

**Rodman & Renshaw Global Investment
Conference**

Warren Resources, Inc.



November 10, 2008



Disclaimer

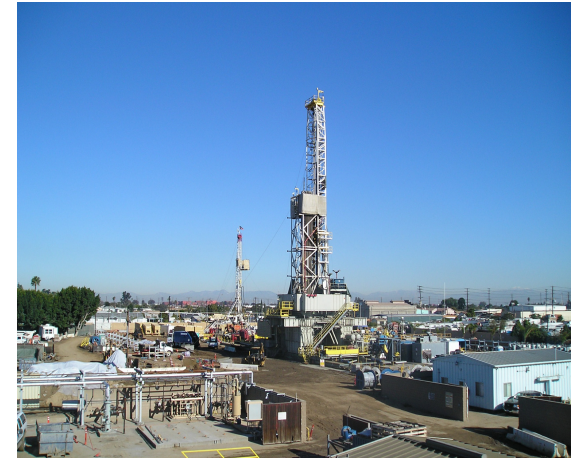
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Company Profile

- Pure play E&P company focused in the giant Wilmington Oil Field in California and the Eastern Washakie Basin in Wyoming
- Large, high-quality resource base with 53 MMBO net proved oil reserves and 1.0 TCF of potential gas reserves
- Long-lived oil and gas reserves (+20 yrs)
- Rapidly growing low-risk development drilling program in Wilmington Oil Field in California and large high-quality CBM project in Eastern Washakie Basin in Wyoming
- 356 Bcfe of Proved Reserves with a PV-10 of \$1.05 Billion at December 31, 2007
- 44% of PV-10 is proved developed producing reserves
- 53 MMBO net proved oil reserves booked in Wilmington Units in LA Basin of California in waterflood redevelopment of Ranger and Upper Terminal and horizontal Tar well projects
- 230,575 gross (129,355 net) acres (less than 10% developed) with approximately 1,650 potential drilling locations including 1,200 CBM wells in Rockies and 450 oil wells in Wilmington
- 2008 Cap Ex budget of \$122 million to drill 144 gross (80.4 net) new oil and gas wells
- Strong technical management team with substantial ownership position and proven expertise in water flood, CBM and horizontal drilling operations





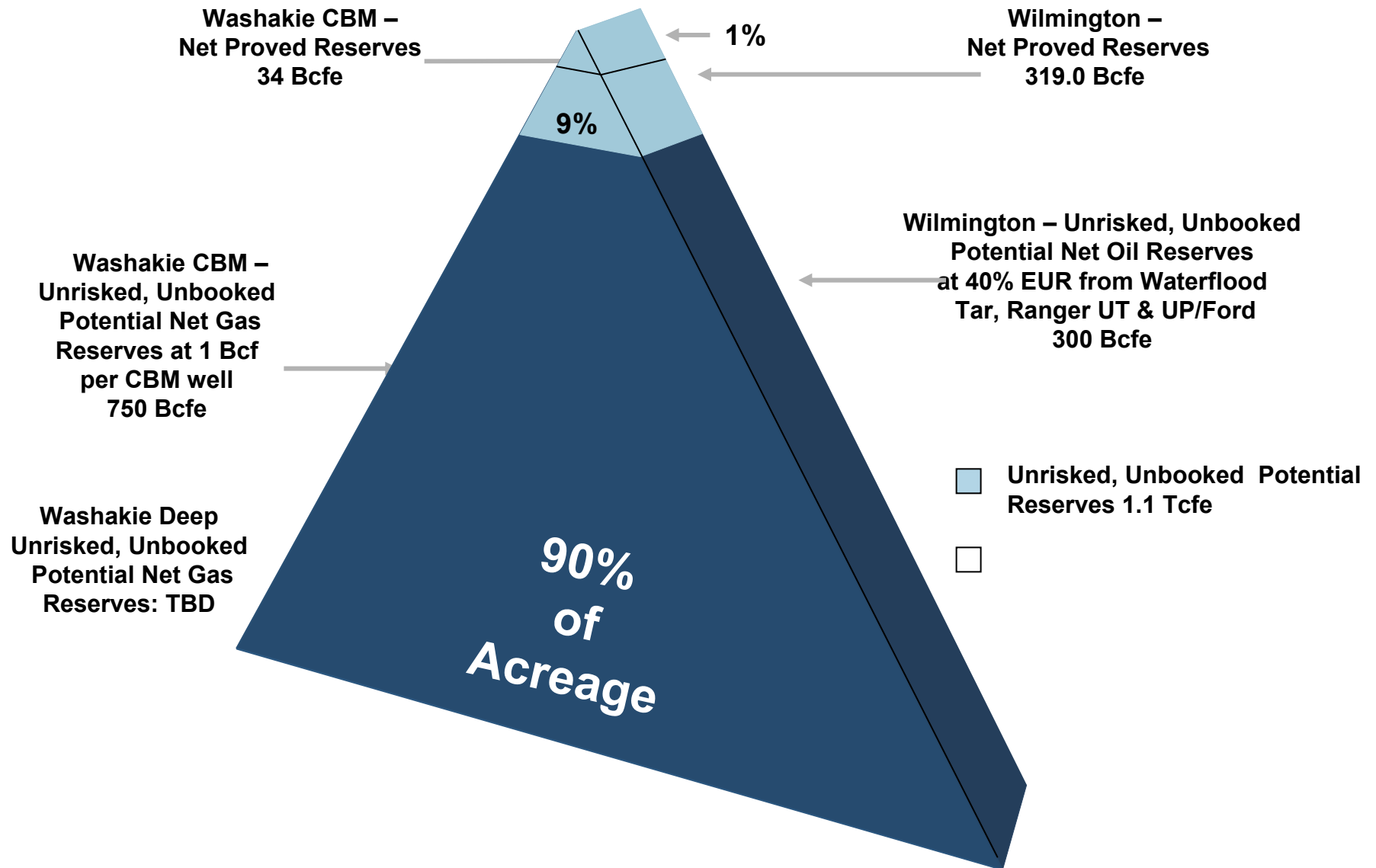
Warren Resources Operational Overview

- Net proved reserves with a PV-10 value of \$1.05 billion (using \$86.21 realized price per Bbl and \$5.02 per MCF at 12/31/07), accounts for 10% of net acreage
- Interests in 483 gross (298 net) producing wells and are the operator or joint-operator in over 90% of these wells
- Average daily production rate for Q2 08 over 23 MMcfe/d net, a 43% net production increase over Q2 07

	As of June 30, 2008			
Area	Total Net Proved Reserves (Bcfe)	Net Producing Wells	Total Drilling Locations	Net Undeveloped Acreage
Atlantic Rim	33.6	46.5	1,200	96,302
WTU	203.1	99.5	400	606
NWU	115.6	54.0	50	713
Other	4.1	97.6	-	17,739
Total	<u>356.4</u>	<u>297.6</u>	<u>1,650</u>	<u>115,360</u>



Proved and Unrisked, Unbooked, Potential Reserves





Business Strategy

■ Exploit existing properties through the drillbit

- Increase proved reserves by drilling 1,200 identified Atlantic Rim CBM wells and 450 Wilmington oil wells
- Increase production by 50% or more in 2008 and continue to deliver significant organic production growth in 2009 and beyond

■ Pursue selective acquisitions and joint ventures

- Leverage technical knowledge and experience in core areas
- Increase high-quality CBM, unconventional gas and enhanced oil recovery projects

■ Reduce unit costs through economies of scale and efficient operations

- Increase production
- Leverage growing infrastructure

■ Fund Cap Ex through internally generated cash flow and our \$250MM senior line of credit facility



Experienced Operating Team

Warren has assembled a top-notch technical team of 10 petroleum engineers with considerable experience in our operating regions including:

