Stratic Energy Corporation

Quarterly Results Presentation
Third Quarter 2009

November 30, 2009

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Agenda

- Highlights - Kevin Watts
- Financial - John van der Welle
- Operations - Mark Bilsland
- Outlook and Conclusions - Kevin Watts

Highlights (1)

- ***Disposal program***
  - sale of Breagh completed in quarter – proceeds of $65 million used primarily to pay down debt
  - sale of Italian business to Enel announced for $51 million + $9.8 million contingent, subject to conditions expected to complete late in first quarter 2010

- ***West Don***
  - net production to Stratic in quarter averaged 1,163 bopd
  - expected to improve once all commissioning work complete and water injection/ gas lift equipment functioning properly
  - improved weather related uptime expected once tied in to Thistle platform and offshore loading discontinued
  - new Ryder Scott reserves report:
    - lowers 2P reserves by 9% to 3.17 mmbbls net to Stratic
    - increases remaining reserves at 31.12.09 by 16% to 2.84 mmbbls net to Stratic
    - peak gross production of around 11,000 bopd in 2011, slower decline rate thereafter

Highlights (2)

- ***Exploration and appraisal***
  - Crawford field development plan nearly complete – lower cost scheme under review; approval in 2010
  - Bowmore well suspended as tight hole; further activity in area expected in 2010
  - Al Tayr 101 exploration well spudded in Syria; results expected early in New Year
  - West Ayazli well operating at TD; expected to be brought on stream quickly

Financial

Financial Highlights

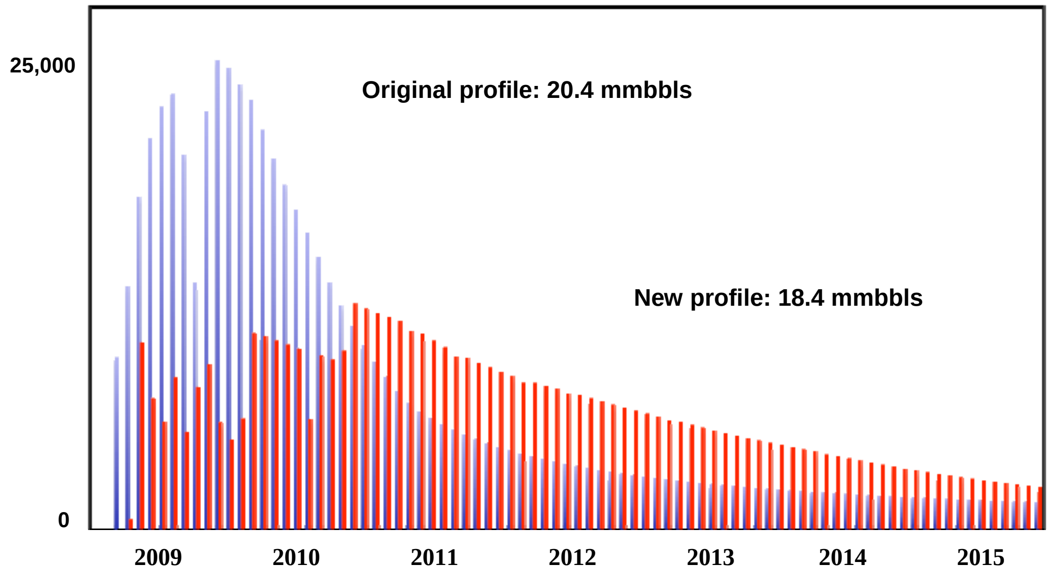
($ million)	Q3	Nine Months	Comment
Gross revenues	$9.1	$17.4	West Don production
Net Income / (loss)	13.1	(2.1)	Includes gain on Breagh
Gain on Breagh sale	22.5	22.5	Surplus over book of $46.4 million
Capex	12.9	43.8	Mainly West Don and Bowmore
Cash (inc. restricted cash)	11.3		
Bank debt	(48.0)		Net debt down from $129.4
Convertible loan notes	(62.4)		million at mid-year
Net (debt)	(99.1)		

Financing Outlook

- ***Bank facility – agree deferral of year end BBF scheduled repayment and provision of temporary additional liquidity, and finalise year-end BBF redetermination***
- ***Repay above from Italian business sales proceeds in 2010***
- ***Rising cashflow from high West Don production 2010 +***
- ***Complete portfolio rationalisation in 2010***
- ***Examine other ways to strengthen finances***

