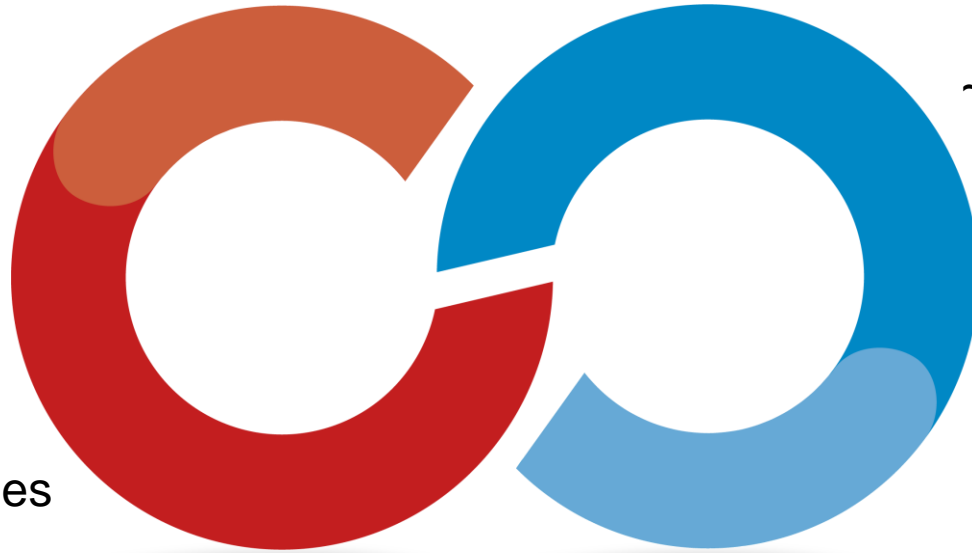




A SOLID PLATFORM FOR GROWTH

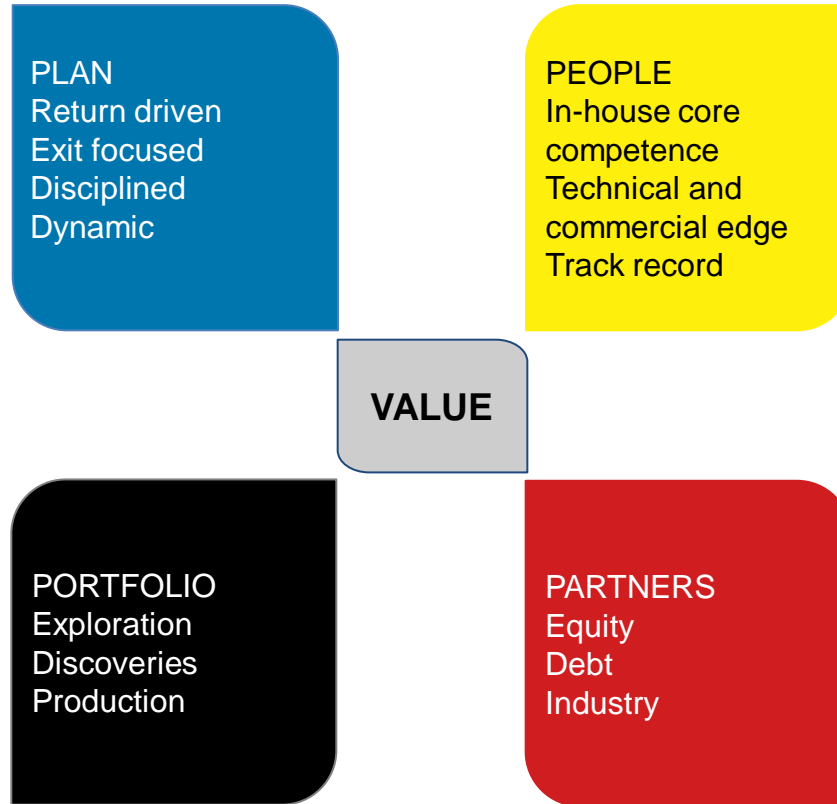
ROAR TESSEM – CEO
9 NOVEMBER 2010

Since 2008 we have spent
80 million dollars
to acquire
25 licenses,
drill 5 wells,
make 4 discoveries
and add commercial resources of
56 million barrels of oil equivalents

