

CVU.A | CVU.B

**SEAVIEW
ENERGY INC**



*October 2011 - Corporate Update
Canaccord Genuity Global Energy Conference*

Corporate Snapshot



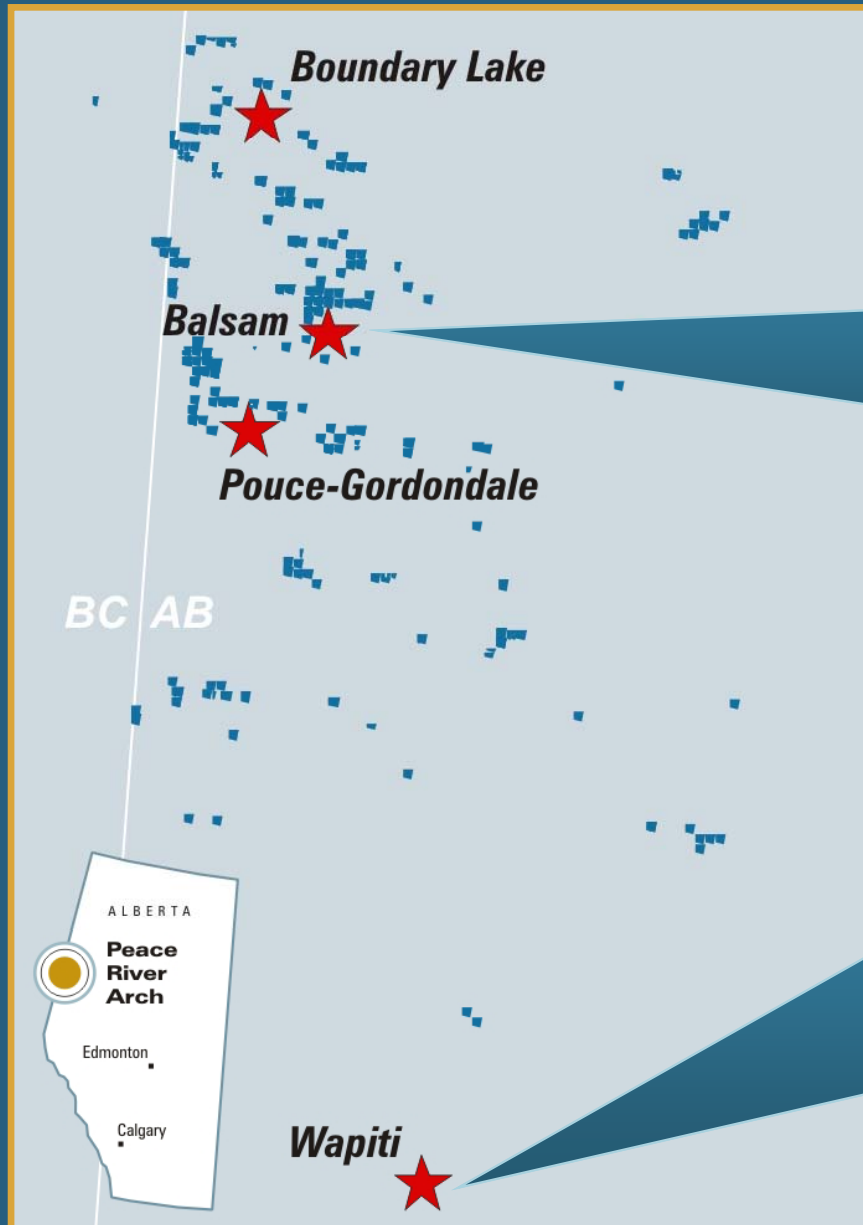
- **Current TEV of \$59 mm with Q2-11 production of 2,739 boe/d**
 - CVU \$21,700 per flowing boe (vs. Junior peer group median of \$56,000 per boe)
 - Canaccord Genuity target price \$1.45
 - Wapiti Cardium resource play is a “free-option” at current valuations
- **Stable cash-flow base from high-quality reserves**
 - 7 yr RLI based on probable producing assets
 - 75% of current gas production hedged for 2011 at \$4.42/mcf (35% premium to spot)
 - Low cost structure and hedging program generated \$20.47/boe netbacks in Q2-11
- **Wapiti Cardium Resource play moving into development for 2012**
 - 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
 - Large inventory of 170 Cardium HZ infill locations (91 net)
 - Recent LPG based completions have significantly improved production rates
 - Competitor activity continues to de-risk the Wapiti Cardium resource potential

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)	\$40.0
Total Enterprise Value @ \$0.40 per share	\$59

