

CVU.A | CVU.B

**SEAVIEW
ENERGY INC**



August 2011 Corporate Update

Annual General Meeting – August 24th, 2011

- **Current TEV of \$84 mm with Q2-11 production of 2,739 boe/d**
 - CVU \$31,000 per flowing boe (vs. Junior peer group median of \$70,500 per boe)
 - Wapiti Cardium resource play is a “free-option” at current valuations
- **Early exploration success in Wapiti Cardium light oil resource play**
 - 42.5 (22.8 net) sections of prospective lands with over 170 (91 net) Hz locations
 - 8 Cardium Hz wells (5.1 net) drilled at 100% COS since March 2010
 - Zero to 400 boe/d (40% liquids) in first year of exploration program
 - Industry results to date continue to de-risk the Wapiti Cardium resource play
- **Transition towards Wapiti development ongoing in 2011**
 - Completed earning phase on strategic farm-ins while proving play concept
 - Recent completions using GasFrac propane technology improves play economics
 - Strong Q2-11 production adds from Q1 tie-ins, liquids production up 58% over Q1-11

Capital Structure

	<i>Q2-11E</i>
Shares Outstanding (millions)	
Class A (TSX-Venture CVU.A)	65.55
Class A "in-the-money" Options (average \$0.50 strike price)	1.47
Class B (TSX Venture CVU.B)	1.05
Fully Diluted (B's converted at 10/\$1.00 per A share)	77.52
Q2-11 Exit Estimated Net Debt (\$mm) – Net of Sinclair Proceeds	\$28.2
Available Credit Facility (\$mm)	\$44.0
Total Enterprise Value @ \$0.70 per share	\$84

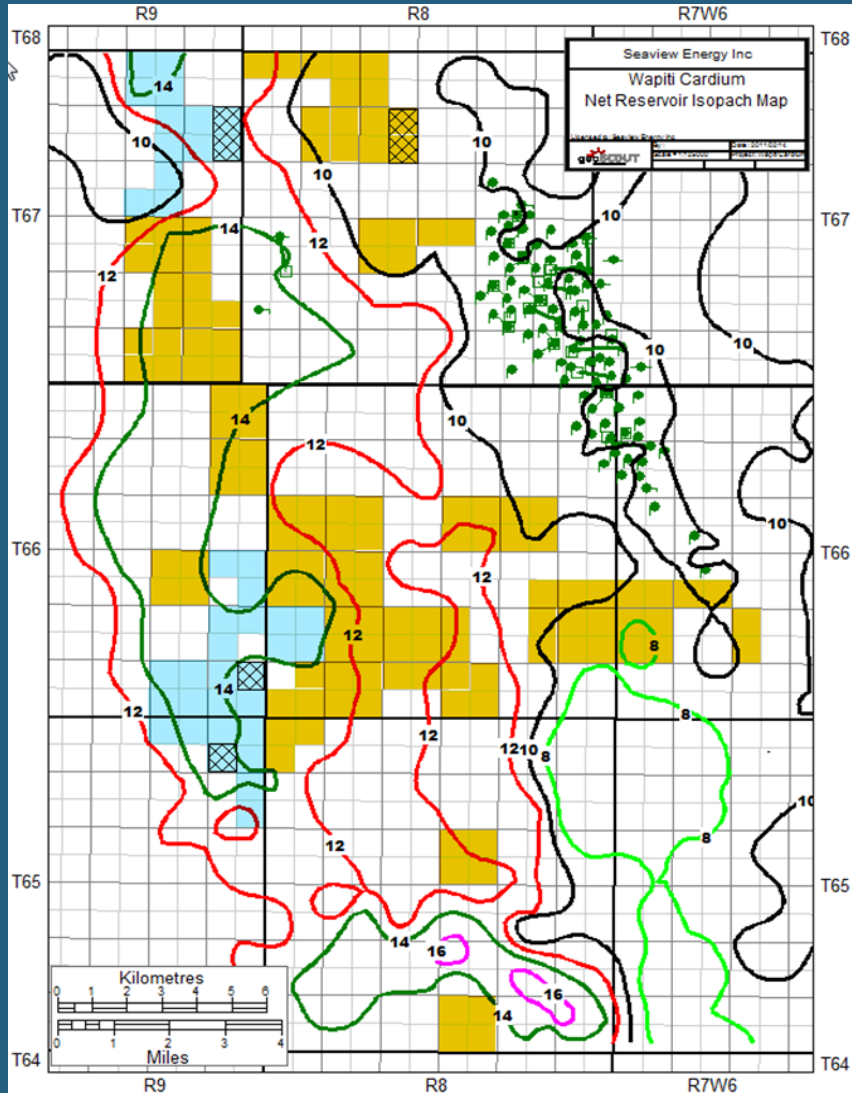
- **Significant insider ownership at 38%**
 - Management 13%, Directors 12% and Progress Energy Resources Corp. 13%
- **Credit facility re-affirmed at \$44 mm plus \$8 mm development line**
 - Over \$15 mm of credit facility currently available to fund operations

