Resolute Energy is a regionally diversified growth oriented E&P company focused on long-lived domestic oil producing assets.

An update on the Greater Aneth Field Midland CO₂ conference

December 7, 2012
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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
Areas of operation

- Oil weighted portfolio – 91% liquids
  - 65 MMBoe proved*
- Visible 15% production growth
- Aneth and Hilight fields provide growth and reliable cash flow for investing in the Permian Basin and the Bakken trend
- Strong technical staff
- Strong financial position

* Year-end 2011 SEC case
Greater Aneth Field
Greater Aneth Field

• Mature, long-lived oil producing field in San Juan County, Utah
  • Giant oil field - 1.5 BBbl OOIP
  • Production through 2011 was 426 MMBbl (29% recovery)
  • Incremental 1% recovery adds more than 15 MMBbl
  • Expanding 27 year old CO₂ flood
• Readily accessible CO₂ source at McElmo Dome
  • 28-mile CO₂ 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)

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


CO₂ flood (1985-1996)


- Aneth Unit
  Cum. = 154 MMBO
- Ratherford Unit
  Cum. = 104 MMBO
- McElmo Creek Unit
  Cum. = 166 MMBO
- White Mesa Unit
  Cum. = 30 MMBO

Discovery well (1956)
Greater Aneth Field

Type log

- Core* GR Res Perm Sat
- Lower Ismay
- Gothic SH
- Desert Creek (Primary zone)
- Chimney Rock SH
- Akah

ANETH UNIT
- Phase 2
- Phase 1
- Pilot
- Phase 3
- Phase 4

McELMO CREEK UNIT
- DC IIC project

US OIL AND GAS WHITE MESA UNIT

2 miles
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
- 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.
### 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>156.4</td>
<td>534</td>
<td>29.3</td>
</tr>
<tr>
<td>McElmo Creek</td>
<td>166.2</td>
<td>487</td>
<td>34.1</td>
</tr>
<tr>
<td>Ratherford</td>
<td>103.6</td>
<td>435</td>
<td>23.8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>426.2</strong></td>
<td><strong>1,456</strong></td>
<td><strong>29.3</strong></td>
</tr>
</tbody>
</table>

*As of 12/31/2011

Each incremental 1% increase in recovery efficiency equals 15 MMBO
October 2012 Average daily production and injection

<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>4,982</td>
<td>4,135</td>
<td>2,200</td>
<td>11,317</td>
</tr>
<tr>
<td>Water production (Bwpd)</td>
<td>53,600</td>
<td>36,100</td>
<td>24,900</td>
<td>114,600</td>
</tr>
<tr>
<td>Gas prod (Mcfd)</td>
<td>38,900</td>
<td>13,500</td>
<td>1,400</td>
<td>53,800</td>
</tr>
<tr>
<td>CO₂ injection (Mcfd)</td>
<td>72,600</td>
<td>18,900</td>
<td>0</td>
<td>91,500</td>
</tr>
<tr>
<td>Water injection (Bwipd)</td>
<td>47,600</td>
<td>38,600</td>
<td>25,700</td>
<td>111,900</td>
</tr>
</tbody>
</table>
Cumulative CO₂ injection

Aneth Unit Phases 1, 2 and 3: Injection initiated in 2008; demonstrated CO₂ response

Aneth Unit Phase 4: Injection initiated in 2011; seeing CO₂ at some producer wellheads

McElmo Creek Unit: CO₂ injection initiated 1985; reinitiated waterflood in DC IIC with CO₂ injection to begin in 2013

Ratherford Unit: no CO₂ related reserves have been booked, area under study; plans for Ratherford yet to be implemented
CO$_2$ access

- Proximity to McElmo dome provides readily accessible CO$_2$
- 28-mile CO$_2$ pipeline
25 years of CO$_2$ response at McElmo Creek Unit

Anticipated recovery due to CO$_2$ flood = 11.9% of OOIP in zones flooded
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
• 21 producers have been re-completed: Average IP = 125 Bopd, 905 Bwpd
• Future target for CO₂ flooding
Phase 1,2,3 injection and production

- **Phase 1,2,3 injection**
  - Injection vs Time (Jul-07 to Jul-12)
  - Water and CO2 injection rates

- **Phase 1,2,3 oil production**
  - Oil production vs Time (Jul-07 to Jul-12)
  - Waterflood base chart

- **Phase 1,2,3 dimensionless curve**
  - Incremental Oil vs HCPVI

- **Key Notes**
  - Current incremental oil rate: 1,962 Bopd
  - Cumulative incremental oil: 1.5 MMBo
  - Current CO2 injection rate: 51 Mmcf/d
  - 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
- Simulation indicates at 1 Hydrocarbon pore volume of CO₂ injection, incremental recovery will be 39% less
Effect of pressure and voidage on production

**Aneth Unit – pilot area**

### Before vs. After

<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>2,500 Psi</td>
</tr>
<tr>
<td>E-114</td>
<td>13 Bopd</td>
<td>193 Bopd</td>
</tr>
<tr>
<td>G-115</td>
<td>64 Bopd</td>
<td>146 Bopd</td>
</tr>
<tr>
<td>Pilot area</td>
<td>436 Bopd</td>
<td>640 Bopd</td>
</tr>
<tr>
<td>Oil cut</td>
<td>5.9%</td>
<td>8.0%</td>
</tr>
</tbody>
</table>

- 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 (4 cycles to date)
- Produce E-114 only on water cycles

+ 204 Bopd

Resolute Energy Corporation
Section 14 processes at 8% hydrocarbon pore volume per year (average injector = 690 Rbpd) \textbf{Incremental = 800 Bopd}

Section 18 processes at 3% hydrocarbon pore volume per year (average injector = 260 Rbpd) \textbf{Incremental = 100 Bopd}
CO$_2$ injectivity

- CO$_2$ 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 CO$_2$ injection or lengthen the WAG half cycles
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.
CO₂ injection

Bottle-necks: Under-sized chokes

Tubing pressure (Psi)
Injection rate (Mcf/d)

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 CO$_2$ 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 250 Bcpd from a produced gas stream of 39 Mmcfd
- The recycle gas stream is 79% CO$_2$
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 CO₂
- 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 29%
- 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?