- **Significant insider ownership at 38%**
 - Management 13%, Directors 12% and Progress Energy Resources Corp. 13%
- **Credit facility re-affirmed at \$40 mm**
 - Over \$10 mm of credit facility currently available to fund operations

Core Focus Areas



Peace River Arch

- Current 1,800 boe/d production (92% gas)
- High quality, long life reserves (7yr RLI) combined with sub \$6.00/boe OPEX
- Montney resource potential across 5.5 net sections in Pouce-Gordondale area

Wapiti Cardium resource play

- Large land position within prospective fairway
 - 42.5 (22.8 net) sections
 - Over 170 (90 net) potential drilling locations
- Active exploration area for Seaview since Q1-10
 - 8(5.1 net) HZ wells drilled to date
 - 400 boe/d net production potential
 - Transition into development drilling in 2012

Market is Discounting Asset Value

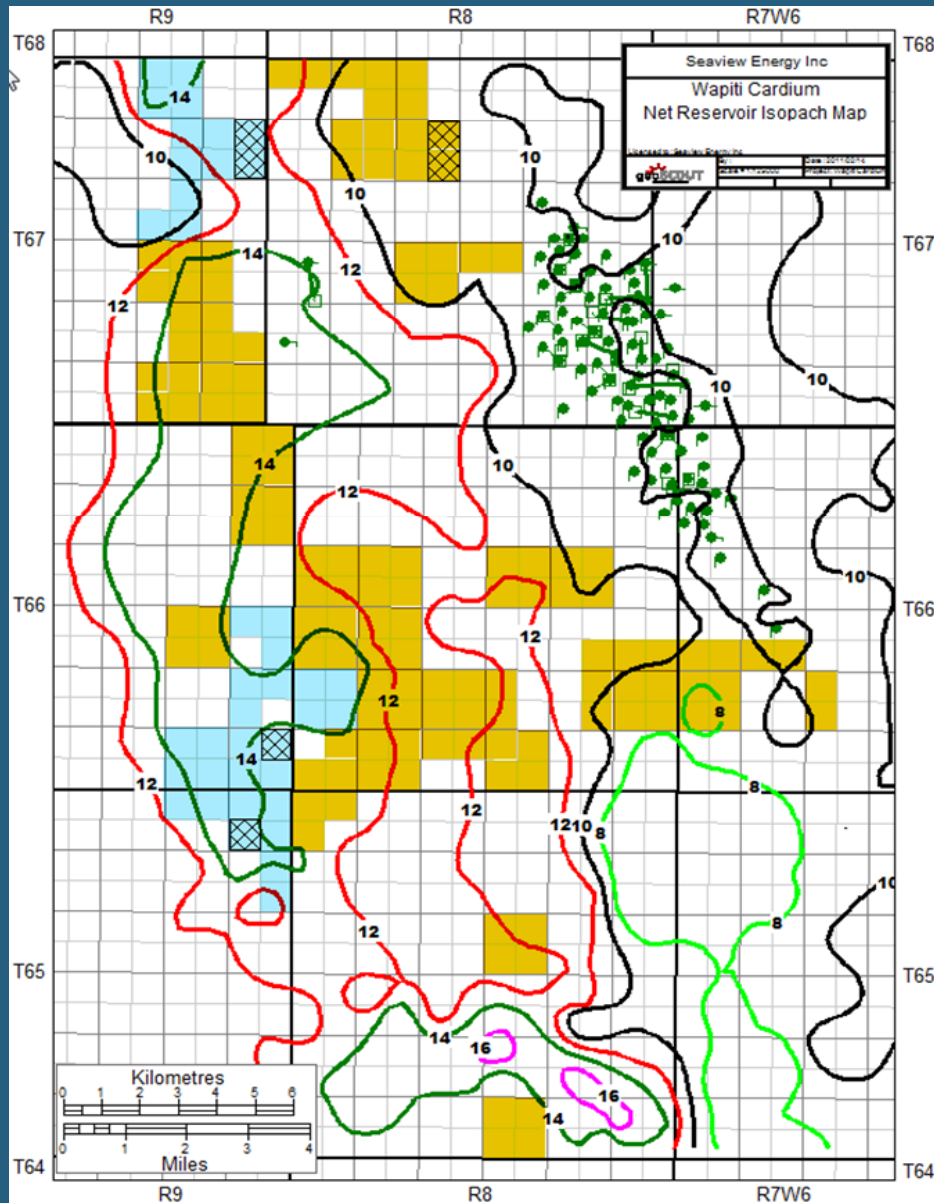
	<i>Proven Producing</i>	<i>Probable Producing</i>	<i>Total Proven plus Probable</i>
NPV10% (mm\$) – October 1, 2011(1)	\$52.8	\$76.3	\$145.0
Q2-11 Exit Debt (mm\$)	\$28.2	\$28.3	\$28.3
Net Asset Value (mm\$)	\$24.6	\$48.0	\$116.7
NAV per fd share (\$/share)	\$0.32	\$0.62	\$1.51
Market valuation	125%	65%	26%