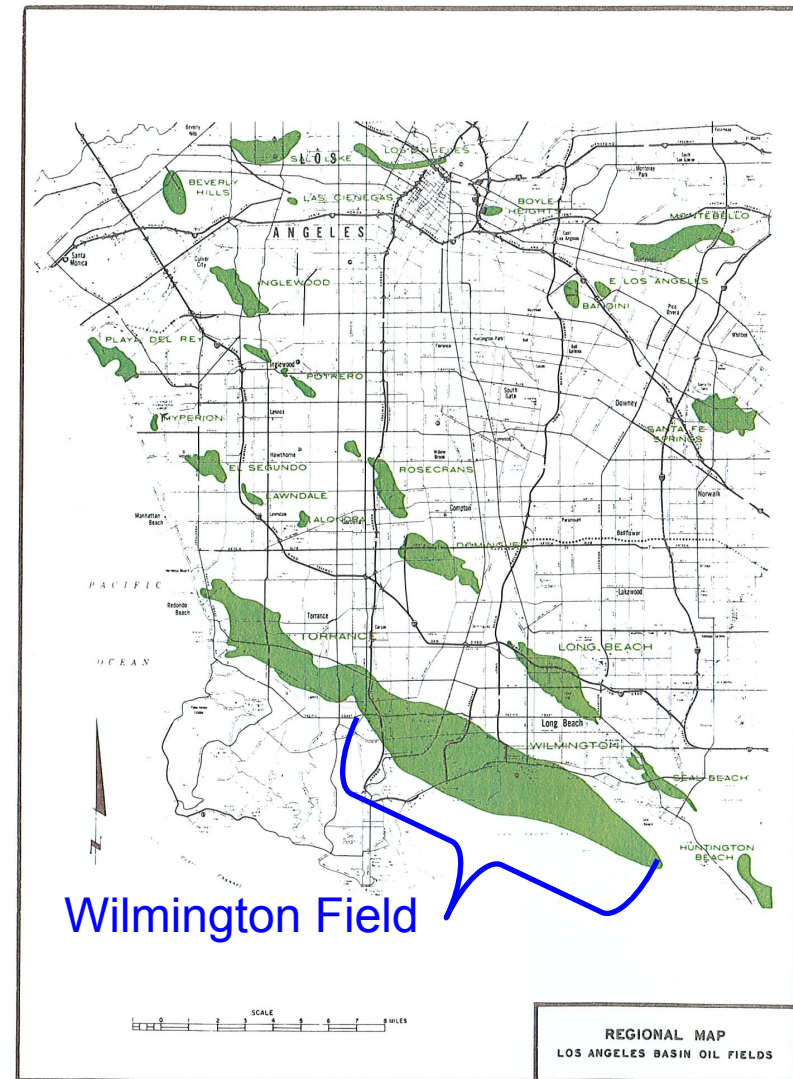
Name	Title	Years Operating Experience	Regional Focus	Area of Expertise
Ken Gobble	Chief Operating Officer – Warren E&P	20	California & Wyoming	Operations
Steve Jenkins	Manager of Operations – Wyoming	20	Wyoming	Senior Reservoir Engineer
Bruce Berwager	General Manager - California and Senior VP – Warren E&P	28	California	General Manager
Steve Heiter	Operations Manager - California and VP – Warren E&P	35	California	Operations

Focused Operations - Wilmington Oil Field

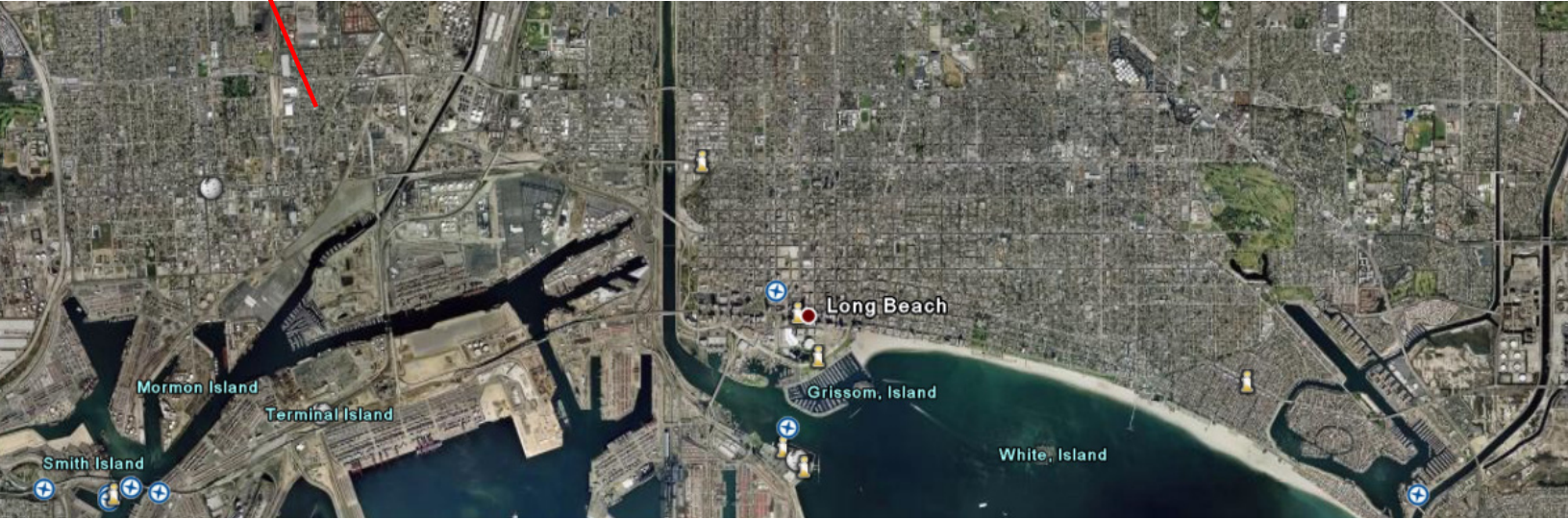
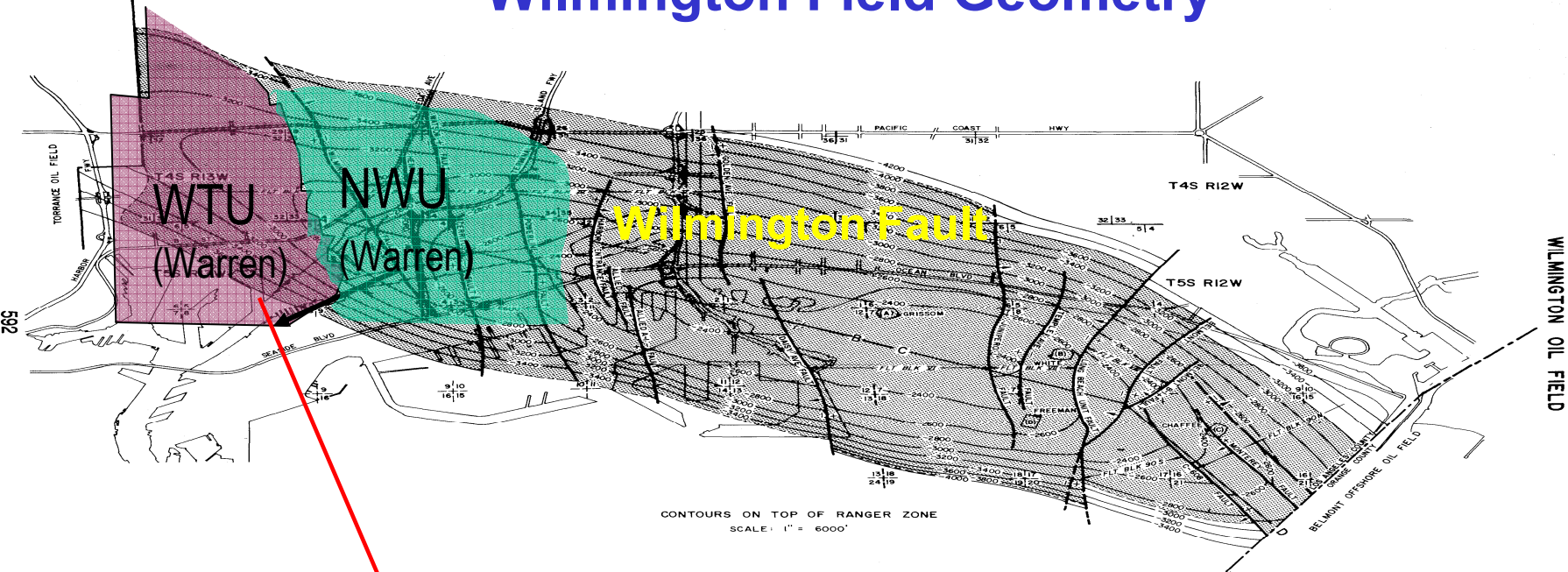