Key Strategic Accomplishments in 2010



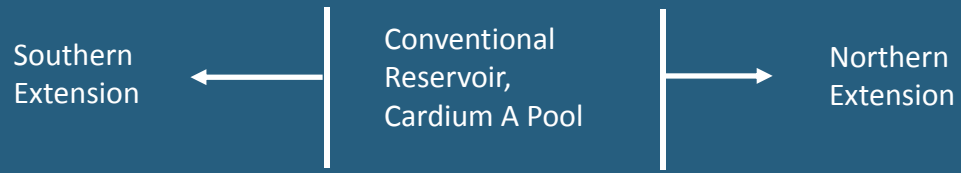
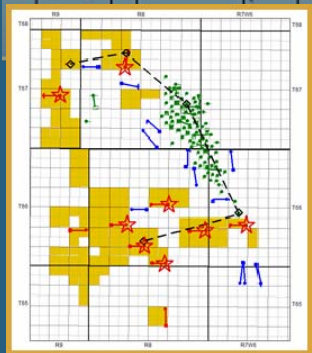
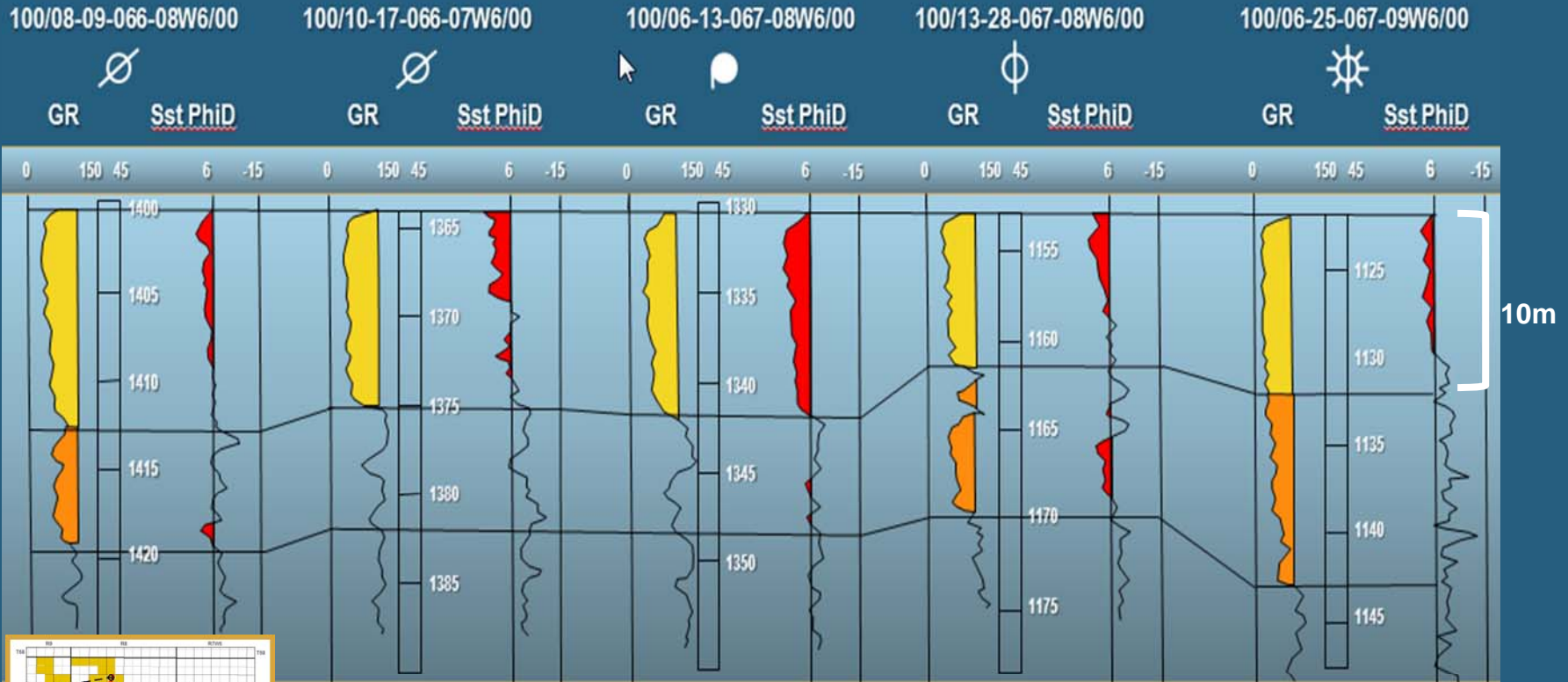
- In 2010, Seaview successfully executed on its strategy of developing light oil resource exposure through exploration drilling
- **Step 1 - Southeast Saskatchewan disposition for \$33 million (April 2010)**
 - Sold 200 bbl/d (\$165,000 per flowing boe) and 1,332 Mboe TPP reserves (\$24.77/boe)
 - Strengthened balance sheet to \$11 mm net debt on a \$52 mm line (at closing)
- **Step 2 – Established resource potential in Wapiti Cardium formation**
 - Executed several strategic farm-ins and land acquisitions
 - 42.5 (22.8 net) sections of prospective lands with over 170 (91 net) Hz locations
 - Drilled 8 Cardium Hz wells (5.0 net) with 100% success rate validating resource potential across Seaview's land position
 - Added 3,165 Mboe (2,264 Mbbls of liquids) with NPV10% \$42 million
 - Replacing disposed SE Sask reserves by 2.4 times, spending only 70% of sale proceeds

Cardium Light Oil Resource Prospect



- Large oil in place resource potential
 - Estimated 140+ sections of prospective light oil fairway offsetting Cardium A pool with OOIP > 120 mmbbls
 - Over 1.1 Billion Bbls OOIP (8-12 mmbbl per section) plus more than 600 bcf OGIP within potential oil window
 - 28 industry wells licensed or drilled to date
 - Recent licenses by CNRL and Husky
- Seaview controls a sizeable land position in highly prospective lands
 - 42.5 (22.8 net) sections of land within resource fairway
 - 8 (5.0) net wells strategically drilled to evaluate resource fairway
 - Seaview exposed to over 200 mmbbls OOIP and 90 bcf OGIP

