

COMPANY PRESENTATION

31 August 2011

DISCLAIMER

This company presentation (the “Presentation”) has been prepared by Spring Energy Norway AS (the “Company”). The shares in the Company is not listed on any regulated market place, and this Presentation has not been reviewed or registered with, or approved by, any public authority, stock exchange or regulated market place.

The information included in this Presentation may contain certain forward-looking, uncertain statements and assessments relating to the business, financial performance and results of the Company and the industry in which it operates. Such statements or assessments concern i.a. future or uncertain circumstances, assumptions and results, hereunder other statements that are not historical facts, sometimes identified by the words as “estimates”, “aims”, “believes”, “assumes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “foresees”, “anticipates”, “targets”, and similar expressions. Such expressions or statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. The Company or any of their parent or subsidiary undertakings, advisors, or any such person’s affiliates, officers or employees do not provide any assurance whatsoever that the assumptions underlying such statements are free from errors or omissions. Accordingly, none of them accept any responsibility or liability whatsoever for the future accuracy of the opinions, assumptions or statements expressed in this Presentation.

This Presentation is dated August 2011, and there may have been changes in matters which affect the Company subsequent to the date of this Presentation. Neither the issue nor delivery of this Presentation shall under any circumstance create any implication that the information contained herein is correct as of any time subsequent to August 2011, and the Company does not intend, and does not assume any obligation, to update or correct any information included in this Presentation. Investors are advised, however, to inform themselves about any further disclosures made by the Company on its website; www.springenergy.no.

This Presentation has been prepared for information purposes only to identified addressees exclusively, and does not constitute any solicitation for any offer to purchase or subscribe any securities and is not an offer or invitation to sell or issue securities for sale in any jurisdiction, including the United States. Distribution of the Presentation in or into any jurisdiction where such distribution may be unlawful, is prohibited.

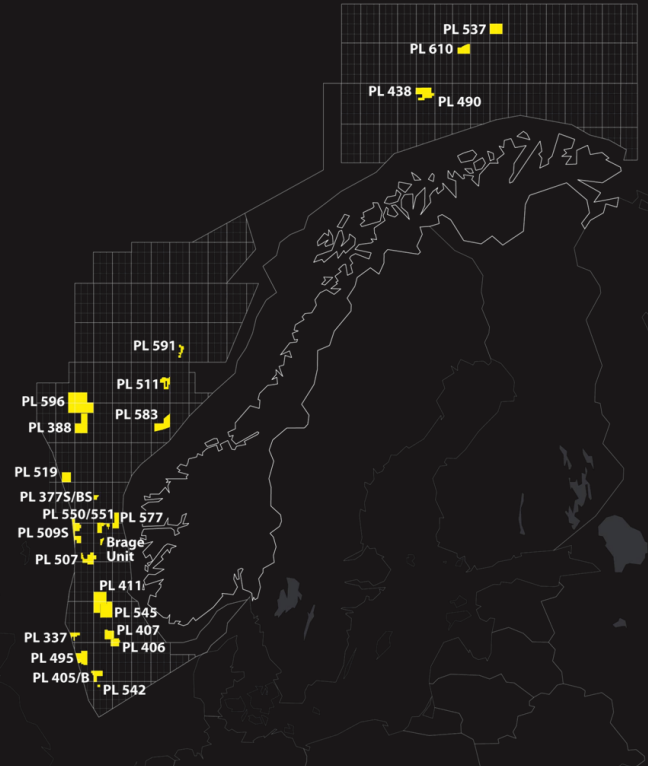
The Company makes no expressed or implied representation or warranty as to the correctness or completeness of any of the information contained. This presentation is not and does not even intend to be complete in any way. Accordingly, the Company, its subsidiary, their directors, employees or advisors assume no liability whatsoever in connection with the information given in this Presentation.

This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts with Oslo City Court (Oslo Tingrett) as exclusive venue.

By receiving this Presentation, you accept to be bound by the terms above.

