

Rosetta Resources Inc.  
Form FWP  
April 25, 2007

**IPAA Ogis**  
**New York – April 25, 2007**

---

- 2 -

**Forward-Looking Statements**

All statements, other than statements of historical fact, included in this press release are “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding the intent, belief or current expectations of Rosetta Resources Inc. and its subsidiaries (the “Company”) and its management. These forward-looking statements are based upon current expectations and are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those herein described.

Accordingly, Recipients are cautioned that these forward-looking statements are not guarantees of future performance. Please refer to Company’s risks, uncertainties and assumptions as it discloses from time to time in the Company’s reports and registration statements filed with the SEC, including the risk factors identified in its Annual report on Form 10-K for the year ended December 31, 2006, which can also be found on the Company’s website at [www.rosettaresources.com](http://www.rosettaresources.com). The Company undertakes no duty to update the information contained herein except as required by law.

**Forward Looking Statements**

**Issuer Free Writing Prospectus  
Filed Pursuant To Rule 433  
Registration Statement No. 333-128888**

**April 24, 2007**

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov).

Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling (713) 335-4000. The prospectus relating to this offering is available by clicking on the following link: <http://www.sec.gov/Archives/edgar/data/1340282/000119312506027644/d424b3.htm>.

---

- 3 -

**Corporate Profile**

---



- 5 -

:

**408 BCFE** \*

\* Reserve number excludes 23.4 Bcfe of proved reserves associated with the Calpine non-consent properties

\*\*Estimated cash flow based on 12/31/06 prices. Average net gas and oil price were \$5.84/mcf and \$58.81 respectively bbl after adjustments for quality and locational differences.

**Growing Reserve Base**

**(as of 12/31/06)**

---

**12/31/2006 (Bcfe)**  
**12/31/2005 (Bcfe)**  
**TOTAL = 407.8**  
**TOTAL = 359.0**

**Reserve number excludes 23.4 Bcfe of proved reserves associated with the Calpine non-consent properties.**  
**PUD**

**Proved**  
**Developed 262.9**  
**64.5%**  
**PUD**

**Proved**  
**Developed 230.6**  
**64.2%**  
**Up**  
**14%**

**Summary of Year-End Reserves**

Estimated cash flow based on 12/31/06 prices. Average net gas and oil prices were \$5.84/mcf and \$58.81 bbl respectively after adjustments for quality and locational differences.

Estimated cash flow based on 12/31/06 prices. Rosetta net gas and oil prices were \$895/mcf and \$59.41 bbl respectively after adjustments for quality and locational differences.

---

- 7 -

	<b>12/31/06</b>
<b>Sacramento Basin</b>	<b>112</b>
<b>DJ Basin</b>	<b>193</b>
<b>San Juan Basin</b>	<b>40</b>
<b>Utah</b>	<b>8</b>
<b>Lobo</b>	<b>90</b>
<b>Perdido</b>	<b>52</b>
<b>Offshore</b>	<b>5</b>
<b>State Waters</b>	<b>12</b>
<b>Other</b>	<b>22</b>
<b>Total</b>	<b>534</b>

**Drillable Locations**

---

- 8 -

Actual

Forecast

**2006 to 2007**

**36%**

92 MMcfe/D

125 MMcfe/D

34%

**Production (MMcfe/d)**

---



- 9 -

<b>142</b>	<b>Wells Drilled</b>
<b>85 %</b>	<b>Success Rate</b>
<b>\$2.70</b>	<b>Organic Finding Costs</b>
<b>14 %</b>	<b>Proved Reserve Increase</b>
<b>245 %</b>	<b>Reserve Replacement</b>
<b>110</b>	<b>New Locations Created</b>

**Summary of 2006 Activity**

---

- 10 -

2006 Actual

2007 Budget

Total Cap Ex = \$240.6

Total Cap Ex = \$250.0

*(\$ Millions)*

Capital Expenditures

---

- 11 -

Increase 2007 net production by 36% over 2006  
level to 46 BCFE or 125 MMCFE/D

Add one new growth area...

