

A SOLID PLATFORM FOR VALUE CREATION



ROAR TESSEM - CEO
6 APRIL 2011

Spring Energy – An overview

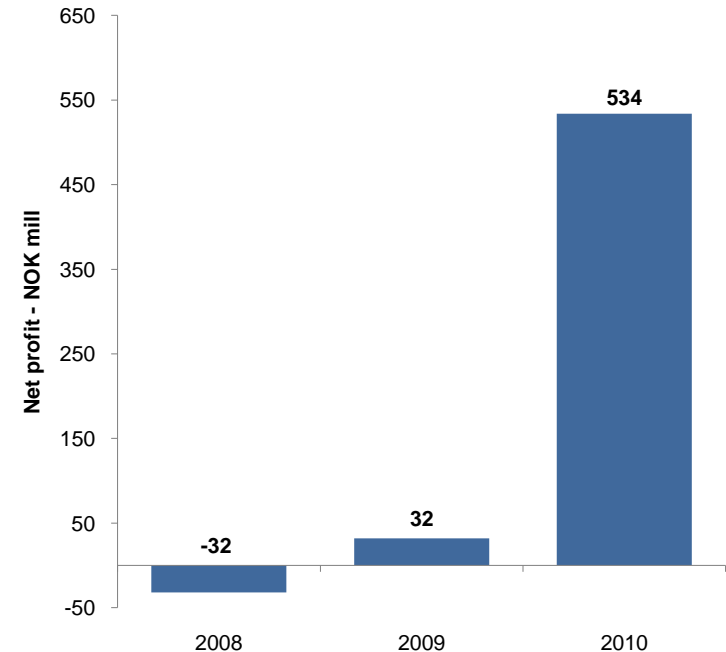
- NCS focused, independent E&P company
- Competent and commercially driven team of 29
- 25 licenses in a diversified, high quality asset portfolio
 - Production through 2.5% WI in Brage Field (600 boe/d)
 - Contingent resources of 29 MMboe (after divestment of 33 MMboe)
 - Several commercial discoveries, including Bream and Maria
 - Drill queue targeting net resources of 204 Mmboe (unrisked), 67 MMboe (risky)
- Backed by HitecVision, USD 210 mill in committed capital



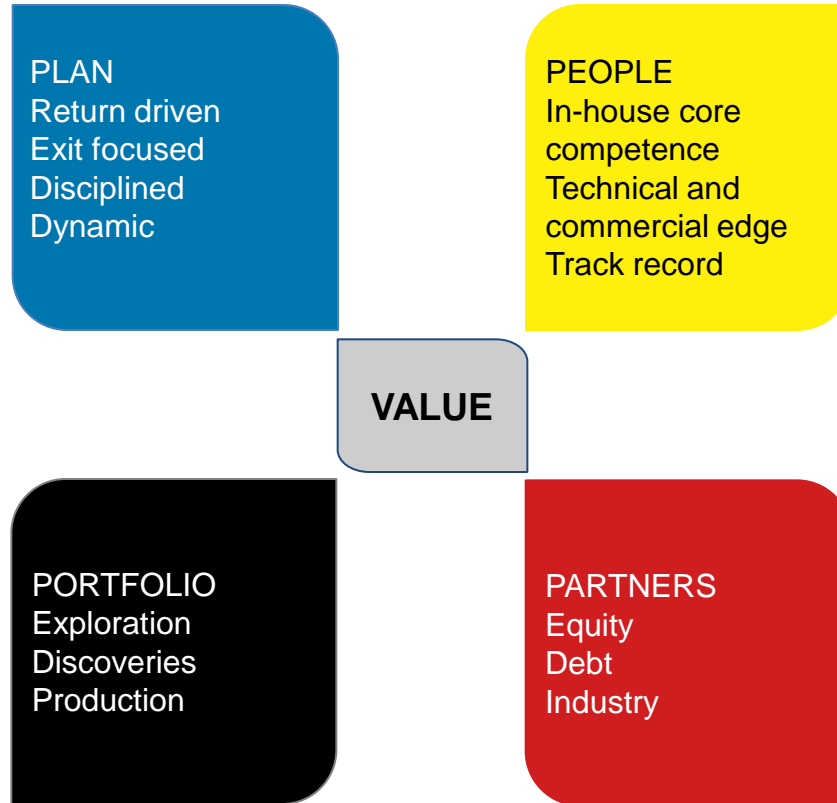
Spring Energy – A track record of success