Operations

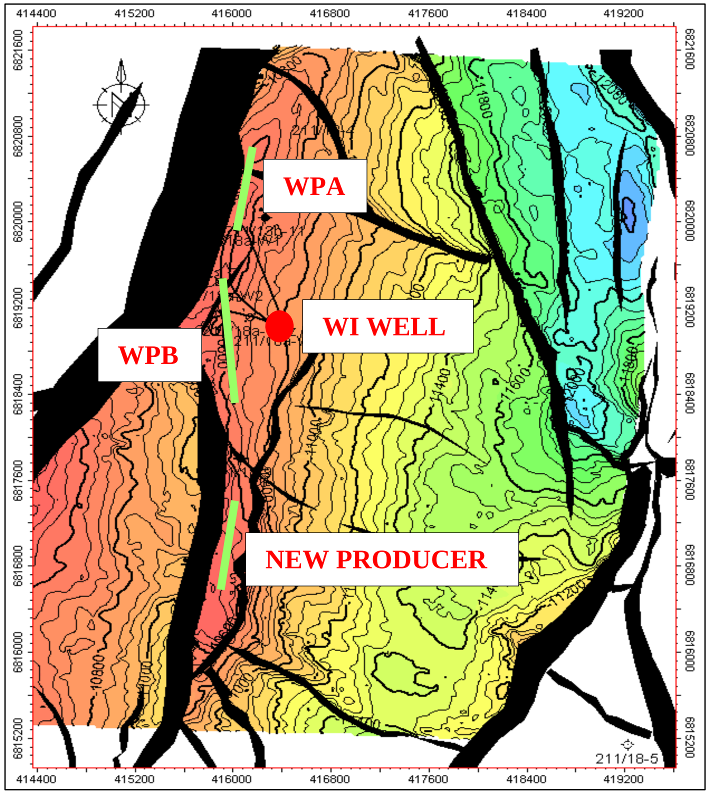
West Don production



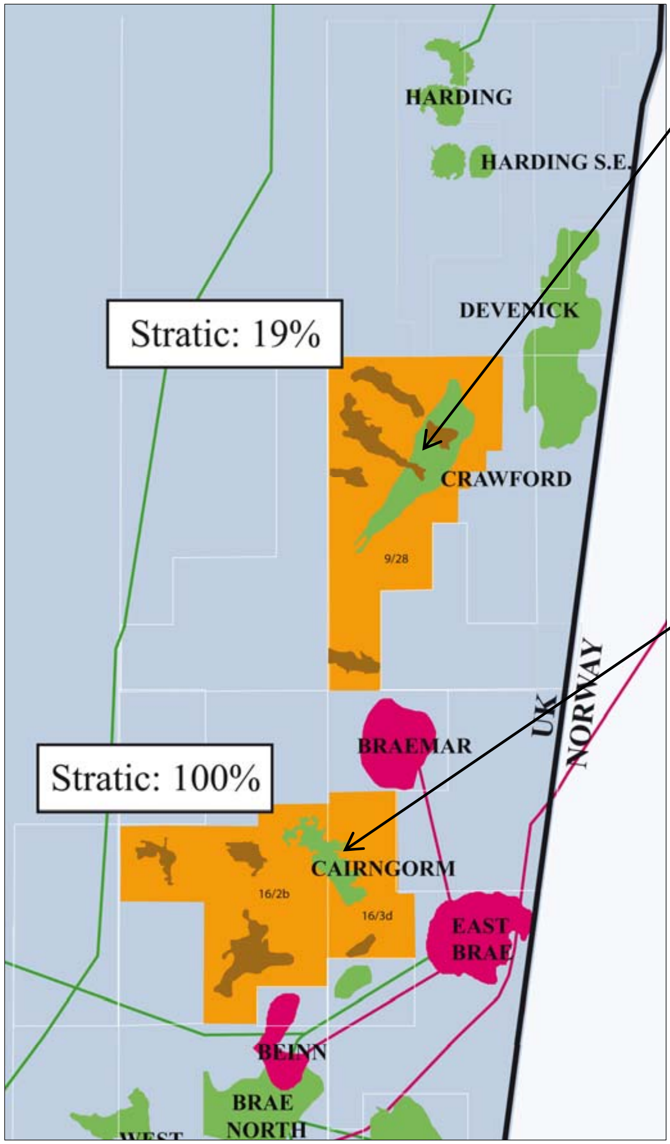
- ***Operations***
  - numerous commissioning and equipment reliability issues resulted in 5 month delay in water injection start up
  - deferred drilling of water injection well due to poor weather in fall 2008
  - evidence now that water injection is providing some reservoir pressure support
  - limited by injection system pressure constraints – upgrade initiated
  - reservoir now being operated at lower pressure levels
    - flatter forward profile
    - third production well under active consideration for 2010