- **CVU TEV is trading at a steep discount to “blow-down” valuation**
 - Provides investors with a very low-risk entry point
 - FREE exposure to Wapiti development
 - FREE exposure to improvement in long term gas prices

(1) Basis: Reserves value as per Sproule Independent December 31, 2010 evaluation updated internally to October 1, 2011

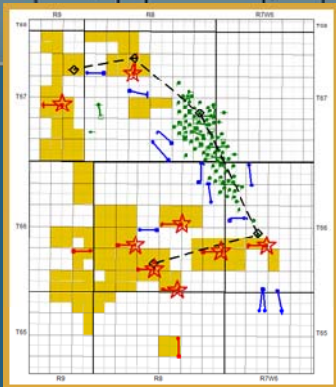
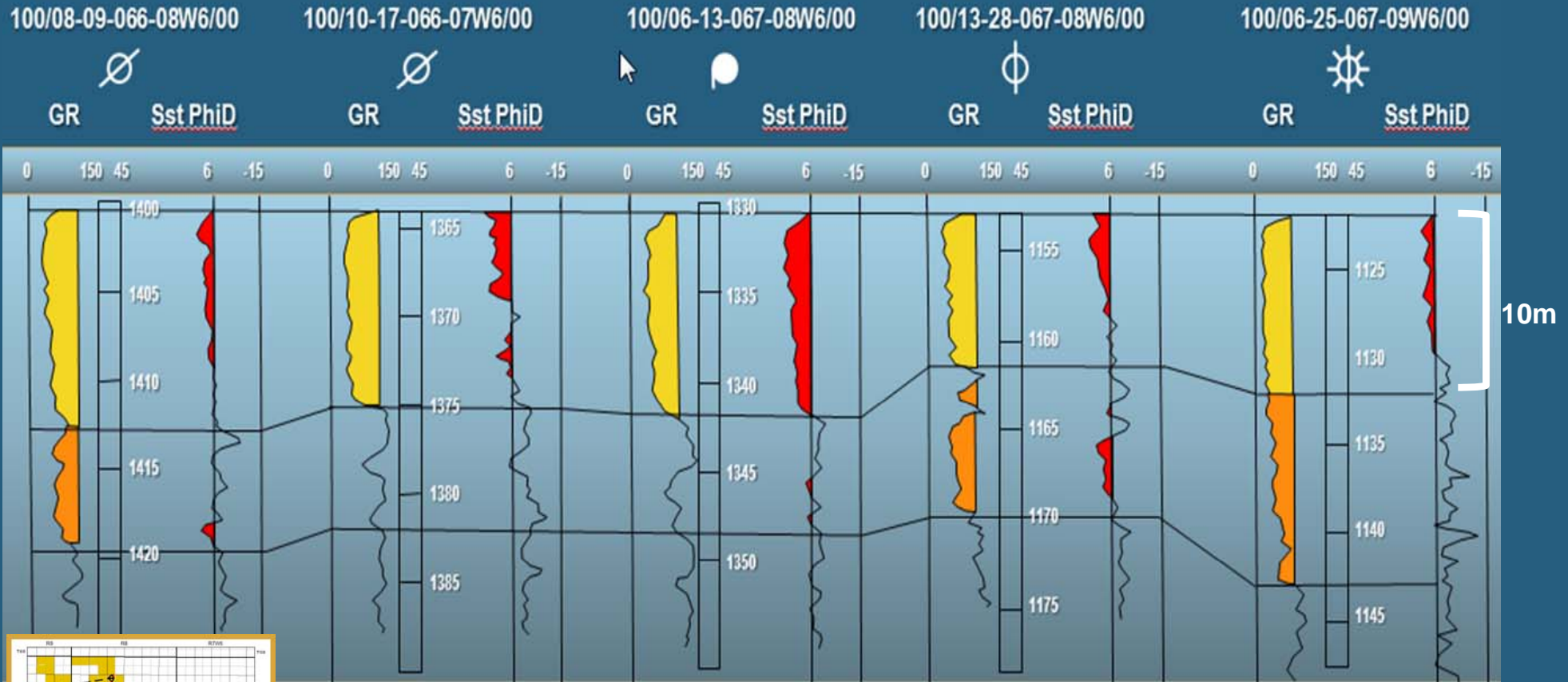
Cardium Light Oil Resource Prospect

