

CVU.A | CVU.B

**SEAVIEW
ENERGY INC**



***Corporate Update – November 2010
SEPAC Investor Showcase***

- **Well capitalized, high-growth Junior representing excellent value**
 - Current TEV of \$105 mm with 2010 Average production of 3,000 boe/d
 - CVU \$35,000 per flowing boe (vs. NBF Junior peer group median of \$60,700 per boe)
 - 70% price upside compared to analyst's target of \$1.96 (CVU analyst consensus target)
- **Early exploration success in Wapiti Cardium light oil resource play**
 - Exposure to 42.5 (22.8 net) sections of highly prospective lands
 - Extensive upside potential with over 170 (91 net) horizontal development locations
 - 5(3.3 net) HZ successful exploration wells drilled with 100% success rate
 - 2(1.3 net) additional wells to be drilled by year-end
- **Strong financial position sets Seaview apart from Peers**
 - Q3 exit net debt at \$12.4 mm with credit facility of \$52 mm (24% utilization)
 - 1,358 boe/d hedged in 2010 at minimum price of \$6.06/mcfe
 - 1,485 boe/d hedged in 2011 at minimum price of \$5.50/mcfe

Capital Structure

	Q3-10
Shares Outstanding (millions)	
Class A (TSX-Venture CVU.A)	65.49
Class A Options (average \$1.48 strike price)	5.51
Class B (TSX Venture CVU.B)	1.05
Fully Diluted (B's converted at 10/\$1.15 per A share)	80.13
Q3-10 Exit Net Debt (\$mm)	\$12.4
Available Credit Facility (\$mm)	\$52.0
Total Enterprise Value @ \$1.15 per share	\$105

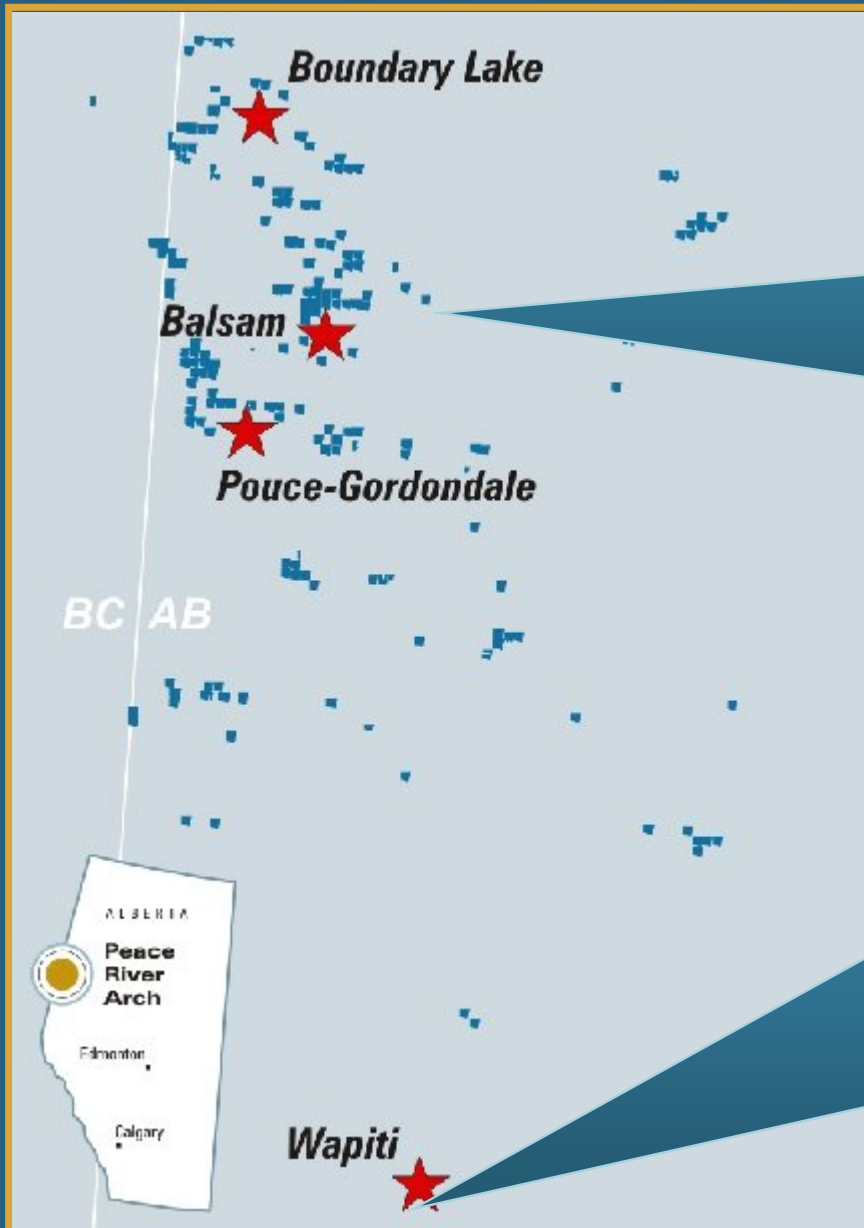
- **Significant insider ownership at 38%**
 - Management 13%, Directors 12% and Progress Energy Resources Corp. 13%
- **Daily market activity increasing**
 - Daily trading volume of 290,000 (30 day average) compared to 140,000 pre-Wapiti results

Corporate Growth Strategy



- Cost effective growth of reserves, production and cash flow per share through a balanced strategy of acquisitions, exploration and development
- **Initial phase – Conventional focus to build stable cash-flow stream**
 - Focused Peace River Arch (PRA) asset base featuring high quality, long life reserves
 - Added over 5.2 mmboe through the drill bit with F&D costs of \$11.05boe TPP since inception
 - Low operating costs trending to less than \$7.50/boe (\$1.25/mcf)
 - Solid inventory of over 40 opportunities targeting conventional reservoirs
- **Long-term Growth phase - Increased exposure to resource plays**
 - Early exploration success has added significant repeatable, resource exposure to both oil and natural gas plays in 3 areas
 - Wapiti (Cardium Oil), Pouce Coupe (Montney gas) and Harlech (Nordegg liquids rich gas)

