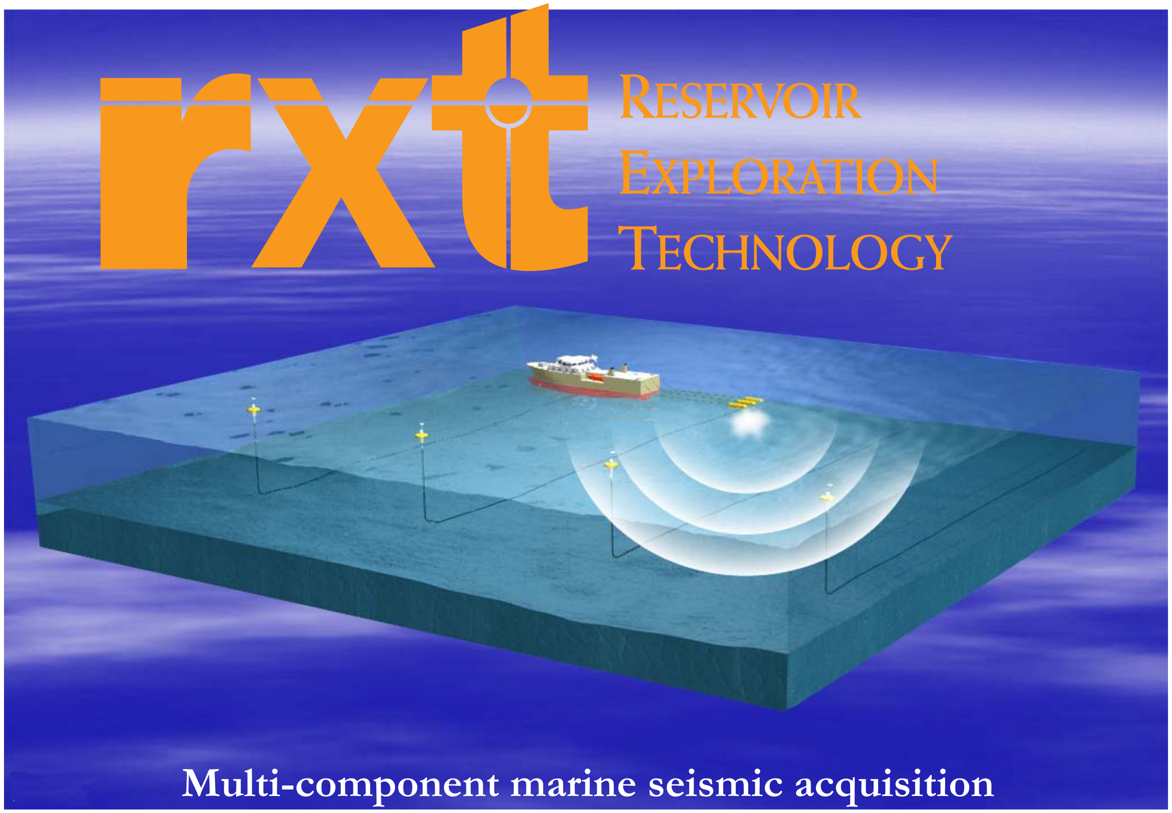
RXT

Reservoir Exploration Technology

Company presentation

Oslo 28 April 2006



1ST QUARTER 2006 HIGHLIGHTS

- **Revenues of $3.2m**
  - Up from $2.9m in Q1 2005
  - GOM 4C project completed 27th January
  - Both vessels went to yard
    - One for 25 years classification
    - Other for replacement of one of its generators
    - The extensive yard work was completed on both vessels by the end of February
  - Commenced operation in early March
  - 1st week with production negatively affected by considerable third party diving activity related to subsea platform repairs
  - Production on target thereafter, despite marginal weather conditions

  - A certain portion of the revenues from the current GOM contract will be payable when late sales are secured. To date, none of the potential late sales revenue nor the associated expense has been taken into account

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1ST QUARTER 2006 HIGHLIGHTS

- **EBIDTA of minus $3.8m**
  - Minus $2.0m in Q1 2005
  - Taking into account the following impacts, the EBITDA is in line with expectations
  - EBITDA for the quarter was impacted by:
    - As previously mentioned, the extensive yard stay, originally planned for Q2.
    - Third party diving activity related to subsea platform repairs.
    - A decision to incur operating expenses related to Ocean Pearl rigging earlier than planned.
    - Hiring of certain key individuals for crew number 3 ahead of time.
    - Expensed share option cost higher than planned.

