Resolute

Investor presentation

September 2010

NYSE: REN

Forward Looking Statements

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," "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 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; 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 CO_2 flood program; the potential for downspacing or infill drilling in the Williston Basin of North Dakota or obstacles thereto; the timing and amount of future production of oil and gas; availability of drilling and production equipment; 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 of the oil and gas industry; developments in oil-producing and gas-producing countries; 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, 2009 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. A reconciliation of these measures to the most directly comparable GAAP measure is presented in Appendix B.

Resolute Overview

• Market capitalization[1]	$582.5 million
• Long term debt[2]	$119.1 million
• Shares outstanding	54.9 million
• Debt to total market cap	20.4%
• SEC case proved reserves[3]	64 MMBoe
• Oil	77%
• NGL	13%
• Gas	10%
• R/P ratio[4]	23 years
• 2010 Q2 average production	7,266 Boe per day

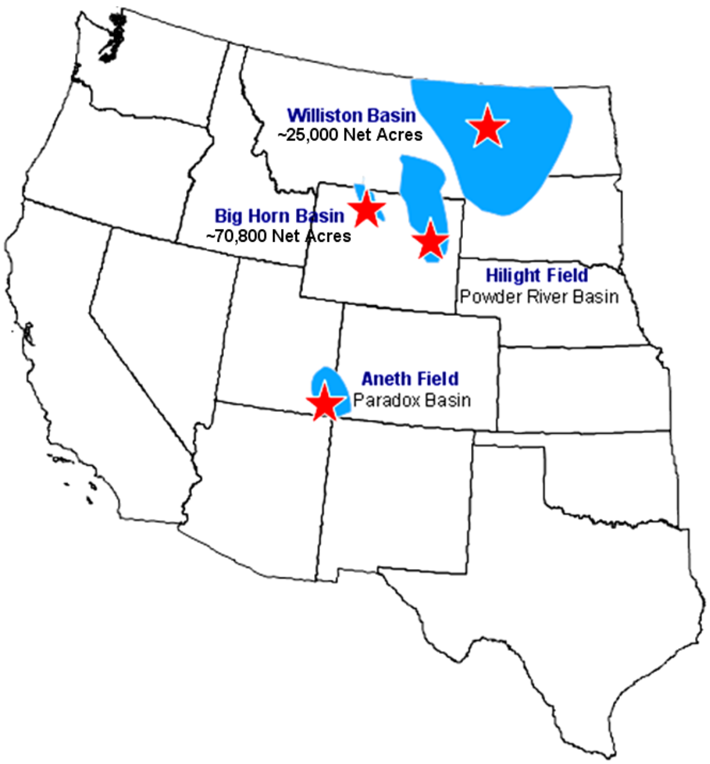
Notes:
1. Assumes share price of $10.63 (closing price on September 7, 2010), 54.8 million common shares outstanding as of June 30, 2010.
2. As of June 30, 2010.
3. SEC case reserves at December 31, 2009.
4. R/P ratio calculated using year end 2009 SEC case proved reserves and actual net production from 2009.

Why invest in Resolute?

- Experienced management with a successful track record
- Liquids weighted (90% liquids) domestic onshore exploration and production company
- Attractive core properties
  - Proved R/P = 23 years
  - Organic growth through expansion of successful Paradox Basin CO_2 flood
  - 45,000 acres HBP in Wyoming in an area highly prospective for oil shale
- Exciting upside potential controlled by company
  - Large acreage position in Bakken oil play; drilling to begin Sept/Oct 2010
  - Emerging Mowry shale concept in Powder River Basin on HBP acreage

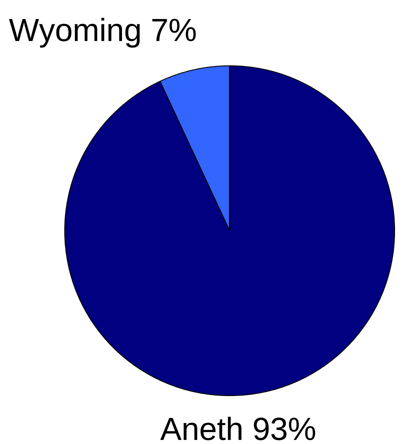
Resolute

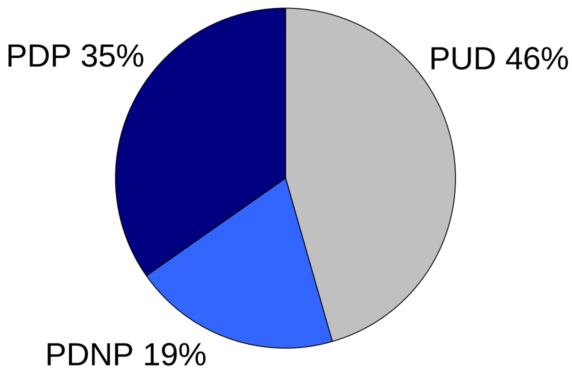
Property Overview

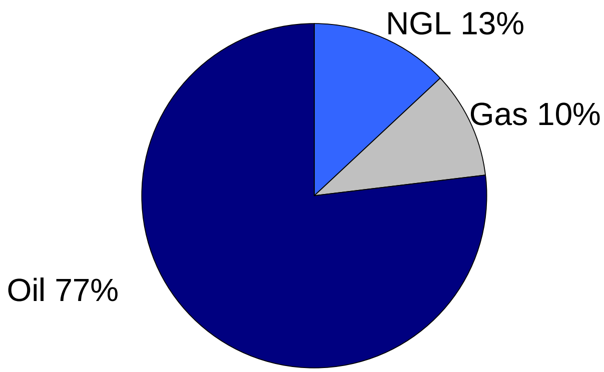


- Year-end 2009 SEC case[1]
  - Proved reserves: 64 MMBoe
  - PV10 $480 million
- Year-end 2009 strip case[1]
  - Proved reserves: 83 MMBoe
  - PV10: $1.1 billion
- Q1 2010 net production: 7,062 Boe per day
- Q2 2010 net production 7,266 Boe per day
- Reserves to production ratio 23 years