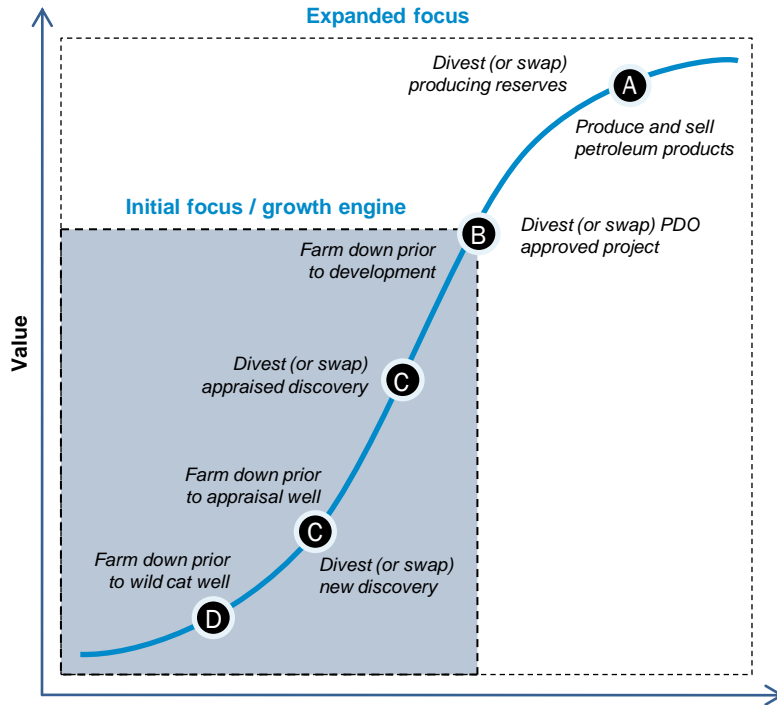


3 licenses were sold for
~150 million dollars,
and we still have
22 licenses left,
with 4 discoveries,
1 producing field
and exploration potential of
167 million barrels of oil equivalents

Our building blocks for success - a clear and consistent strategy



Our commercial approach to the value chain



Exploration & appraisal

- An asset by asset approach to value creation
- Stringent investment criteria
- Pre-planned value realization points (dynamic)
- Tradeable assets
- Optimization of a growing portfolio of assets

Development

- Selective approach to developments
- Low to medium execution risk
- Balance capital requirement, risk and exit value
- Portfolio diversification

Production

- Production reduces cost of capital and dependency on financial markets
- Acquire production through swaps as a result of exploration success