Core Focus Areas



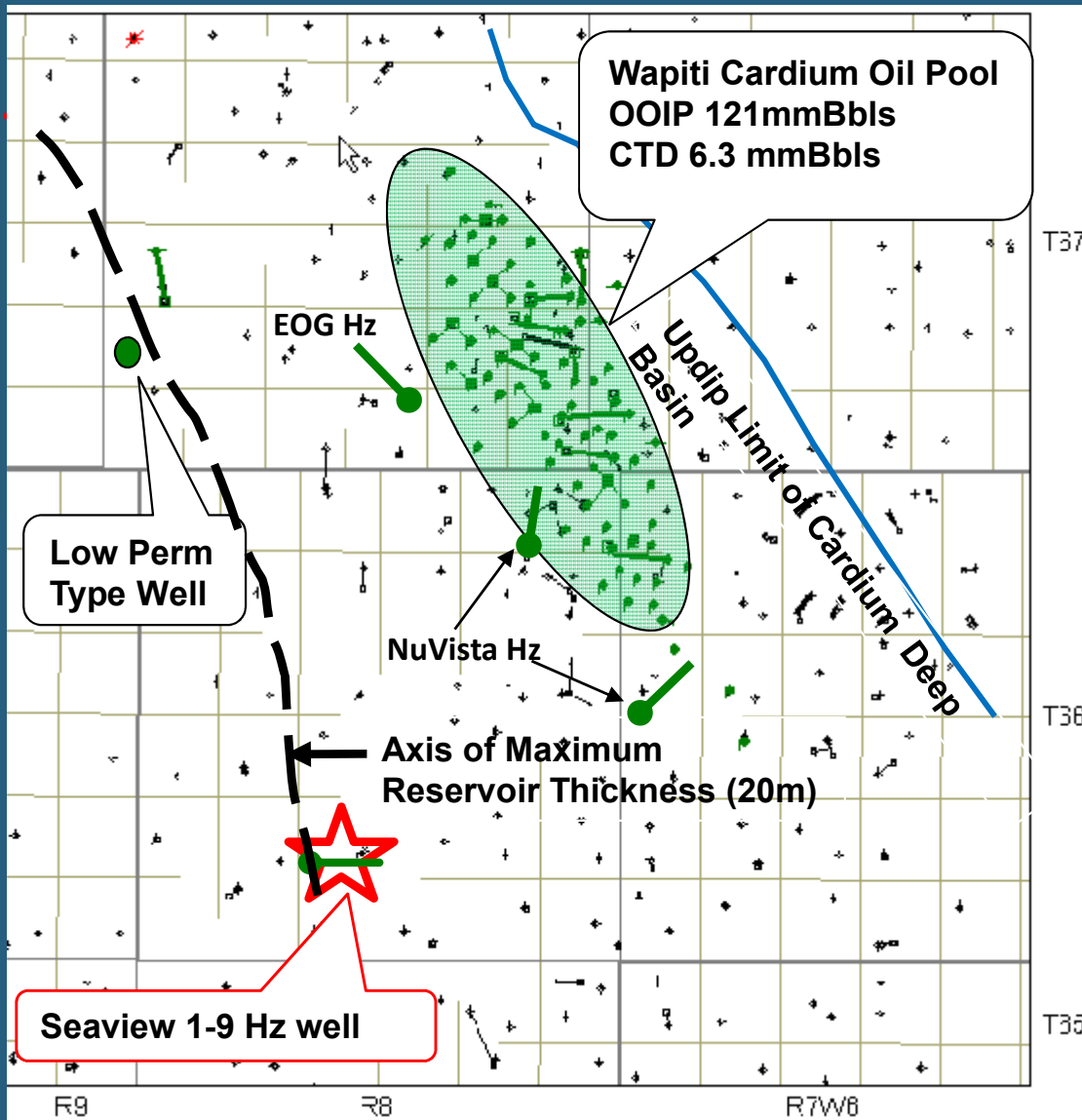
Peace River Arch

- Current 2,800 boe/d production (92% gas)
- 2009 TPP reserves of 9.74 mmboe (8.6 yr RLI)
- Over 40 conventional locations in inventory
- Pouce-Gordondale resource play with 20 net locations targeting Montney gas

Wapiti Cardium light oil resource play

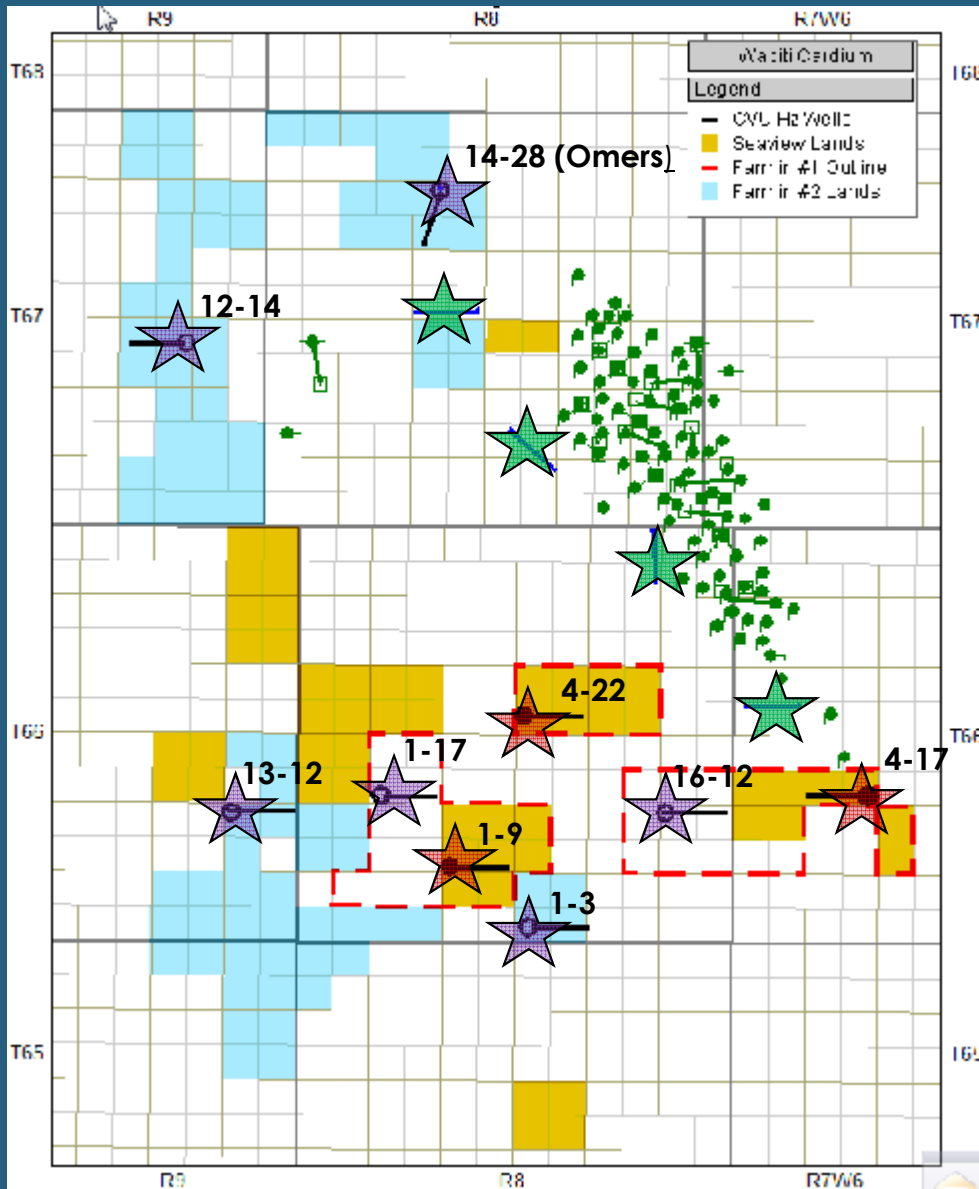
- 5 (3.3 net) HZ wells drilled to date in 2010
 - 3(2.2 net) recently placed on production
 - 2(1.1 net) wells recently tested over 200 bb/d each of light crude oil over 7-day test period
- Recently added 1.5 net sections to expand land position
 - 42.5 (22.8 net) sections of prospective land
 - 170 (91 net) potential follow-up locations
 - Over 10-year drilling inventory