(1) See appendix A

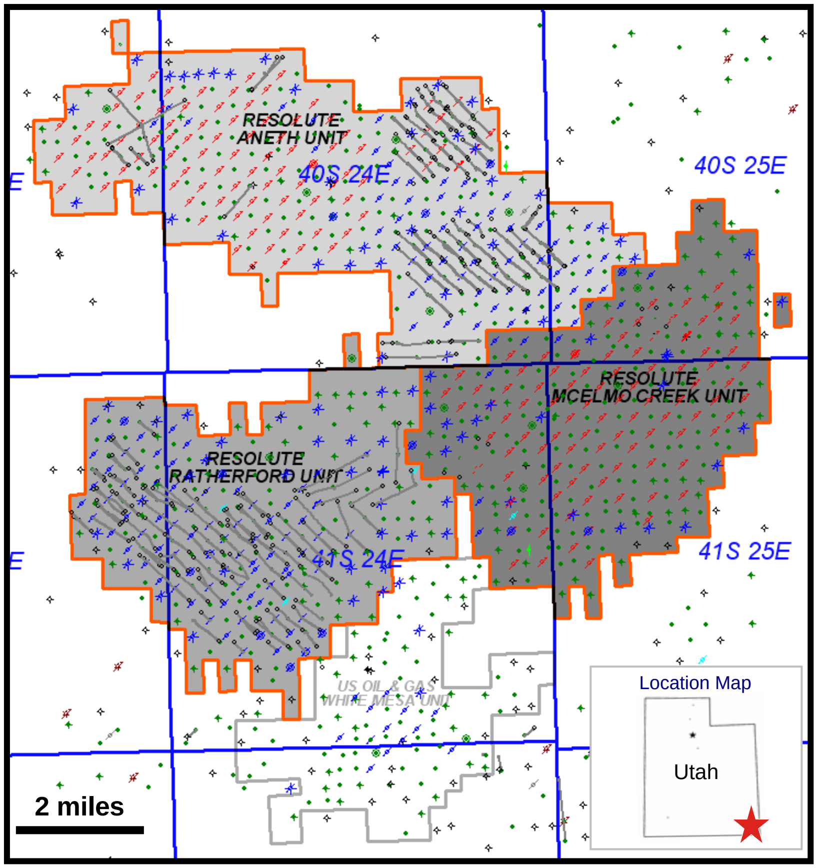






Aneth

Resolute Aneth Field Properties

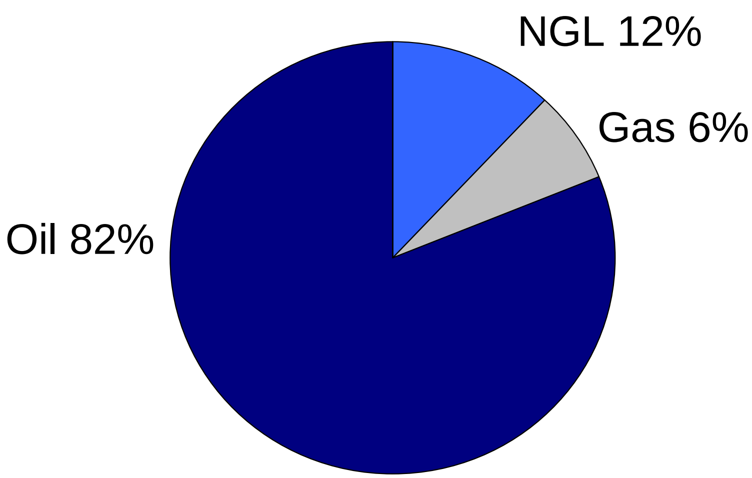


Classic legacy asset acquisition from major oil companies – Chevron and ExxonMobil

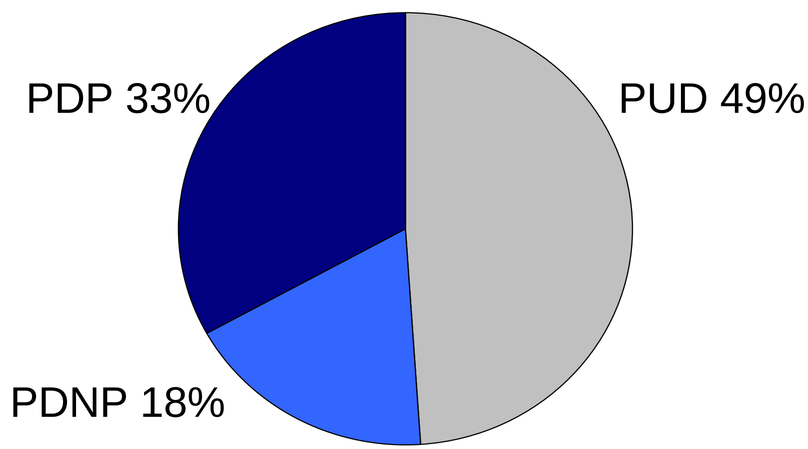
- Large field with long production history
  - Discovered in 1956
  - 1.5 billion Bbl original oil in place
  - Production to date of 419 million barrels (29%)
  - Expected recovery including only proved reserves 37%
  - Incremental 1% of recovery adds 8.1 million barrels net to Resolute
- Significant tertiary opportunities
  - Established CO_2 flood with 25 year production history
  - Secure source of CO_2
  - Expanding CO_2 flood
- Growing opportunity in Desert Creek IIC

Aneth Field Properties

SEC case reserves by product



SEC case reserves by category



Year-end 2009 SEC case[1]

- Proved reserves: 60 MMBoe
- PV_{10}: $433 million

Year-end 2009 strip case[1]

- Proved reserves: 76 MMBoe
- PV_{10}: $951 million

Q1 2010 production: 5,428 Boe per day
Q2 2010 production: 5,381 Boe per day

PDNP reserves include tertiary expansion projects which have been completed and are showing production response