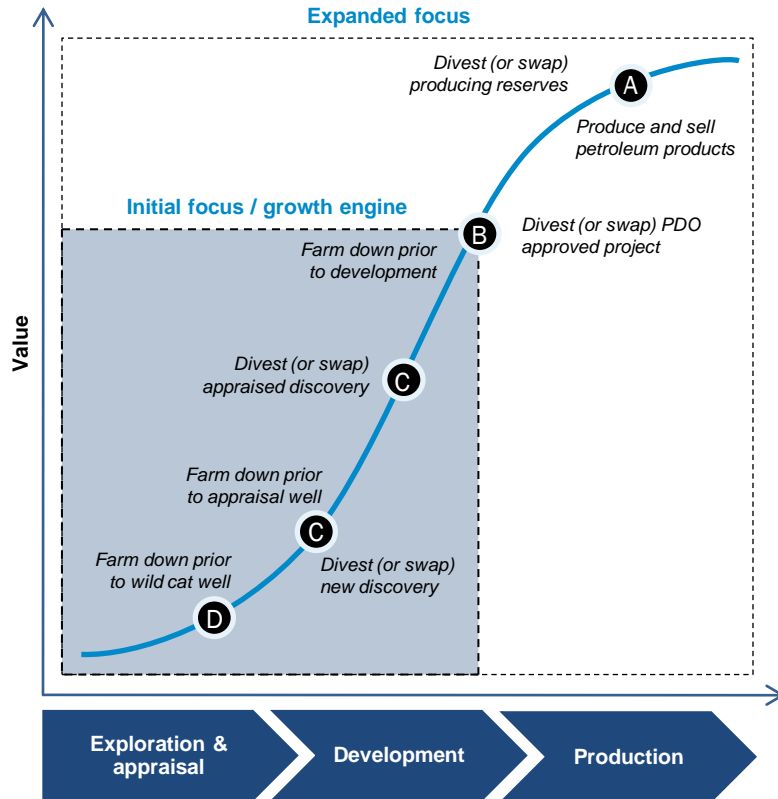
Exploration & appraisal

Development

Production

Maximize value and maintain an exploration focus

Balancing the portfolio to maximize value

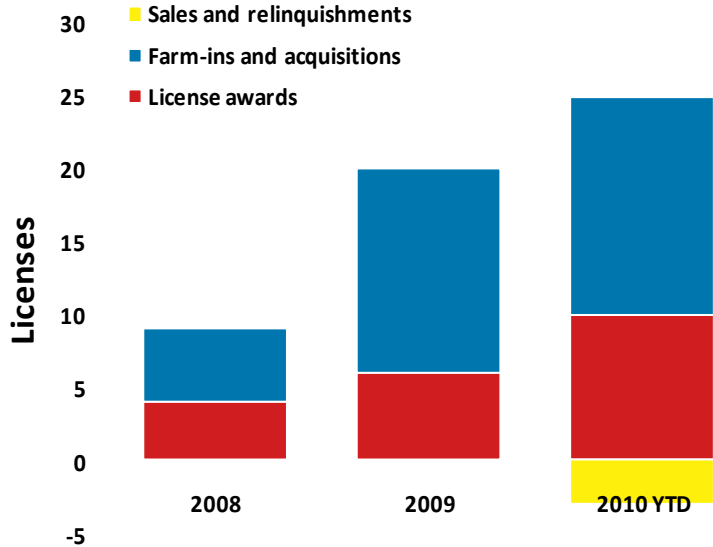


<p>A</p> <p>Assets to be developed and produced</p>	<p>B</p> <p>Assets to be farmed-down against CAPEX carry</p>
<p>C</p> <p>Assets to be sold after discovery / at PDO stage to finance assets</p>	<p>D</p> <p>Assets to be farmed-down prior to drilling, alternatively relinquished</p>

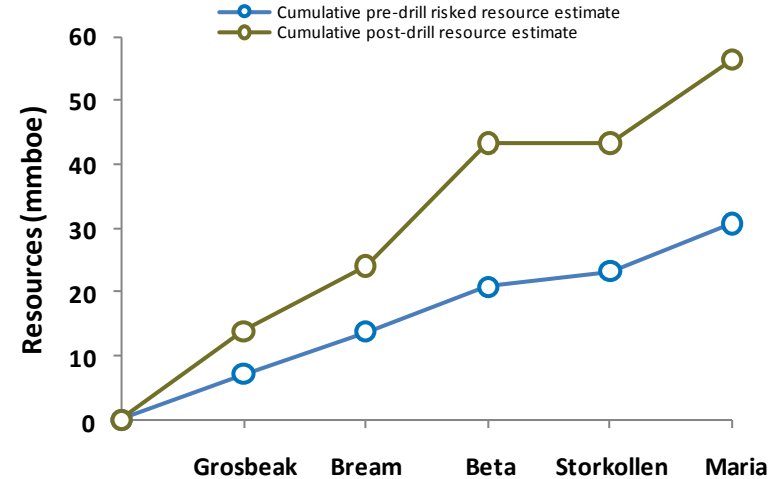
- Exit strategies for each asset assigned before entry
- Dynamic process designed to maximize asset value
- Focused on value rather than volume
- Success measured by value creation and total shareholder return, not only by discovering barrels