(1) economic assumptions based on average of GLJ and McDaniels economic forecasts October 2009

- ***Independent engineer's review by Ryder Scott***
  - commissioned by Stratic
  - reduction in proved and probable reserves of 9%
  - net present value of field at 1 Jan 2010 - $85 million(1)
  - proved reserves at 1 Jan 2010 increased by 33%



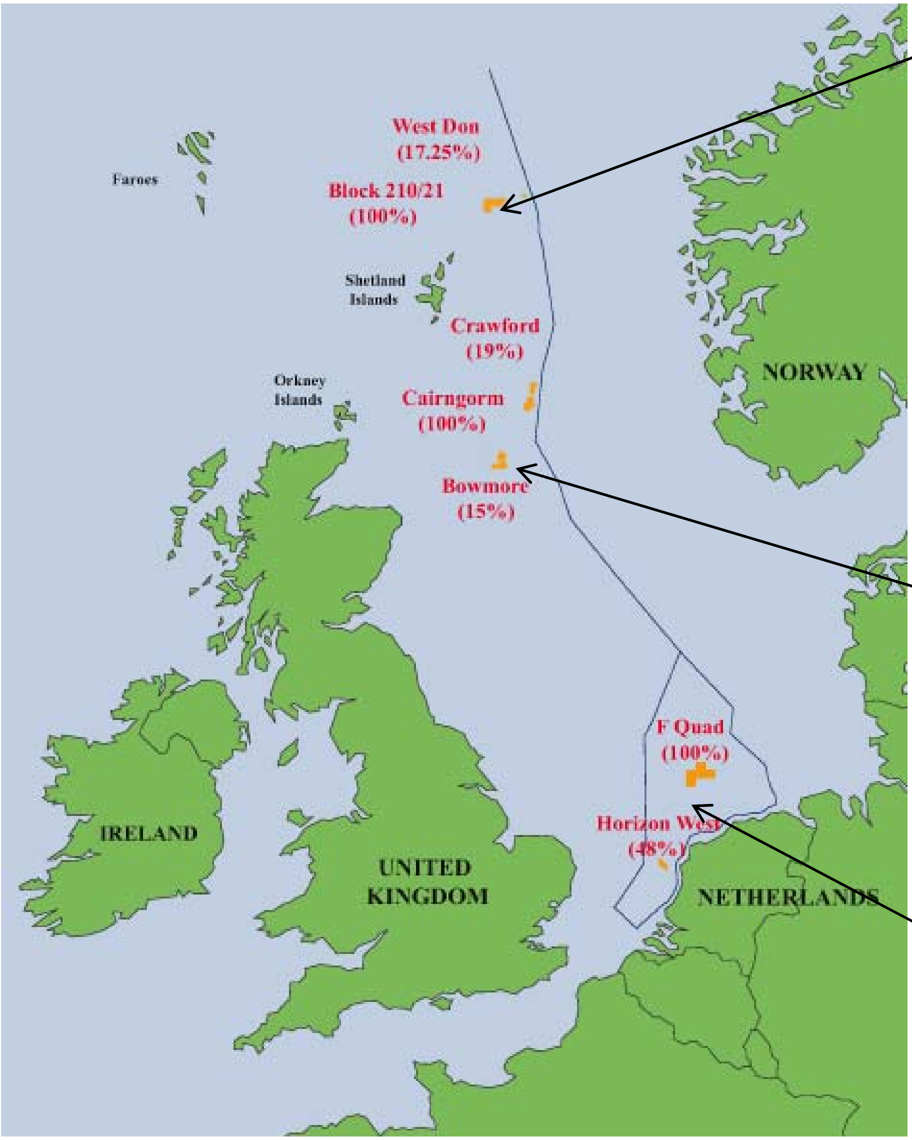
Crawford development and Cairngorm appraisal