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1ST QUARTER 2006 HIGHLIGHTS

- **Convertible Bond issued in February 2006**
  - Convertible bond of NOK 140 mill.
    - 5% coupon, yearly interest payments (30/360)
    - Maturity, 5 years (24 Feb 2006/24 Feb 2011)
    - Unsecured, subordinated
    - Nominal value NOK 1,-
  - Pre-emptive rights for shareholders to subscribe
  - Fully underwritten by main shareholders except Lime Rock
  - Conversion rights into 3.5 million new shares in RXT ASA (one share class from listing)
    - Conversion price of NOK 40 per share
    - Anti-dilution protection for among other things cash dividend and other distributions
    - Conversion rights exercisable at any time (American option)

- **Resolved legal dispute with former financial adviser**

INCOME STATEMENTS

In US$ 000'	Quarter ended Mar 31, 2006	Quarter ended Mar 31, 2005	Year ended Dec 31, 2005
REVENUE:			
Sales revenue	3 231	2 923	19 113
Total revenue	**3 231**	**2 923**	**19 113**
OPERATING EXPENSES:			
Cost of sales	5 551	4 202	16 369
Selling, general and administrative cost	1 450	754	3 934
Other expenses	1 136	1 111	4 459
OPERATING PROFIT / EBIT	**(4 907)**	**(3 143)**	**(5 649)**
FINANCIAL INCOME AND EXPENSES:			
Financial income	0	0	792
Financial expenses	(449)	(836)	(8 113)
Net financial items	**(449)**	**(836)**	**(7 321)**
NET RESULT BEFORE TAX	**(5 356)**	**(3 979)**	**(12 970)**
Income tax expense	0	0	0
NET PROFIT (LOSS)	**(5 356)**	**(3 979)**	**(12 970)**
Earnings per share (US$)	(0,27)	(1,19)	(1,24)
Earnings per share (US$) - Diluted	(0,27)	na	(1,24)
Average shares outstanding	20 000 000	3 333 400	10 456 765
Average shares outstanding - Diluted	20 486 850	3 333 400	10 667 454

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BALANCE SHEET

In US$ 000'	March 31, 2006	December 31, 2005
ASSETS		
Seismic equipment	35 469	22 953
Other current assets	2 988	4 198
Cash and cash equivalents	31 546	31 207
TOTAL ASSETS	**70 002**	**58 359**
EQUITY AND LIABILITIES		
Equity	35 878	40 694
Other long-term liabilities	27 098	7 972
Current liabilities	7 026	9 693
TOTAL EQUITY AND LIABILITIES	**70 002**	**58 359**

RESERVOIR EXPLORATION TECHNOLOGY

CASH FLOW

In US$ 000'	Quarter ended Mar 31, 2006	Quarter ended Mar 31, 2005	Year ended Dec 31, 2005
Cash flow from operating activities:			
Net result before income taxes	(5 356)	(3 979)	(12 970)
Depreciation	1 136	1 111	4 459
Changes in current assets/ liabilities	(375)	2 181	(1 643)
Net cash flow from operating activities	**(4 595)**	**(687)**	**(10 155)**
Cash flow from Investing activities:			
Purchase of seismic equipment	(13 652)	0	(4 664)
Net cash flow from investing activities	(13 652)	0	(4 664)
Cash flow from financing activities:			
Proceeds from new equity raised	0	0	49 547
Proceeds from debt raised	19 269	700	7 902
Payment of liabilities	(683)	0	(11 485)
Net cash flow from financing activities	18 585	700	45 964
Cash balance:			
Net change in cash	339	13	31 145
Cash beginning of period	31 207	62	62
Cash end of period	**31 546**	**75**	**31 207**