Cardium Light Oil Resource Prospect



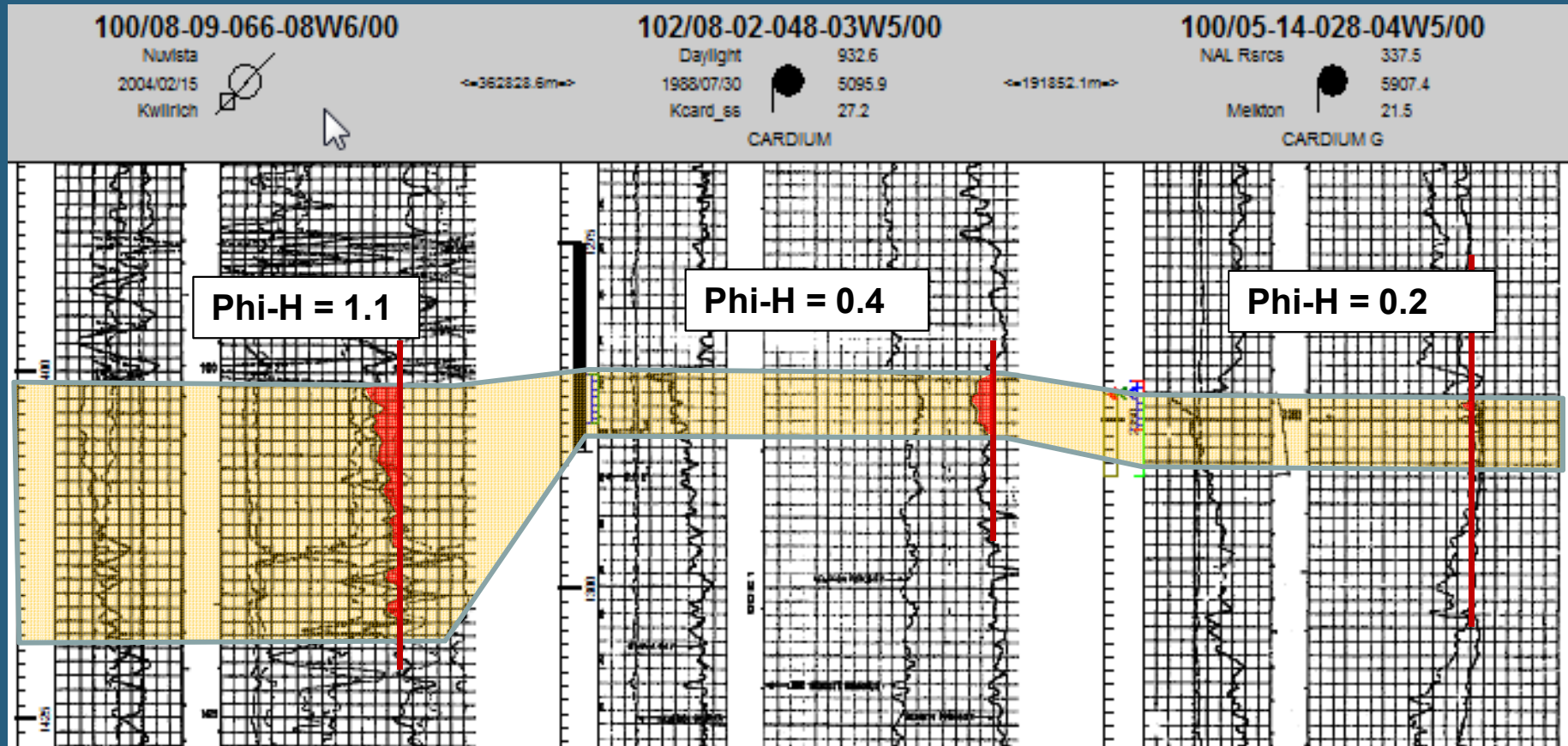
- **Exploration strategy**
 - Resource potential identified offsetting conventional pool with over 120 mmBbls OOIP
 - Limited drilling by industry to test tighter fairway (“Wapiti Halo”)
- **CVU’s 1-9 exploration well was the first to test multi-frac technology in the area**
 - Positive initial results from 1-9
 - 3 month avg. of 130 boe/d (68% oil)
 - Seaview has now drilled 5 (3.3 net) HZ wells at 100% success rate

Cardium Light Oil Resource Prospect



- Seaview controls a sizeable land position in highly prospective lands
 - 42.5 (22.8 net) sections of land within resource fairway
 - 170 (91 net) potential HZ locations (10+ years drilling inventory)
 - CVU's position was assembled pre-spud of 1-9 through farm-ins and acquisitions
- Industry activity ramping up with positive results from all operators
 - 13 wells licensed since CVU initial exploration success at 1-9 in March-10
 - Active operators include NuVista, EOG, Omers and Rimfire

Wapiti - Maximizing Cardium "Resource"