SPRING ENERGY – IN BRIEF

- Independent Norwegian upstream oil and gas company with pure focus on the Norwegian Continental Shelf (NCS)
- Participated in 8 wells since start-up with 5 wells being successful
- Holds a high quality portfolio consisting of 26 licenses with material upside and one producing asset (Brage field) with a daily net oil production of ~ 600 bbl/day
- Highly experienced team of 33 professionals
- Financially backed by HitecVision (USD 210 mill), one of the leading private equity firms within E&P, and three E&P focused banks (USD 270 mill exploration loan facility)

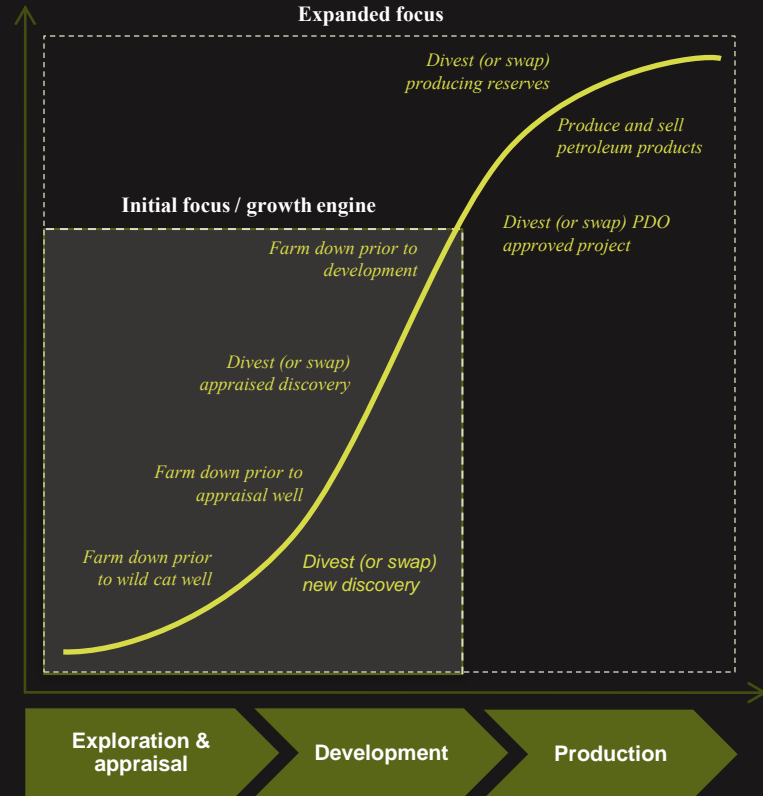


A CLEAR PLAN FROM THE START

- Exploration driven but target is to become a profitable, full cycle E&P company
- Commercially focused portfolio management built on a clear understanding and strong track record of value creation on the NCS
- Ongoing attractive drill queue:
 - Technical evaluation
 - Commercial evaluation
- Value vs growth
 - Focus on value creation from day one
 - Stringent investment criteria combined with pre-defined value realisation points
 - A flexible, dynamic approach
 - Return value to shareholders via growth and excess cash