The Wilmington Oil Field

- The Wilmington Field is the third largest oil field in the United States, having produced 3.5 billion barrels of oil (40% Of OOIP)
- According to the EIA as of 2002, approximately 300 MMBOE of estimated oil reserves had yet to be recovered in the Wilmington Field by waterflood
- Approximately 89% or 53 MMBOE of the Company's proved reserves are located in the Wilmington Field
- Low risk oil resource play, long life (20 years) reserves and predictable production



Wilmington Field Geometry



Structure is 18 ½ mile long, highly faulted, asymmetrical anticline

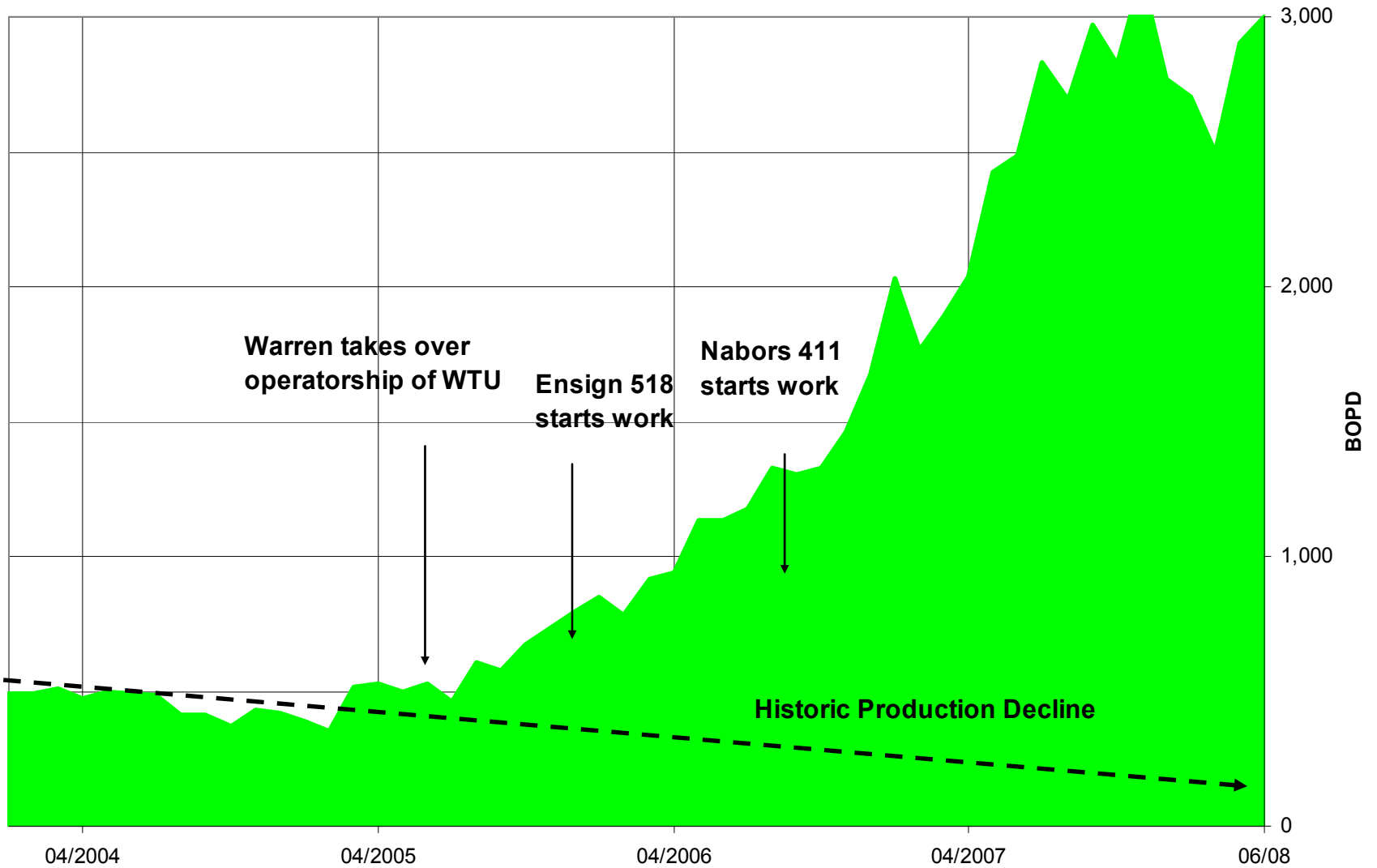


Wilmington Townlot Unit (WTU)

- Unitized in 1972 by Exxon
- Warren holds 98.6% WI, 82.3% NRI
- 34 MMBO net booked proved reserves at 12/31/2007
- Enhanced secondary waterflood recovery
- ASP potential not yet booked
- Multiple productive sands in reservoirs (Tar, Ranger, Upper Terminal, UP 237, Ford & basement Schist)
- Since taking over as WTU Operator in March 2005, Warren has:
 - -- Increased oil production from 375 BOPD to over 3,000 BOPD
 - -- Increased oil reserves from 17.5 MMBO to 34 MMBO
 - -- Obtained zoning permit to redevelop WTU using multi-drilling production cellars with 540 new wells
- 2008 Capex budget of \$38.4 million to drill 15 producing wells and 4 injection wells, and \$15 million for cellar construction and facilities improvements