High quality portfolio of exploration acreage proven by the drill-bit

License development 2008 – 2010 YTD



Exploration & appraisal track record 2008 – 2010 YTD

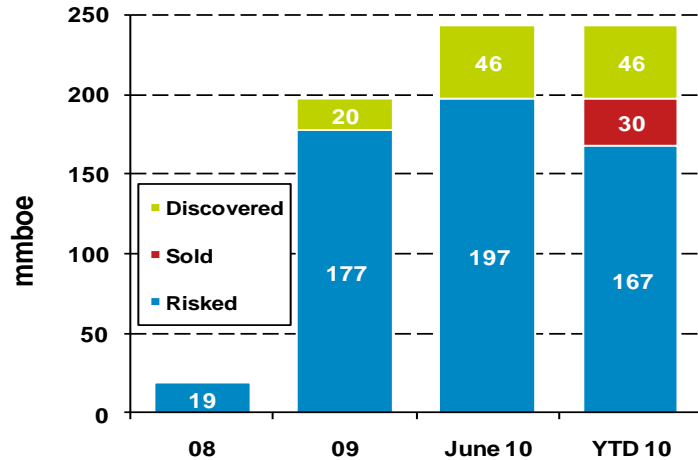


2009

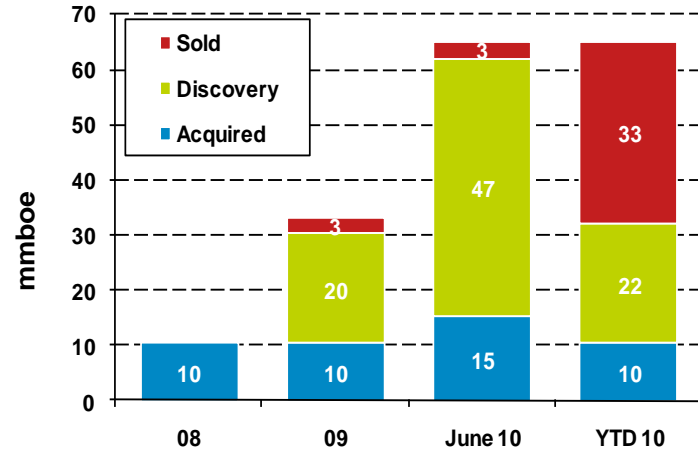
2010

Rapid resource growth and value accretive transactions

Risked prospective resources 2008 – 2010 YTD



Contingent resources 2008 – 2010 YTD



- Total prospective resources of 167 mmboe
- ~30 mmboe of risked resources drilled to date, 56 mmboe discovered
- 30 mmboe of risked resources sold prior to drilling

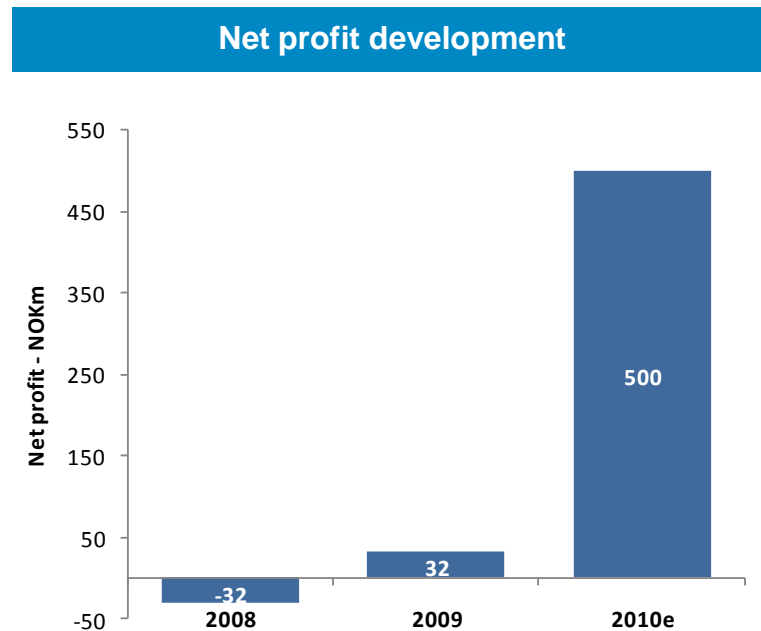
- Contingent resources rose from 10 mmboe at YE 2008 to 62 mmboe in June 2010
- 33 mmboe of contingent resources sold since Spring Energy was founded