Drill 195 gross wells

Invest \$250 million of capital

2007 Organic Goals

---





**OPERATIONS**

---

- 14 -

**Sacramento Basin**

**General Info**

16 productive zones from 2,000 to 10,000'  
3.6 Tcf cumulative production (Rio Vista only)  
Approximately net 70,000 net acres  
85% to 100% working interest  
Approximately 150 producing wells  
Typical well: \$1.5 to \$2.0 million to drill and complete,  
1.0 to 1.5 Bcfe reserves, 1 to 3 MMcfe/d IP  
Over 112 drillable locations

**2006 Activity**

Drilled 23 wells (2 deep), 83% successful  
Leased 16,400 acres  
Shot 12 square mile 3-D survey on Bradford Island  
Made a deep discovery  
Extended pays on south end of field  
Improved productivity on low pressure zones by air  
drilling  
Uncovered low contrast pay opportunities

**2007 Planned Activity**

Drill 30 wells (3 deep)  
Lease 5,000 acres  
Purchase PG&E low pressure gathering system  
Reprocessing 3-D seismic surveys in RVGU  
Add to prospect inventory through continuing field study  
Opex acquisition added potential and acreage

---

- 15 -

**Rio Vista Production (MMCFE/D)**

---



- 16 -

**Sacramento Basin – Bradford Island 3D Shoot**

- Acquired and processed 12.0 sq. mi. (~7700 acres) proprietary 3D seismic data over the Southern Rio Vista Gas Unit. Approximately 70% (~ 5400 acres) of the 3D covers acreage with no seismic coverage.
  - Total cost \$1.5 Million
  - Prospective zones include the Emigh, Nortonville, Capay, Hamilton, Martinez, and McCormick.
  - Historically only 17 wells in survey – only 4 below 5000’
  - Estimated 20 BCF reserve potential.
  - Presently permitting well locations on
  - Bradford survey area. Plan to drill 4 wells in second/third quarter and additional wells in fourth quarter.
-

- 17 -

**Opex Acquisition**

- **Purchase of Sacramento Basin production and leasehold from Output Exploration for \$39 million.**
  - **Expands dominant presence in Sacramento Basin**
  - **Operational synergy savings**
  - **5,100 net acres**
  - **150 square miles of 3D seismic**
  - **Multiple prospects and leads for future drilling program**
-

- 18 -  
**DJ Basin**

**General Info**

- Target zone – Niobrara Chalk at 2,500'
- Approximately 80,000 acres with average of 80% working interest
- Typical well – costs \$220,000 to drill and complete, 0.2 to 0.4 Bcfe of reserves and 70 to 150 Mcfe/d initial production
- Approximately 200 drillable locations

**2006 Activity**

- Drilled 46 wells, 93% successful
- Leased 33,700 acres
- Shot 61 square miles of 3-D seismic
- Extended productive limits of Republican Field
- Installed 13 mile gathering system in South Republican

**2007 Plans**

- Increased gross production by 7 MMcfe/d
  - Drilled 15 of 70 planned wells
  - Leased 12,000 acres
  - Shoot 40 square miles of 3-D seismic
-

- 19 -

**DJ Basin Production**

---

- 20 -

**Texas Activity / Growth Areas**

**Miocene/Frio**

**Anomalina, Hackberry and Vicksburg**

**Wilcox**

**Perdido**

**Lobo**

**Olmos**

---

**South Texas – Lobo**

**General Info**

- Company owns approximately 70,000 net acres and 320 square miles of 3-D seismic. Majority of the acreage Rosetta has 90% to 100% working interest
- Lobo formation occurs at approximately 7,500 to 8,500 depth
- Typical well costs \$1.7 to \$1.8 million, yielding 1.3 to 2.0 Bcfe of reserves, and stabilized average initial rates of 2.0 MMcfe/d
- The company has approximately 90 locations

**2006 Activity**

- Drilled 26 wells
- Added over 8,000 net acres of land
- Increased production over 50% (from Jan 2006)
- Created significant new drilling opportunities

**2007 Plans/Highlights**

- Drill 30 wells using two rigs
  - Drilled 12 wells to date, 9 successful, 75% success rate
  - Shoot additional 3-D Seismic
  - Continue to lease infill and field extension acreage
-

- 22 -

**South Texas – Lobo Production**

---

**South Texas – Perdido**

**General Info**

- Rosetta owns 50% working interest in approximately 18,000 net acres
- Perdido horizons are at approximately 8,000' to 9,500' in three different sand intervals
- Wells are drilled horizontally and fractured with total well cost of \$5.5 million, reserves of 3.5 Bcfe and initial stabilized first month average rates of 9 MMcfe/d
- Company has 52 remaining drillable locations

**2006 Activity**

- Drilled 7 horizontal wells, two of which were drilling at year-end and are now producing
- Established a third producing horizon that could create additional drilling opportunities

**2007 Plans**

- Drill 7 additional wells (includes 2 drilling at year end)
  - 3 wells completed to date
  - 2 wells currently drilling
  - Continue to lower costs
  - Create additional locations
-