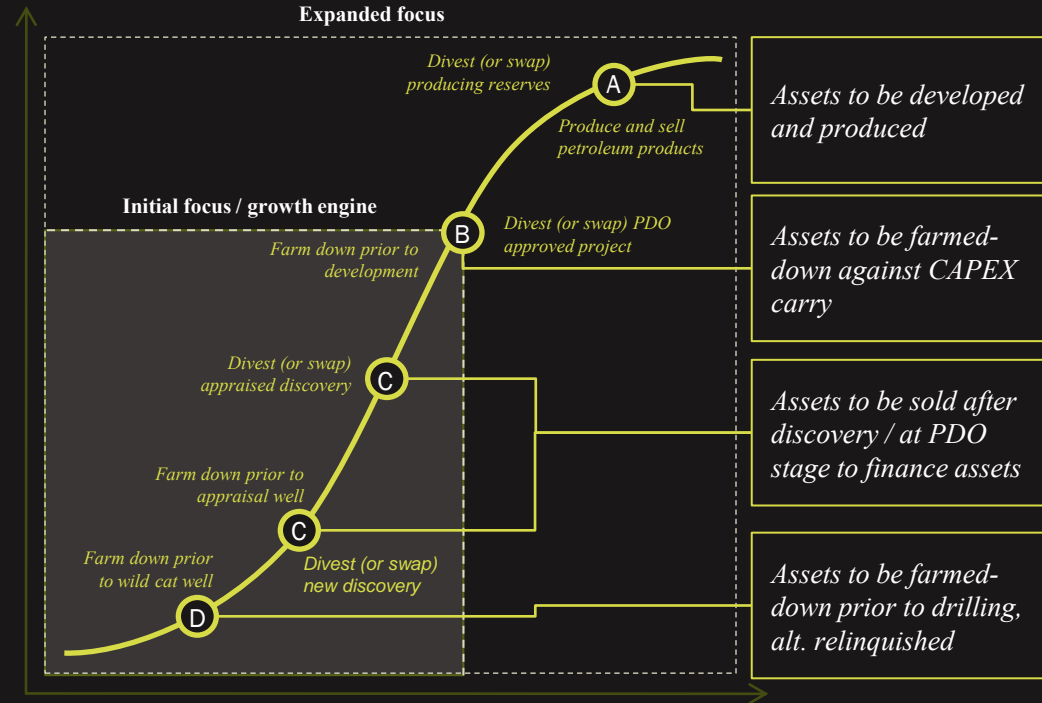
AN EXPLORATION DRIVEN STRATEGY

- Highest return in the exploration and appraisal phases
- Selective approach to developments
- If commercially viable, swap discoveries for production
- Ambition to grow production base but must be considered against other value optimisation alternatives



TECHNICAL & COMMERCIAL PORTFOLIO MANAGEMENT

- An effective strategy with proven returns
- Dynamic and active portfolio management
- Delivered within a structured, consistent framework
- Stringent investment criteria and pre-defined value realisation points
- Focus on capital efficiency and return of value
- A repeatable strategy for future growth



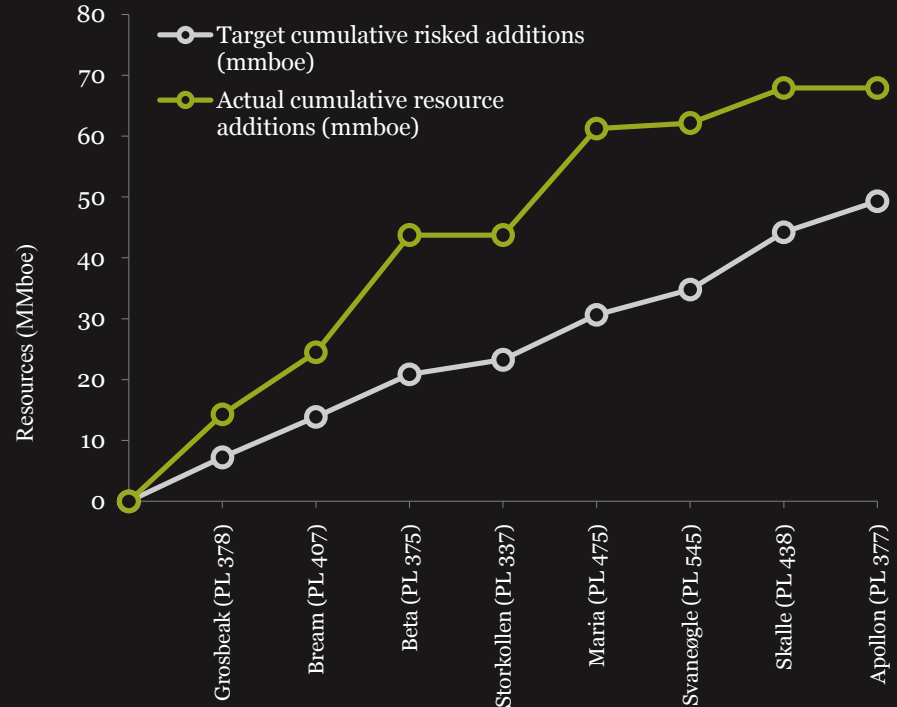
A TRACK RECORD OF SUCCESS

<ul style="list-style-type: none"> ✓ Development of <i>portfolio</i> through acquisitions and license awards 	<ul style="list-style-type: none"> ✓ First discovery (<i>Grosbeak</i>), ✓ Part of discovery swapped into production (<i>Brage</i>) ✓ Further selective acquisitions 	<ul style="list-style-type: none"> ✓ Further discoveries (<i>Beta and Maria</i>), ✓ Significant asset sale to <i>Talisman</i> 	<ul style="list-style-type: none"> ✓ Discovery (<i>Skalle</i>) ✓ Asset sale to <i>Wintershall</i>
2008	2009	2010	2011