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2006 OUTLOOK

- **The GOM crew will complete the current project around beginning of October 2006.**
- **Tenders are already submitted for substantial follow-on work in the GOM.**
- **Contracts**
  - Awarded major contracts in North Sea
    - Crew utilized until mid October 2006
  - Awarded major contract in the Gulf of Mexico
    - Crew utilized until start October 2006
- **Ocean Pearl to start operation 1 May, has secured**
  - 3-4 months work in North Sea
  - 6 weeks work in North Sea (+ possible extension)
- **Guidance unchanged**
  - Revenue range: USD 54 - 59 million
  - EBITDA range: USD 18 - 21 million

- **The company expects to order the equipment for a third crew to start operations in Q1 2007.**
  - The contract visibility is strong
  - The investment will be financed with a combination of proceeds from the convertible bond and internally generated cash flow.

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TRENDS

- **Overall, the market is very strong**

- **GOM crew**
  - Tenders are already submitted for substantial follow-on work

- **Ocean Pearl**
  - Large programs being tendered in West-Africa for the winter period and well into 2007.
  - Alternative programs are due for tender within the next few weeks in the Middle East and Southeast Asia.

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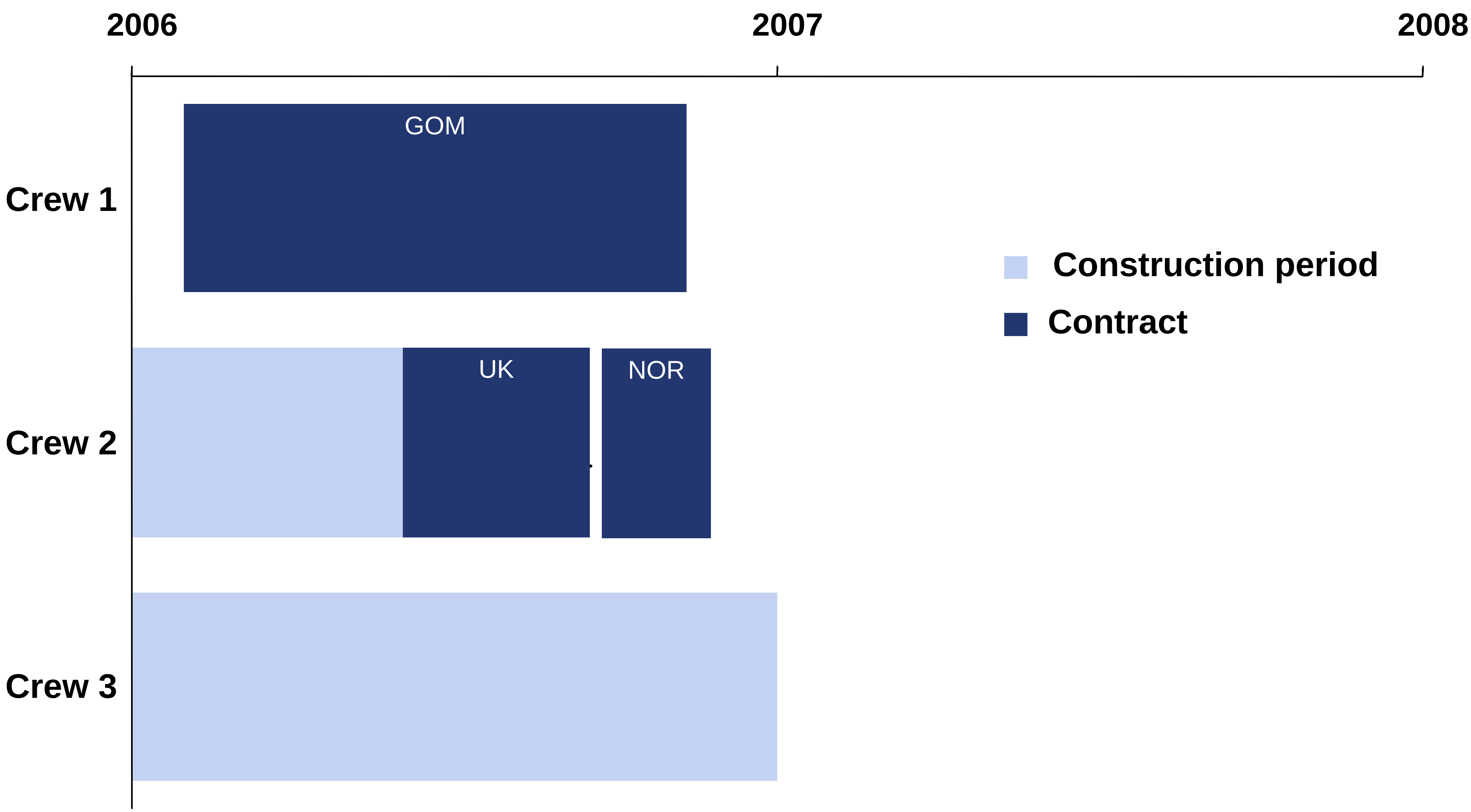
OVERVIEW OF EXISTING AND NEW CREWS