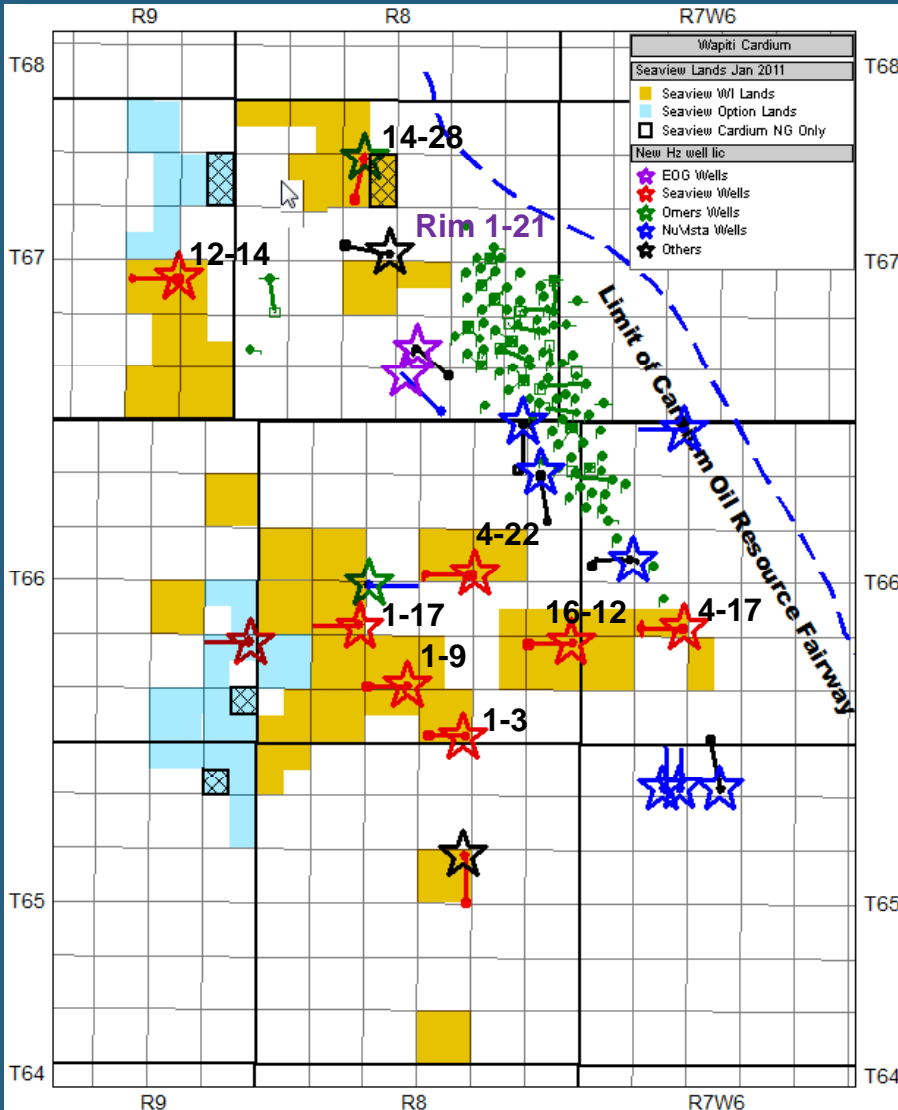
Reservoir Continuity



18 m gross reservoir, 10-14m net reservoir sand over 240 mi²

2010 & H1/11 Wapiti Operations Summary

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Phase 1: Monobore Oil based fracs

- 3 (2.0 net) wells on production (1-9, 4-22, 4-17)
- Capex of \$3.3 - \$3.9 mm/well
 - Drilling days 15-18 days
 - 150 – 220 T oil fracs

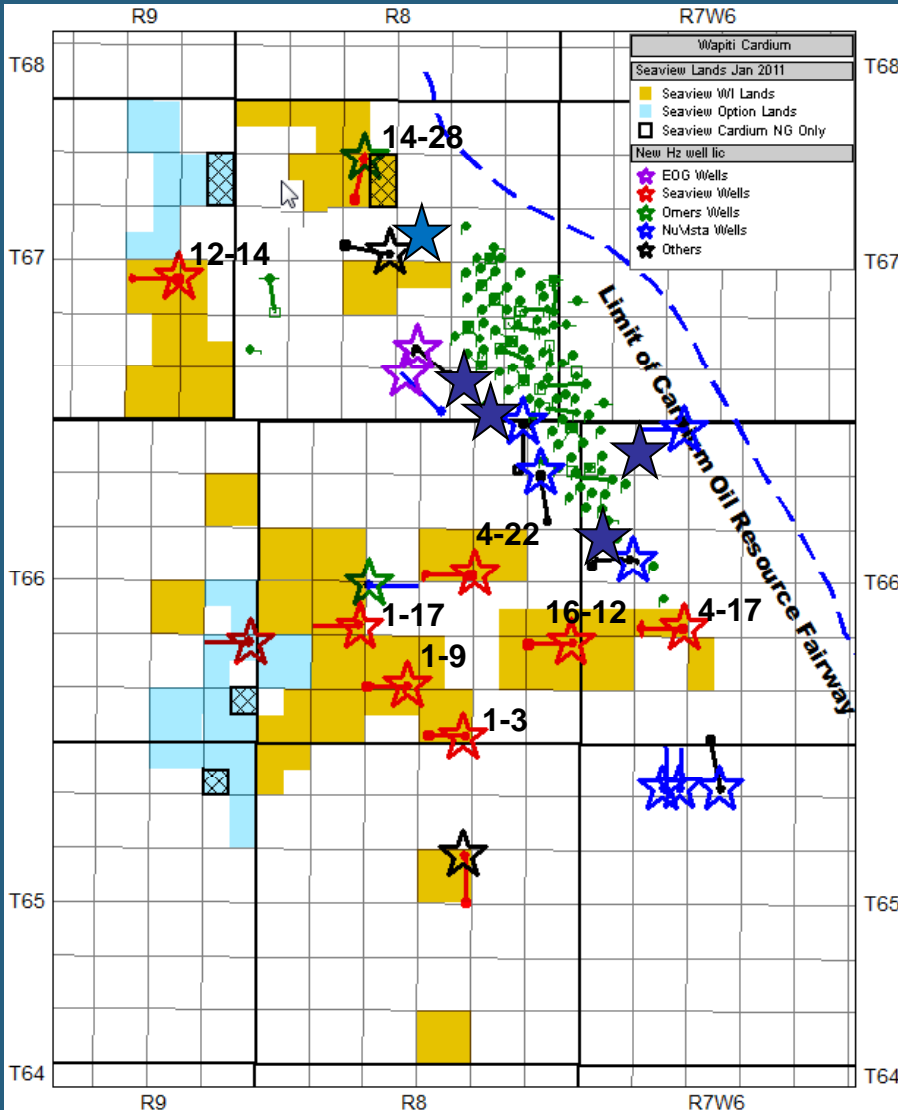
Phase 2: Packer Plus fracs

- 2 (1.3 net) wells on production
 - 12-14 Oil based frac
 - 1-3 Oil/Propane Hybrid frac
- Better results using less fluids
- Drilling days 12-14 days