- Participated in 8 wells since start-up in 2008 with 5 wells being successful
- ~ 59 mmboe oil & gas resources discovered (of which 51 mmboe divested)
- ~ 45 mmboe (risky) targeted in current drill queue
- 26 licenses (after disposals), including 1 producing field and 2 commercial discoveries
- Capital raised and commitments freed up through disposals: USD ~ 300 million
- Dividend returned to shareholders: USD 136,8 million

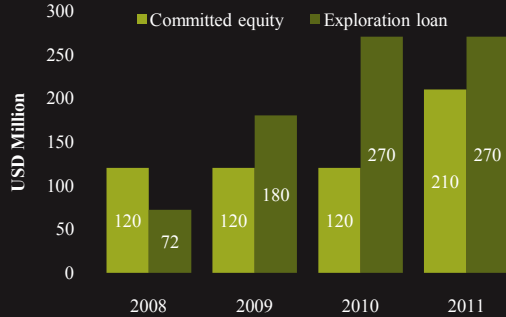
TECHNICAL COMPETENCE DEMONSTRATED

- Quickly established attractive drill queue
- Five out of eight exploration and appraisal wells successful (~ 60% hit rate)
 - Oil discovery on Grosbeak
 - Successful delineation of the Bream discovery
 - Oil discovery on Beta
 - Oil discovery on Maria
 - Gas discovery on Skalle