(1) See appendix A

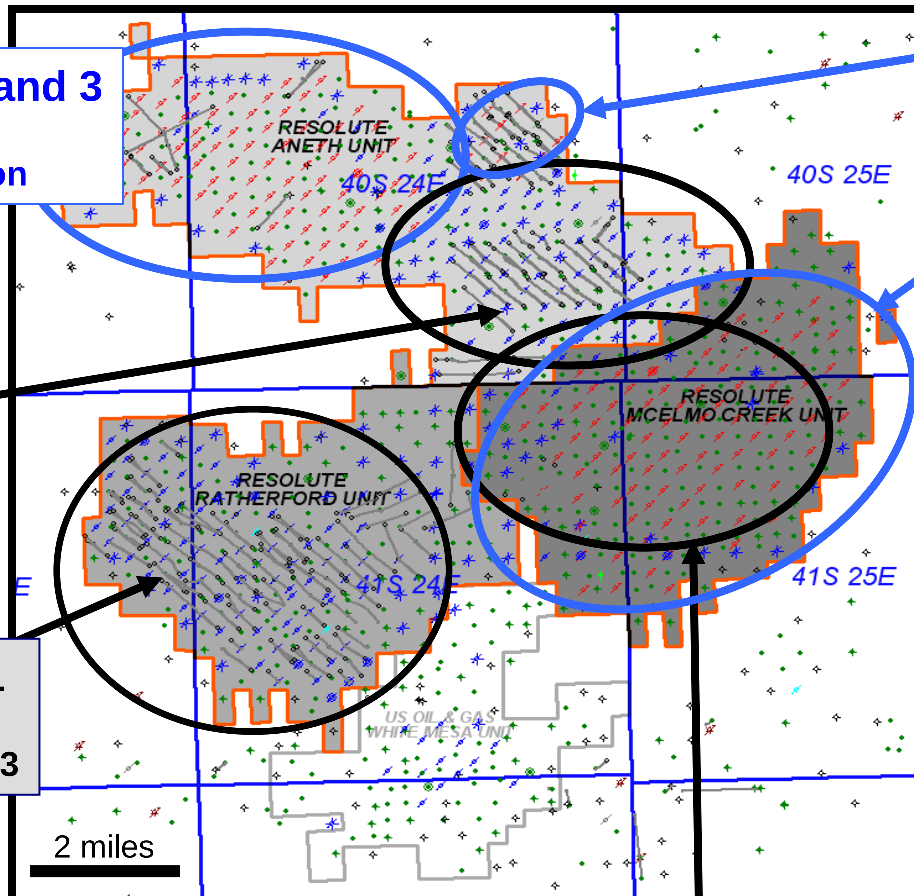
Existing and New CO_2 Flood Projects

Aneth Phases 1, 2 and 3
Completed in 2008/09
Currently under injection

Aneth Unit Pilot
CO_2 flooded since 1998

McElmo Creek Unit
CO_2 flooded since 1985

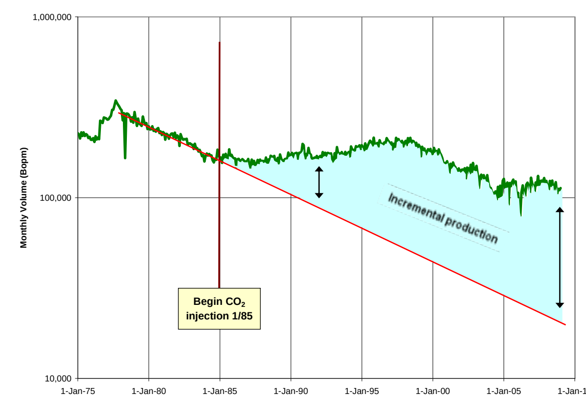
Aneth Phase 4
Begin work in 2010
First production 2012



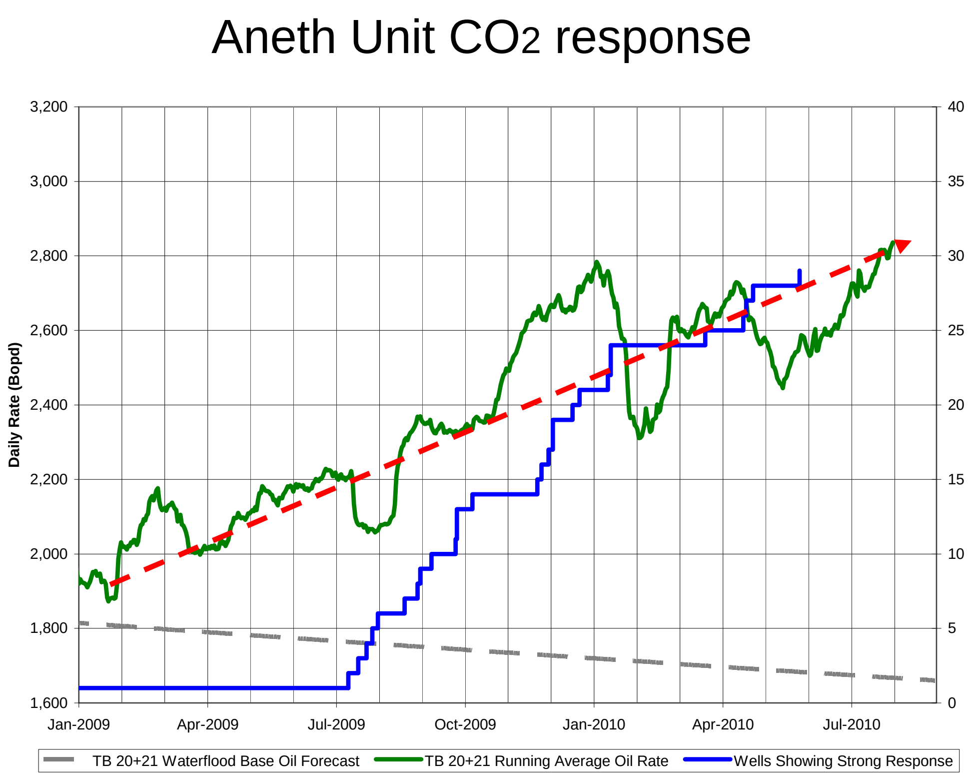
Ratherford Phase 1
Construction currently
scheduled to begin 2013