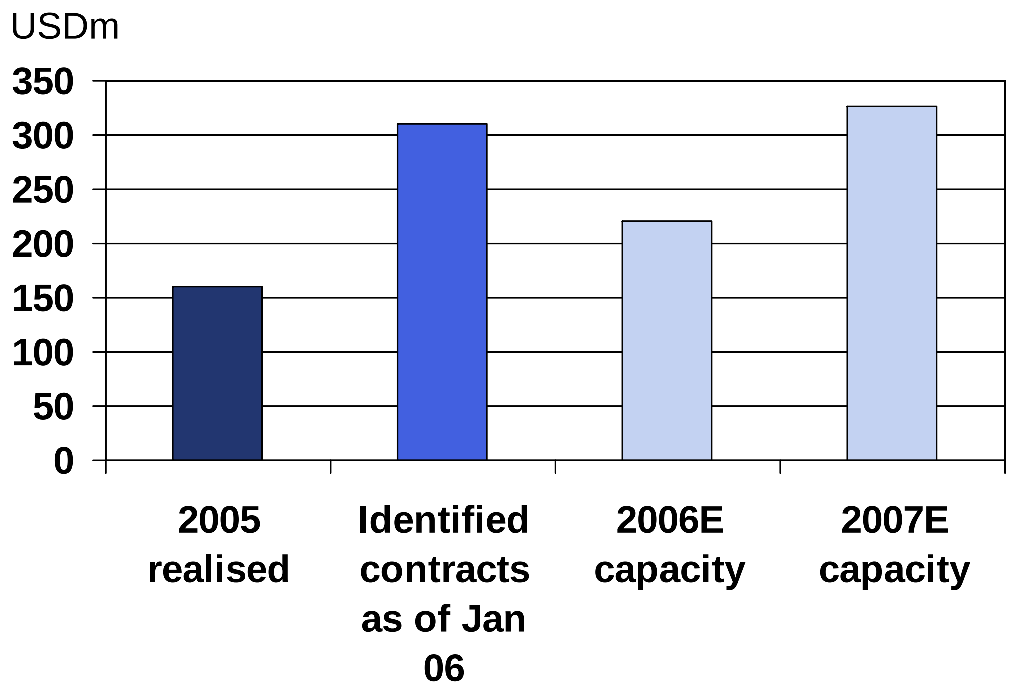


2006 AND 2007 DEMAND TO OUTWEIGH SUPPLY

Market capacity comments

- Actual market size and growth in 2006 and 2007 will depend on the available crews in the market
- The value of the currently identified 2C/4C programs (06 & 07) is estimated at approx. USD 312 mill.
- In 2006 there will be 4-5 2C/4C crews but little availability before 3Q 06
- Consequently a number of programs will be moved into 2007

Tight market in 2006 and 2007



Identified 2C/4C seismic contracts as of January 2006 exceeds the capacity in the market for all of 2006 by 40%*

*Source: RXT ASA

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COMPETITOR STATUS

- **WesternGeco:**
  - “Q-Seabed” crews Conti & Bluefin + shooting vessel
    - Operating together in UAE
    - Estimated completion Aug/Sep 2006
  - “Shallow water” crew
    - Working in the Gulf of Mexico
    - (100m water depth limit, 50m station spacing, gimballed sensors)