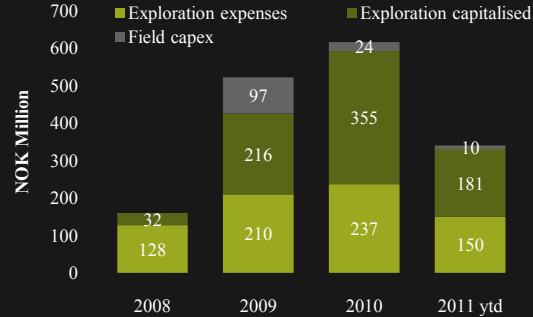


COMMERCIAL COMPETENCE DEMONSTRATED

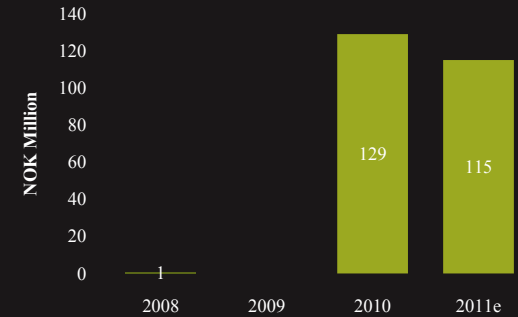
COMMITTED FUNDING



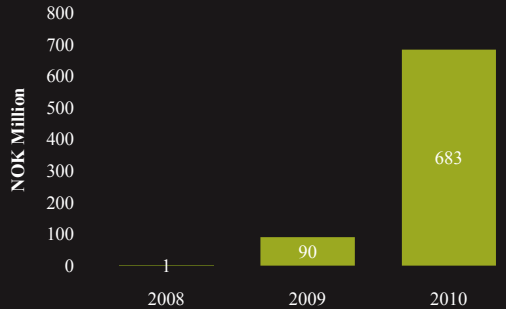
INVESTMENTS BEFORE TAX



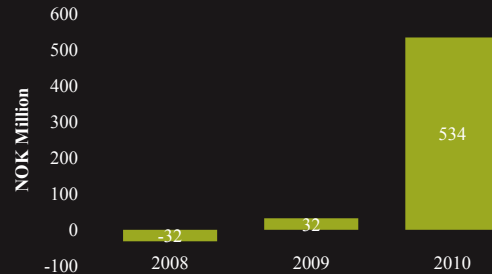
REVENUE FROM PRODUCTION



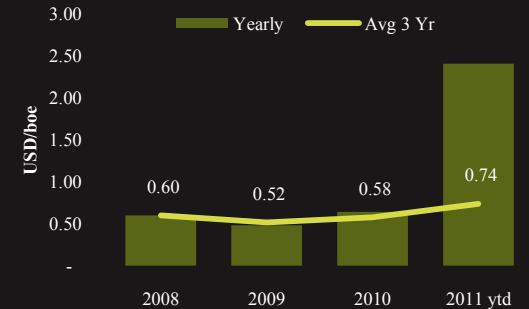
GAIN ON ASSETS SALES



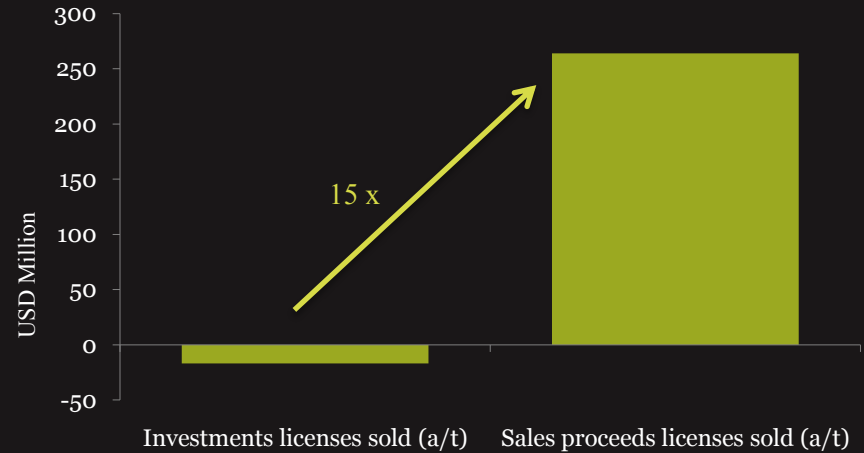
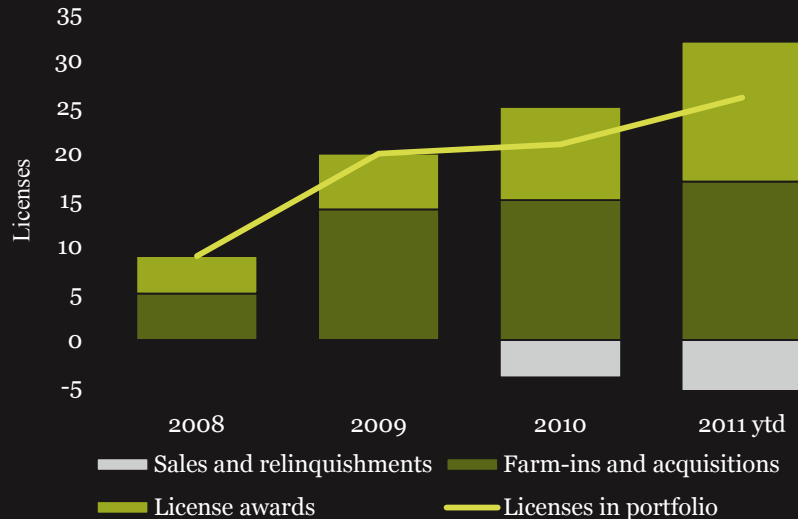
PROFIT AFTER TAX