- 24 -

### **Gulf of Mexico Activity Areas**

#### **General Info**

- Working interest in 11 blocks ranging from 20% to 100% (NRI of 15% - 79%)
- 27,600 net acres (est.) under lease
- 800 square mile joint venture with 3-D coverage
- Typical well costs (gross)
- \$25-\$50 MM to drill and complete
- 25-50 BCFE reserves
- 10-20 MMCFE/D (average first month)

#### **2006 Activity**

- Facility work was 80% complete on new productive blocks: Main Pass 29, Main Pass 118 and Grand Isle 72
- Bought three new prospects in the Louisiana Federal waters lease sale
- Drilled two dry holes: Main Pass #117 and S.Timbalier 252 #1

#### **2007 Plans**

- Put three new blocks on production—ramping up to 10 MMcfe/d net
  - Drill S. Timbalier #293—*currently drilling*
  - Drill Main Pass 125
-

- 25 -  
**Texas State Waters**  
*Galveston Bay*

**General Info**

- Company exploring in the Vicksburg and Frio trends in Galveston Bay, Texas, pursuing sands that exhibit strong hydrocarbon indicators on 3-D seismic
- Currently three wells producing
- Typical well costs
- \$5-\$8 MM to drill and complete
- 6-8 BCFE reserves
- 6-10 MMCFE/D (average first month)

**2006 Activity**

- Drilled S.T. 85 and S.T. 116 A-1 (dry hole) and S.T. 199-1, tested 1.2 MM/d which will be tied in early 2007
- Geoscience work resulted in four low risk locations which are offset to and analogous to three wells which will produce over 40 Bcfe from Anamolina reservoirs

**2007 Plans/Highlights**

- Drill 4 wells to the Anomalina zone with a 28% working interest
  - *ST 74-11 currently drilling*
  - Pursue additional prospects
-

- 26 -

**State Waters – Texas & Louisiana**  
*Sabine Lake*

**General Info**

- Company owns a 50% working interest in 6,850 acres and 70 square miles of 3-D seismic
- 2006 leasehold—2,100 acres
- 2007 add'l leasehold—4,750 acres
- Prospective formations – Vicksburg at 14,000'; Hackberry at 12,000'-13,000'; and Miocene at 6,500'-8,500' depth
- Typical well costs
- \$5-\$10 MM to drill and complete
- 10-20 BCFE reserves
- 10-15 MMCFE/D (average first month)

**2007 Plans/Highlights**

- Drill four wells
  - ST 30 #1 drilled—discovery
  - ST 30 #2 drilling—delineation well to #1 discovery
  - Develop additional prospects
-

**FINANCIAL**

---

- 28 -

	Actual 2006	Target 2007
<b>COSTS/MCFE</b>		
Direct LOE	\$0.65	\$0.62
Ad-Valorem Tax	0.20	0.20
Workover	0.19	0.11
Insurance	0.04	0.04
<b>Total Lifting Costs</b>	<b>\$1.08</b>	<b>\$0.97</b>
Production Tax	0.19	0.19
TG&M	0.15	0.13
G&A <sup>(1)</sup>	0.82	0.64
Interest	0.39	0.32
<b>Total Cash Costs</b>	<b>\$2.63</b>	<b>\$2.25</b>

*Includes costs of becoming Public company, SOX implementation and Calpine related transaction costs*  
**Cost Structure (\$/Mcf)**

---

- 29 -

**2006 Year End Results**

	<b>Three Months Ended December, 2006</b>	<b>Twelve Months Ended December 31, 2006</b>
<b>Average Production (MMcfe/Day)</b>	<b>98</b>	<b>92</b>
<b>Realized Price (\$/MCFE)</b>	<b>8.07</b>	<b>8.13</b>
<b>Total Revenues (\$MM)</b>	<b>73</b>	<b>272</b>
<b>Net Income (\$MM)</b>	<b>13</b>	<b>45</b>
<b>EPS Diluted (\$/Share)</b>	<b>0.26</b>	<b>0.88</b>
<b>Average Shares Outstanding&lt;MM&gt; (Diluted)</b>	<b>50.4</b>	<b>50.4</b>

---

- 30 -

	December 31, 2006	
<b>Cash and Cash Equivalents</b>	<b>\$62.8</b>	
<b>Total Assets</b>	<b>\$1,219.4</b>	
<b>Long Term Debt</b>	<b>\$240.0</b>	
<b>Stockholder's Equity</b>	<b>\$822.3</b>	
<b>Debt/Total Capital</b>	<b>23%</b>	

**Financial Highlights (in Millions)**