WTU Oil Production Since 01/2004





Wilmington Townlot Unit

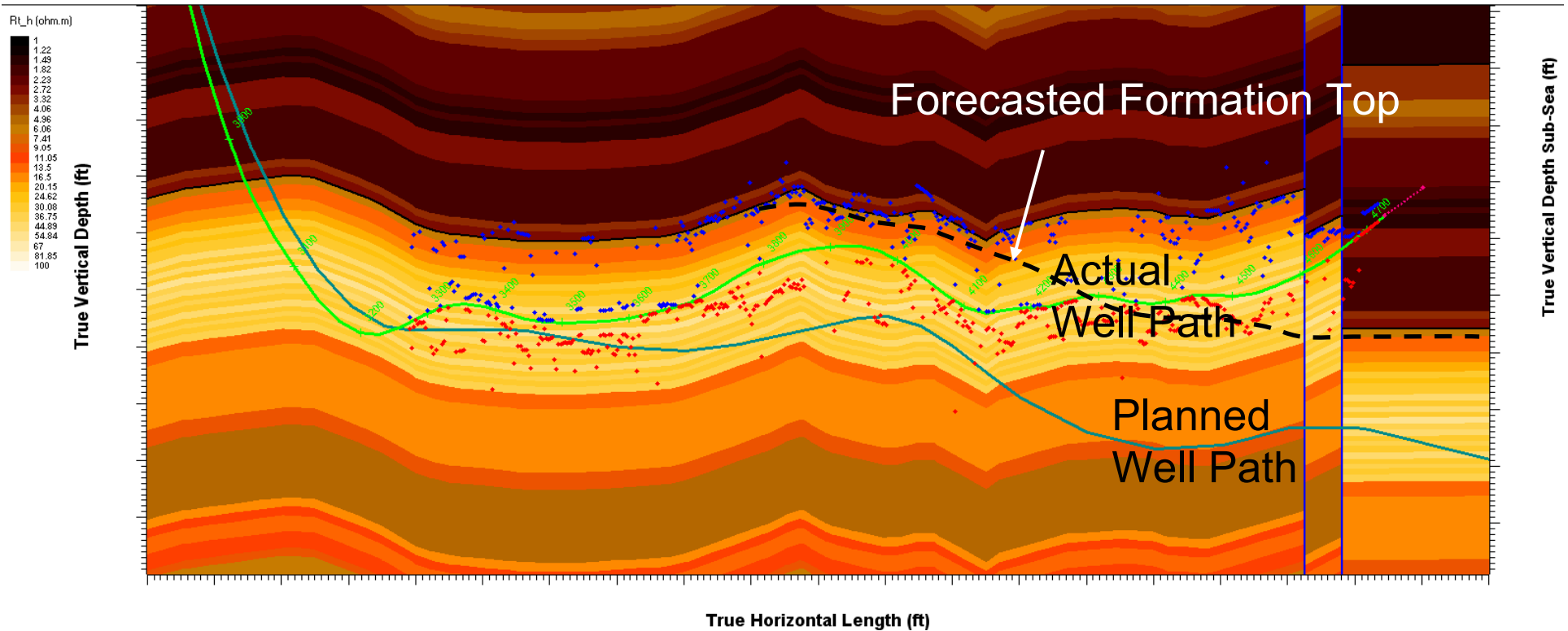
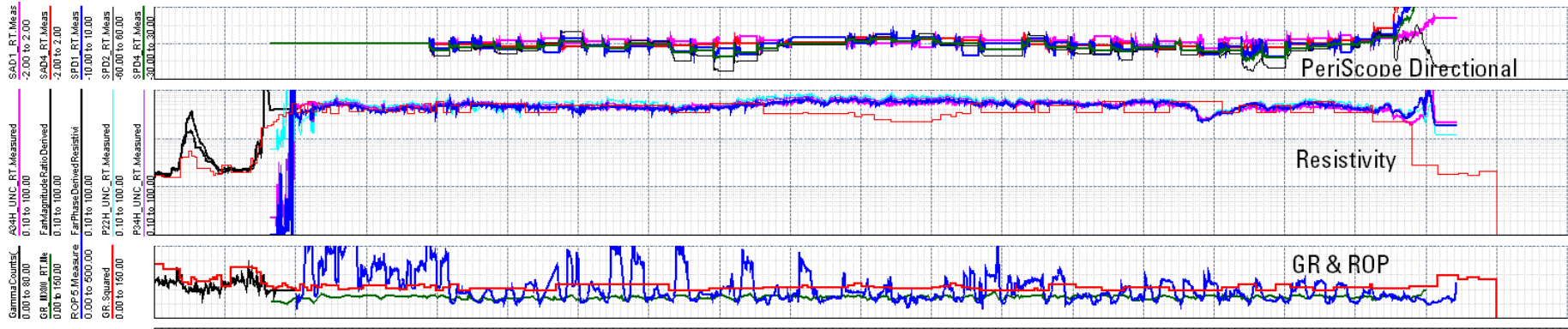
WTU Drilling Cellar

- Two WTU drilling cellars constructed and operational
- Two rows of wells in each cellar (140 wells/cellar)
- Zoning permit to drill up to 540 wells from cellars
- Production equipment below ground level
- Drilling Rig skid-mounted over cellar allows rapid rig moves
- All fluid production and clean water re-injection occurs at wellheads located within cellars
- Environmentally sound operations





PeriScope Geosteering of Hz Wells at WTU

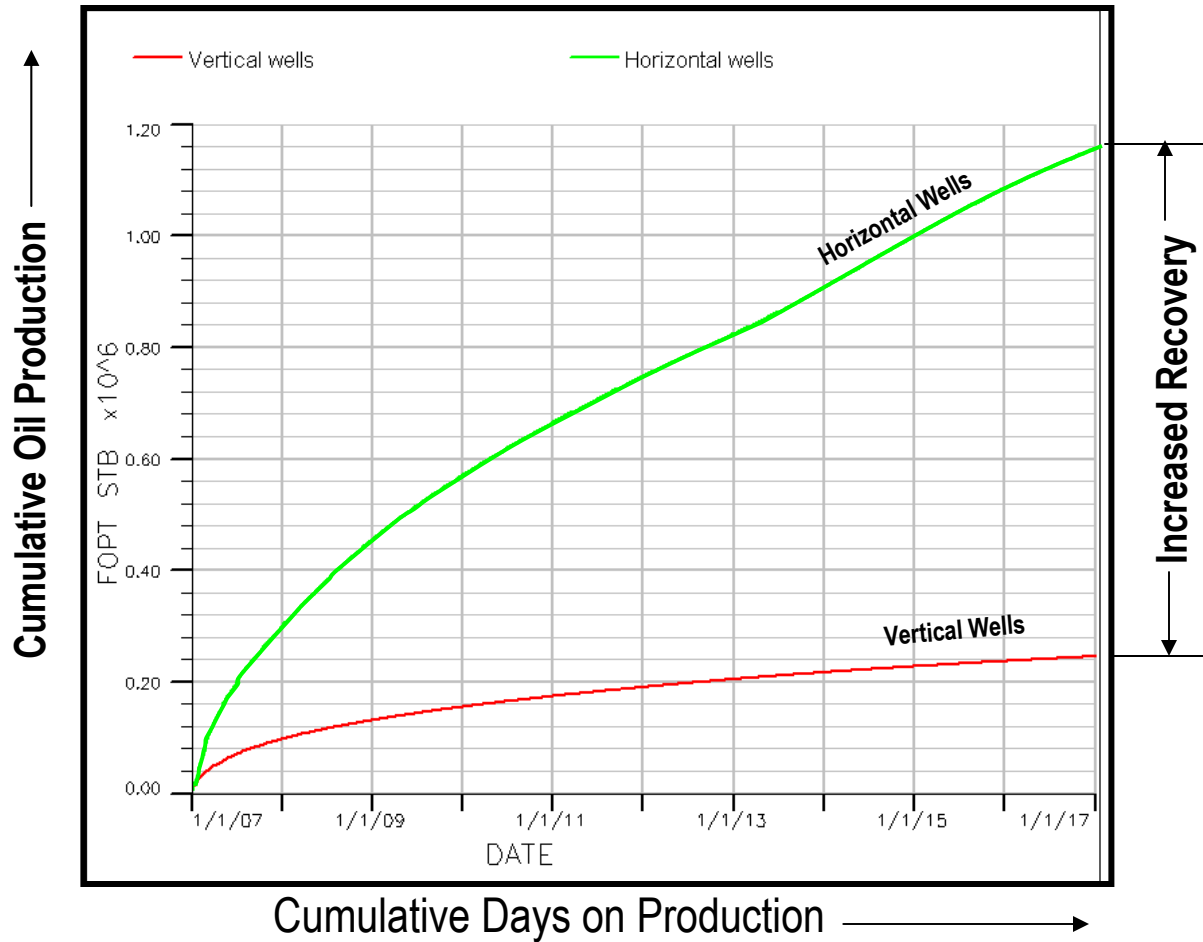




Vertical vs. Horizontal Tar Wells

Cumulative Oil Production

(from Simulation)



Simulation Results Per Well

- Peak Rates Increase 300-400%
- Oil Recovery Improves 400%
- Drilling Costs Increase 50% over vertical wells
- Fewer wells required



Key WTU Projects Underway

- WTU 10-inch oil sales pipeline (20 MBO/D capacity) to ConocoPhillips Carson refinery became operational in March 2008 to eliminate trucking oil
- Six Co-Gen, Micro-turbines activated to convert waste gas to net income
- Installed Automated Well Testers to improve accuracy and reduce costs
- Make-up water source well being permitted to accelerate waterflood and ASP
- Construction of Cellars #1 and 2 completed in Q2 08
- Evaluating D1-A, DU Tar, Ranger C and other prospective sands for horizontal drilling; evaluate multiple blanket pay zones in UP/Ford
- Rig contracts negotiated on favorable basis
- Drilling & completion practices under review for cost and production optimization
- Resolution of remaining AQMD issues expected in Q4 08





North Wilmington Unit

- Unitized for Water Flood in 1977 by Sunoco
- Produced 37 MMBO (24% of OOIP)
- Net proved reserves remaining of 19 MMBO
- Warren holds 100% W.I. and 84.6% N.R.I.
- Warren has focused on operational improvements and returning idle wells to production/injection since acquisition
- Current production is 500 BOPD gross (425 BOPD net)
- 2008 Capex budget of \$17.8 million to drill 6 horizontal wells, return 3 idle wells to production and upgrade production facilities
- Commenced water flood horizontal drilling program in Q2 2008



ASP Flood Basics

■ WHY USE ASP?