CVU.A | CVU.B



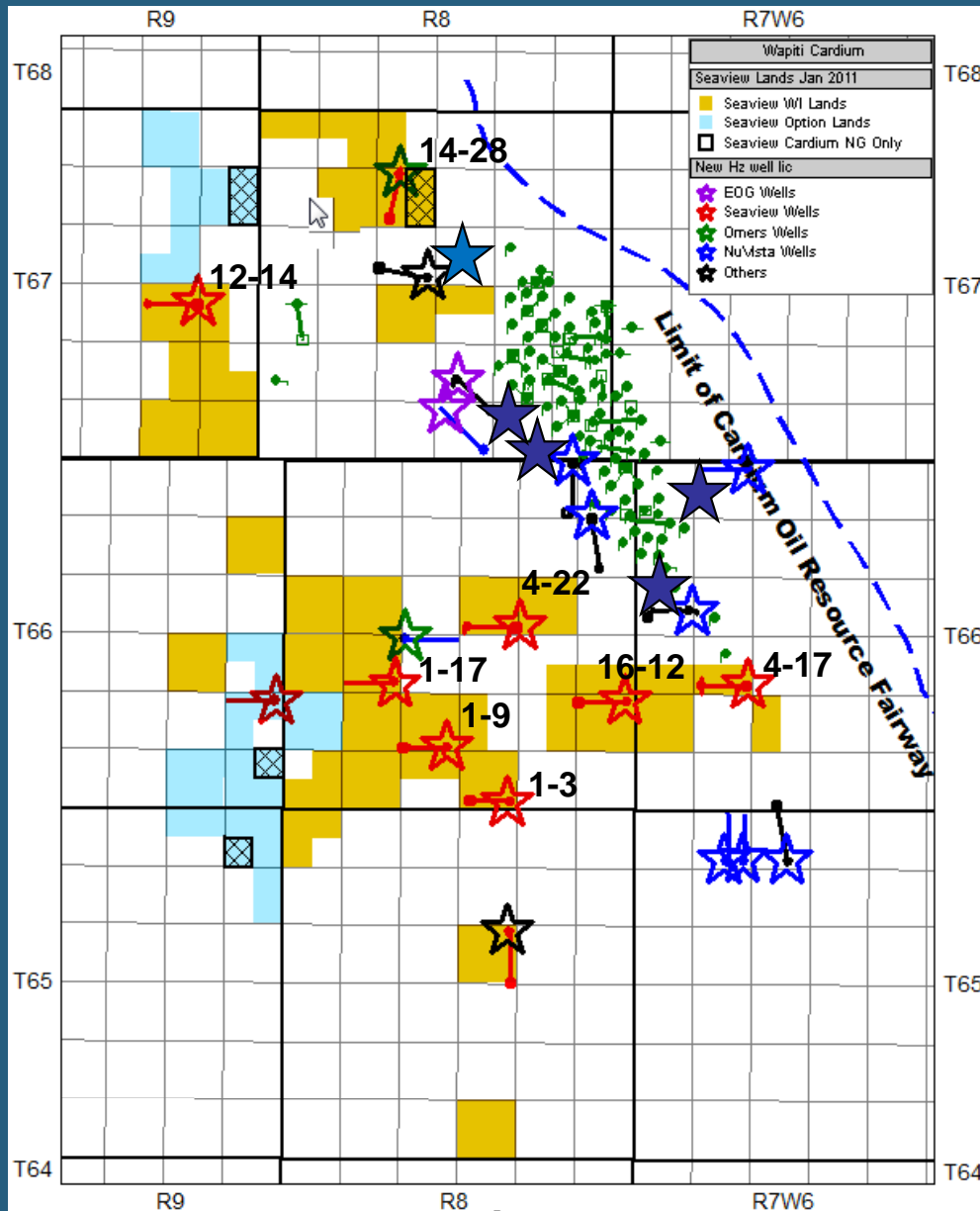
- Large oil in place resource potential
 - Estimated 140+ sections of prospective light oil fairway offsetting Cardium A pool with OOIP > 120 mmBbls
 - Over 1.1 Billion Bbls OOIP (8-12 mmbbl per section) plus more than 600 bcf OGIP within potential oil window
 - 32 industry wells licensed or drilled to date
 - 5 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 (5.1) 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



Industry Activity Increasing



Wapiti still in early stages of development

- Total of 32 wells licensed since Q1-10
 - 14 wells on production
 - 6 wells currently being completed
 - 12 locations licensed

2011 activity attracting new players

- Total of 15 wells licensed so far in 2011
 - CNRL new to the play 
 - Husky licensed 4 new locations 
 - Omers, Nuvista and EOG also active