Wapiti

- up to 18 m gross pay
- High phi-H supports 10-15 mmbbls/section OOIP

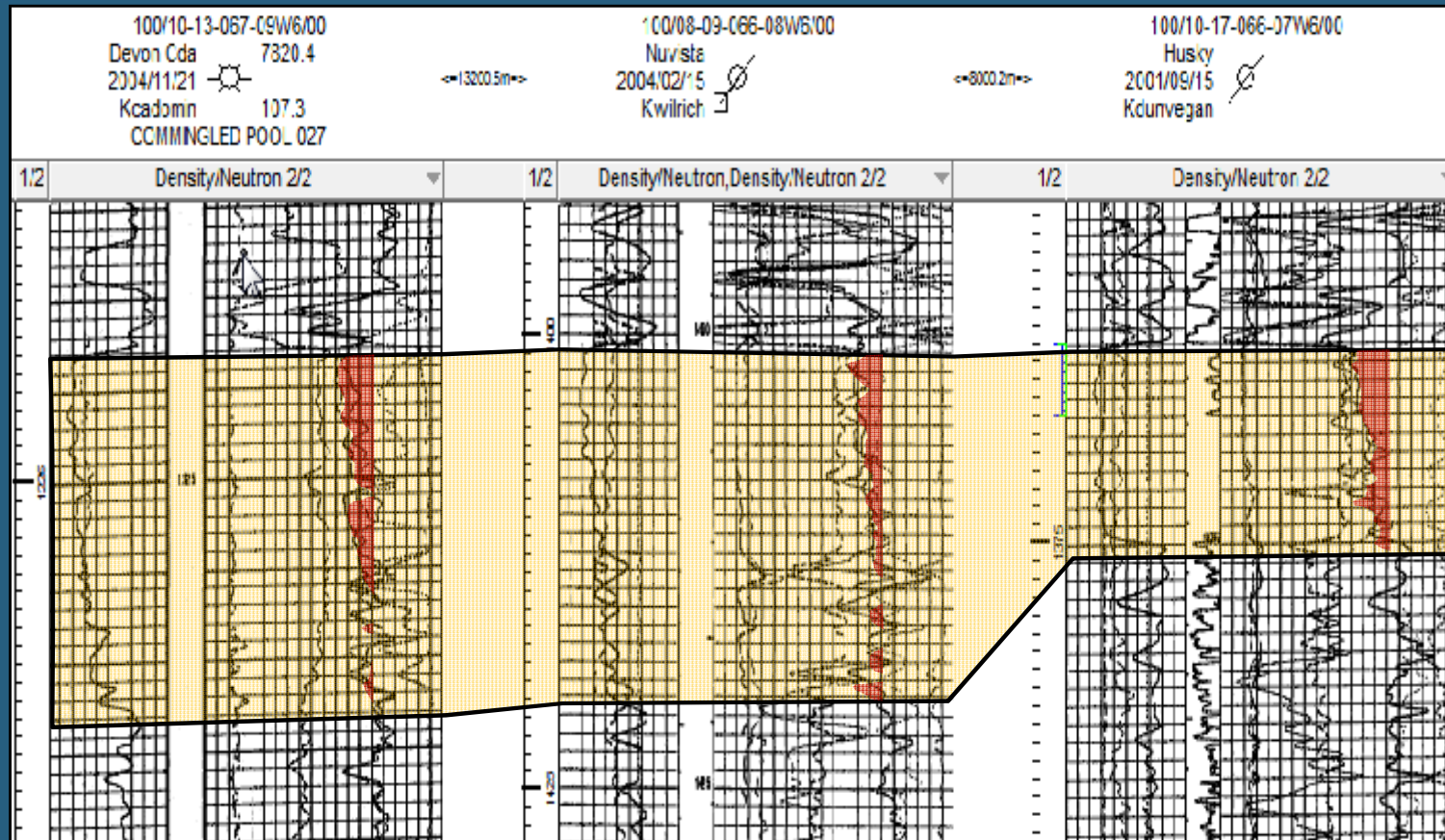
Pembina

- 5-7 m gross pay
- Thinner, lower porosity rock
- OOIP/sec of 4-6 mmbbls

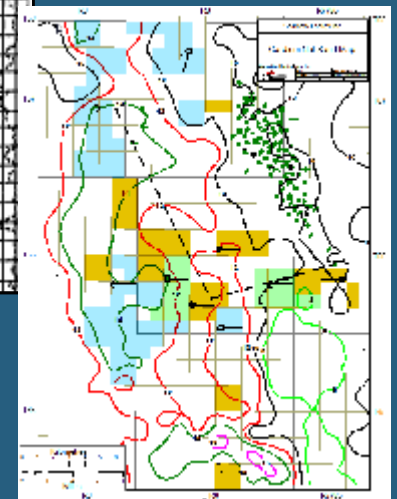
Lochend

- 5-7 m gross pay
- Tight rock, high pressure
- OOIP/sec of 3-5 mmbbl/s

Repeatable, Scalable and Contiguous

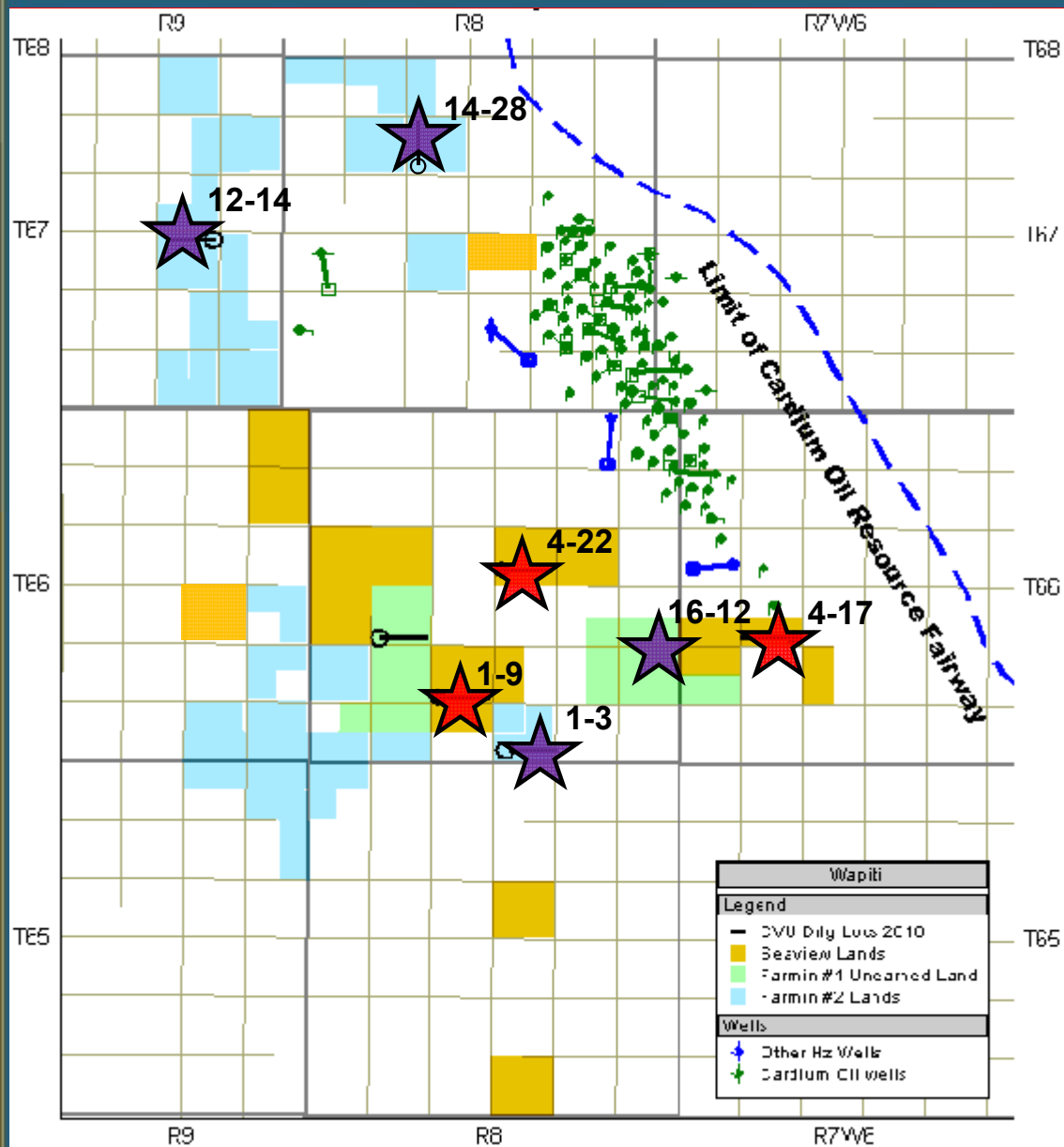


10 m high
quality pay



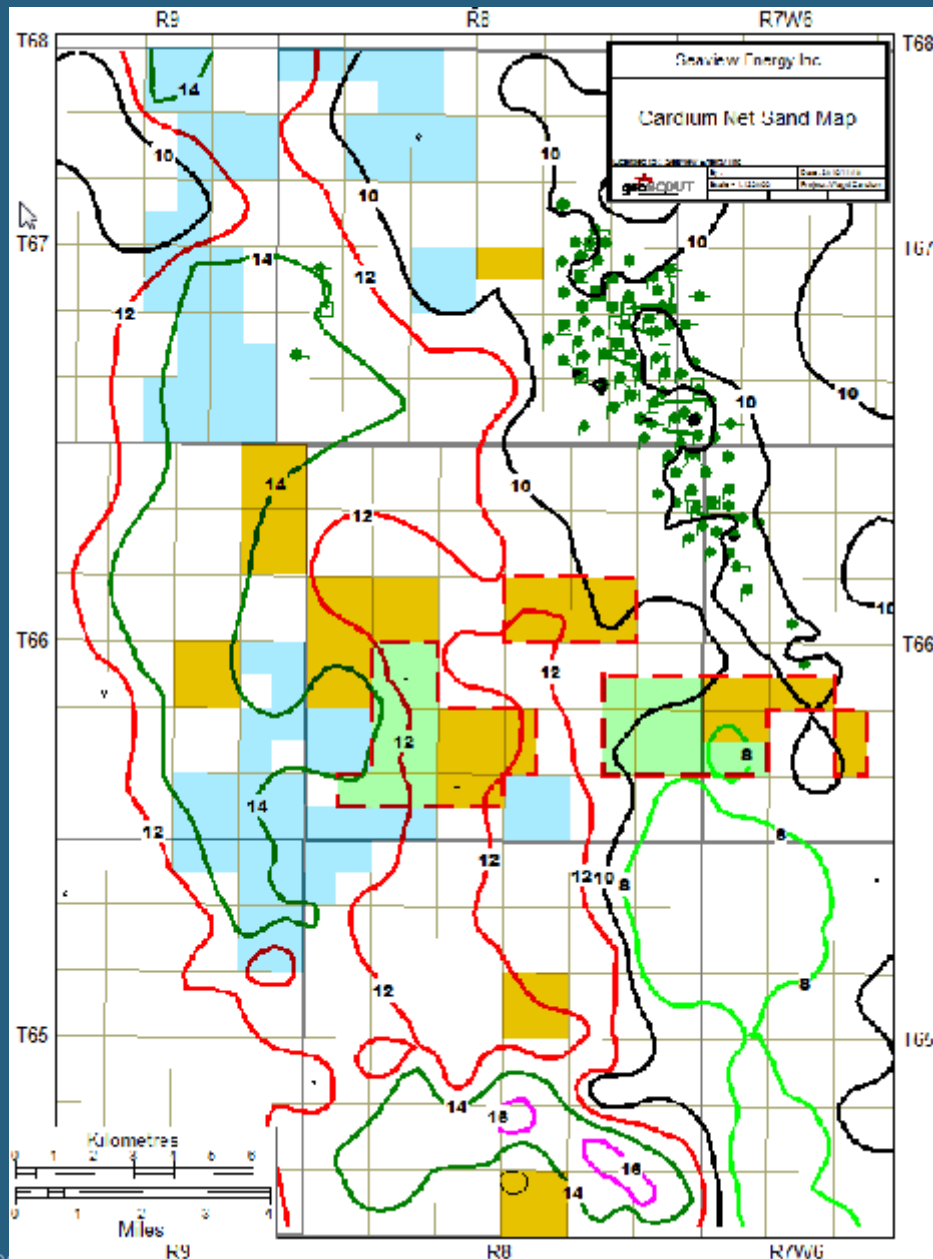
- **Extensive well control available in the area**
 - Reservoir quality can be mapped over entire resource fairway
 - Provides a platform for continuous improvement of operating practices