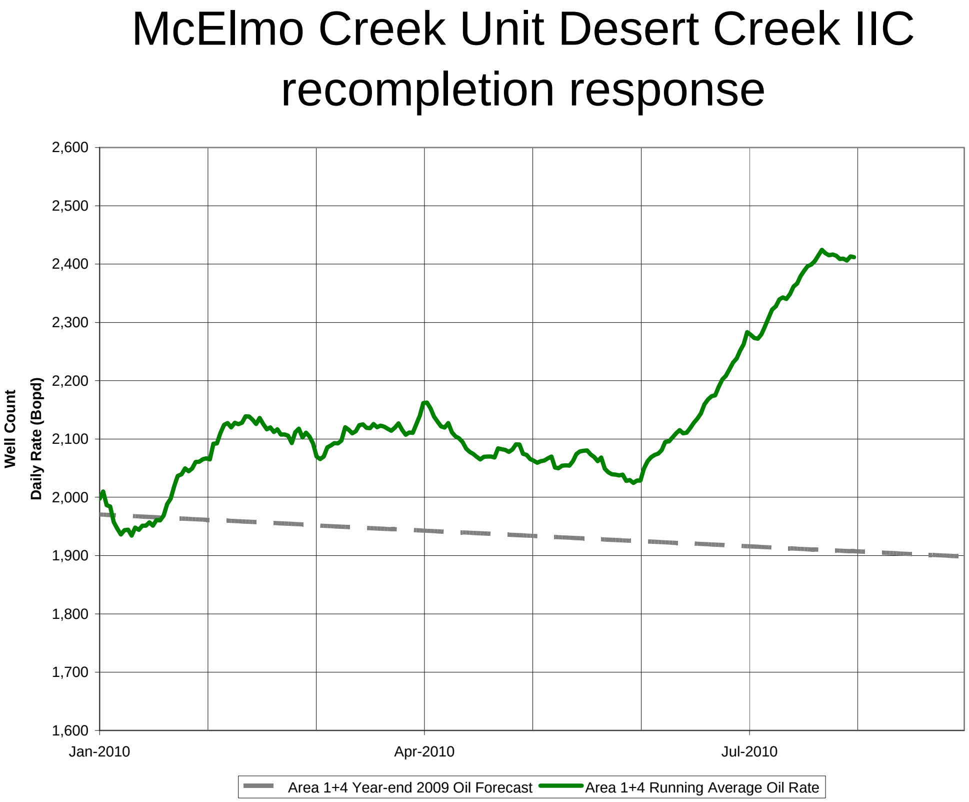
McElmo Creek DC IIC
First production March 2010
Continue development through 2013

McElmo Creek Unit CO_2 response



Demonstrated Response – Aneth and McElmo Creek



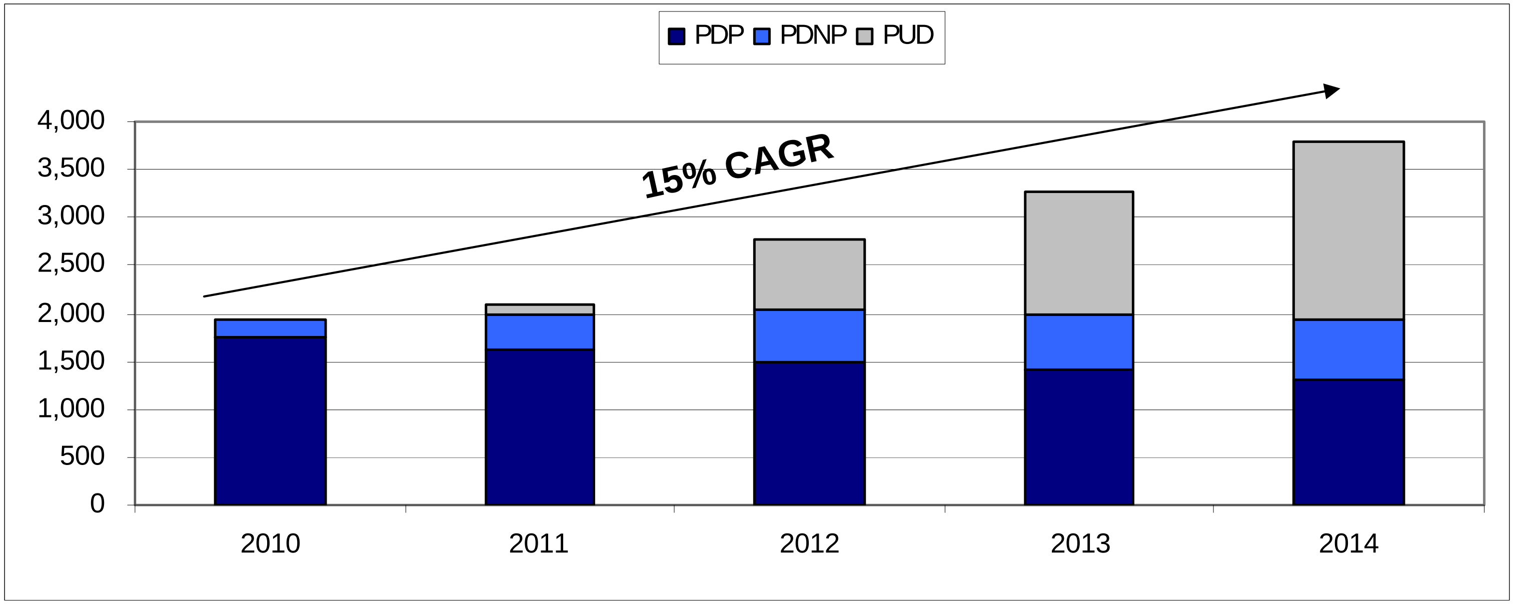


- Aneth Phases 1, 2 and 3 substantially completed in late 2008
- First measured response in 2008
- Production continuing to ramp up
- Response expanding to additional wells

- Wells on line March, June and July 2010
- Initial production higher than projected, averaging ~220 BOPD per well
- Seven additional producers scheduled for completion in 2010
- Development will continue through 2013