Phase 3: Packer Plus Propane Fracs

- 3.0 (1.9 net) wells drilled , 2 wells completed and on production.
 - 14-28: 10 stage propane frac
 - 1-17: 14 stage propane frac
 - 16-12: completion underway
- Recent Rimfire completion at 1-21 averaged over 270 boe/d in first 21 days at 90% oil cut

Industry Activity Increasing



Wapiti still in early stages of development

- Total of 28 wells licensed since Q1-10
 - 12 wells on production
 - 3 wells currently being completed
 - 13 locations licensed

2011 activity attracting new players

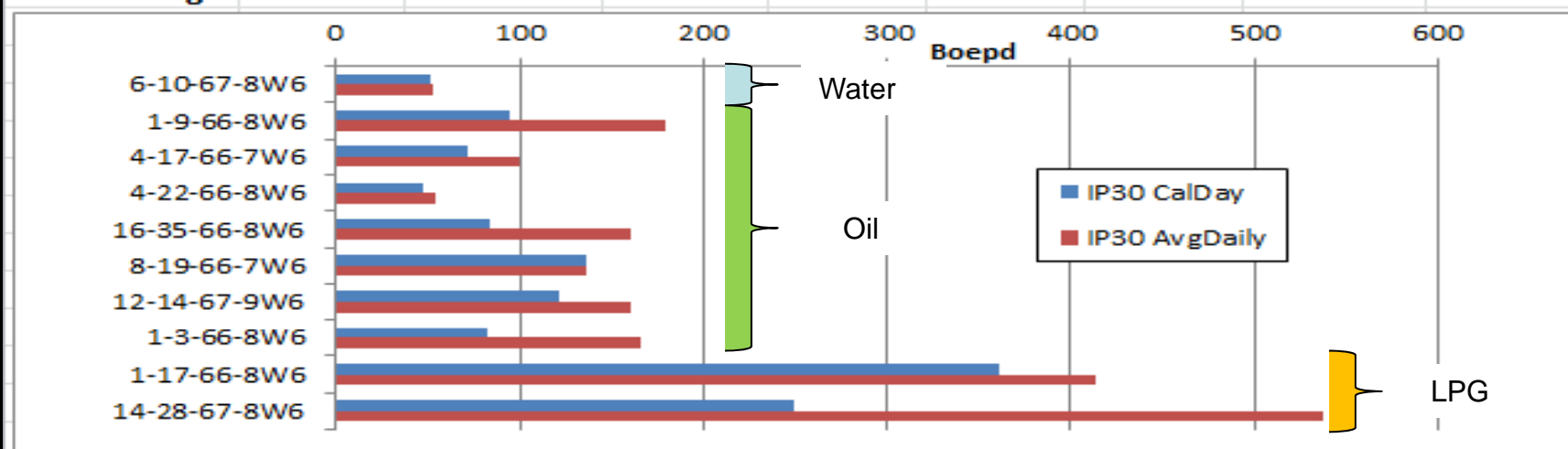
- Total of 11 wells licensed in 2011 to date
 - CNRL new to the play
 - Husky licensed 4 new locations
 - Omers, Nuvista and EOG also active

New well results provide near-term Catalyst

- More production data will help to demonstrate pool potential
- Seaview lands well positioned to benefit from offset activity