New well results provide near-term Catalyst

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

Key Results of Exploration Program

- 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
 - Averaging 85 bbl/mmcft raw of liquids (105 bbls/mmcft sales)
 - Economics of higher GOR wells enhanced by very high liquids content
- **Packer Plus and LPG completions have achieved the best results to date**
 - Frac oil volumes negatively impact well performance
 - LPG 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

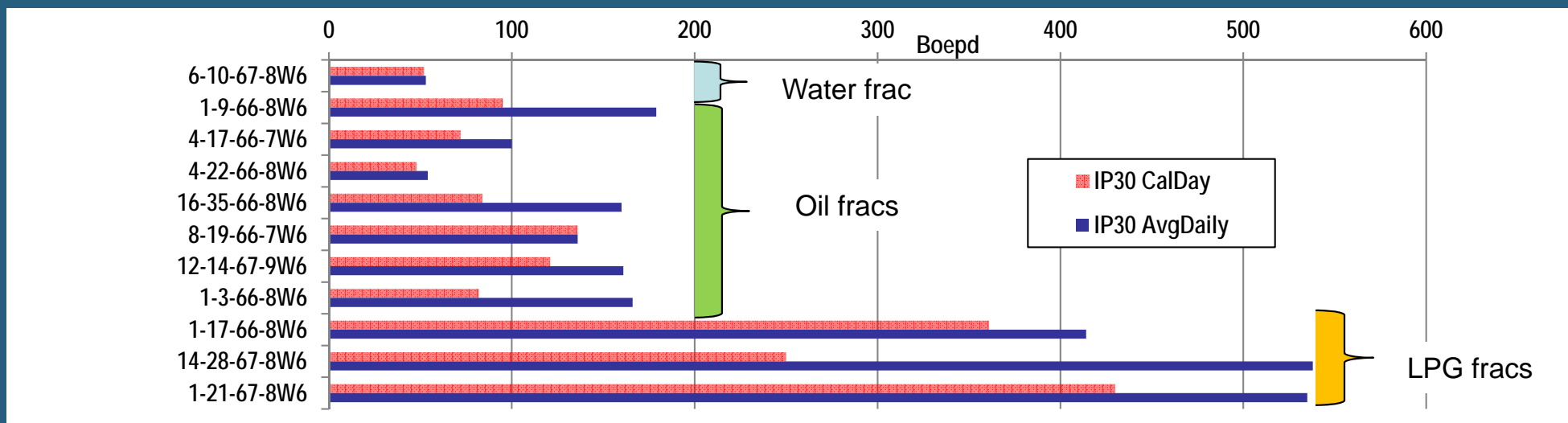
Lesson's Learned – Unlocking the Prize



- CVU's exploration program designed to test completion techniques through continuous improvement
- **Phase 1: Exploration Style completions**
 - Pumped at 1-9, 4-17 and 4-22
 - Monobore completions gather data to optimize frac sizes, designs, sand migration etc.
 - Average IP30 rates of 72 boe/d
- **Phase 2: Packer style completions**
 - Pumped at 12-14, 16-35, 8-19 and 1-3
 - Significant decrease in well cost and load oil volumes
 - Average IP30 rates of 106 boe/d, 47% increase compared to Phase 1
- **Phase 3: LPG fracs**
 - Completed 1-17, 14-28 and 1-21 using LPG multi-frac technology
 - Industry competitors (Omers, Rimfire and Husky) also utilizing LPG fracs
 - Average IP30 rates of 347 boe/d, 275% increase compared to Phase 2