- **Multiwave (owned by CGG):**
  - No permanently rigged crew
  - 10 senior employees recently resigned

- **Seabed:**
  - 250 nodes - ROV deployed
  - Needs funding for rigging of a “single vessel solution”

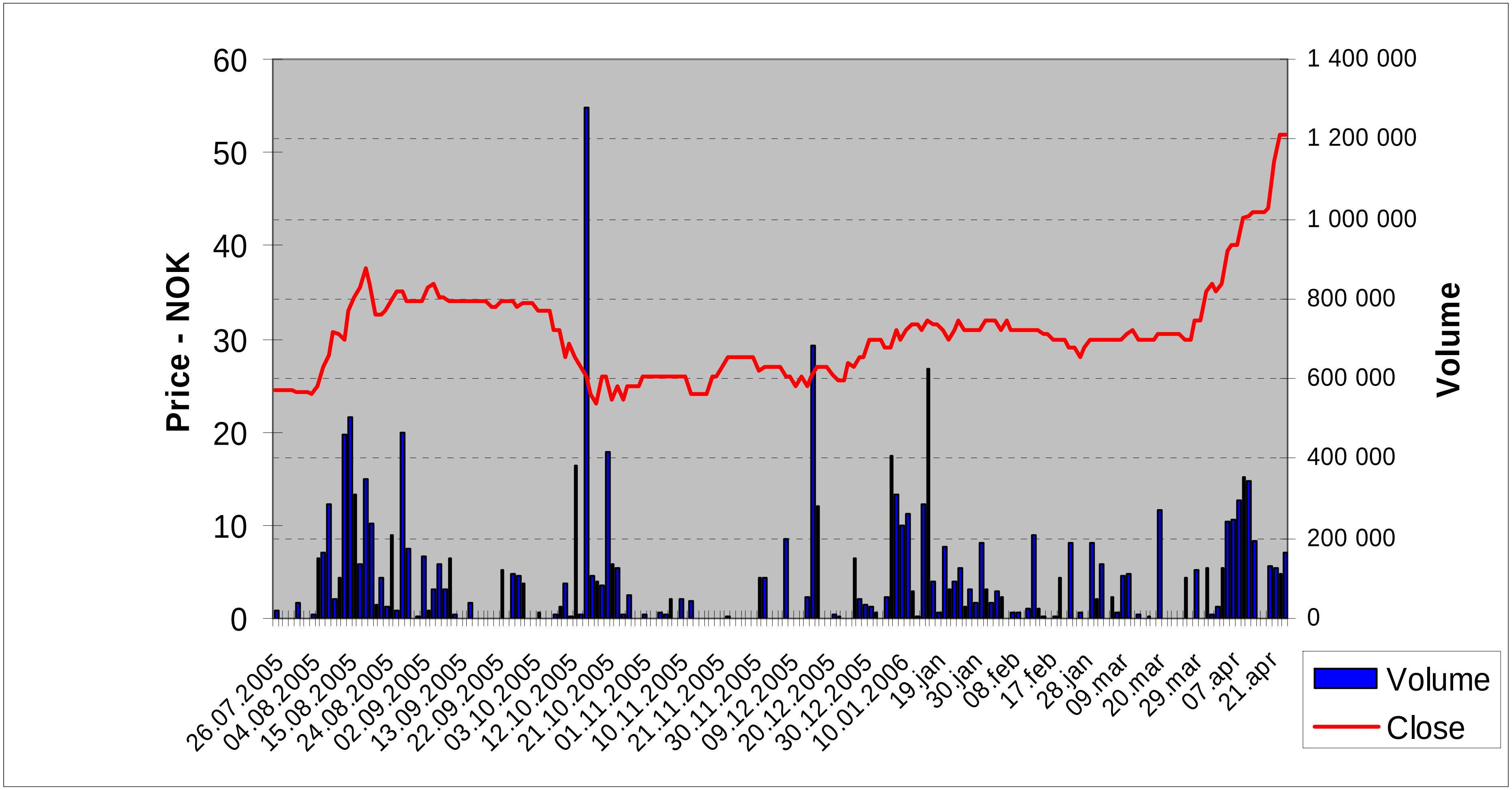
- **Fairfield:**
  - Completed deep-water acquisition for BP in GOM
  - 900 nodes – ROV deployed