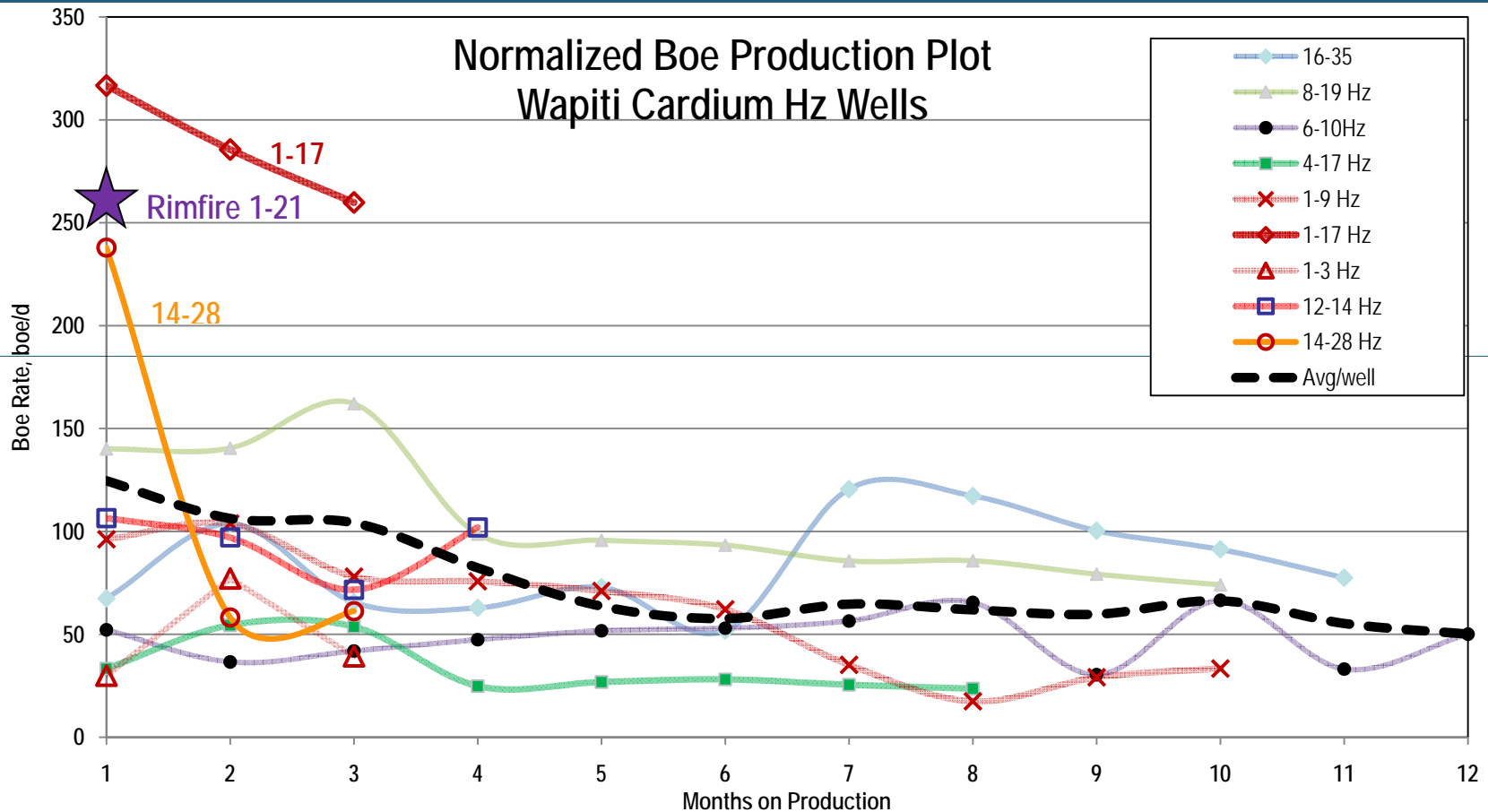
Wapiti Hz Wells – IP30 Data

Well	Operator	Hz Design	Frac Fluid	IP30 Boepd			Cum BOE	On Prod
				Daily	CalDay	% Liq		
6-10-67-8W6	EOG	PackerPlus	Water	53	52	93	13481	Jun-2010
1-9-66-8W6	Seaview	Monobore	Oil	179	95	76	16114	Aug-2010
4-17-66-7W6	Seaview	Monobore	Oil	100	72	94	6286	Nov-2010
4-22-66-8W6	Seaview	Monobore	Oil	54	48	82	2321	Nov-2010
16-35-66-8W6	NuVista	PackerPlus	Oil	160	84	89	19999	Aug-2010
8-19-66-7W6	NuVista	PackerPlus	Oil	136	136	89	24704	Sep-2010
12-14-67-9W6	Seaview	PackerPlus	Oil	161	121	54	6667	Mar-2011
1-3-66-8W6	Seaview	PackerPlus	LPG/Oil	166	82	63	2316	Apr-2011
1-17-66-8W6	Seaview	PackerPlus	LPG	414	361	41	12602	Mar-2011
14-28-67-8W6	Omers	PackerPlus	LPG	538	250	81	7611	Apr-2011
Average				196	130	76		
Oil Fracs Avg				137	91	78		
LPG Frac Avg				476	306	61		



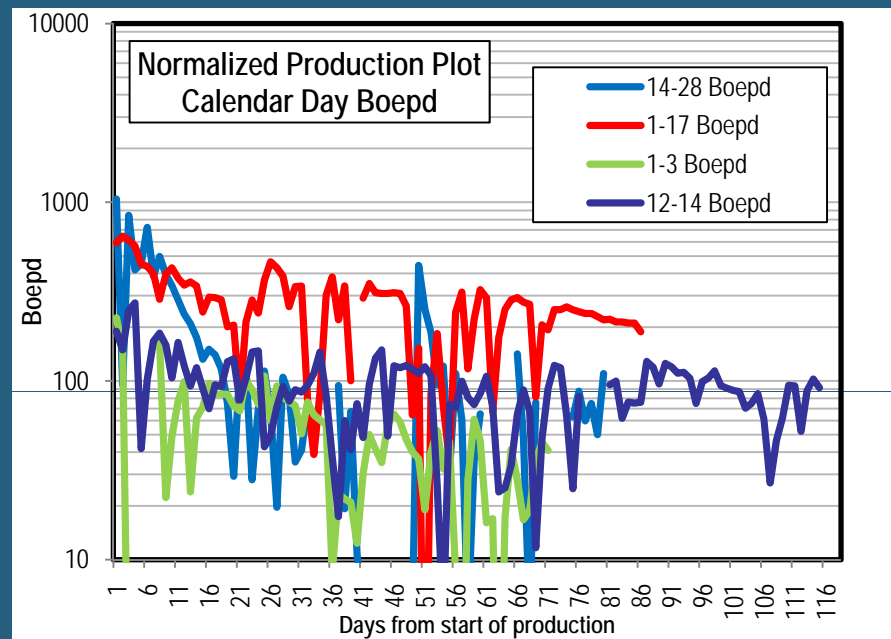
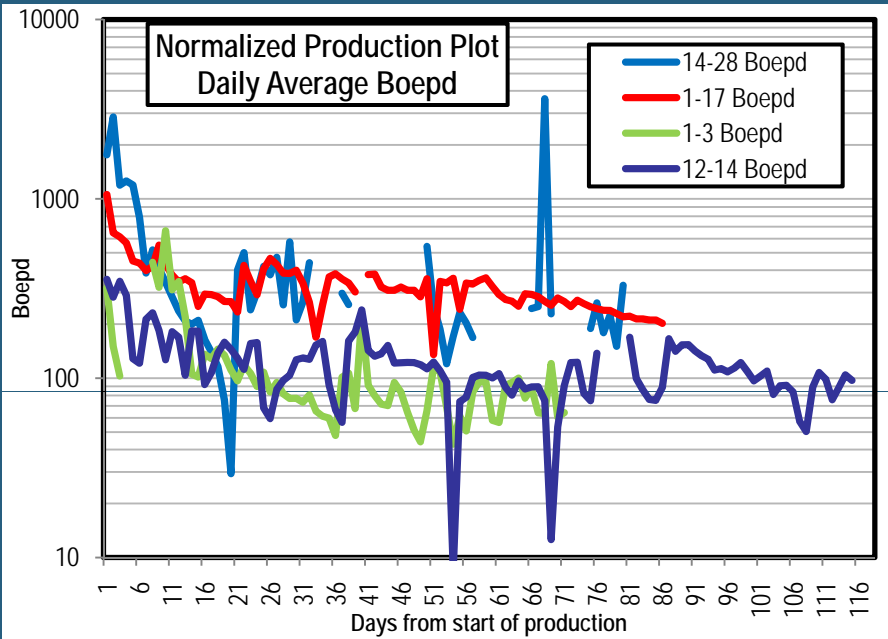
Cardium Hz Well Production History

