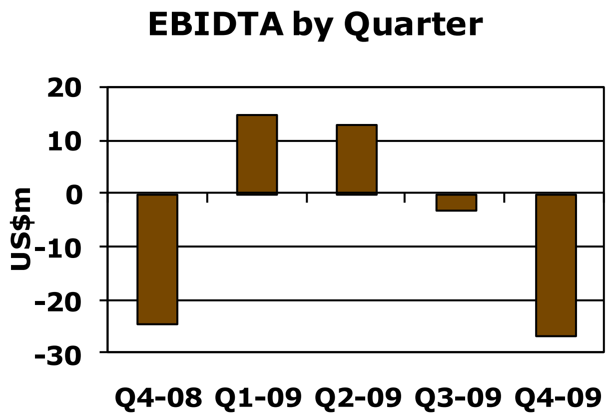
- RXT1
  - Beulah Chouest stacked in GOM. Seismic equipment will be deployed in the North Sea on Ocean Pearl.
- RXT2
  - Behind production targets in Q4 2009.
  - Sanco Spirit (shooting vessel) replaced Ocean Pearl in December 2009.
- RXT3
  - Seismic equipment in the Caspian region will be deployed in North Sea on Vikland.
- RXT4
  - Arrived in Brazil mid December 2009
  - Did not start operation until early February 2010 due to permitting delays.
- RXT5
  - Weak production in Q4 due to slow production in deep water
  - Moved to shallow water in early February 2010, and is now producing very well.

4th Quarter 2009 Financial Headlines

- Revenues of $30.9m
  - Down from $48.0m in Q3 2009
    - Only two crews operating (three in Q3 2009)
    - Low production RXT5 in deep water in Brazil (up to $20m)
  - Up from $30.1m in Q4 2008

- EBITDA of minus $26.7m
  - Down from minus $3.1m in Q3 2009
    - $3.2m provision for charterhire Beulah
    - $2.9m reclassification from taxes to operating cost
    - $2.5m from previous quarters
  - Down from minus $24.0m in Q4 2008





Income Statements

Reservoir Exploration Technology ASA Group
Income Statements

In US$ 000'		Unaudited Quarter ended 31 Dec 2009	Unaudited Quarter ended 31 Dec 2008	Unaudited Year ended 31 Dec 2009	Audited Year ended 31 Dec 2008
REVENUE:					
Sales revenue	4	30 878	30 054	226 842	147 242
Total revenue		**30 878**	**30 054**	**226 842**	**147 242**
OPERATING EXPENSES:					
Cost of sales		51 695	50 700	214 182	131 155
Selling, general and administrative cost		5 872	3 393	14 451	14 266
EBITDA		**-26 688**	**-24 039**	**-1 792**	**1 821**
Result from equity accounted investees		-	7 130	-	6 280
Impairment charges		8 483	16 399	8 483	16 399
Amortisation intangible assets		0	1 701	0	1 701
Depreciation	2	12 885	9 589	51 271	38 482
OPERATING PROFIT	4	**-48 057**	**-58 858**	**-61 546**	**-61 041**
FINANCIAL INCOME AND EXPENSES:					
Net foreign exchange gain (loss)		-13 875	45 127	-25 762	40 516
Financial income		15	301	412	721
Financial expenses		-7 059	-4 347	-20 753	-17 330
Other financial income (expense)		-7 492	-	-17 390	-
Net financial items		**-28 411**	**41 081**	**-63 494**	**23 907**
Net result before variances on financial derivatives		**-76 468**	**-17 777**	**-125 039**	**-37 134**
Variance on financial derivatives		5 673	-	10 830	3 264
NET RESULT BEFORE TAX		**-70 795**	**-17 777**	**-114 209**	**-33 870**
Income tax expense (benefit)		5 811	11 358	5 926	11 956
NET PROFIT (LOSS)		**-76 606**	**-29 135**	**-120 135**	**-45 826**
Earnings (loss) per share (US$) - Basic		-0,37	-1,04	-0,82	-1,60
Earnings (loss) per share (US$) - Diluted		-0,37	-1,04	-0,82	-1,60
Average shares outstanding		207 964 002	28 126 108	146 062 688	28 596 894