Node crews:

- Mainly deep water
- Largely complementary to RXT technology

RESERVOIR EXPLORATION TECHNOLOGY

Shareholder Structure (A+B-shares together) as of 25 Apr 06



RESERVOIR EXPLORATION TECHNOLOGY

Shareholder Structure (A+B-shares together) as of 25 Apr 06

SHAREHOLDER			SHARES	%
CREDIT SUISSE SECURI (EUROPE) LTD./FIRMS		GBR	2 466 680	12,3 %
LIME ROCK PARTHERS I		USA	2 402 380	12,0 %
UBS AG, LONDON BRANC S/A IPB SEGREGATED C	NOM	GBR	1 777 910	8,9 %
JPMORGAN CHASE BANK S/A ESCROW ACCOUNT	NOM	GBR	1 693 000	8,5 %
MORGAN STANLEY AND C CLIENT EQUITY ACCOUN	NOM	GBR	1 614 940	8,1 %
BANK OF NEW YORK, BR BNY GCM CLIENT ACCOU	NOM	CYM	1 600 500	8,0 %
CREDIT SUISSE SECURI (EUROPE) PRIME BROKE	NOM	GBR	1 150 000	5,7 %
ODIN OFFSHORE ODIN FORVALTNING AS		NOR	800 000	4,0 %
BEAR STEARNS SECURIT A/C CLEARING ACCOUNT	NOM	USA	649 080	3,2 %
STOREBRAND LIVSFORSI P980, AKSJEFONDET		NOR	551 665	2,8 %
WATERMAN HOLDING INC		GBJ	465 000	2,3 %
MORGAN STANLEY AND C TRADING ACCOUNT		GBR	415 378	2,1 %
BJØRGVIN AS		NOR	372 000	1,9 %
SVENSKA HANDELSBANKE C/O HANDELSBANKEN AS	NOM	SWE	250 000	1,2 %
GOLDMAN SACHS INTERN EQUITY NONTREATY CUS	NOM	GBR	245 200	1,2 %
STOREBRAND NORGE H C/O STOREBRAND KAPIT		NOR	210 768	1,1 %
JPMORGAN CHASE BANK M.STANLEY NORWAY EQU		GBR	184 622	0,9 %
SCOTT MICHAEL		GBR	180 000	0,9 %
STOREBRAND SMB C/O STOREBRAND KAPIT		NOR	180 000	0,9 %
FOLLUM INVEST AS		NOR	163 000	0,8 %
TOTAL 20 LARGEST			**17 372 123**	**86,8 %**
OTHERS			**2 645 377**	**13,2 %**
TOTAL			**20 017 500**	

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APPENDIX

INVESTMENT CASE

- **RXT will become the market leader in 2C/4C seismic data acquisition**
  - Has the highest quality 4C data in the industry
  - Very experienced management
  - Assumed to have 3 crews operational starting 2007, approx. 40+% market share
  - More crews based on success with the 3 first crews and continued favourable market conditions