Normalized Boe Production Plot
Wapiti Cardium Hz Wells



- Early production data exhibits shallow declines, supporting long-life reserves
 - Time required to establish new "type-curve" based on new completion methods
 - 1-17 outperforming average well, 14-28 requires optimization due to liquid loading

Production Data - Recent Hz Wells



1-17-66-8W6

- IP(30) 361 boe/d, 41% Liquids
- Currently; 180 boe/d, 40% liquids @ 100 psi after more than 120 days online

14-28-67-8W6

- IP(30) 250 boe/d, 80% liquids
- Currently; 60-80 boepd, 60% liquids
- Ongoing liquid loading issues

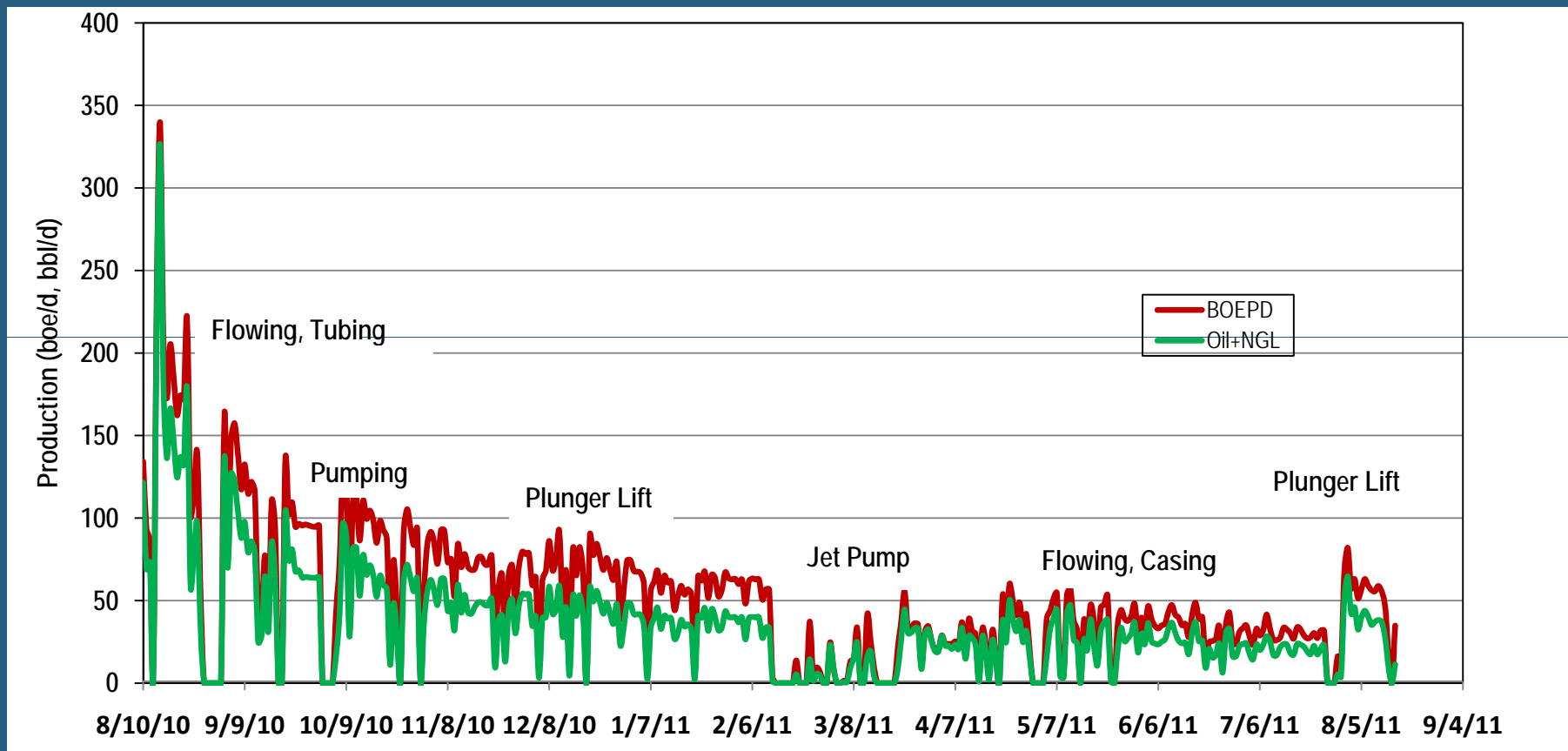
1-3-66-8W6

- IP(30) 82 boe/d,; 63% liquids
- Currently; 40 boe/d, 40% liquids

12-14-67-9W6

- IP(30) 161 boe/d, 57% liquids
- Currently; 100 boepd, 39% liquids

1-9-66-8W6 Production History



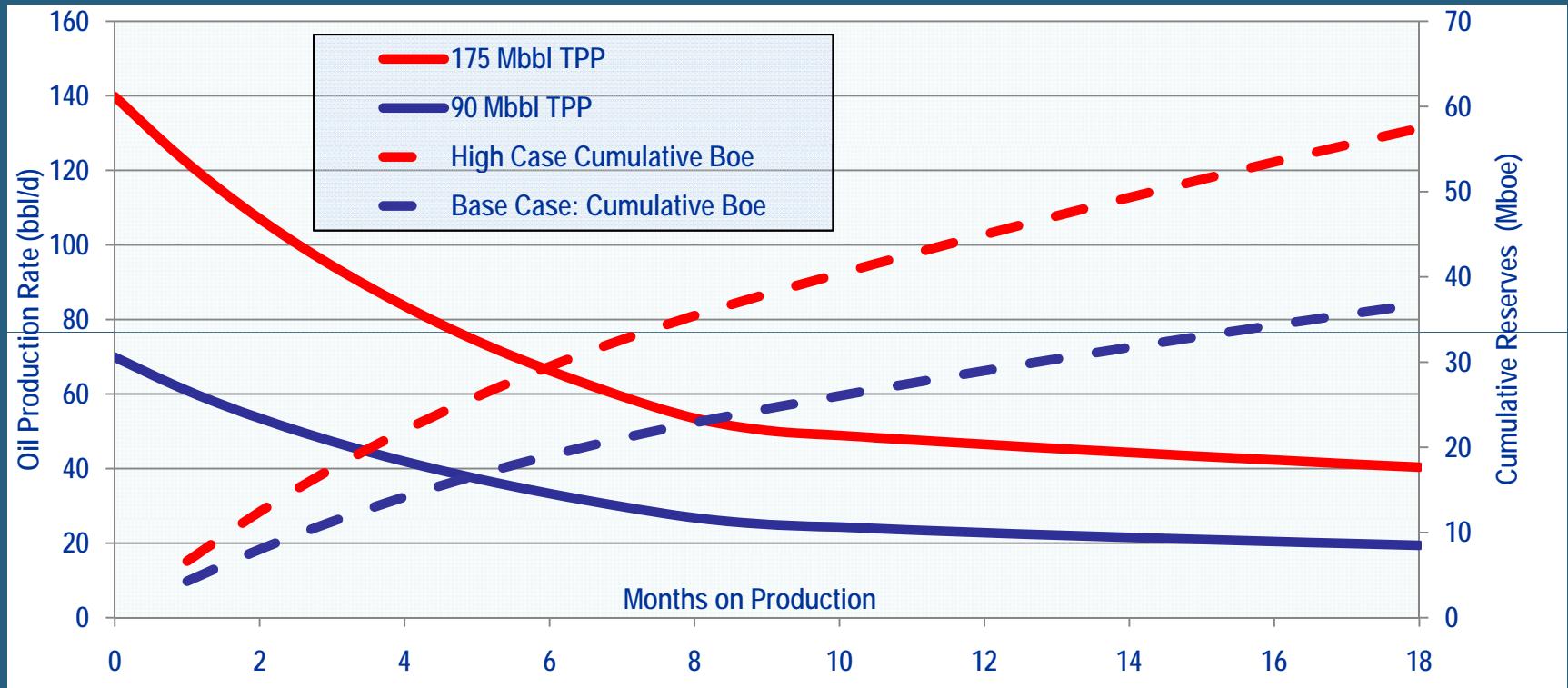
Early production data exhibits shallow declines supporting long-life reserves potential

- Post-flush decline rates more moderate due to reservoir thickness and quality
- Improvements in completion techniques should drive higher IP rates and reserves

What have we learned so far?

- 8 (5.1 net) operations have provided valuable insight into the reservoir characteristics, and optimal operations practices
- **Proven the oil potential of the land base, gas content varies**
 - Established crude oil production with every location drilled to date
 - Economics of higher GOR wells enhanced by very high liquids content
 - Averaging 85 bbl/mmcf raw of liquids (105 bbls/mmcf sales)