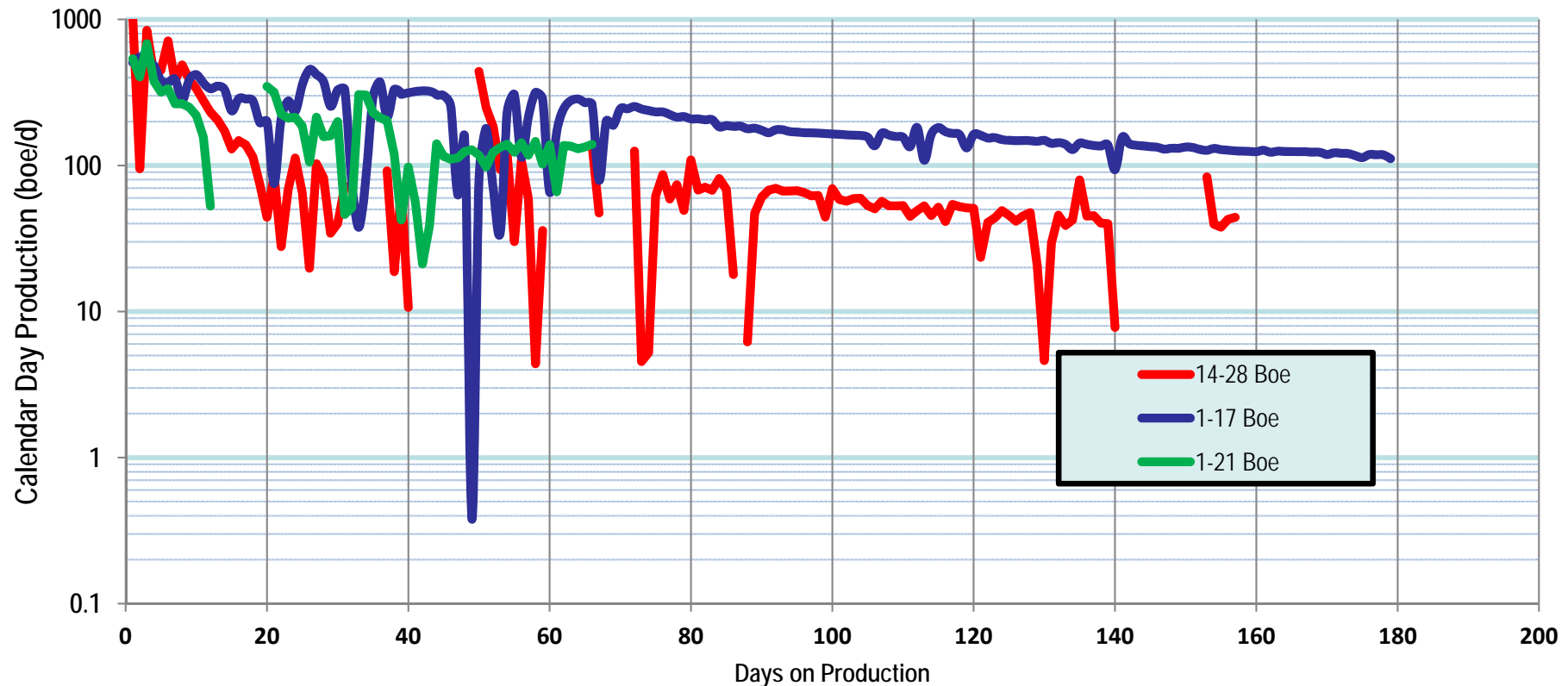
Wapiti Hz Wells – IP30 Data

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	18967	Jun-2010
1-9-66-8W6	Seaview	Monobore	Oil	179	95	76	20255	Aug-2010
4-17-66-7W6	Seaview	Monobore	Oil	100	72	94	8929	Nov-2010
4-22-66-8W6	Seaview	Monobore	Oil	54	48	82	2691	Nov-2010
16-35-66-8W6	NuVista	PackerPlus	Oil	160	84	89	30868	Aug-2010
8-19-66-7W6	NuVista	PackerPlus	Oil	136	136	89	34534	Sep-2010
12-14-67-9W6	Seaview	PackerPlus	Oil	161	121	54	13578	Mar-2011
1-3-66-8W6	Seaview	PackerPlus	LPG/Oil	166	82	63	5461	Apr-2011
1-17-66-8W6	Seaview	PackerPlus	LPG	414	361	41	31659	Mar-2011
14-28-67-8W6	Omers	PackerPlus	LPG	538	250	81	16709	Apr-2011
1-21-67-8W6	Rimfire	PackerPlus	LPG	535	430	89	12307	Mar-2011
Average				227	157	77		
Oil Fracs Avg				137	91	78		
LPG Frac Avg				496	347	70		