■ WHAT IS ASP?

- ASP = Alkaline-Surfactant-Polymer

- Alkaline reacts with certain oils to form surfactant in-situ
 - ➡ reduces surfactant costs
- Surfactant reduces oil/water interfacial tension (IFT)
 - ➡ reduces capillary forces that hold oil in pore space
- Polymer improves mobility ratio
 - ➡ increases sweep efficiency

ASP = INCREASED OIL RECOVERY



California Operations Summary

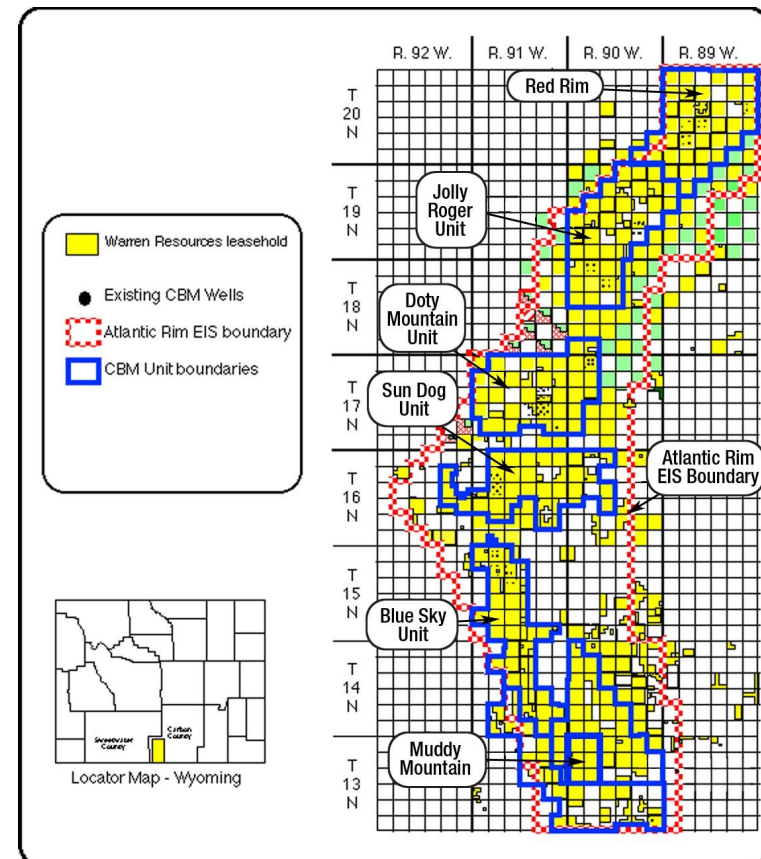
- Quality Assets with huge remaining potential oil-in-place of 550 MMBO
- Newly proven technologies and high oil prices should enable substantial remaining reserves to be captured economically
- Construction phase of cellar 1 and 2 completed in Q2 2008
- Production volumes have been growing rapidly
- LOE/BOE (net) of \$15/bbl for WTU and NWU combined trending downward to goal of \$12/bbl as volumes added and cost reduction projects implemented
- Current realized oil price approximately \$12 below NYMEX = High margin production
- ASP chemical flood could potentially add substantial additional reserves and value



Washakie Basin – Atlantic Rim CBM

- Eastern rim of the Washakie Basin, Wyoming comprising 217,615 gross (121,997 net) acres
- Development of 141,000 gross acres in preferential CBM drilling fairway through a 50/50 joint venture with Anadarko
 - Managed jointly through operating subcommittee with equal representation
- Evaluated CBM acreage throughout the Atlantic Rim
 - High gas content and high permeability
 - Shallow drilling depths – lower drilling cost
 - Reserve estimates approximately 1.0 Bcfe per well
 - Potential 1,800 gross CBM wells
- Drilled first three pilots - 59 CBM wells currently producing approximately 6.0 MMcf/d gross
- Drilled additional 55 CBM wells in 2007 and 48 wells are on production (the balance later in 2008). Current field production is about 22.0 Mmcf/d
- Plan to drill 119 gross (55.7 net) CBM wells in 2008
- Capital expenditures of \$50.8 million in 2008 for drilling, pipeline and compression facilities
- Final Environmental Impact Statement approval was issued in August 2007
- Planned gas marketing using firm capacity in 2008
- Near prolific Wamsutter, Pinedale and Jonah fields