Case study: Major asset sale to Talisman

	PL 378 (Grosbeak)	PL 375 (Beta)
History	<p>2009: License acquired through farm-in</p> <p>2009: Discovery</p> <p>2009: Swapped 25% of Spring's interest for production in Brage field and attractive exploration package</p> <p>2010: Sold to Talisman</p>	<p>2009: License acquired with Brage swap</p> <p>2010: Sizeable discovery made</p> <p>2010: Increased position to 20% through Wintershall swap</p> <p>2010: Sold to Talisman</p>
Rationale	<ul style="list-style-type: none">▪ “Category C” asset▪ Long lead time to development and significant exposure to capex▪ Attractive asset for certain industry players▪ Took advantage of strong industry interest in the asset	<ul style="list-style-type: none">▪ “Category C” asset▪ Appraisal risk and significant exposure to capex▪ High cash offer matching internal valuation

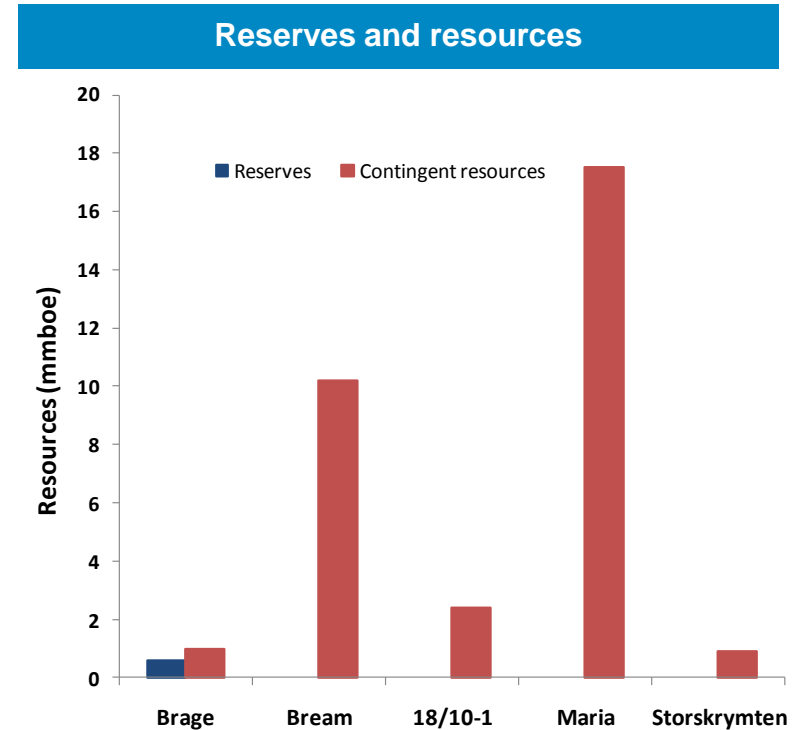
Portfolio management has delivered profitable results

- Estimated accumulated profits year end 2010 of ~NOKm 500
- Low exploration costs due to high hit rates
- Brage revenues cover G&A
- The Grosbeak and Beta asset sales to Talisman will contribute to a strong balance sheet year end 2010
 - Large net cash position
 - No financial debt apart from exploration facility
 - Solid equity position