Significant Organic Upside

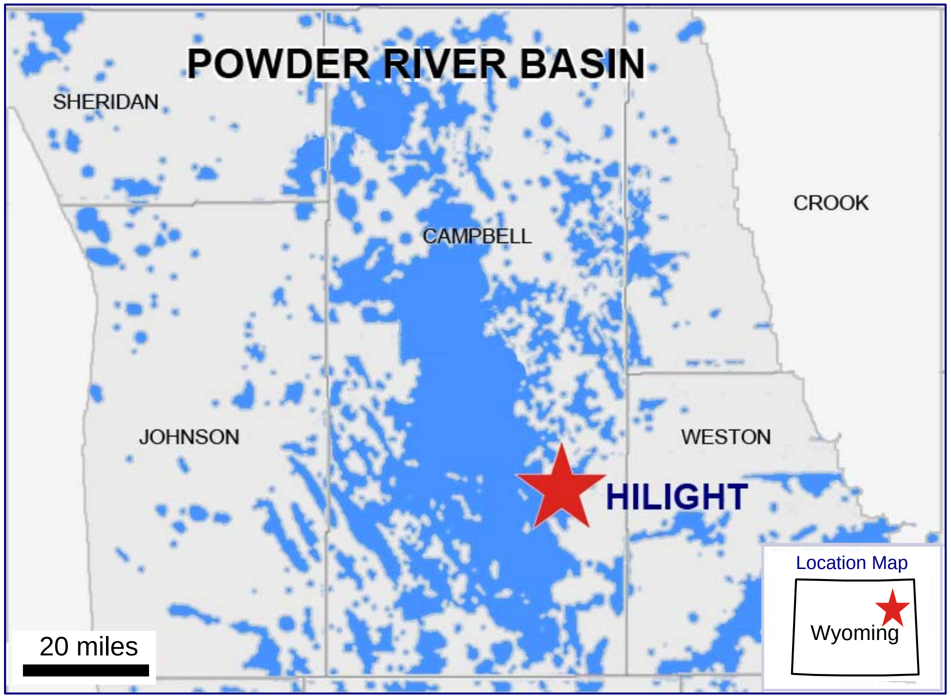
Resolute Aneth annual net production – MBoe (SEC case at December 31, 2009)



- Production from proved developed reserves essentially flat over next five years
- Total capital to support proved developed reserves over next five years = $61 million
  - Average annual maintenance capital of $12 million
- Total capital to support growth over next five years = $260 million
  - Average annual capital requirement = $52 million

Wyoming

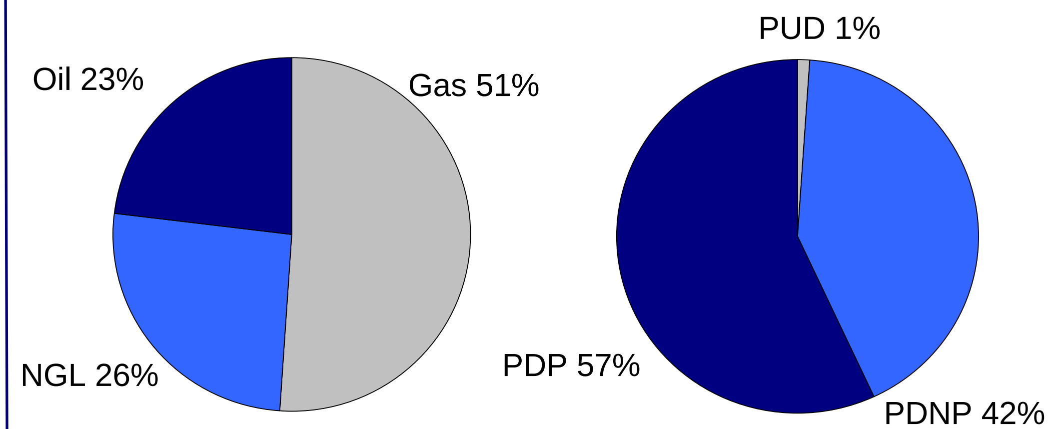
Wyoming - Hilight Field



- Acquired in July 2008
- Conventional production including oil, gas and NGL; minimal CBM
- 45,000 net acres HBP
- Area of industry activity focused on oil shale