ACQUISITIONS AND FINDING COSTS



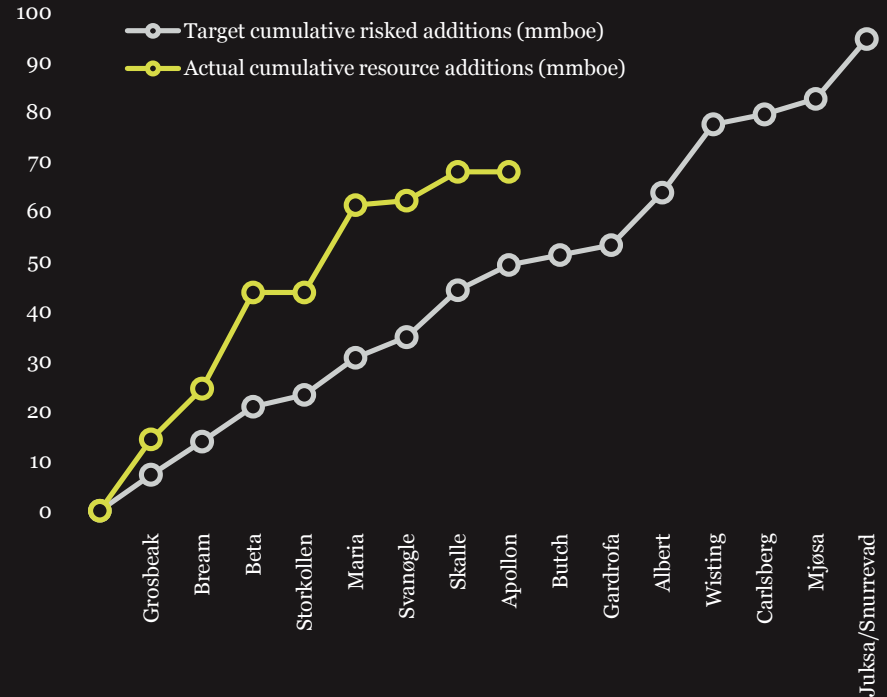
PORTFOLIO OPTIMISATION RETURNS VALUE



- A high quality portfolio consisting of 26 licenses with material upside and one producing asset (Brage field) with a daily net oil production of ~ 600 bbl/d
- Sales proceeds includes swap of 5% of Grosbeak discovery into Brage production, sale of PL 341, PL 375, PL 378, PL 551 (20%) and PL 475

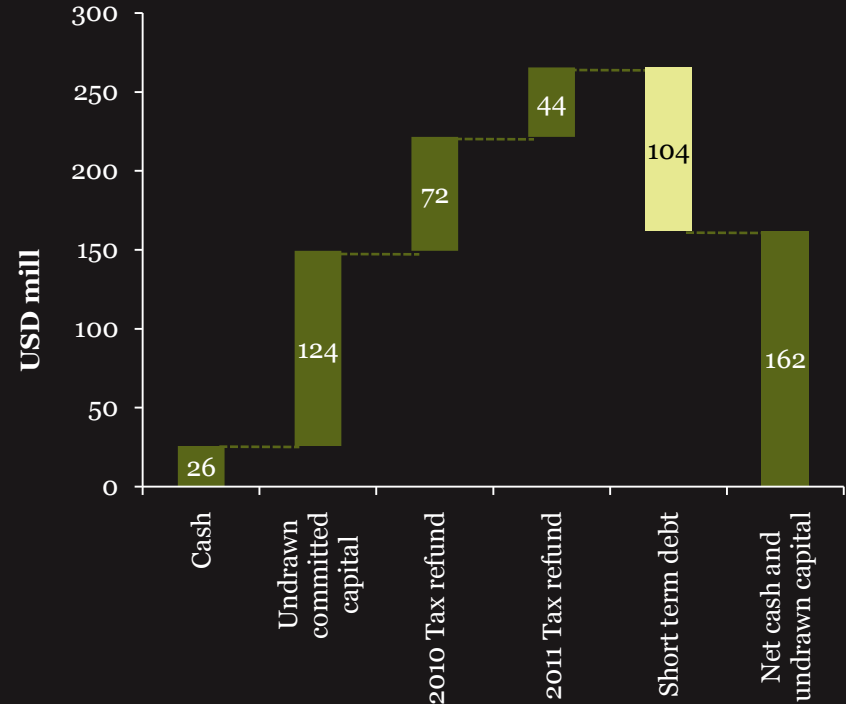
ATTRACTIVE DRILL QUEUE IN PLACE

- Seven firm wells planned over the next 18 months:
 - Net unrisked resources 178 mmboe
 - Net risked resources 45 mmboe
- Focus on building drill queue beyond 18 months according to strategy:
 - Mature existing portfolio
 - Pro-active farm-in transactions
 - Licensing rounds



MAINTAINING CAPITAL EFFICIENCY

- Strong financial position
- More than USD 120 mill in available equity
- Call on additional committed capital ONLY as required
- Proceeds from sale of Maria discovery further strengthens financial position
- Return of excess cash to shareholders considered with re-commitment from cornerstone investor HitecVision



CONCLUSION AND OUTLOOK

- Stay true to successful strategy
- Maintain optimal capital structure and financial flexibility
- Grow prospective acreage through licensing rounds and acquisitions
- Increase resource base through active drilling program
- Move closer to being a full cycle E & P company
- Realise value and consider return excess cash to shareholders