- Approx. USD 80 mill invested since start-up
- Developed a portfolio of 29 licenses, before divestment
 - 16 through the transaction market
- Drilled 6 wells and made 4 commercial discoveries
- Established production through a swap transaction
- Delivered significant resource growth in all categories
- Divested assets for more than USD 150 mill
 - Including Grosbeak and Beta
- Returned a profit in 2009 and 2010
- Short-term excess cash returned to shareholders
 - Recommitted capital, available equity base increased from USD 120 mill to USD 210 mill

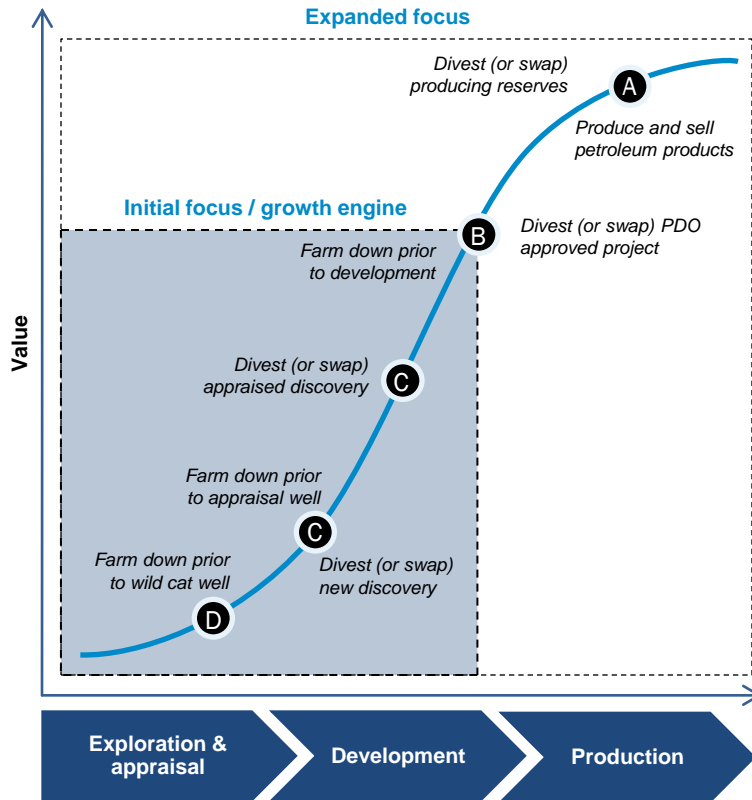
Profitable growth



Our building blocks for success - A clear and consistent strategy



A commercial approach to the value chain



Exploration & appraisal

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

Development

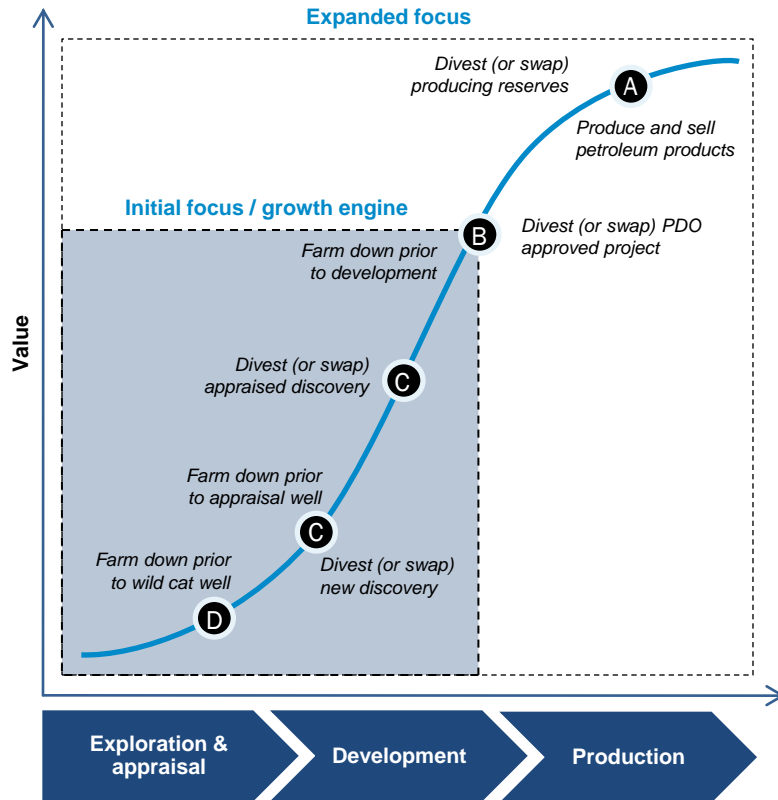
- Selective approach to developments
- Low to medium execution risk
- Balance capital requirement, risk and exit value
- Portfolio diversification