Balance Sheet

Reservoir Exploration Technology ASA Group
Balance Sheets

In US$ 000'		Unaudited 31 Dec 2009	Audited 31 Dec 2008
ASSETS			
Non-current assets:			
Multiclient library		12 569	11 752
Other intangible assets		770	3 390
Seismic equipment	2	166 791	198 254
Investment in equity accounted investees		7 500	5 996
Other fixed assets		-	175
Total non-current assets		**187 630**	**219 567**
Current assets:			
Accounts receivable		18 516	25 656
Other current assets		25 585	21 936
Total receivables		**44 101**	**47 592**
Cash and cash equivalents		6 936	2 771
Restricted cash		4 153	7 145
Total current assets		**55 190**	**57 509**
TOTAL ASSETS		**242 820**	**277 076**

Balance Sheet

In US$ 000'		Unaudited 31 Dec 2009	Audited 31 Dec 2008
EQUITY AND LIABILITIES			
Shareholders' equity:			
Paid in capital:			
Share capital		6 890	747
Share premium reserve		85 294	13 501
Other equity		30 635	31 042
Translation differences			
Translation differences		-20 684	-22 911
Accumulated profits			
Retained earnings/(loss)		-78 884	31 205
Total equity		**23 251**	**53 584**
Long-term liabilities:			
Convertible bonds		-	10 719
Financial liability anti-dilution mechanism		1 551	-
Bond loan with warrants		23 185	24 588
Bond loans		96 813	-
Financial lease obligation		3 981	7 263
Deferred tax liabilities		7 814	4 157
Total long-term liabilities	3	**133 344**	**46 727**
Current liabilities:			
Bank overdraft		-	13 147
Financial liability anti-dilution mechanism		5 113	-
Bond loan with warrants		-	79 432
Financial lease obligation		4 999	-
Short term interest bearing debt	3	1 367	7 024
Accounts payable		47 350	64 929
Other current liabilities		27 396	12 232
Total current liabilities		**86 225**	**176 765**
Total liabilities		**219 569**	**223 492**
TOTAL EQUITY AND LIABILITIES		**242 820**	**277 076**

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Cash Flow

Reservoir Exploration Technology ASA Group
Cash flow statements

In US$ 000'	Unaudited Quarter ended 31 Dec 2009	2008	Unaudited Year ended 31 Dec 2009	Audited Year ended 31 Dec 2008
Cash flow from operating activities:				
Net result before income taxes	(70 795)	(17 778)	(114 209)	(33 870)
Depreciation and amortisation	12 885	11 290	51 271	40 183
Impairment and restructuring	8 483	16 399	8 483	16 399
Fair value of conversion right CB	(5 673)	-	(10 830)	(3 264)
Changes in current assets/ liabilities	37 375	41 247	(949)	58 583
Net finance expense	28 411	(41 081)	63 494	(23 907)
Equity-settled share-based payments	267	237	910	1 647
Share of profit of equity accounted investe	-	7 130	-	6 280
Gain on sale of seismic equipment	-	(153)	-	(153)
Income tax paid	(5 811)	(1 911)	(5 926)	(5 297)
Net cash flow from operating activities	**5 142**	**15 381**	**(7 756)**	**56 601**
Cash flow from Investing activities:				
Investments in multiclient library	-	(11 752)	(768)	(11 752)
Interest received	15	301	397	721
Equity investment	-	-	-	-
Purchase of seismic equipment	(5 144)	(66 220)	(13 941)	(130 237)
Sale of seismic equipment	-	2 469	-	2 469
Investment in EM development	(2 270)	(4 932)	(4 858)	(4 932)
Net cash flow from investing activities	**(7 399)**	**(80 134)**	**(19 170)**	**(143 731)**
Cash flow from financing activities:				
Proceeds from new equity raised	13 443	19 061	38 819	20 273
Proceeds from debt raised	-	39 379	18 641	50 973
Net change in credit facility	(8 834)	13 147	(13 147)	13 147
Payment of interest	(1 616)	(3 179)	(8 769)	(14 977)
Payment of debt	(596)	(1 291)	(4 452)	(5 276)
Net cash flow from financing activities	**2 397**	**67 117**	**31 092**	**64 140**
Cash balance:				
Net change in cash	139	2 364	4 165	(22 991)
Cash beginning of period	6 798	407	2 771	25 762
Cash end of period	**6 936**	**2 771**	**6 936**	**2 771**

Bond Restructuring

- Conversion of bonds to equity
  - NOK 90m + accrued interest @ NOK 2.00
  - USD 19.1m + accrued interest @ NOK 1.30

- Postpone maturity
  - NOK 400m loan, from May 2011 to May 2013
  - NOK 165m loan, from Dec 2012 to Dec 2014
  - NOK 279m loan, from Dec 2012 to Jun 2015