- ***Crawford development***
  - field development plan complete in draft form for fracced well case
  - operator evaluating alternative scheme involving multi-lateral wells
  - scope for significant development cost savings
  - working towards finalisation and approval by mid 2010
  - project financing being worked in parallel
  - further on-block exploration potential and reserve upside

- ***Cairngorm appraisal/development***
  - Stratic seeking farm in partner to drill 16/3d Cairngorm appraisal well in 2010
  - Block 16/2b retained by previous well on licence
  - planning for appraisal well underway (likely to be low cost finder well)
  - Cairngorm potential enhanced by recent Hurricane success West of Shetland
  - further on-block exploration potential under evaluation

Exploration and appraisal activity – North Sea

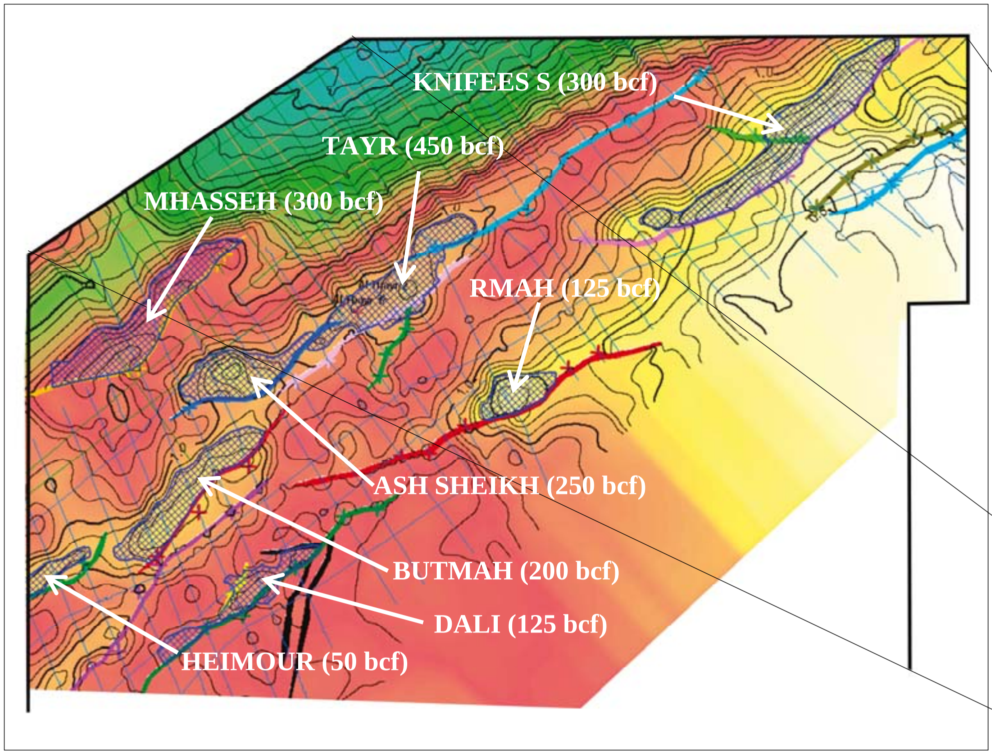


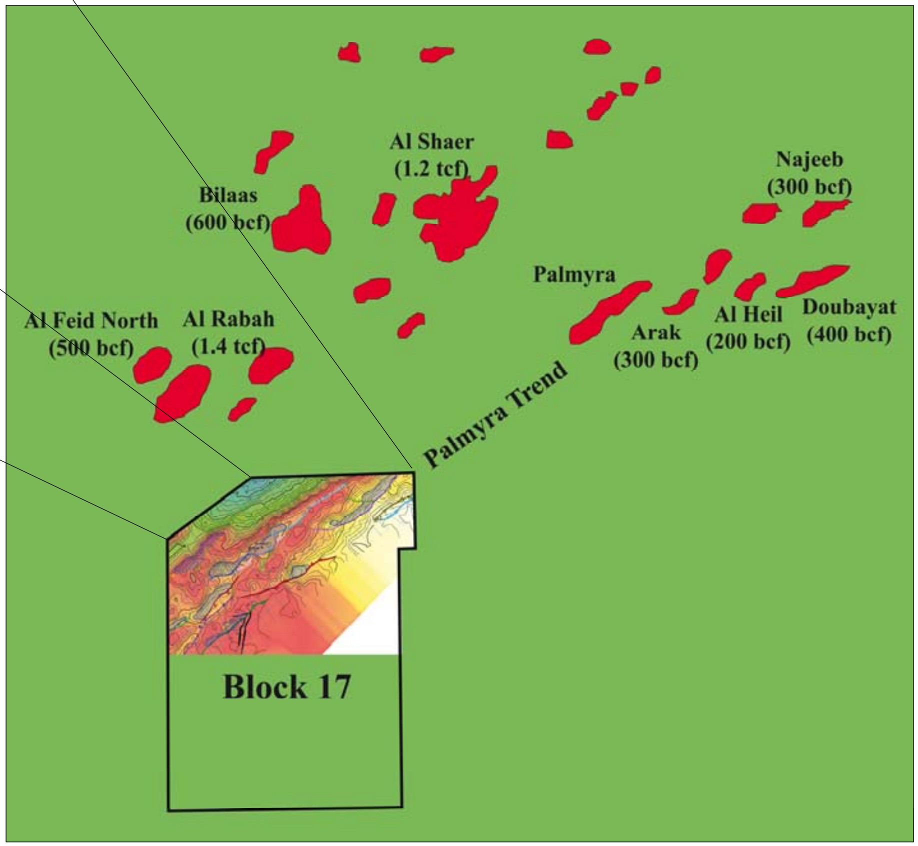
- ***Blocks 210/19a and 20a***
  - Stratic seeking farm in partner to drill well on Kite prospect in 2010
  - unrisked on block potential in excess of 125 mmboe
  - two play types:
    - (a) middle Jurassic Brent sandstones (nearby ***Otter*** field and recent ***Rinnes*** discovery)
    - (b) Upper Jurassic Home sandstones (recent nearby ***Cladhan*** discovery)
  - well cost estimated at $15 million

- ***Bowmore area***
  - Bowmore appraisal well suspended as tight hole
  - partnership evaluating results and scope for development
  - further exploration wells expected in 2010 and 2011
  - next well on licence under consideration for March 2010 spud

- ***Netherlands***
  - seeking to commercialise Horizon West discovery
  - likely to relinquish F Quad blocks at year end (limited scope to develop)

Exploration and appraisal activity - Syria





- ***Block 17***
  - first well currently drilling on 450 bcf Al Tayr prospect
  - currently at 2090 metres; TD at 3000 metres around year end
  - good follow-on potential if successful