2010 Wapiti Operations Results to Date



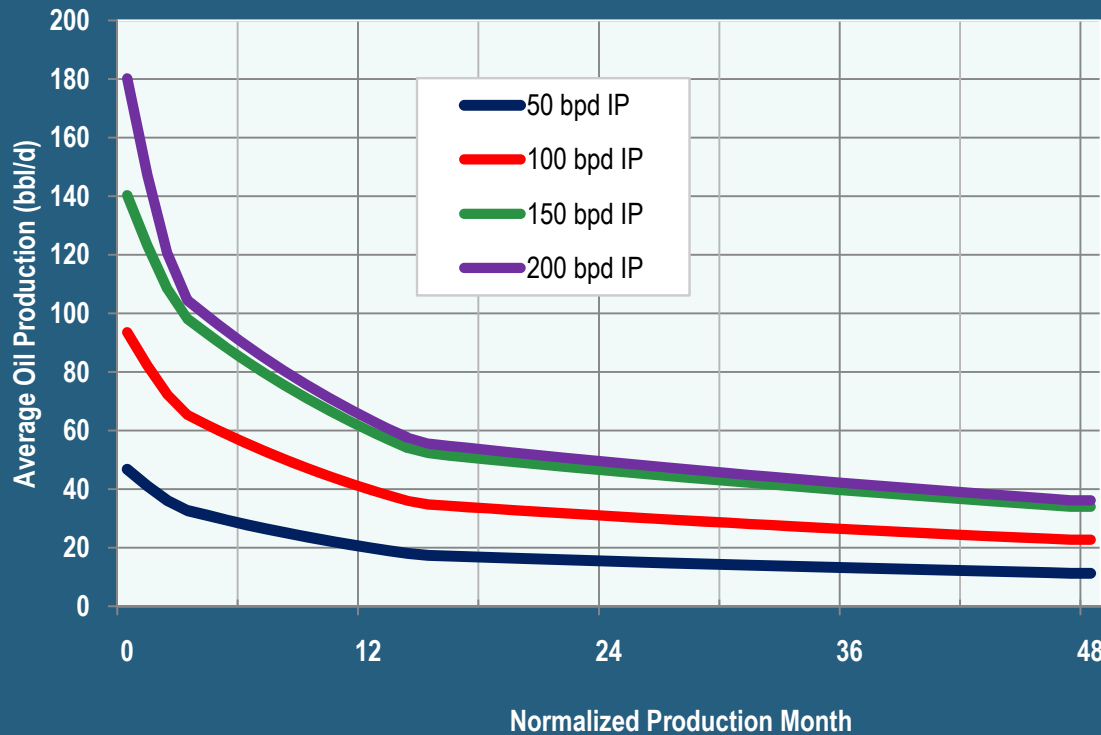
- **CVU 1-9-66-8W6 (68% WI)**
 - 10 stage -15 tonne per stage
 - 3 month avg. of 130 boe/d (68% oil)
- **CVU 4-17-66-7W6 (78.3% WI)**
 - 11 stage – 20 tonne multi-frac
 - Tested avg of 220 bbl/d (235 boe/d) over final 7-day test
 - 260 bbl/d IP rate over first 7 days of production
- **CVU 4-22-66-7W6 (76% WI)**
 - 11 stage – 20 tonne multi-frac
 - Tested avg of 192 bbl/d (215 boe/d) over final 7-day test
 - Room for an additional 4 fracs at heel
- **Upcoming operations in Dec.10**
 - 14-28 – 10 stage /25 tonne (Gasfrac)
 - 12-14 – 16 stage/20 tonne
 - 1-3 & 16-12 to be drilled in Q4-10