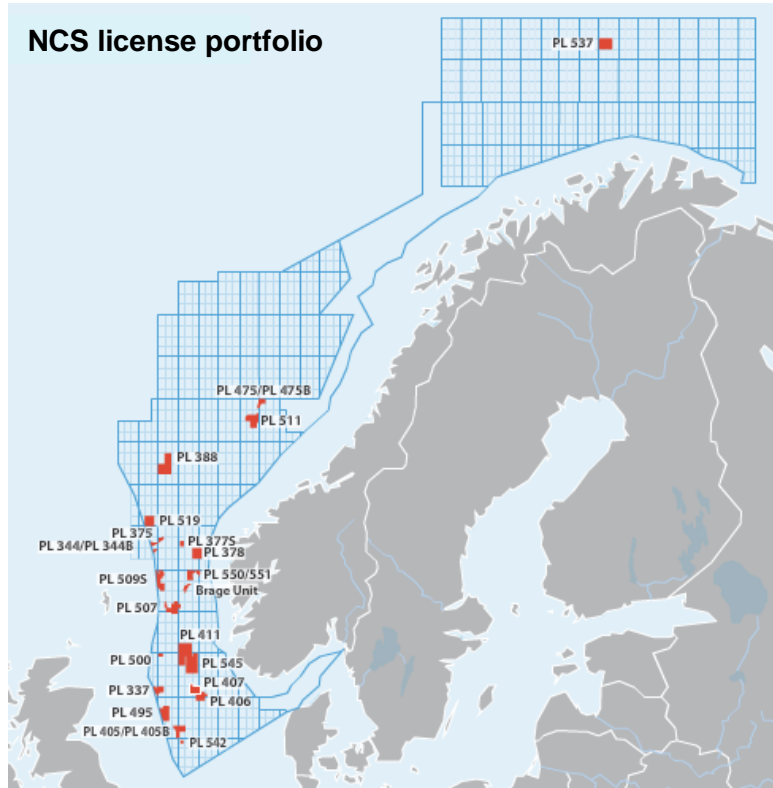
Opportunities to deliver further value for shareholders

- Valuable and diverse portfolio of commercial discoveries
- Opportunity to maximise value through further portfolio management
- Potential to deliver significant production growth or value to shareholders through asset sales or swaps

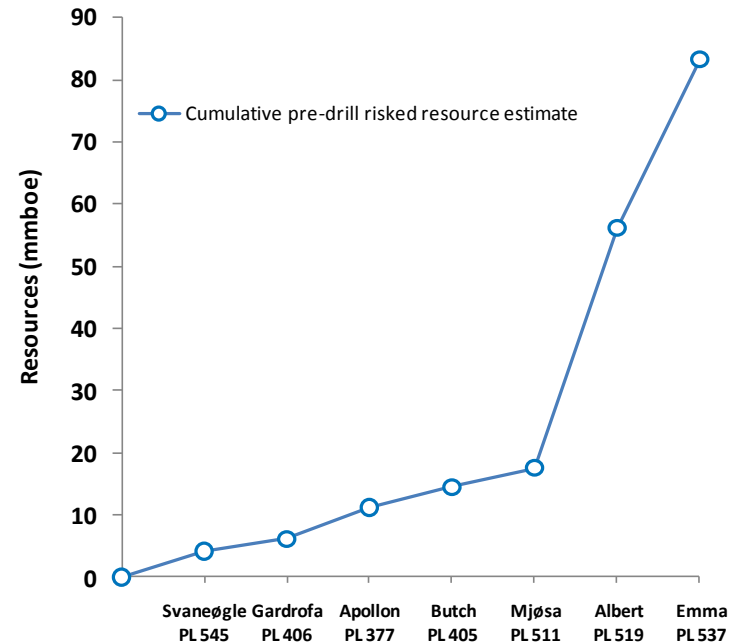


Significant near-term upside in exploration portfolio

- targeting potential reserves of more than 80 mmbøe next 18 months



Risked pre-drill resource estimates



A consistent strategy going forward

- **Maintain high exploration activity**

- Exciting near term drill queue with several high impact prospects
- Develop drill queue for 2012 and beyond by maturing drill-or-drop assets in current license portfolio and attractive farm-ins

- **Maintain active participation in licensing rounds**

- Focus on high impact acreage in ordinary licensing rounds and selective screening of recycled acreage
- Several applications submitted in both APA 2010 and 21st Round

- **Maintain pro-active business development programme**

- Continue pro-active screening of exploration opportunities, both assets announced for sale and assets “not for sale”
- Evaluate further value accretive asset transactions, both sales and swaps

- **Adapt to changing markets**

- Cost of capital expected to come down leading to increased asset values
- Lower cost of capital will also contribute to increased activity in the asset market and a return to a sellers market

We have completed the first important steps for Spring Energy and have through our plan, people, partners and portfolio achieved profitability in record time



Several important and exciting steps are ahead and with our consistent strategy and the opportunities to build our portfolio we will maintain our focus on value creation