Production

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

Maximise value and maintain an exploration focus

Structured portfolio management to maximise value

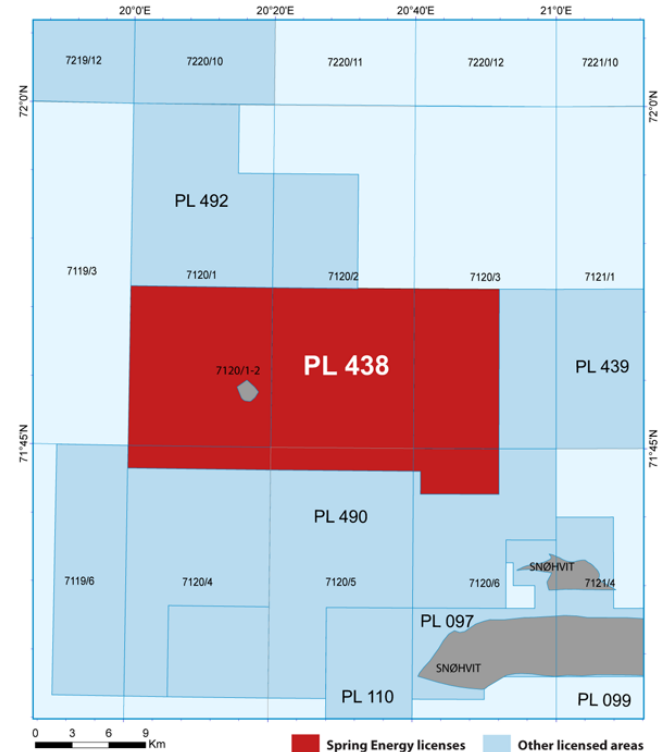


<p>A</p> <p>Assets to be developed and produced</p>	<p>B</p> <p>Assets to be farmed-down against CAPEX carry</p>
<p>C</p> <p>Assets to be sold after discovery / at PDO stage to finance assets</p>	<p>D</p> <p>Assets to be farmed-down prior to drilling, alternatively relinquished</p>

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

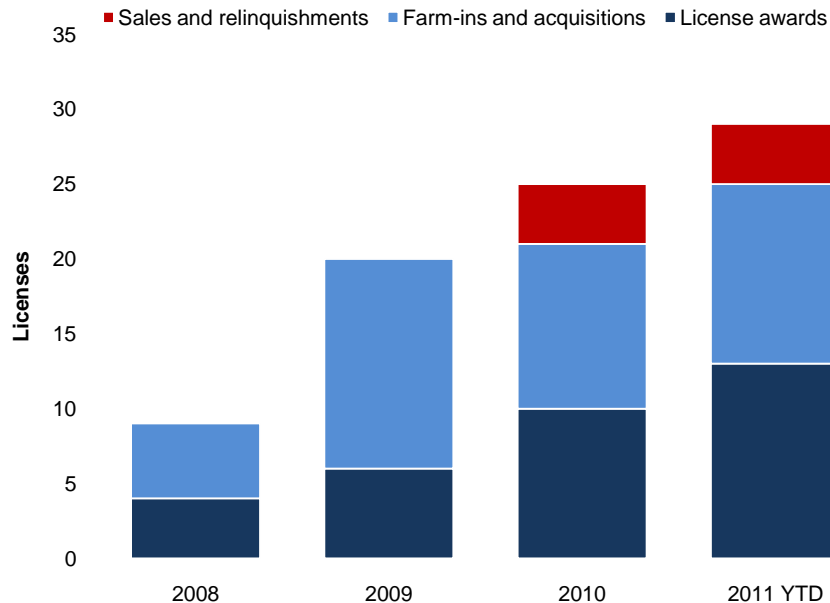
PL 438 (Skalle) in a strategic context

- 17.5% WI acquired from Marathon in February 2011
- Strong partner group operated by Lundin
- Well scheduled for mid 2011
- Located in the Barents sea (north of Snøhvit)
- Investment rationale
 - Considerable prospect (stacked targets aggregated to 250 Mmboe)
 - Significant upside potential within license
 - Oil prone over gas prone
 - Standalone potential
 - Attractive asset both from a sub surface and a commercial point of view