LPG Frac's Daily Production Performance

Wapiti Cardium - LPG Frac Production Profiles



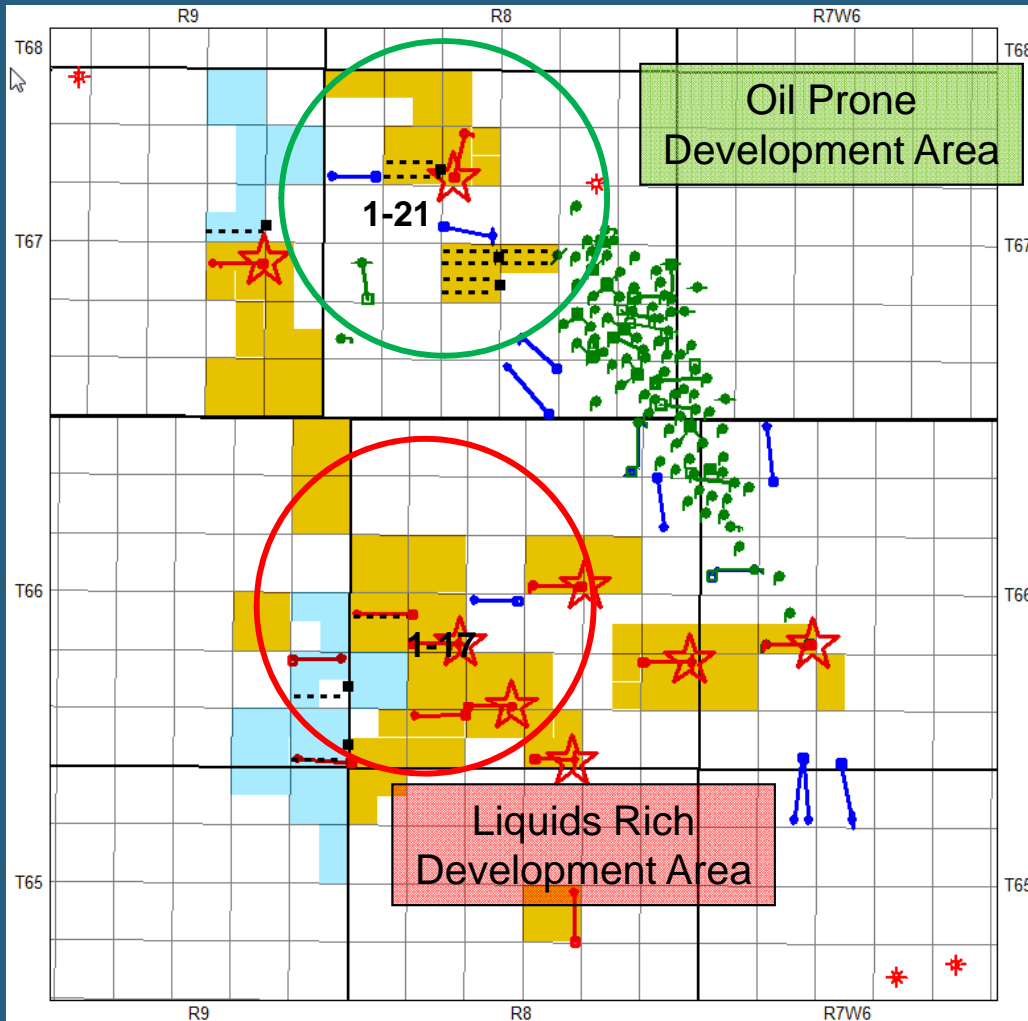
- *Type curves for both oil and liquids rich wells showing moderate declines*
 - *CVU 1-17 at over 120 boe/d (45% liquids) after 6 months online*
 - *Rimfire 1-21 producing over 130 boe/d (80% liquids) after 2 months online*

Type Well Economics

	<i>Oil Type Curve</i>	<i>Liquids Rich Type Curve</i>
Capital cost per well (m\$)	\$3,600	\$3,600
IP30 (boe/d)	375	425
Oil and NGL weighting	70%	40%
Ultimate Reserves (Mboe)	400	470
NPV10% BTAX per well	\$5.2	\$3.3
Finding and Development costs (\$/boe)	\$9.00	\$7.65
IP30 capital efficiency (\$/boe)	\$9,600	\$8,500
First year average netbacks (\$/boe)	\$28.15	\$25.00
BTAX IRR (%)	62%	35%

- ***Robust economics for both oil and liquids rich wells***
 - *Extensive well control confirming areal extent of contiguous reservoir*
 - *Scalable project area targeting 40-degree API oil and 85 bbl/mmscf NGL's*