2009 SEC case reserves –

by product / by category

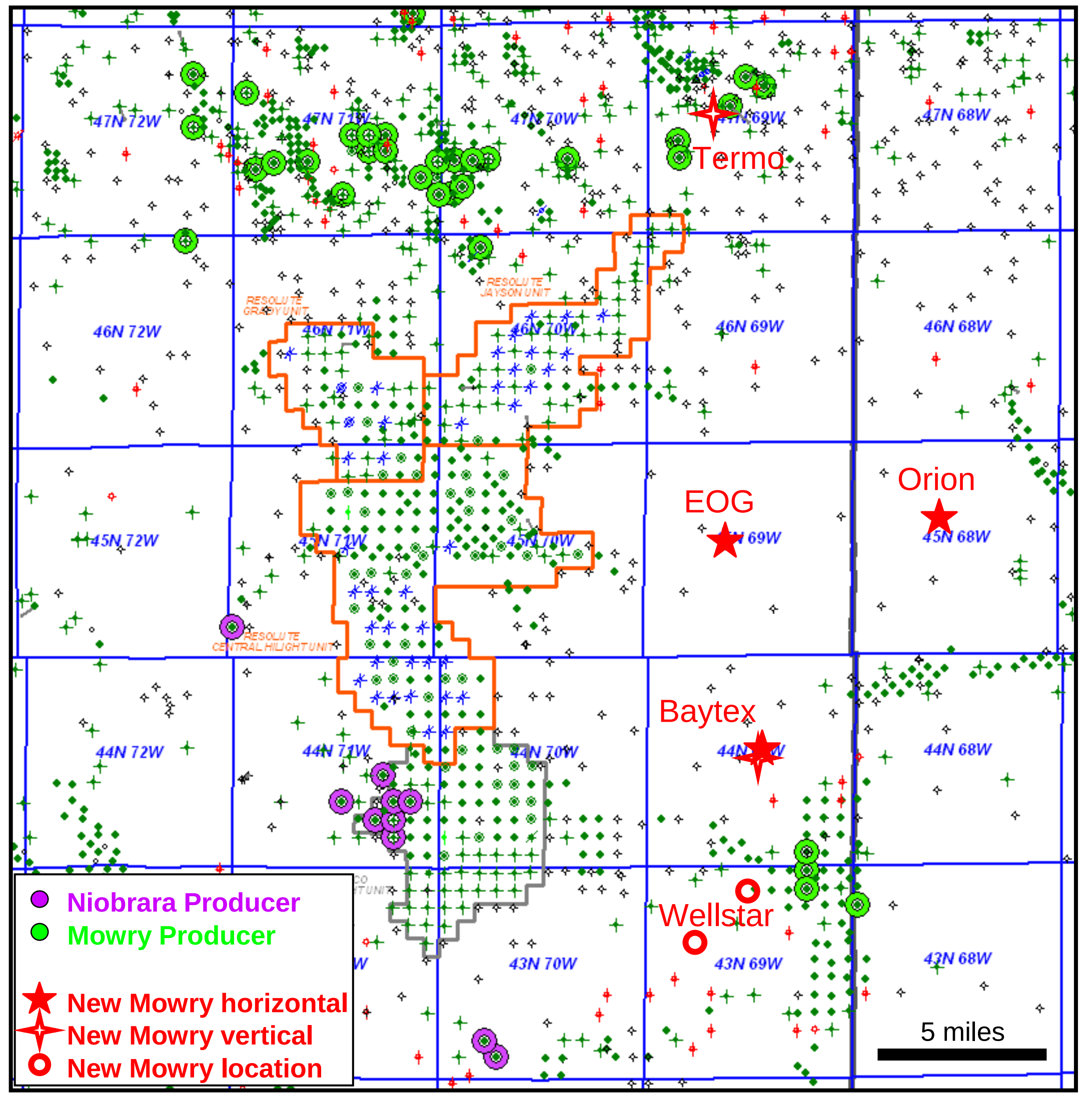


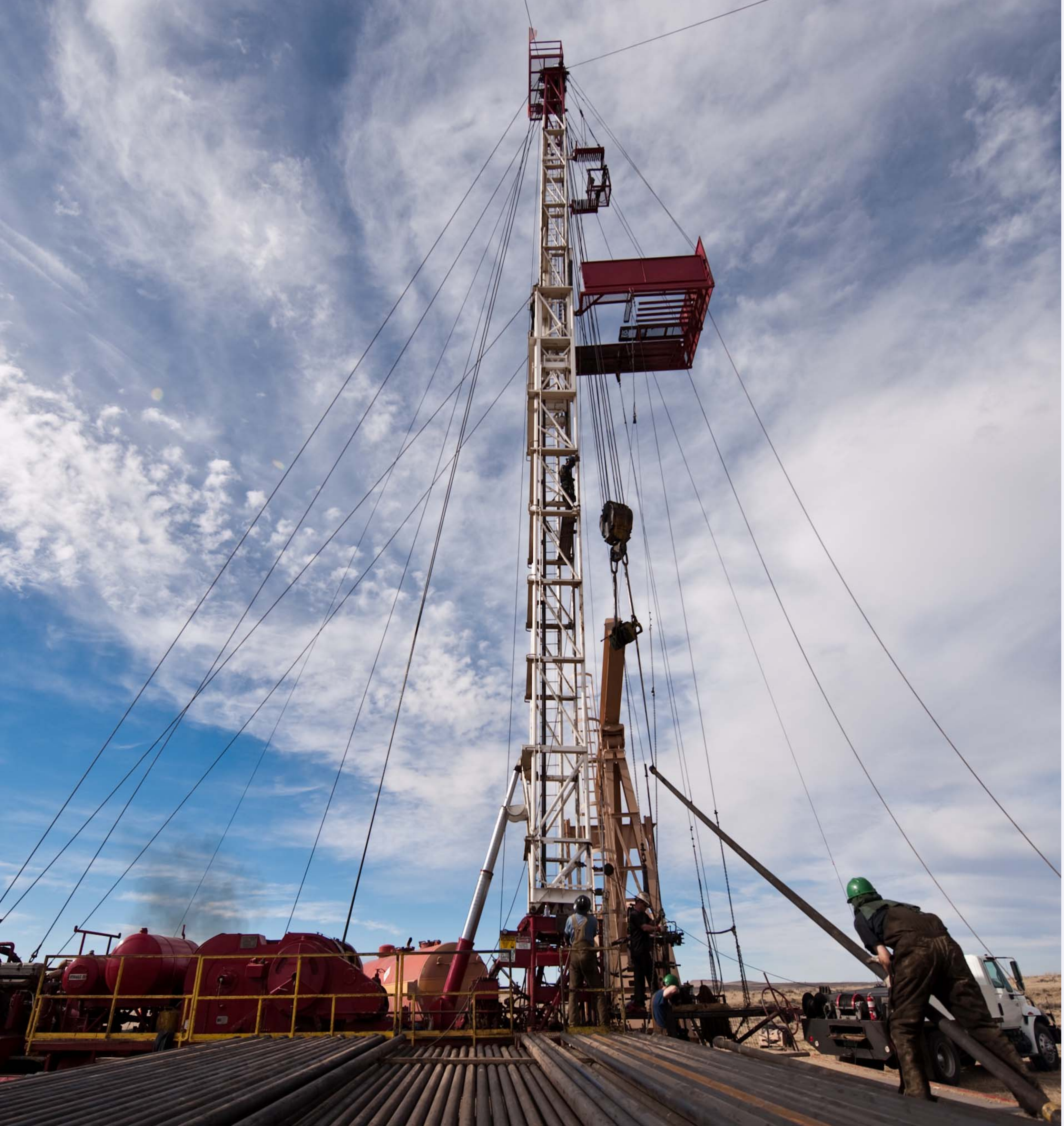
- 2009 Year-end SEC case[1]
  - Proved reserves 5 MMBoe
  - PV10: $46 million
- 2009 Year-end strip case[1]
  - Total proved reserves: 7 MMBoe
  - PV10: $116 million
- Q1 2010 production: 1,634 Boe per day
- Q2 2010 production: 1,885 Boe per day

(1) See appendix A

Hilight Field Growth Opportunities

- Muddy refrac program
  - Five wells recently refraced
  - Seven additional planned for 2010
- Mowry shale
  - Emerging shale oil play
  - Five recently drilled Mowry wells, four producing oil
  - Many wells in Hilight had fractures and oil shows
  - Mowry test anticipated late 2010
- Niobrara
  - Productive in southwest part of Hilight
  - Oil and gas shows throughout area