- PIK interest on 279m loan

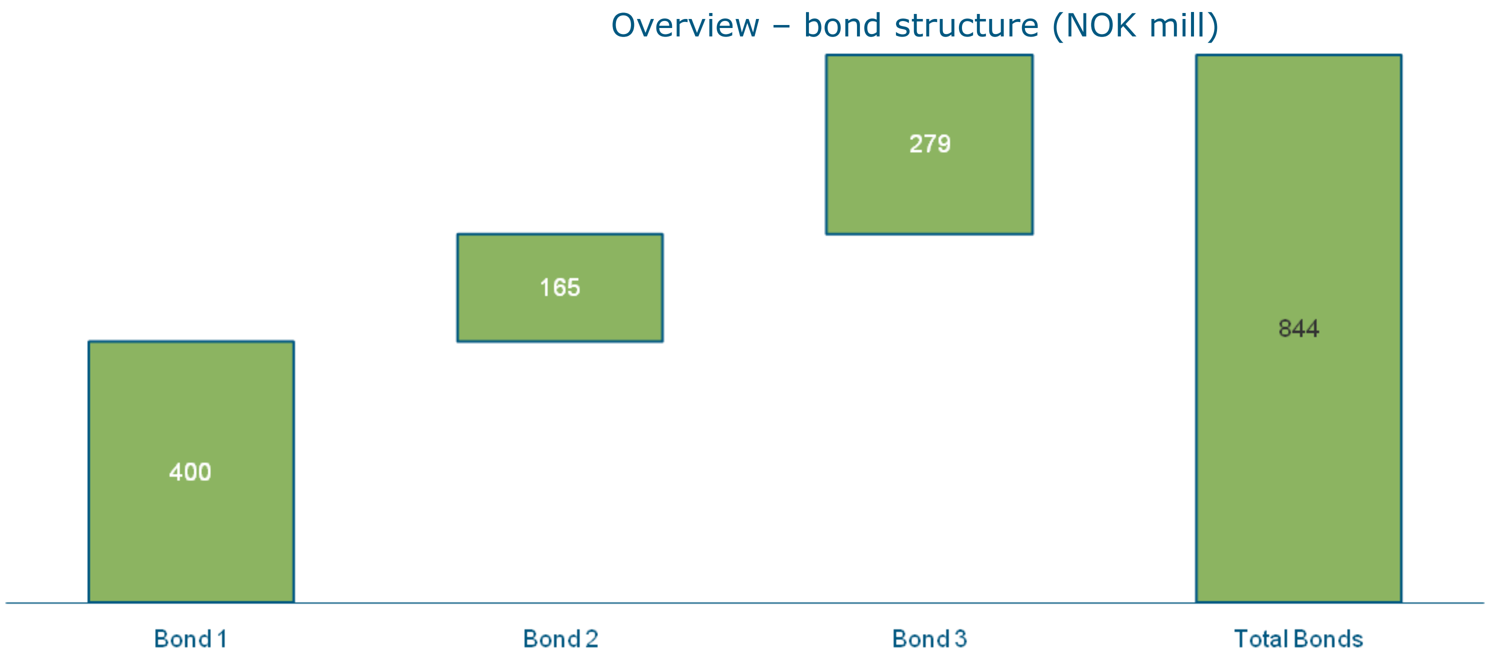
- Compensation of 28.5 million warrants
  - Strike NOK 2.40 per share, duration 4 years

- Holders of the USD 19.1m loan maintain the current anti dilution protection

Shares and warrants after bond restructuring

Shares:			
31 December 2009		417,437,418	
Warrants:			
- 30 September 2009		39,674,577	1.00
- NOK 90m loan		13,500,000	2.40
- NOK 279m loan		15,000,000	2.40
Total Warrants		**68,174,577**	

