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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,” “target,” “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 among other things, statements regarding our production, capital expenditures and cost guidance for 2011 and beyond; our operating, drilling, development and exploration plans for 2011; statements regarding timing of future capital projects; anticipated capital expenditures and; future reserve estimates. Forward looking statements 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; inaccuracy in reserve estimates and expected production rates; 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 potential for downspacing or infill drilling in the Williston Basin of North Dakota or obstacles thereto; the timing of issuance of permits and rights of way; the timing and amount of future production of oil and gas; availability of drilling, completion and production, personnel, supplies and equipment; potential delays in the completion schedule of Resolute’s compression facility construction; 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 and taxation of the oil and gas industry, including the potential for increased regulation of underground injection operations; the completion and success of exploratory drilling in the Bakken trend, the Mowry shale in Wyoming and the Permian Basin in Texas; anticipated supply of CO₂, which is currently sourced exclusively under contract with Kinder Morgan CO₂ Company, L.P.; Resolute’s relationship with Navajo Nation and the local Navajo community in the area in which Resolute operates; operational problems or unsecured or under insured losses affecting Resolute’s operations or financial results; developments in oil-producing and gas-producing countries; and 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 Resolute’s SEC filings, including under the heading “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2010 and subsequent SEC filings. 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.
Greater Aneth Field

Outline

• Geology
• History
• Current and future CO₂ projects
• Aneth Unit Phase 1,2,3 performance
• Some things we have observed
• Residual oil zone
• Summary
Resolute Energy

Areas of operation

• Oil weighted portfolio – 89% liquids
  • 87 MMBoe proved*

• Aneth and Hilight fields provide growth and reliable cash flow for investing in the Permian Basin and other areas

• Strong technical staff

• Strong financial position

* Year-end 2012 SEC case
Greater Aneth Field

Location map

Greater Aneth Field

30 miles

NYSE: REN

Resolute Energy Corporation
Greater Aneth Field

- Mature, long-lived oil producing field in San Juan County, Utah
  - Giant oil field - 1.5 BBbl OOIP
  - Production through 2012 was 430 MMBbl (30% recovery)
  - Incremental 1% recovery adds more than 15 MMBbl
  - Expanding 28 year old CO₂ flood
- Readily accessible CO₂ source at McElmo Dome
  - 28-mile CO₂ pipeline to McElmo Dome
Greater Aneth Field

- Discovered in 1956
- Stratigraphic trap
- Peak rate ~100,000 BOPD in 1959
- Fully delineated on 80-acres by 1961
- Unitization in 1961
- Waterflood initiated in 1961
- Infilled to 40-acres in 1970s
- CO₂ initiated in 1985
- Horizontal drilling initiated in 1994

3D Seismic (2007)
CO₂ flood (2007-2008)

Aneth Unit
Cum. = 158 MMBO

Discovery well (1956)

Ratherford Unit
Cum. = 104 MMBO

~ McElmo Creek Unit
Cum. = 168 MMBO

White Mesa Unit
Cum. = 30 MMBO

CO₂ flood (1985-1996)

Horizontal program (1994-1997)
CO₂ pilot flood (1998)

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Greater Aneth Field

Type log

Core* GR \( R_i \) Res Perm Sat

5,260’ MD

Lower Ismay

Gothic SH

Desert Creek (Primary zone)

Core porosity

Perfs

Net pay

Core porosity

Perfs

NYSE: REN
The Greater Aneth Field is a stratigraphic trap of a Pennsylvanian age carbonate mound that produces from the Desert Creek member.
3-D geologic model – Aneth Unit

- The oolitic and algal reservoirs have local heterogeneity
- Three dimensional geologic models help to identify sweep inefficiencies
Greater Aneth Field

Reservoir properties

- Depth to pay (Desert Creek) = 5,500 ft
- Solution gas drive
- Initial reservoir pressure = 2,200 psi
- Well spacing = 40 acres
- CO₂ miscibility pressure = 2,000 psi (Pure CO₂)
- Reservoir temperature = 135 F
- Formation volume factor = 1.326
- Initial water saturation = 21%
- Oil gravity = 40 API
- Average porosity = 10%
- Average permeability = 15 md
- Reservoir thickness – 150’ gross and 50’ net
Greater Aneth Field

Historical production plot

- 1961 – Unitize, begin waterflood
- 1970’s infill to 40-acres
- 1985 - Begin CO₂ injection at McElmo Creek
- 1994 – Begin horizontal drilling
- 1998 – Aneth Unit pilot CO₂ flood
- 2007 – Begin CO₂ injection at Aneth Unit phase 1
- 2010 – Begin McElmo Creek DC-IIC re-comp.