Elements of a Scalable Resource Play



- **Large oil in place resource potential**
 - Estimated 140+ sections of prospective light oil fairway
 - Over 1.1 Billion Bbls OOIP (8-12 mmbbl per section) plus more than 600 bcf OGIP within potential oil window
- **Seaview lands are well positioned**
 - CVU lands focused on thickest part of the fairway (i.e . largest OOIP) with 25-50% more OOIP/section than the conventional pool
 - Seaview exposed to over 200 mmbbls OOIP and 90 bcf OGIP
 - 42.5 (22.8 net) sections of land within resource fairway
 - **170 (91 net) potential HZ locations (10+ years drilling inventory)**

Wapiti Cardium – Type Curve Economics



Economic Assumptions

- All-in Capital of \$3.5 mm during exploration phase
- Estimate \$2.8 - \$3.0 mm CAPEX/well in development phase
- Sproule Q3-2010 Price decks

Type Curve Assumptions

- 75% decline over first 3-months
- 50% for next 12 months
- 15% exp decline thereafter
- Solution gas conservation
- 54 bbl/mmcft liquids recovery

<i>IP</i> (Bbl/d)	<i>NPV10% (\$mm)</i>	<i>Potential Reserves</i> (mdbl/mboe)	<i>F&D Costs</i> (\$/boe)	<i>IRR</i>
100	\$2.0	110/142	\$24.65	33%
150	\$4.7	167/217	\$16.13	81%
200	\$4.9	180/234	\$14.96	101%

Wapiti – Attractive light oil netbacks

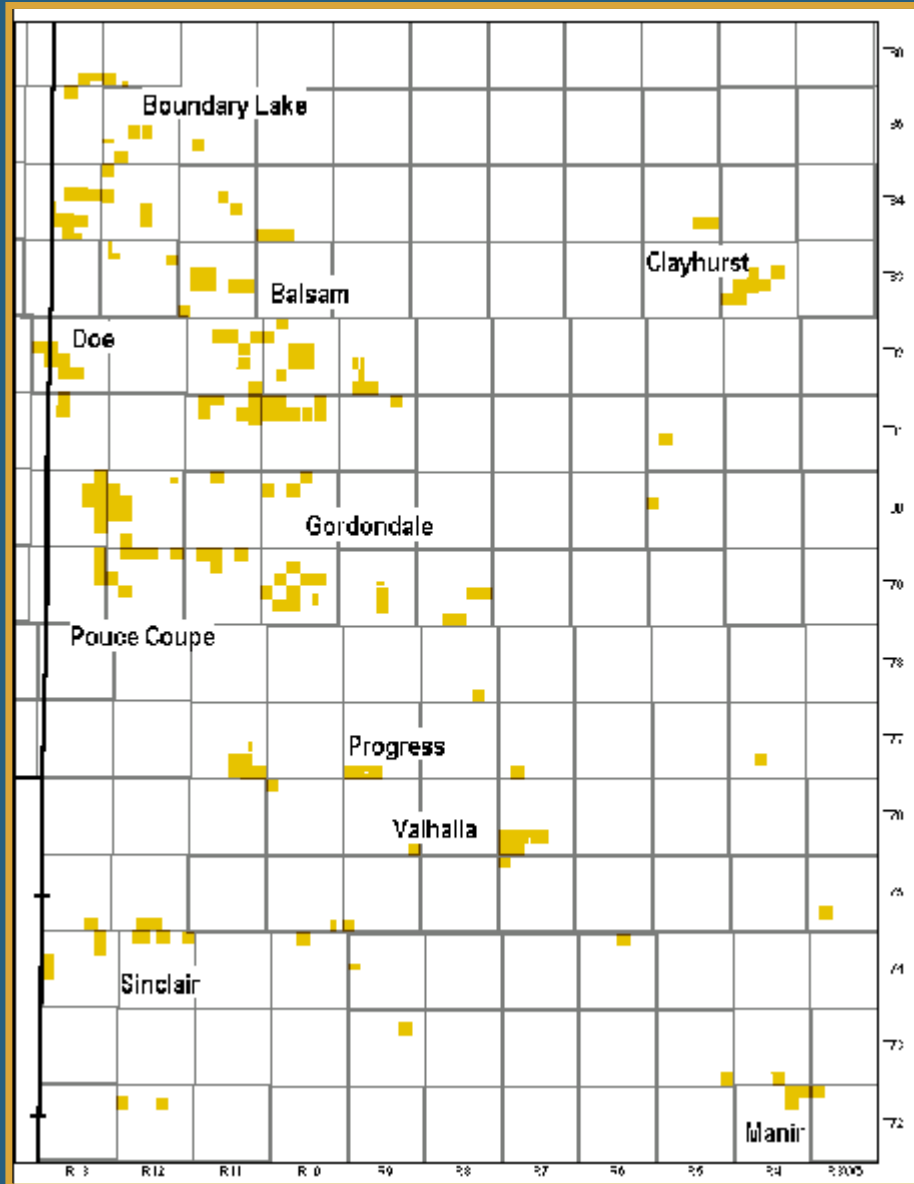
Capital costs and reserves metrics	<i>Exploration</i>	<i>Development</i>
Capital cost per well (m\$)	\$3,500	\$3,000
Estimated ultimate recovery per well (mboe) – 75% oil	215	215
90-day Avg Rate (boe/day) – 150 bbl/d type curve - 75% oil	185	185
Finding and Development costs (\$/boe)	\$16.13	\$13.95
Capital efficiency (\$/boe)	\$18,920	\$16,220
Netback Estimate		
Revenue (\$/boe) – \$80/bbl Oil, \$4.00/mcf AECO	\$72.32	\$72.32
Royalties (5% on first 60,000 bbl or 24 months)	\$3.62	\$3.62
Operating costs (clean oil, no water handling)	\$7.50	\$7.50
Field operating netback (\$/boe)	\$61.20	\$61.20
Recycle Ratio	3.8	4.4