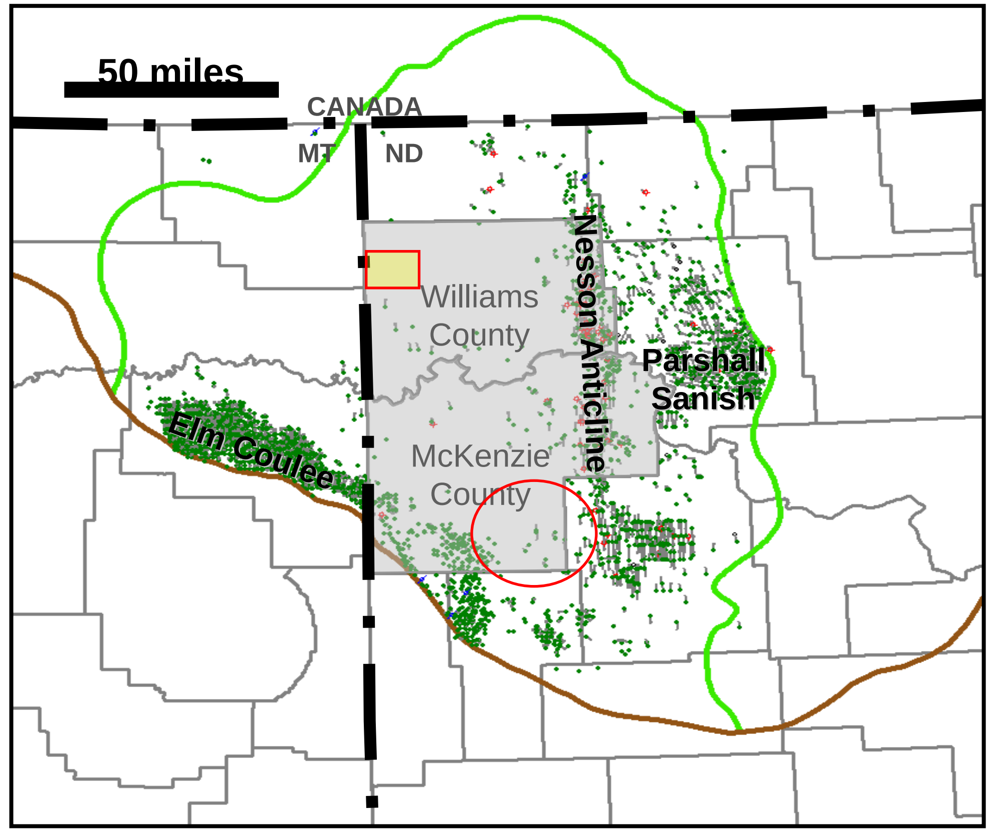




Bakken

Bakken Play—Williston Basin

- Resolute owns ~89,000 gross (33,400 net) acres in Williams and McKenzie Counties, North Dakota
- Two areas of acreage
  - Joint venture with GeoResources
  - Farmout from Marathon (Resolute operates first two wells)
- Five Bakken horizontal wells are planned by year end 2010
  - First wells to spud Sept/Oct 2010
  - 25 net potential locations on 1,280 acre spacing in the two areas
  - Three Forks, Madison and Red River potential
- Advance Resolute's liquids-focused strategy



Bakken Development Project

Resolute and GeoResources joint project to develop Bakken acreage in Williams County, ND (highlighted)

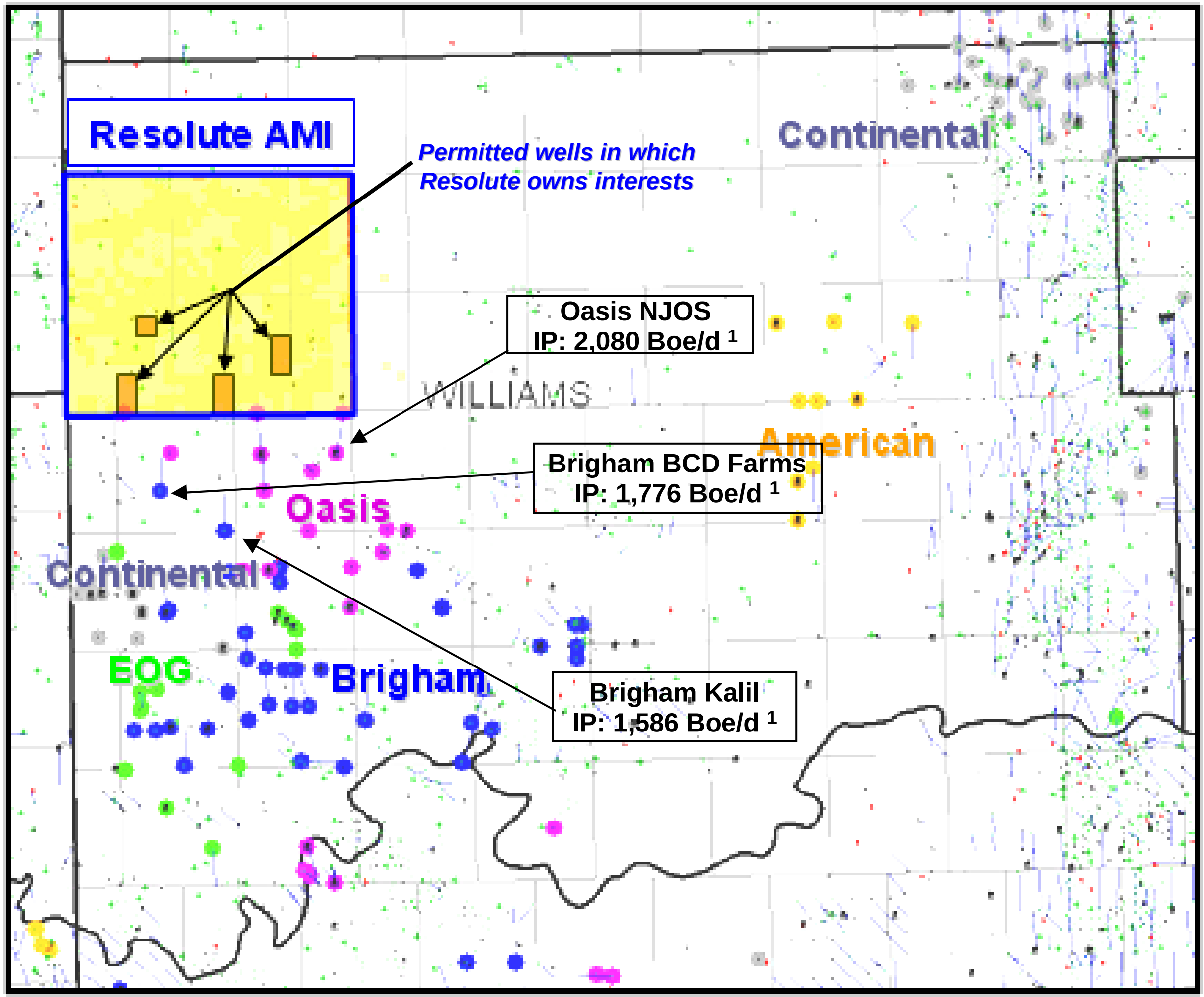
- Resolute and GeoResources each own 47.5% interest