2012 Moving Towards Development



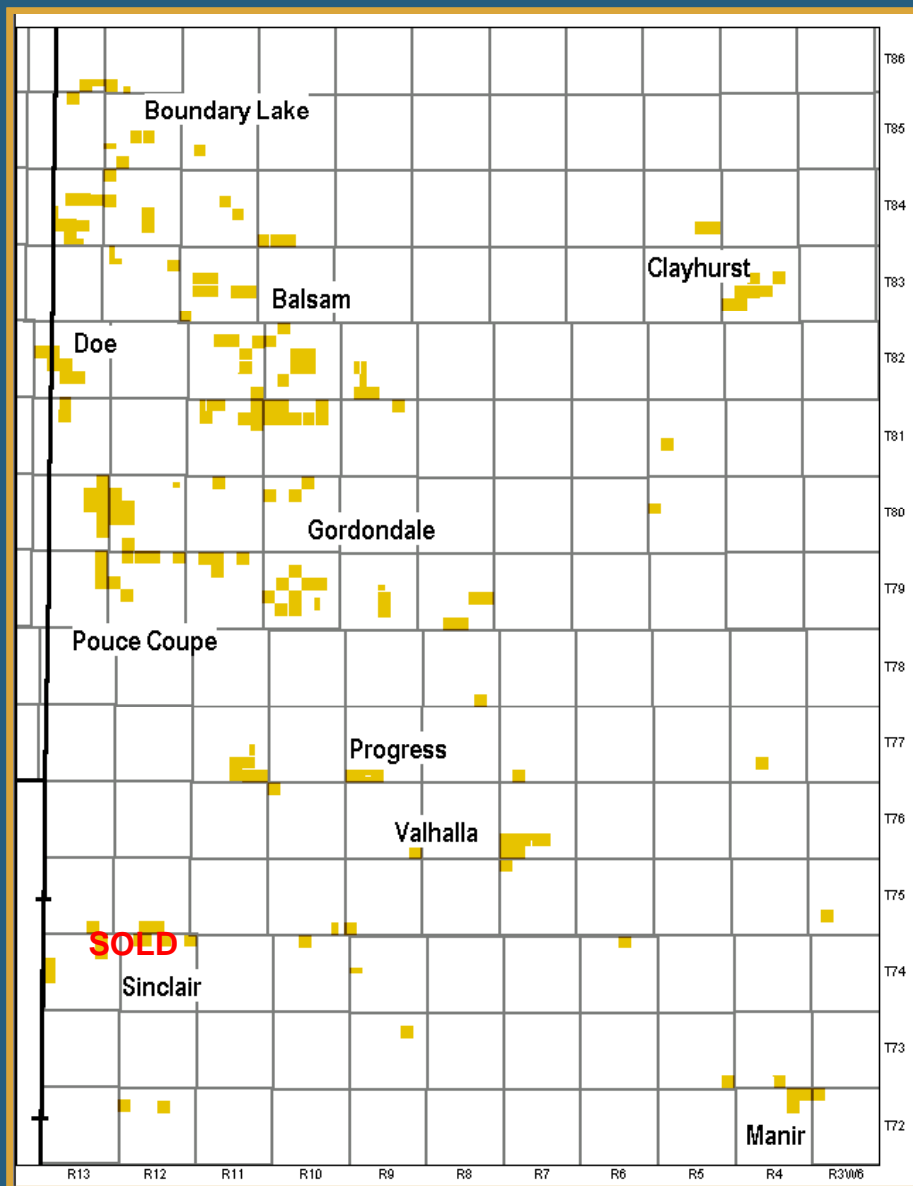
Oil Focused Development Potential

- Offset successful 1-21 oil well
 - 8 locations (6.5 net) high-graded for near term drilling
 - 2 wells licensed (1.9 net) to be drilled from common pad location
 - Infrastructure already in place

Liquids Rich Gas Development Potential

- Offset successful 1-17 location
 - Targeting crude oil and liquids rich reservoir potential
 - 85 bbl/mmcft NGL recovery
 - Extensive infrastructure available
- **Development Drilling to impact 2012**
 - Capital costs to be minimized through pad drilling, LPG recovery and group facilities
 - Excellent 3-season surface access

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
 - 1,400 boe/d (65% 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

Seaview is a Low Cost Operator



<i>(Based on Q2-11 public data)</i>	<i>CVU</i>	<i>Top Quartile</i>	<i>Average</i>
Oil and Liquids Weighting	16%	73%	53%
Operating plus Transportation costs (\$/boe)	\$9.76	\$11.70	\$14.37
Interest expense (\$/boe)	\$1.51	\$0.79	\$2.02
G&A Expense (\$/boe)	\$1.65	\$3.11	\$6.56
Total cash costs (\$/boe)	\$12.92	\$15.60	\$22.95
Field Operating net-back (\$/boe)	\$20.45	\$41.44	\$33.87

- **Increasing Wapiti contribution will continue to improve corporate netbacks**
 - Wapiti Netbacks have averaged \$27.11/boe YTD-2011
 - Wapiti now accounts for 20% of corporate production

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

Why Invest in Seaview?

- **Seaview offers investors a unique investment opportunity**
- **Solid cash-flow base from stable high-quality reserves**
 - Top-quartile in low cost operator with strong hedge position
 - Stable and predictable cash-flow despite volatile price environment
 - Over 90 low risk HZ light oil and liquids rich drilling locations identified in Wapiti
 - Un-booked upside of over \$300 mm in Wapiti alone
- **Limited share price downside with potential near-term catalysts**
 - Wapiti Cardium light oil resource play is a “free-option”
 - CVU and industry drilling activity continues to de-risk Cardium potential value
 - Transition to development drilling in Wapiti to drive increases in liquids production

Disclaimer Information



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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.