2010 – Wapiti Cardium Capital Program



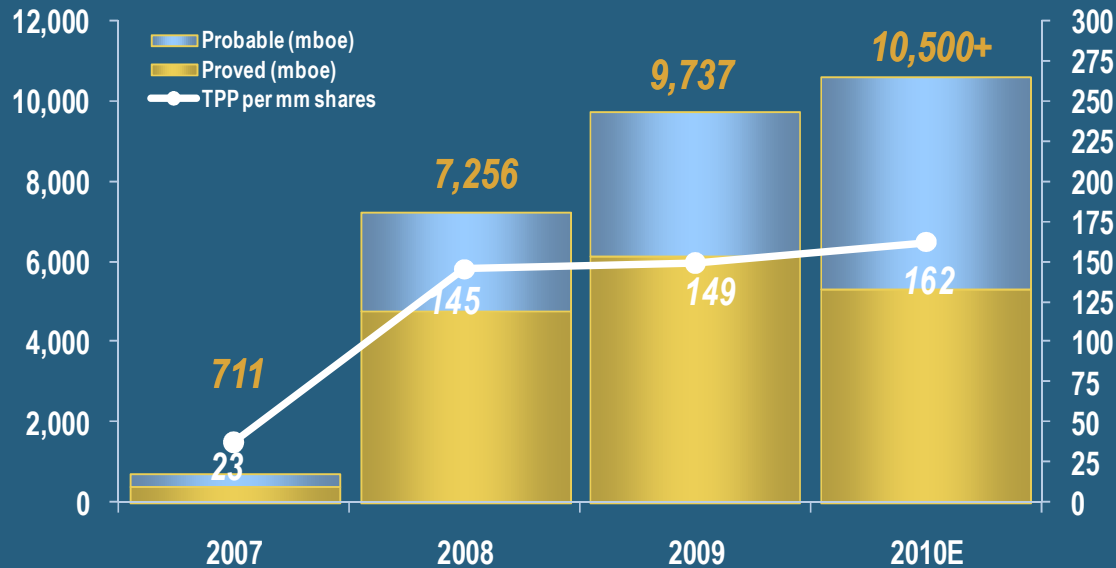
- **2010 Program focused on delineation of land position**
 - CVU plans to drill total of 6 (3.5 net) HZ Cardium wells in 2010
 - Continue developing type-curve from industry activity and results
- **2011 and beyond....**
 - More than 170 (91 net) wells in inventory could add over \$400 million of reserve value (un-risked)
 - 2011 Plans will see minimum of 6-8 net wells drilled in Wapiti
 - Seaview has capital strength to accelerate development in Wapiti
 - Higher oil weighting will lead to improved valuation and CFPS growth

Peace River Arch – Cash Flow Engine

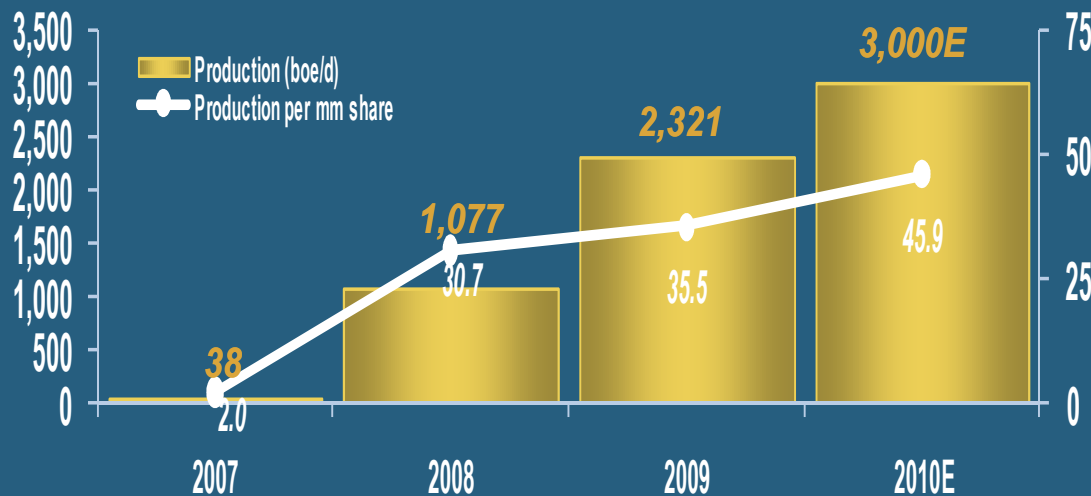


- **High-quality, base production providing stable cash-flow stream**
 - Extensive inventory of over 40 conventional drilling targets
 - 21 (5 net) sections of Montney rights in Pouce Coupe
 - Corporate operating costs reduced to \$7.50/boe in Q3-10 (35% lower than Q3-09)
- **Focus on Boundary Lake – Balsam Core Area**
 - 1,200 boe/d (40% total corporate production)
 - Generated September 2010 netbacks of more than \$23.00/boe due to low operating costs and royalties
 - 2 additional projects to add over 200 boe/d net production to year-end rates

Track Record of Growth



- Reserves as at December 31, 2009 (net of SE Sask divestment)
 - 5.1 mboe PDP, 6.2 mboe TP and 9.7 mboe TPP basis
 - Active Wapiti drilling will add oil reserves in 2010
 - TPP potential of 400 – 600 mboe per HZ well drilled



- Consistent production growth
 - Current production of 2,800 boe/d plus 350 boe/d behind pipe
 - Stable production base with 8.6 yr TPP RLI

2010 - 2011 Hedging Summary

- **Aggressive hedging strategy continues through current volatility**
 - Use of Puts to ensure exposure to upside potential
- **2010 – 1,359 boe/d hedged at \$6.06/mcfe minimum price**
 - 7,586 GJ/d gas production net floor price of \$4.72/GJ (\$4.98/mcf) to Dec-10
 - 200 bbl/d crude hedged at \$75.00/bbl net floor price until Dec-11
- **2011 – 1,485 boe/d hedged at \$5.50/mcfe minimum price**
 - 8,140 GJ/d gas production net floor price of \$4.18/GJ (\$4.42/mcf) to Dec-11
 - 17% premium to current CAL-11 , 20% premium to AECO spot prices
 - 200 bbl/d crude hedged at \$75.00/bbl net floor price until Dec-11
 - Provides minimum revenue of \$17.9 mm for 2011

2010 Capital Program and Guidance

- **2010 Capital budget revised to \$25.6 mm**
 - Q4-10 Capital spending directed towards expanded Wapiti Cardium drilling
 - Drill 3 (1.6 net) additional Cardium Hz wells
 - Complete and evaluate recent Cardium wells
 - Tie-in 350 boe/d behind pipe production including 150 bbl/d (net) crude oil in Wapiti
- **2010 production guidance**
 - **2010 exit target of 3,100 – 3,300 boe/d**
 - Range contingent on completion results and timing of new Wapiti wells
 - Increase oil weighting to 12% by Q4-10 and 18% by Q2-11
 - **2010 average production of more than 3,000 boe/d**
 - Increase of 29% relative to 2009 average of 2,321 boe/d

Why Invest in Seaview?