(Bpd or Mcfd)

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Resolute Energy Corporation
### Greater Aneth Field

Cumulative production and recovery efficiency

<table>
<thead>
<tr>
<th>Unit</th>
<th>Cumulative Oil Production* (MMBO)</th>
<th>Original Oil-in-Place (MMBO)</th>
<th>Recovery Efficiency (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aneth</td>
<td>158</td>
<td>534</td>
<td>30</td>
</tr>
<tr>
<td>McElmo Creek</td>
<td>168</td>
<td>487</td>
<td>34</td>
</tr>
<tr>
<td>Ratherford</td>
<td>104</td>
<td>435</td>
<td>24</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>430</strong></td>
<td><strong>1,456</strong></td>
<td><strong>30</strong></td>
</tr>
</tbody>
</table>

*As of 12/31/2012

Each incremental 1% increase in recovery efficiency equals 15 MMBO
<table>
<thead>
<tr>
<th></th>
<th>Aneth Unit</th>
<th>McElmo Creek Unit</th>
<th>Ratherford Unit</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil production (Bopd)</td>
<td>5,200</td>
<td>4,200</td>
<td>2,100</td>
<td>11,500</td>
</tr>
<tr>
<td>Water production (Bwpd)</td>
<td>55,200</td>
<td>45,300</td>
<td>26,900</td>
<td>127,400</td>
</tr>
<tr>
<td>Gas production (Mcfd)</td>
<td>55,400</td>
<td>15,000</td>
<td>1,300</td>
<td>71,700</td>
</tr>
<tr>
<td>CO₂ injection (Mcfd)</td>
<td>95,400</td>
<td>17,300</td>
<td>0</td>
<td>112,700</td>
</tr>
<tr>
<td>Water injection (Bwipd)</td>
<td>48,200</td>
<td>46,000</td>
<td>27,300</td>
<td>121,500</td>
</tr>
</tbody>
</table>
Cumulative CO\textsubscript{2} injection

- Aneth Unit Phases 1, 2 and 3: Injection initiated in 2008; demonstrated CO\textsubscript{2} response

- Successful 1998 pilot project

- Aneth Unit Phase 4: injection initiated in 2011; seeing CO\textsubscript{2} at some producer wellheads

- Ratherford Unit: no CO\textsubscript{2} related reserves have been booked, area under study; plans for Rotherford yet to be implemented

- McElmo Creek Unit: CO\textsubscript{2} injection initiated 1985; reinitiated waterflood in DC IIC with CO\textsubscript{2} injection to begin in 2013
CO₂ access

- Proximity to McElmo dome provides readily accessible CO₂
- 28-mile CO₂ pipeline
28 years of CO₂ response at McElmo Creek Unit

Anticipated recovery due to CO₂ flood = 11.9% of OOIP in zones flooded
McElmo Creek DC IIC project development

- DC-IIC zone was waterflooded in 60’s and 70’s
- Zone was abandoned
- Recent re-completion in this zone has encountered unswept and CO₂ mobilized oil
- 25 producers have been re-completed: Average IP = 125 Bopd, 905 Bwpd
- OOIP 84 MMBbl
- Future target for CO₂ flooding
  - CO₂ pilot commenced in 2012
Phase 1,2,3 injection and production

**Phase 1,2,3 injection**

- Water
- CO2

**Phase 1,2,3 oil production**

- Water flood base

**Phase 1,2,3 dimensionless curve**

- Current incremental oil rate 1,962 Bopd
- Cumulative incremental oil = 1.5 MMBo
- Current CO2 injection rate = 51 Mmcfd
- Cumulative CO2 injection = 82 Bcf
Some things we have observed

- Reservoir pressure and voidage are important
- Processing rate is important
- CO$_2$ injection
  - CO$_2$ injects at a 25% higher rate than water on a reservoir barrel basis
  - WAGing to water can significantly lower the processing rate
  - Recycle gas has a lower density that reduces bottom-hole injection pressure
- Conformance is important
  - Injectivity surveys
  - Sidetracks
- Eliminate bottlenecks
  - Injection chokes
  - Production flow lines
Minimum miscibility

Effect of reservoir pressure on dimensionless recovery

- Minimum miscibility pressure (MMP) of Greater Aneth oil = 2,000 Psi
- If pressure drops to 500 Psi below MMP (1,500 Psi)
- Simulation indicates at 1 Hydrocarbon pore volume of CO₂ injection, incremental recovery will be 39% less
Chevron recognized the importance of pressure

Need a safety factor for reservoir pressure to be above MMP due to effects of mixing and injectivity loss (pattern floods)

- Chevron had to increase reservoir pressure from 1600 psi (MMP) to 2300 psia to turn the CO₂ flood around and get CO₂ flood oil response (Kane, JPT, Feb. 1979, 217).