Three joint venture wells (34% - 42% working interest) and one small interest well (~3%) scheduled to drill in 2010

Immediately south of AMI:

- Five completed wells have reported initial rates of 1,181 to 2,080 BOPD[1]

- Five additional wells are completing, drilling or permitted



(1) NDIC 24 hour initial rate

Financial Overview

Resolute

Pro Forma Summary Financials

($ in millions, except as noted)	2007	2008	2009	Q1 2010	Q2 2010
Sales volumes					
Total MBoe	2,760	2,823	2,715 [1]	636 [1]	661 [1]
Revenue including hedging	170.9	206.0	139.0 [2]	39.0	39.2
Expenses					
Operating expenses [3]	46.1	56.6	49.9	13.2	12.1
Taxes	20.5	29.4	18.8	6.3	5.8
G&A [4]	5.9	9.3	9.1	2.5	2.5
Total expenses	72.5	95.3	77.8	22.0	20.4
Adjusted EBITDA [2]	98.8	111.3	61.3	17.0	18.8
Capital expenditures					
Non-CO_2 capital	78.6	44.5	9.8	9.1	15.5
CO_2 purchases	3.5	16.7	13.4	3.4	3.5
Total capital expenditures	82.1	61.2	23.2	12.5	19.0

1. Includes effects of shutting in approximately 321 Boe per day of CBM production starting May 2009.
2. Includes pro forma effect of adding back a one-time $12.5 million derivatives settlement payment that was made pursuant to the terms of the Hicks transaction agreement. For a summary of the pro forma adjustment and a reconciliation to GAAP financial measures, please see Appendix B.
3. Includes workovers and excludes non-cash charges.
4. Net of Copas reimbursements. Excludes non-cash charges and Hicks transaction-related expense.

Resolute

Pro Forma Margins/Cost Structure

($ per Boe)	2007	2008	2009	Q1 2010	Q2 2010
Revenues	61.91	72.99	51.21 [1]	61.36	59.32
Expenses					
Operating expenses [2]	16.69	20.06	18.38	20.75	18.33
Taxes	7.42	10.42	6.92	9.95	8.79
G&A [3]	2.15	3.29	3.35	3.90	3.73
Total expenses	26.26	33.77	28.65	34.60	30.85
Operating margin	35.65	39.22	25.56	26.76	28.47

1. Includes pro forma effect of adding back a one time $12.5 million derivatives settlement payment that was made pursuant to the terms of the Hicks transactions agreement. For a summary of the pro forma adjustment and a reconciliation to GAAP financial measures, please see Appendix B.
2. Includes workovers and excludes non-cash charges.
3. Net of Copas reimbursements. Excludes non-cash charges and Hicks transaction-related expenses.

Resolute

2010 Guidance

- 2010 estimated production: 2.7 to 2.8 MMBoe
- Daily rate 7,400 to 7,700 Bbl per day
- Revenue weighted
  - % Oil 86%
  - % Oil and NGL 91%
- Volume weighted
  - % Oil 77%
  - % Oil and NGL 84%
- Operating and overhead expenses
  - Lease operating expense $17.75 to $18.25 per Boe
  - Production related taxes 13.5% to 14.5% of revenue
  - General and administrative expense $3.00 to $3.50 per Boe
- Total projected 2010 capital budget - $88 to $91 million
  - Aneth $56 million
  - Wyoming $10 million
  - Bakken $22 to $24 million

Resolute Investor Contacts

Resolute Investor Contacts

HB Juengling	Vice President – Investor Relations (hbjuengling@rnrc.net)
Theodore Gazulis	Senior Vice President and Chief Financial Officer (tgazulis@rnrc.net)
Nicholas J. Sutton	Chief Executive Officer (nsutton@rnrc.net)
Corporate Headquarters:	1675 Broadway, Suite 1950 Denver, CO 80202 303-534-4600
Executive Offices:	80 E Sir Francis Drake Blvd., Suite 2C Larkspur, CA 94939 415-461-5025
Website:	www.resoluteenergy.com

Conclusion and Q&A

Appendix A – Economic Parameters

- SEC case economic parameters
  - Oil $61.18 per Bbl (NYMEX)
  - Gas $ 3.87 per MMBtu (Henry Hub)

- Strip case economic parameters

	Oil $/Bbl	Gas $/MMBtu
2010	82.30	5.77
2011	86.13	6.31
2012	87.99	6.48
2013	89.53	6.62
2014 and after	91.30	6.80

Resolute

Appendix B – Reconciliation of Non-GAAP Measures

($ in millions)	Year ended December 31, 2007	2008	2009	Three months ended March 31, 2010	June 30, 2010
Net income (loss)	$ (104.4)	$ (90.4)	$ (52.9)	$ 4.7	$ 19.1
Adjustments:					
Interest	35.9	33.1	4.3	1.1	1.3
Taxes	1.7	(18.2)	(31.7)	2.7	11.5
Depletion, depreciation and amortization	27.8	50.3	40.3	10.7	11.2
Impairment	-	245.0	13.3	-	-
Stock-based compensation	34.5	7.9	3.7	0.2	1.4
Realized loss on early termination of derivative	-	-	12.5	-	-
Unrealized loss (gain) on derivatives	101.5	(120.6)	71.8	(2.4)	(25.7)
Other	1.8	4.2	-	-	-
Total adjustments	203.2	201.7	114.2	12.3	(0.3)
EBITDA	$ 98.8	$ 111.3	$ 61.3	$ 17.0	$ 18.8

Reconciliation of Net Income to EBITDA - EBITDA is a non-GAAP financial measure and is equivalent to earnings before interest, income taxes, depreciation, depletion, amortization and accretion expenses, stock-based compensation, gains and losses on the sale of assets, change in derivative fair value, unrealized loss on commodity derivative instruments and ceiling write-down of oil and gas properties. Resolute's management believes EBITDA is an important financial measurement tool that provides information about the Company's ability to service or incur indebtedness, and pay for its capital expenditures. This information differs from measures of performance determined in accordance with GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. This measure is not necessarily indicative of operating profit or cash flow from operating activities as determined under GAAP and may not be equivalent to similarly titled measures of other companies. The table above reconciles Resolute's net income to EBITDA.