BOND STRUCTURE OVERVIEW
After restructuring December 2009



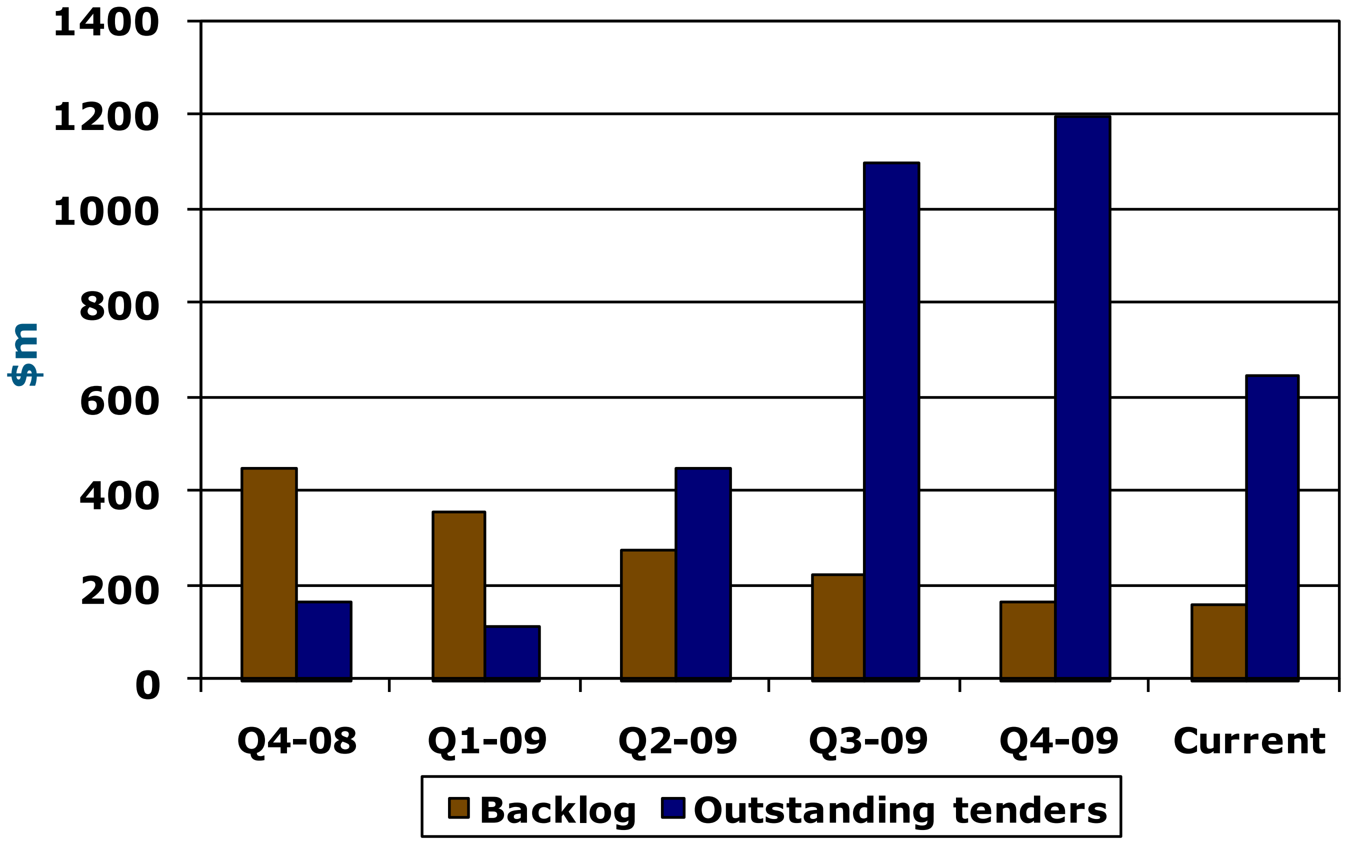
	Bond 1	Bond 2	Bond 3
Maturity	• 11 May 2013	• 13 Dec 2014	• Jun 2015
Interest	• NIBOR + 3,85%	• NIBOR + 4,75%	• 10%
Options	• 11.05.09 at 105% • 11.05.10 at 103%	• 13.12.09 at 105% • 13.12.10 at 104% • 13.12.11 at 103%	• Warrants
Change of control	• +50% ownership • Put: 100% of par + accrued interest	• +50% ownership • Put: 101% of par + accrued interest	

Source: RXT reports

Financial Outlook

- Secure new contracts
- Keep the production at good levels.
- The production in Brazil is expected to remain on a stable high level going forward
- Cost control to adjust to our current and planned activity
- Focus on cash flow
  - Improved production from February
  - Issue Short term debt during Q1 2010
  - Previously announced subsequent share capital increase in March
- Cash positive from operations when the work in the North Sea commences in Q2 2010.

Good backlog - very high tendering activity



Future opportunities:

- Kazakhstan
- Gulf of Mexico
- Abu Dhabi
- Brazil
- North Sea

Market Outlook

- $160m backlog with blue chip clients
- Prepare for future opportunities – $0.7 billion tenders outstanding
- Successful VSO patent defense by ION in the USA
- Bidding activity high
- Clear signs that the market for OBC work is improving
- Activity levels are much higher compared to last year
- US Gulf of Mexico starting to shows sign of activity
- RXT well positioned and we expect to win additional work in the North Sea
- Increasing utilization rates for RXT expected in 2010
- Oil companies recognize the value of OBC acquisition, providing them with better reservoir imaging in obstructed areas