- **Packer Plus and GasFrac completion has achieved the best results to date**
 - Frac oil volumes negatively impact well performance
 - Propane fracs result in 3-4 times improvement in IP30 rates
- **Plunger lift system is optimal for production**
 - Minimizes down-time due to poor pump efficiency
 - Lowest capital and operating cost option for lift set-up

Wapiti Cardium – Sproule Type Curves



• Type curve characteristics

- Initial flush production period lasting 6-8 months (75% decline)
- Hyperbolic decline within first year (14% after 3 years, 7% after 10 years) – 40 year producing life
- Associated solution gas with liquid yields over 85 bbl/mmcft NGL's

Wapiti – Sproule Type Curve Economics

Sproule Total Proven plus Probable Oil Reserves	90 Mbbbl	175 Mbbbl
Capital cost per well (m\$)	\$3,300	\$3,300
Estimated ultimate recovery per well (Mbbbl Oil - Mboe)	90/182	175/274
90-day avg oil rate (bbl/day)	60	120
90-day avg rate (boe/day)	125	195
Finding and Development costs (\$/boe)	\$18.13	\$12.04
Capital efficiency (\$/boe)	\$26,400	\$16,920
NPV _{10%} (M\$) – Sproule YE-10 price deck	\$1.5	\$4.4
IRR %	22%	65%

- **Type Curve assumptions**

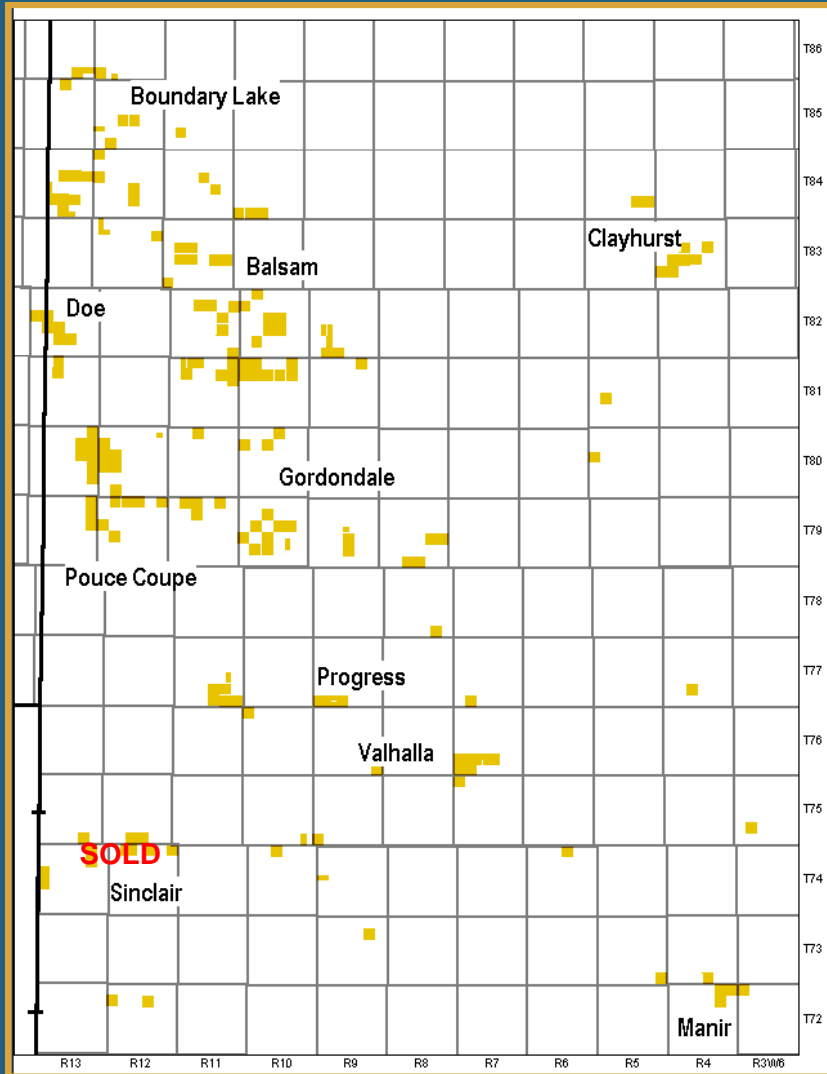
- Supported by reservoir simulation match in Wapiti and similar Cardium analogue profiles
 - Base case reserves (90 Mbbbl TPP) assigned to early stage tests and step-out locations
 - Higher case reserves (175 Mbbbl TPP) assigned to more recent tests
- Attractive economics with 65% IRR and NPV_{10%} of \$4.4 mm per well