- **Seaview offers investors a unique investment opportunity**
- **Discount valuation for a Junior E&P, despite these attributes!**
 - Demonstrated success in executing business strategy
 - Top-quartile finding and development costs, best indicator of value generation
 - Under leveraged balance sheet with \$40 mm credit availability
 - Strong hedge book stabilizing cash-flow in volatile price environment
 - Inventory of 170 (91 net) high net-back oil locations in Wapiti
- **Limited share price downside with potential near-term catalysts**
 - Wapiti Cardium light oil resource play is a “free-option” with continued drilling success
 - Strong balance sheet provides flexibility to capitalize on strategic opportunities

Research Analyst Coverage

<i>Company</i>	<i>Analyst</i>	<i>Target</i>	
Cannacord-Genuity Capital	Brian Kristjansen	\$2.25	BUY
MacQuarie Capital Markets	Ray Kwan	\$1.75	OUTPERFORM
Jacob Securities	Rob Pare	\$1.75	BUY
National Bank Financial	Matthew Taylor	\$2.00	OUTPERFORM
Paradigm Capital	Lyndon Dunkley	\$2.00	BUY
Wellington West Capital Markets	Kim Page	\$2.00	STRONG BUY

- **Average consensus target price of \$1.96 is 70% above current market valuation**

Disclaimer Information



This presentation may contain forward-looking statements, including statements regarding the business and anticipated financial performance of Seaview Energy Inc. (the “Company”). These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. A number of factors could cause actual results to differ materially from those in the forward-looking statements, including, but not limited to, fluctuations in commodity prices, weather, access to capital markets, competition, changes in technology and government policies. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by the Company or any other person that the objectives and plans of the Company will be achieved. The Company believes that the expectations reflected in these forward-looking statements are reasonable; however, no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be relied upon. In addition, these forward-looking statements relate to the date on which they are made. Unless otherwise required by applicable securities legislation, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Legal McCarthy Tetreault LLP

Auditor KPMG LLP

**Evaluation
Engineers** Sproule Associates Limited

Bankers National Bank of Canada

Corporate Leadership



Management Team

Michael Wuetherick, P.Eng
Scott Oldale
Stephanie Bunch, CA
Davin Chandler, P.Eng
Tim Campbell

President & CEO
VP Exploration & COO
VP Finance & CFO
VP Engineering
VP Land

Board of Directors

Daryl Gilbert, P.Eng - Chairman
Michael R. Culbert
Bruce Francis, P.Eng.
Jim Howe, CA
Robert G. Peters
Greg Turnbull, LLB
Steve VanSickle
Michael Wuetherick, P.Eng
Scott Oldale

Independent Businessman
President & CEO, Progress Energy Resources Corp.
Independent Businessman
President of Bragg Creek Financial
Independent Businessman
Regional Mng. Partner, McCarthy Tetrault
President & CEO, Fairborne Energy Ltd.
President & CEO, Seaview Energy Inc.
VP Exploration & COO, Seaview Energy Inc.

See full director and management bios at www.seaviewenergy.com

Additional complement of 13 staff including technical, accounting and administration support

Management Team Bio's



Michael Wuetherick, President and Chief Executive Officer and Director

Mr. Wuetherick is a P. Eng with 20 years of oil and gas experience. The first half of Michael's career focused on operations, reservoir engineering, facilities construction and project management roles with Norcen and Suncor. From 1997- 2000 Michael focused on merger and acquisition evaluations for Rio Alto Exploration as Team Leader and Manager, Business Development. From 2000 - 2003 Michael was President and CEO of Capture Energy Ltd, a private company with 1,300 boe/d of production, sold in April 2003. From 2003 to June 2006, Michael was the Chief Operating Officer of SignalEnergy. In the fall of 2006, Michael joined 1276921 Alberta Ltd, a private company acquired by Seaview in October 2007. Michael has worked for Seaview since that time.

Scott Oldale, Vice President, Exploration and Chief Operating Officer and Director

Mr. Oldale is a geologist and has 28 years of oil and gas experience. Scott has been an officer and director of several junior oil and gas companies; including Stride Energy, Ketch Energy and Kintail Energy which were subsequently sold to larger entities. Scott has held various management positions as COO, VP Exploration and VP Business Development and has played a key role in the initiation and growth of these companies. Scott also held management positions and senior technical roles with Northstar Energy from 1996 - 1998 and Sceptre Resources from 1989 -1996 and has worked as an exploration geologist for PetroCanada from 1982 - 1989. In the fall of 2006, Scott joined 1276921 Alberta Ltd, a private company acquired by Seaview in October 2007. Scott has worked for Seaview since the acquisition in October 2007.

Stephanie Bunch, Vice President, Finance and Chief Financial Officer

Ms. Bunch is a CA with 19 years experience. Stephanie started her career with KPMG and spent 6 years in various roles, with the most senior position being Manager, Tax. From 1997 - 2000, Stephanie worked for various junior private and public oil and gas companies in the roll of Controller. From 2000 - 2006, Stephanie worked for Canetic Resources Trust and its predecessors Acclaim Energy Trust and Ketch Energy in various positions from Controller to Treasurer, responsible for financial reporting, internal controls, tax planning and acquisition analysis and tax structuring. In January 2007, Stephanie joined 1276921 Alberta Ltd., a private company acquired by Seaview in October 2007. Stephanie has worked for Seaview since that time.

Management Team Bio's



Davin Chandler, Vice President, Engineering

Mr. Chandler is a P. Eng with 23 years of oil and gas experience. Davin began his career as an operator, moving through facility construction and supervising service rigs. Davin then worked for Samson Canada for 4 years managing exploitation and acquisition opportunities as the company grew from 700 to 7,000 boe/d. After leaving Samson, Davin spent the next 9 years building 3 private companies, the last being Stride Energy, which sold in April 2006 for \$12.3 mm when it was producing 220 boe/d with positive working capital of \$3 million. In the fall of 2006, Davin joined 1276921 Alberta Ltd, a private company acquired by Seaview in October 2007. Davin has worked for Seaview since that time.

Timothy Campbell, Vice President, Land

Mr. Campbell has over 31 years of oil and gas experience. Tim began his career in 1978 as a landman with Mobil Oil Canada. From 1980 - 1985, Tim was a senior landman with Merland Explorations and from 1985 - 1987, he was President of Trapper Resources. From 1988 - 1997, Tim was the President of Campbell Oil (land consulting) and in 1998 - 2002 he was the President of FarPoint Energy. In 2003, Mr. Campbell joined Hawker Resources as VP, Land and Corporate Development and from 2004 - 2006 was VP, Land with SignalEnergy. He is also a director for several public and private companies. In the fall of 2006, Tim joined 1276921 Alberta Ltd, a private company acquired by Seaview in October 2007. Tim has worked for Seaview since that time.