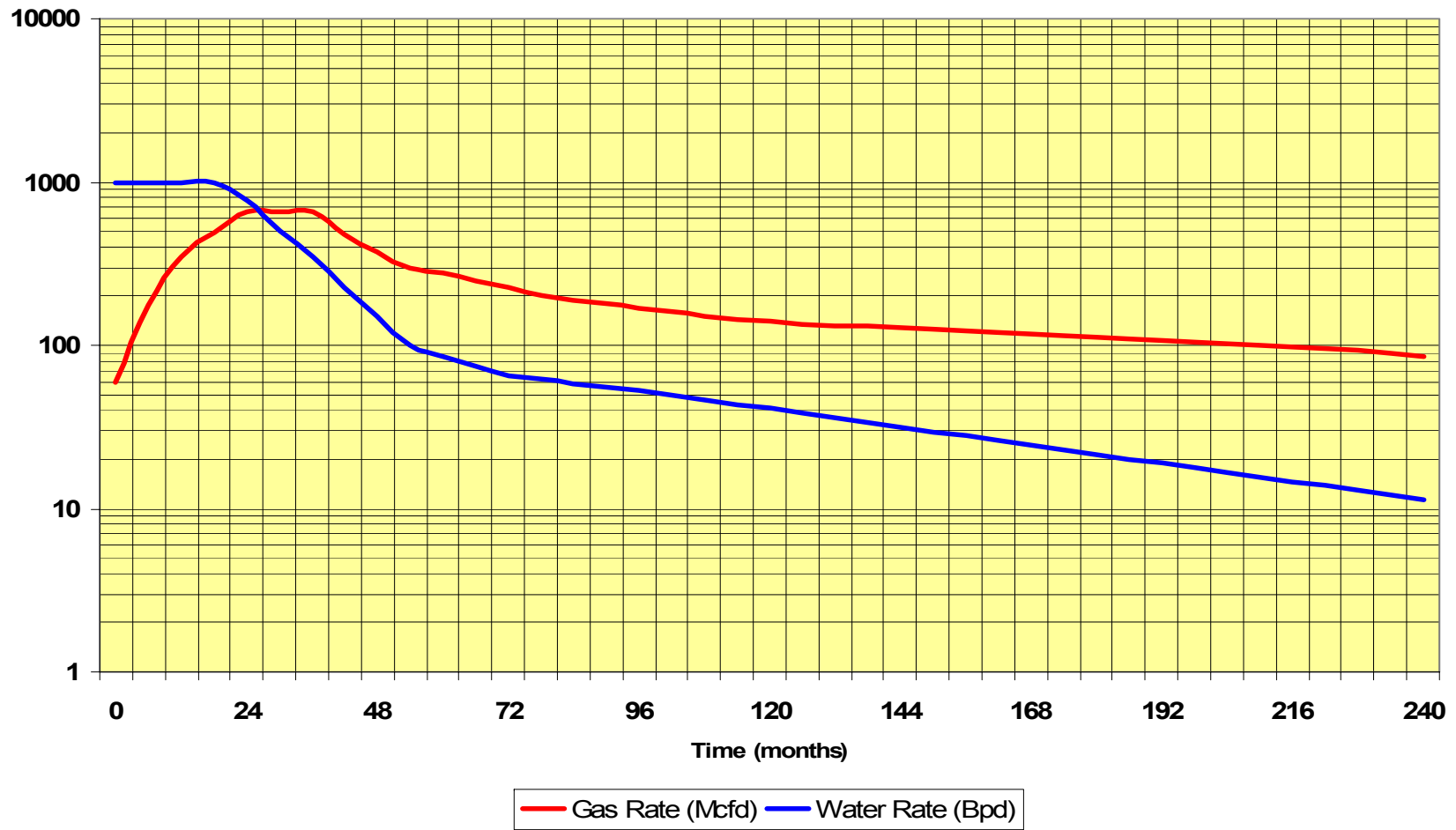
Atlantic Rim Project





Atlantic Rim CBM Type Curve

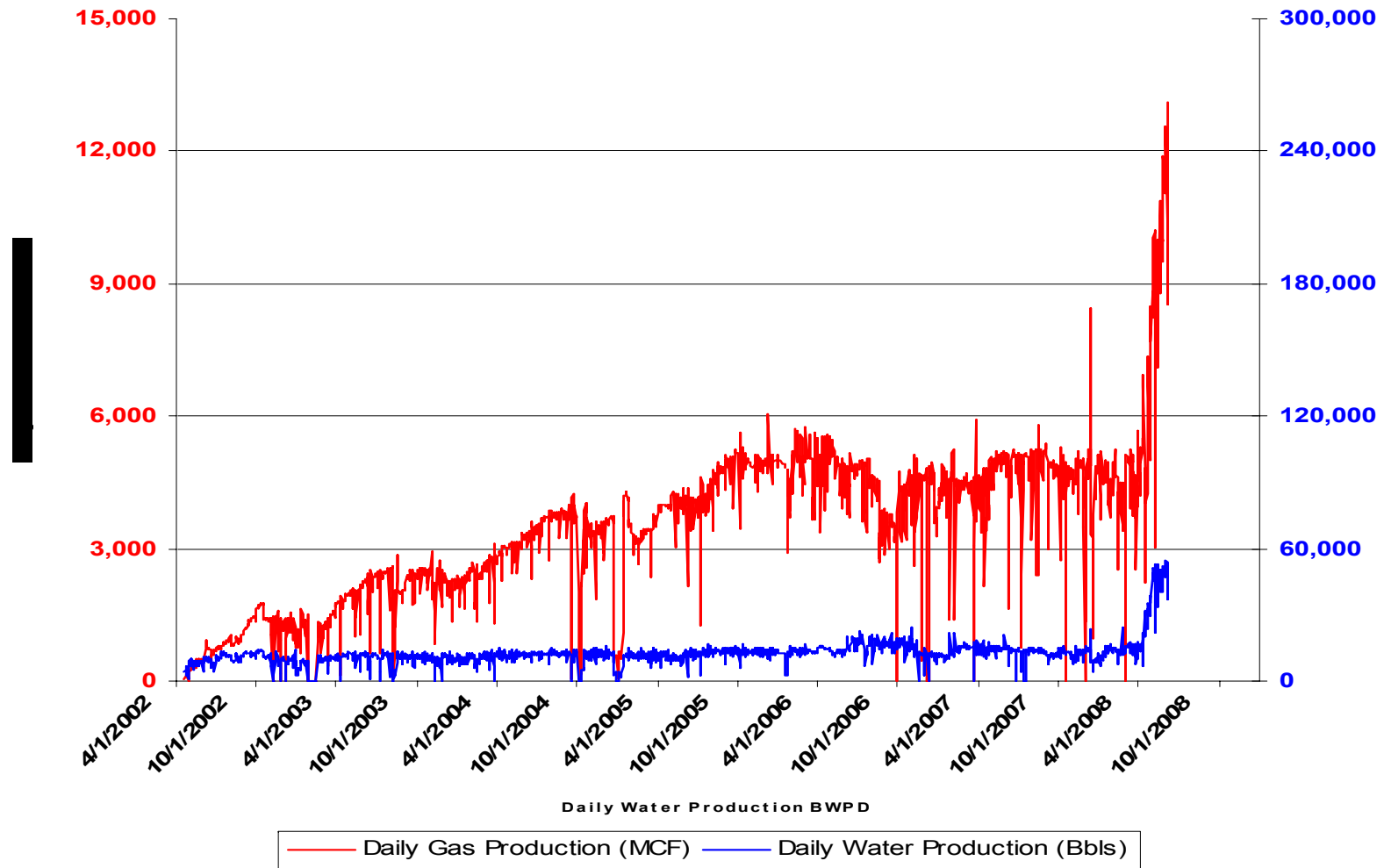
ATLANTIC RIM TYPE WELL PROFILE





Atlantic Rim – Sun Dog Unit

Sun Dog Production





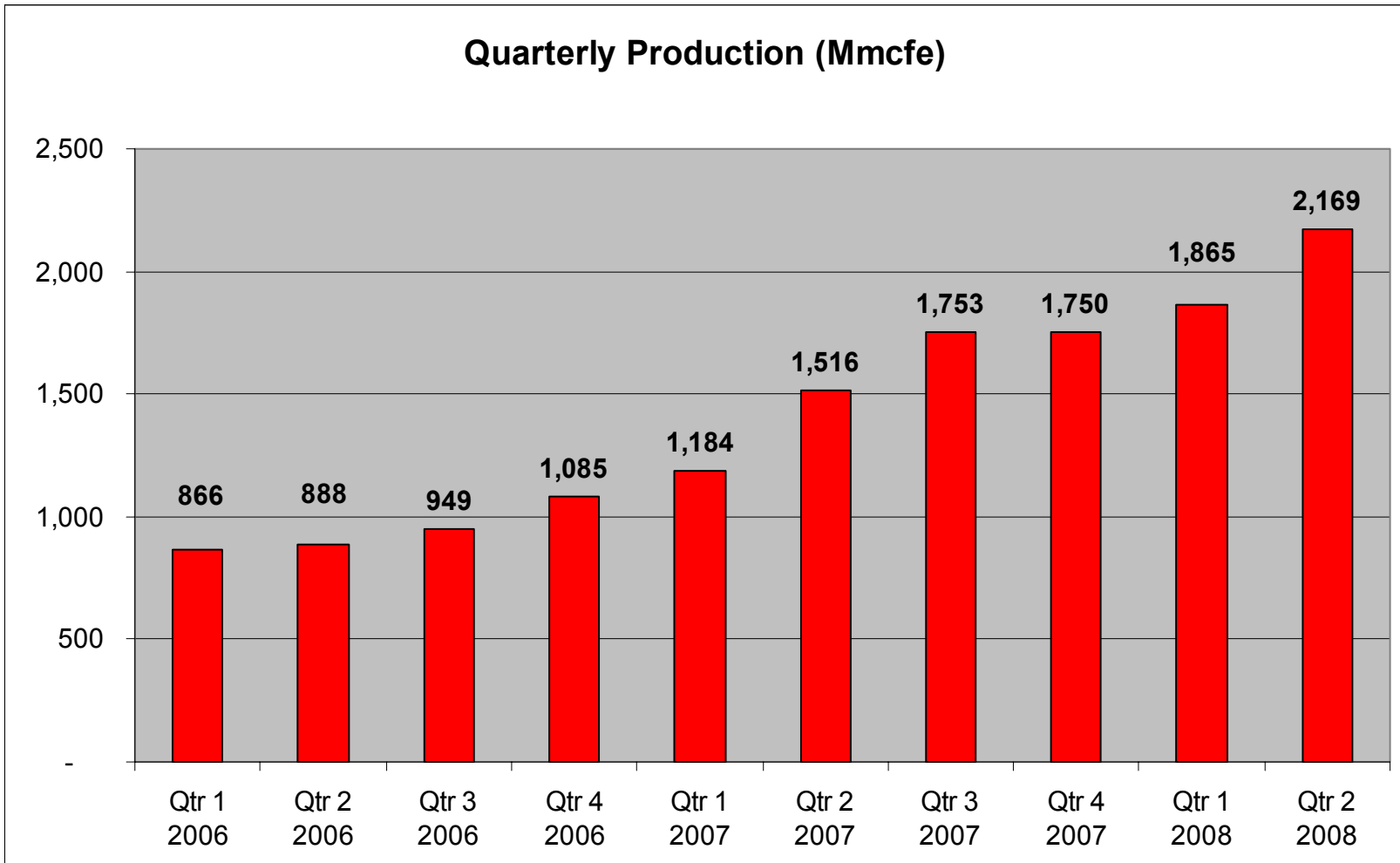
Rocky Mountain Pipelines



Financial Overview

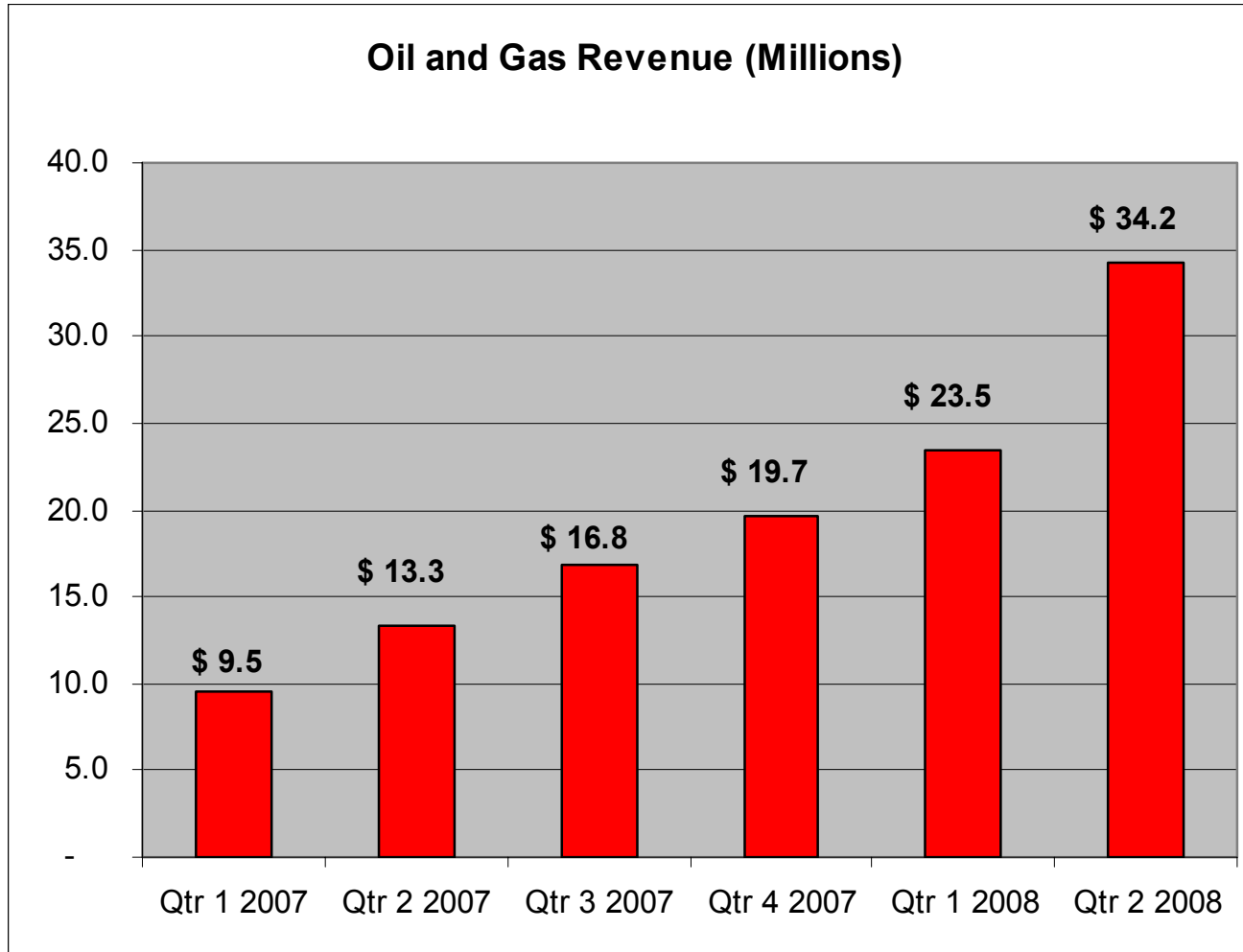


Production Volumes



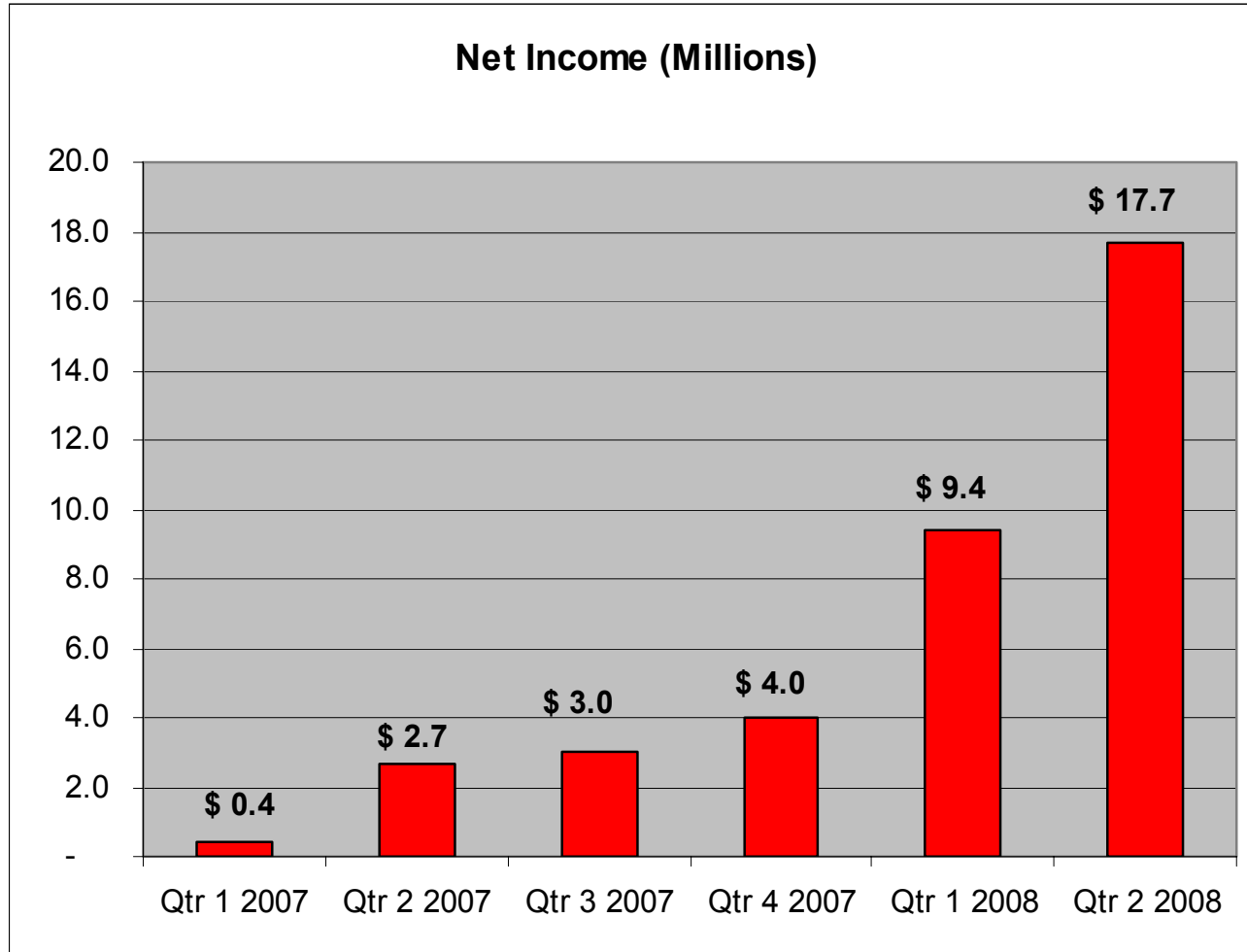


Revenue Growth



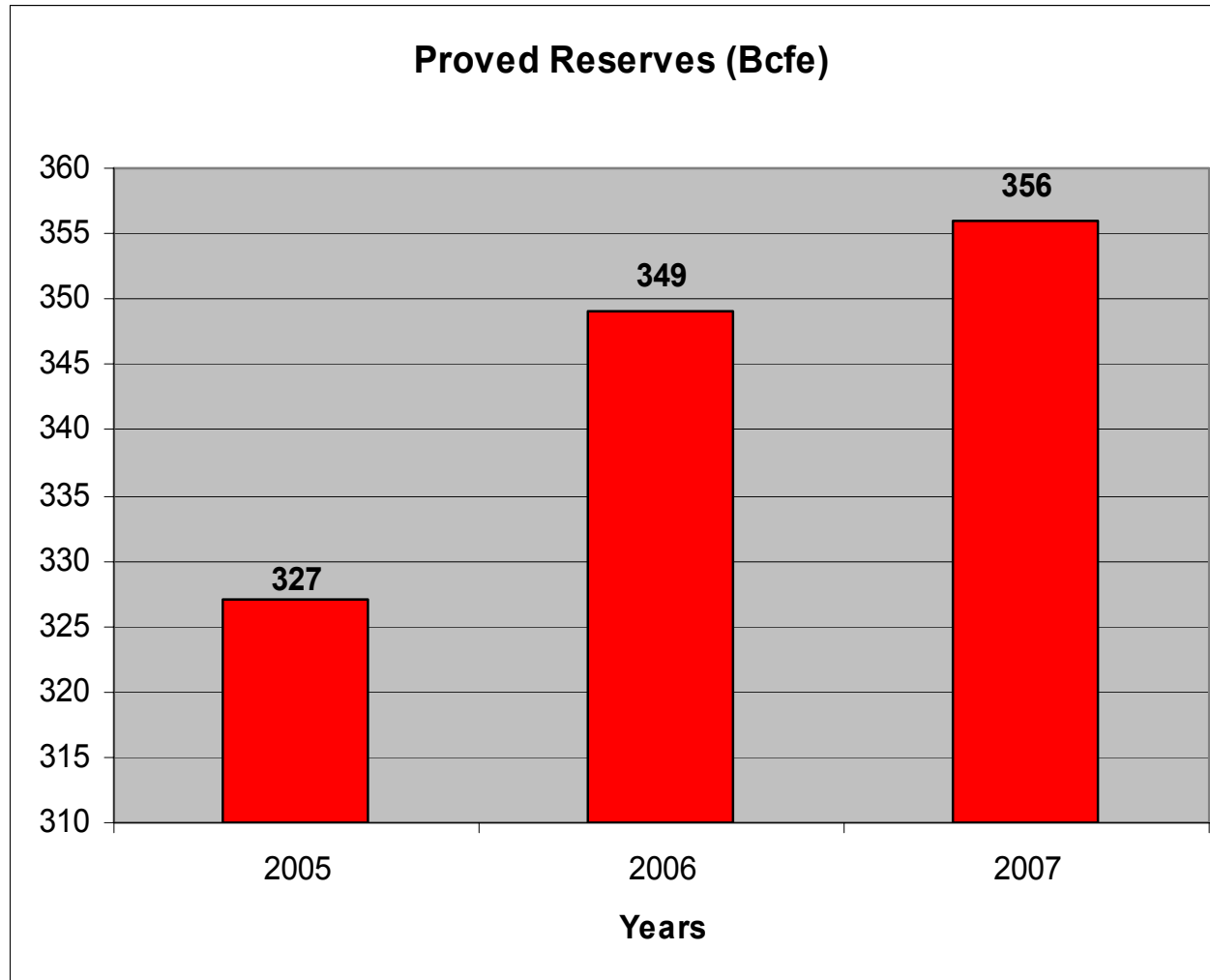


Net Income Growth





Proved Reserves Growth





Capitalization

(\$Millions)

	As of June 30, 2008	As of December 31, 2007
Cash and cash equivalents	\$ 20.6	\$ 12.8
Current portion of long-term debt	0.3	0.6