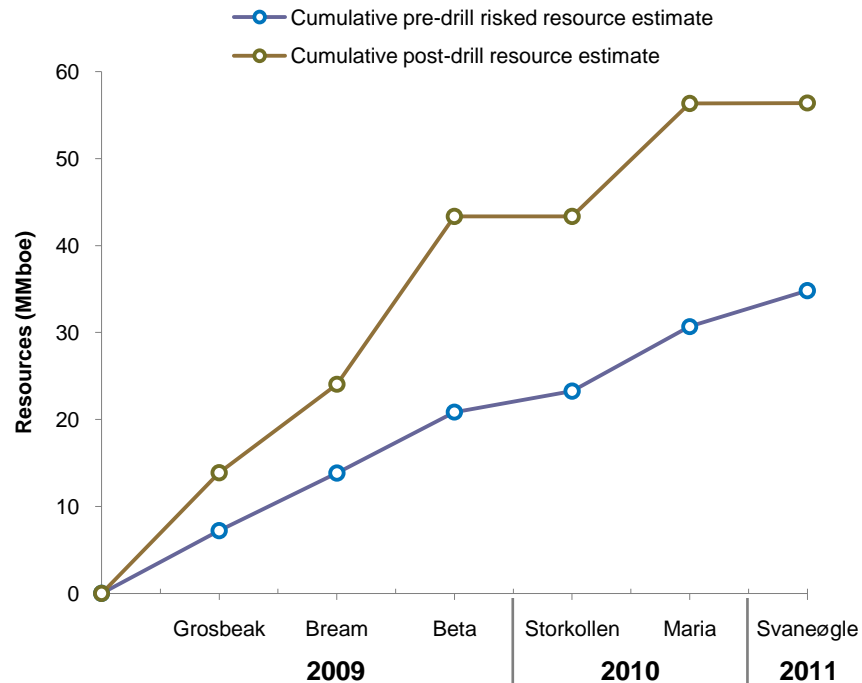


Strategy reflected in asset portfolio and exploration results

Portfolio development

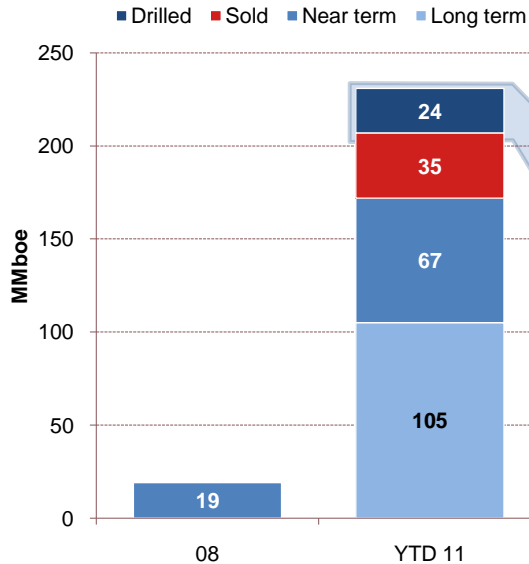


Exploration and appraisal track record

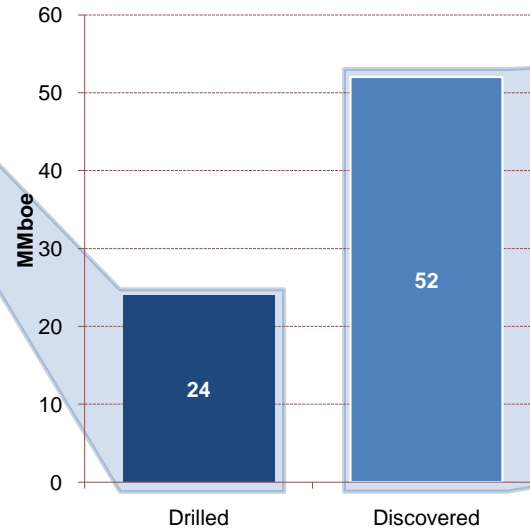


Rapid and profitable resource growth

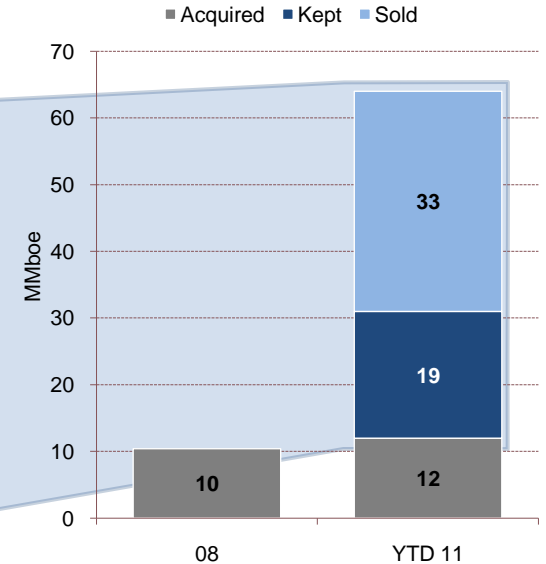
Prospective resource growth



Strong exploration results



Contingent resource growth

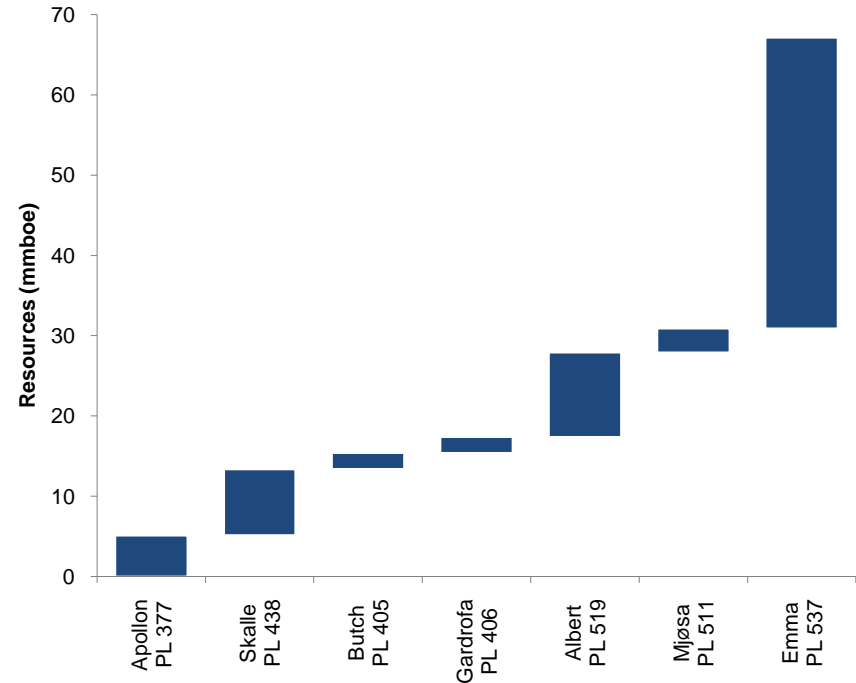


Successful build-up and transformation of risked prospective resources to discoveries through successful drilling and value accretive transactions

Exciting prospects in the near-term drill queue

- 7 firm wells targeting 67 million boe (risked resources) planned over the next 18 months
- Focus on building drill queue beyond 18 months according to strategy:
 - Existing portfolio
 - Farm-in opportunities
 - Licensing rounds

Risked pre-drill resource estimates



Successful execution of strategy has delivered strong results

- A clearly defined business model and strategy
 - Plan, people, partners and portfolio
- Focus on profitable exploration and appraisal opportunities
 - Asset by asset approach according to stringent investment criteria
- Acknowledged strengths and limitations
 - Sold discoveries to financially stronger companies
 - Grosbeak capital intensive and Beta HPHT in addition to capital intensive
 - Proceeds re-invested into future exploration and appraisal opportunities
 - Will consider development of certain assets in accordance with strategy
- Consistent and true to core strategy
 - Strategy has worked well so far and we will remain true to our core strategy going forward

Thank you for your time and attention!