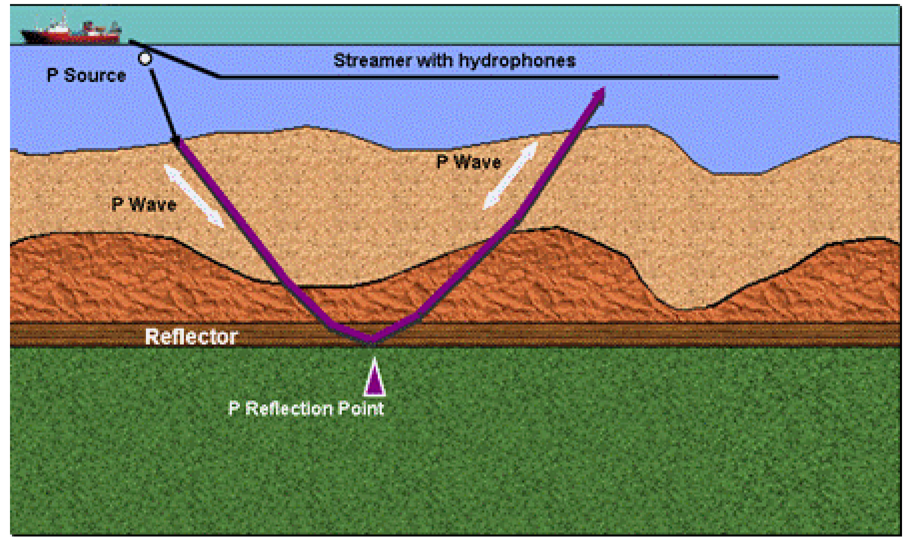
- **2C/4C seismic market is attractive**
  - 4C seismic ideally suited for increased oil recovery on mature fields
  - 2C seismic ideally suited for improved data quality for exploration and for imaging deep targets in producing fields
  - Market prices up 30% from 2005 due to increased demand
  - Identified demand as of Jan 06 already over 40% higher than supply in 2006

- **Superior technology and experience**
  - State-of-the-art seismic equipment from Input-Output
  - 1 or 2 vessels per crew compared with 2 or 3 vessels respectively for competing technologies
  - Buoy based recording saves time and cost
  - Minimum 25% lower cost than competitors

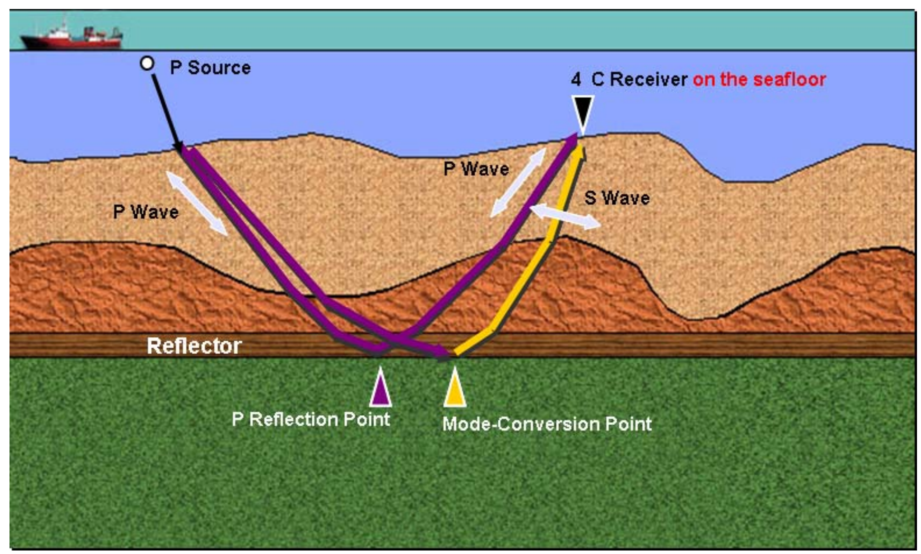
- **Crew investment with short payback**
  - Investment of approx. USD 35 mill. (9 cables and equipment) per crew
  - EBITDA of USD 10-12 mill. per crew per year

OCEAN BOTTOM SEISMIC VS STREAMER

- **Conventional streamer:**
  - Streamers towed in the water behind the vessel
  - Hydrophones used to measure pressure in the water (P-waves)
  - Can be 2D, 3D and 4D



- **Multi-component:**
  - Cables placed on the sea floor
  - Hydrophones used to measure pressure in the water (P-waves)
  - Geophones used to measure verticle particle motion (P-waves) and horizontal particle motion (S-waves).
  - Can be 2D, 3D and 4D