Long Term Debt and other long-term liabilities	92.7	56.0
	\$ 93.0	\$ 56.6
Stockholders' equity:		
Preferred stock	\$1.3	\$2.7
Common stock and additional paid in capital	378.5	347.6
Total stockholders' equity	379.8	350.3
Total capitalization	\$ 472.8	\$ 406.9



Historical Financial Performance

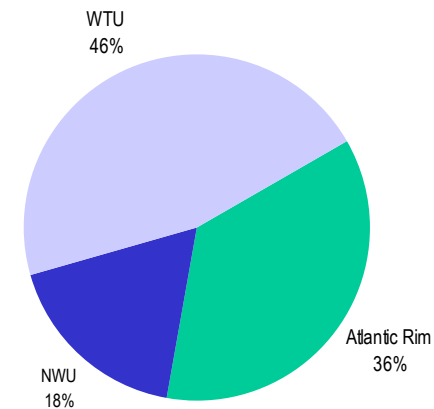
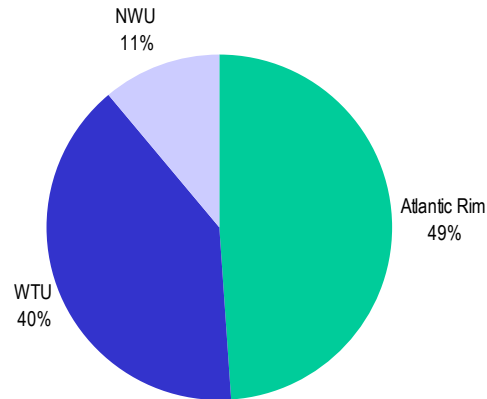
		Three months ended 6/30	
		2008	2007
Net Production			
Natural Gas (MMcf)		656.6	249.5
Oil (MBbls)		252.0	211.1
Equivalents (MMcfe)		2,168.8	1,516.3
Revenues:		(in Millions)	
Oil and Gas Sales		\$ 34.2	\$ 13.3
Interest and other income		0.2	0.6
Total Revenues		34.4	13.9
Costs and Operating Expenses:			
Lease Operating Expense & taxes		6.5	5.2
Depreciation, depletion, & amortization		4.5	2.6
General & Administrative		4.5	3.0
Interest		1.2	0.3
Total Costs and Operating Expenses		16.7	11.1
Deferred income tax expense		-	-
Dividends		-	0.1
Net income applicable to common shareholders		\$ 17.7	\$ 2.7



Defined Growth

Planned 2008 Gross Wells of 144 (80.4 net)

2008 Drilling Budget of \$122 Million



Planned 2008 Producing, Injector and Recompleted Wells			
	Gross Wells	Net	Total Capex
Atlantic Rim	119	55.7	\$51
WTU	19	18.7	53
NWU	6	6.0	18
TOTAL	144	80.4	\$122

2008 Net Production Guidance		
	OIL MMBO	GAS BCFE
MID-RANGE OF 2008 GUIDANCE	1.0	3.0
2007 PRODUCTION	0.8	1.3
PROJECTED GROWTH %	+25%	+130%



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RESOURCES, INC.