- Amoco converted producers to injection to increase the reservoir pressure from 1400 psia with MMP at 1300 psia to over 2000 psia and get a tertiary oil response
CO₂ breaks through at E-114 in 6 hours

- Very little CO₂ in E-214 for since 2003
- E-114 producer: 13 Bopd, 2,518 Bwpd, 63 Mcfd on ESP (failed 8/11)
- Voidage ratio was 0.7
- Converted E-114 to flowing well
- Inject CO₂ in E-214 on 1:1 WAG - one month cycles (8 cycles to date)
- Produce E-114 only on water cycles

<table>
<thead>
<tr>
<th></th>
<th>Before</th>
<th>After</th>
</tr>
</thead>
<tbody>
<tr>
<td>Voidage ratio</td>
<td>0.7</td>
<td>1.1</td>
</tr>
<tr>
<td>Pressure</td>
<td>1,500 Psi</td>
<td>3,000 Psi</td>
</tr>
<tr>
<td>E-114</td>
<td>13 Bopd</td>
<td>269 Bopd</td>
</tr>
<tr>
<td>G-115</td>
<td>64 Bopd</td>
<td>165 Bopd</td>
</tr>
<tr>
<td>E-314</td>
<td>25 Bopd</td>
<td>134 Bopd</td>
</tr>
<tr>
<td>Oil cut</td>
<td>3.0%</td>
<td>8.6%</td>
</tr>
</tbody>
</table>

+ 333 Bopd pattern production increase
• Section 14 processes at 8% hydrocarbon pore volume per year (average injector = 690 Rbpd)  **Incremental = 800 Bopd**

• Section 18 processes at 3% hydrocarbon pore volume per year (average injector = 260 Rbpd)  **Incremental = 100 Bopd**
- CO₂ injects at 25% higher reservoir barrel rate than water
- WAGing to water after continuous injection significantly reduces total injection
- More noticeable in low rate injectors
- Solution: leave low rate injectors on continuous CO₂ injection or lengthen the WAG half cycles
**CO₂ injectivity**

**Effect of recycle gas on bottom-hole pressure**

- When CO₂ injection began in Phase 1, 2, 3, injection was with relatively pure CO₂ with a density of 58 lb/cu ft at 2,700 psi.
- Today the injection stream is about 50% recycle gas and 50% pure CO₂.
- The lighter methane reduces the density of the injected gas to 52 lb/cu ft.
- The result is a 450 psi lower bottom hole injection pressure.

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![Graph showing effect of recycle gas on bottom-hole pressure](image)

- **BHP 450 psi less**

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**Legend**

- Pure CO₂
- 50% pure, 50% recycle
CO₂ injection

Bottle-necks: Under-sized chokes

Injection rate
Tubing pressure

Increase choke size 11/15
In many producers, the DC-IIC was cement squeezed to shut-off water production in the 1970’s and 80’s

This is the highest processing zone and a prime CO₂ target

Perforating sometimes fails to penetrate the cement sheath and fails to establish communication with the DC-IIC zone

Sidetracks have been effective in getting beyond the cement damaged zone

Cost = $600,000

Results +300 Bfpd, 25 Bopd
Aneth Unit refrigeration plant

- A propane refrigeration plant was installed in 2011
- Current recovery is 400 Bcpd from a produced gas stream of 55 Mmcf/d
- The recycle gas stream is 79% CO₂
Residual oil zone potential?

- Steve Melzer: Melzer Consulting

- Residual oil zone exists below the main pay below the oil-water contact

- In the Permian basin, this saturation can exist more than 300 feet below the oil water contact

- Oil saturation in this zone can be 30% or more

- Recoveries are between 20-30% when mobilized with CO$_2$

- In Aneth Unit, this would result in 175 – 260 Mbo recoverable per 80-acre pattern

- Eleven active projects in the Permian basin
  - Occidental, Hess, Chevron and Legado are some operators with successful ROZ projects
Aneth Unit TB-21 G-221X phase 3 producer

That’s not white paint, it’s time to WAG an injector.
Summary

• Greater Aneth Field is a giant 1.5 BBbl OOIP resource
• Current recovery is just 30%
• Each 1% increase in recovery is 15 Mmbo
• CO₂ flooding is effective, recovering an estimated 11.9% incremental
• Facilities in place to CO₂ supply at McElmo Dome
• Opportunities to expand the flood
  • McElmo Creek DC-IIC
  • Aneth Unit Phase 4
  • Ratherford Unit
• Continue to learn and improve the existing flood
• Residual oil zone potential

• Questions?