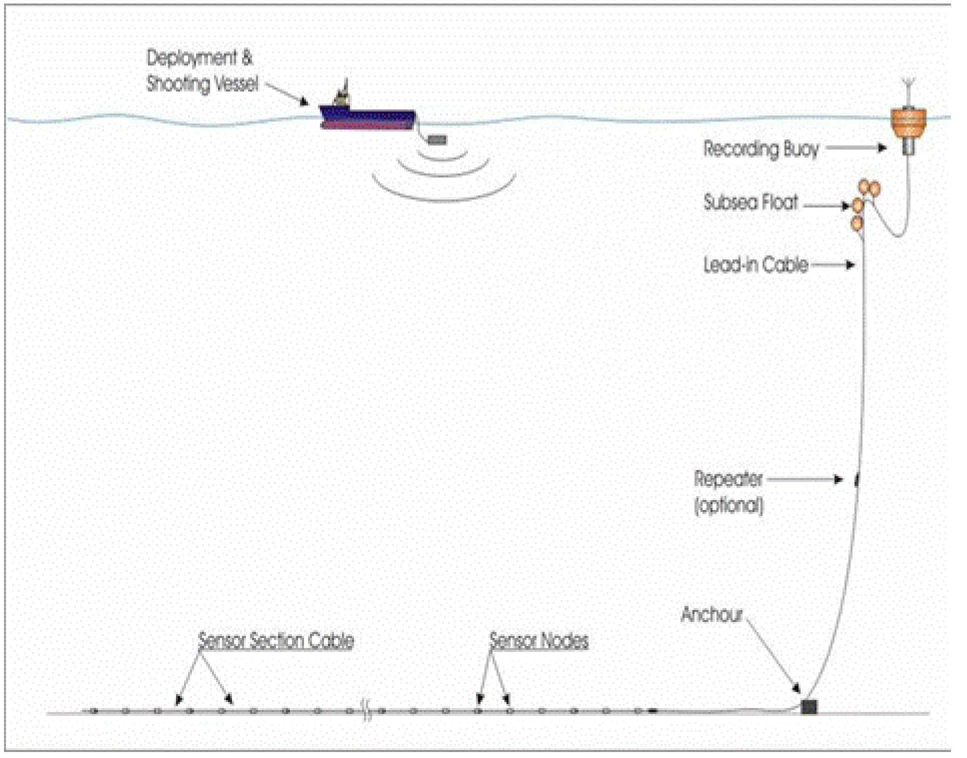
RESERVOIR EXPLORATION TECHNOLOGY

EXPERIENCED MANAGEMENT

- President: Michael Scott
  - 35 years in marine seismic
  - 17 years in GECO
  - Co- founder of PGS in 1991
- VP Geophysics: Chris Walker
  - 32 years in marine seismic
  - 7 years in GECO
  - 10 years in PGS
- VP Acquisition: Einar Nielsen
  - 26 years in marine seismic
  - 10 years Seres and GECO
  - 10 years in PGS
- CFO: Odd Erik Rudshaug
  - 11 years in marine seismic
  - 8 years in PGS
- VP Houston: Larry Wagner
  - 33 years in marine seismic
  - 28 years with Western,
  - 2 years with WesternGeco
- VP HSE/Q: Iain Forrester
  - 30 years in oil industry
  - 20 years with Mobil Oil
  - 5 years PGS HSEQ manager

THE RXT COMPETITIVE ADVANTAGE

- **Lower base cost**
  - One less vessel than competing operations
  - 25% lower cost than competitors
- **Enhanced operational efficiency**
  - Buoy based technology, advanced back deck systems
- **Improved data quality**
  - VectorSeis Ocean system has the best sensor characteristics in the industry and a patented sensor isolation mechanism
  - In combination they provide the highest quality 4C data in the industry
  - RXT has exclusivity with VectorSeis Ocean, until 2007 subject to certain restrictions
- **HSE strengths**
  - Fewer vessels and personnel at risk during a survey
  - Highly automated back deck systems



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BENEFITS OF MULTI-COMPONENT ACQUISITION

- **Two types of OBC data**
  - 2 Component (2C): 1 Hydrophone, 1 Geophone
  - 4 Component (4C): 1 Hydrophone, 3 Geophones
- **2C: P-Waves only**
  - Better data quality for exploration
  - Image deep targets in producing fields/ shallow water where towed streamer operations are impractical
- **4C: Combination of S and P waves**
  - Solves several imaging challenges that cannot be resolved with towed streamer seismic
  - Targets improved oil recovery from existing fields