Wapiti– Sproule Reserve Assignment

	<i>Reserves (Mboe)</i>	<i>NPV_{10%} (M\$)</i>	<i>NPV_{10%} (\$/boe)</i>
PDP+PNP	494	\$13.7	\$27.57
PUD	957	\$8.7	\$9.09
Total Proven	1,451	\$22.4	\$15.44
Probable	1,715	\$19.4	\$11.31
Total Proven plus Probable	3,165	\$41.8	\$13.21

- **Reserves assigned to 23 gross (14.4 net) locations**
 - Average TPP reserves of 220 mBoe (120 Mbbl crude oil + 38 Mbbls ngl's)
 - Average NPV_{10%} per location of \$2.9 million
 - No reserves assigned to 3 wells (1.9 net) awaiting completions
- **Significant reserves potential not recognized in 2010 evaluation**
 - Only 16% of CVU's drilling inventory is currently booked
 - Potential reserve value of \$260 million (\$4.00 per share)

Peace River Arch – Cash Flow Engine



- High-quality, base production providing stable cash-flow stream
 - 2010 TPP reserves of 8.7 mmboe (90% gas weighting)
 - Mature, stable production platform with TPP RLI of over 9.5 years
 - 21 (5 net) sections of land targeting Montney resource gas play in Pouce Coupe
- Focus on Boundary Lake – Balsam Core Area
 - 1,600 boe/d (55% total corporate production)
 - High net-back, low cost wells (OPEX < \$5.50/boe)
 - H1-11 netbacks of more than \$20.00/boe despite low gas prices

2011 Hedging Summary

- Hedging strategy continues to provide downside protection through current volatility
 - Use of Puts to ensure exposure to upside potential
- Calendar 2011 – 8,913 mcf/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
 - 200 bbl/d crude hedged at \$75.00/bbl net floor price until Dec-11
 - Provides minimum revenue of \$17.9 mm for 2011

Q2 2011 Operating and Financial Results



	Q2-11	Q1-11	Q/Q Change
Average production (boe/d)	2,739	2,325	18%
- Crude oil plus NGL's	437	277	58%
Funds flow from operations (\$ million)	\$4.30	\$2.95	46%
- Funds flow per share	\$0.07	\$0.05	40%
Quarter end net debt (\$ million)	\$32.7	\$33.2	(3)%
Trailing DB:CF Ratio (Annualized)	1.9	2.8	(33%)
Class A shares outstanding (basic mm)	65.55	65.55	0%
Petroleum and natural gas revenue (\$/boe)	\$35.11	\$31.70	11%
Royalties (\$/boe)	\$4.90	\$3.65	34%
Operating and transportation costs (\$/boe)	\$9.76	\$9.79	0%
Operating netback (\$/boe)	\$20.45	\$18.26	12%

Seaview is a Low Cost Operator

<i>(Based on Q1-11 public data)</i>	<i>CVU</i>	<i>Top Quartile</i>	<i>Average</i>
Oil and Liquids Weighting	12%	76%	44%
Operating plus Transportation costs (\$/boe)	\$9.79	\$10.89	\$14.00
Interest expense (\$/boe)	\$0.97	\$0.62	\$1.12
G&A Expense (\$/boe)	\$2.40	\$3.67	\$5.47
Total cash costs (\$/boe)	\$13.16	\$15.18	\$20.59
Operating netback (\$/boe)	\$18.25	\$38.16	\$24.70
Corporate Cash flow (\$/boe)	\$14.09	\$31.94	\$18.78

- *Seaview's top-quartile low cost structure combined with strong hedging program helps to mitigate impact of low gas prices*

(Source: Canoils public data for company's producing between 500 – 10,000 boe/d)

Near-term Catalysts

- **New production additions providing Q2-11 momentum**
 - 3 (1.6 net) wells brought on production in early April
 - Additional run-time will refine Propane frac type curves
 - Wapiti production estimated at over 450 boe/d (45% liquids) in Q2-11 compared to 120 boe/d average in Q1-11
- **Preparing for continued Wapiti focused capital program post-break-up**
 - 1 (0.58 net) HZ well completion underway using GasFrac technology
 - Surveying and lease construction underway on 5-6 gross wells
 - 3 (1.1 net) remaining commitment wells to fulfill farm-in obligations
 - Re-direct drilling on most prolific portions of the pool and higher WI lands
- **Additional industry development will accelerate valuation**
 - CNRL and Husky are new entrants to the play with 5 wells licensed
 - Seaview lands well positioned to be further de-risked with additional drilling

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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 22 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 30 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 21 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 25 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 33 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.