Outlook and Conclusions

Outlook

- ***Operations***

  - West Don operational performance improving – and expected to improve further once tied back to Thistle and tanker loading is discontinued
  - production expected to increase with stabilised operations at West Don
  - Turkey production stable but not strategically significant
  - drilling in Syria going well – expect to reach target sections early in New Year
  - lining up interesting drilling program in 2010 – further well in Bowmore area and potentially two more subject to farm-out/ financing
  - target of one or two wells as part of revised exploration focus in second half of year, possible follow-on well in Syria

- ***Cash flow/ debt levels***

  - bridge facility under negotiation with banks to fund small net cash outflow until Italy proceeds received, expected March 2010
  - year end bank debt repayments expected to be deferred and paid out of Italy proceeds
  - net debt levels expected to continue to trend downwards into 2010 with Italy receipt of disposal proceeds
  - West Don forecast to generate more than $80 million of total two year operating cash flow over 2010 and 2011
  - Crawford development expected to commence in second half 2010 but with lower relative debt funding than West Don

Conclusions

- ***Met /exceeded restructuring targets set at start of 2009***

- ***Two outstanding asset sale deals to net cash of $115 million +***

- ***Debt levels substantially reduced post completion of Italy sale***

- ***But aware of challenge in future in financing of small North Sea projects with bank debt***

- ***Revised strategy***
  - exploit what we have in the North Sea but not add significantly to portfolio
  - North Sea production will provide cash flow to finance other opportunities elsewhere
  - build new growth portfolio in higher reward prospects in cheaper areas

- ***Potential for market re-rating of stock now that financing concerns are being significantly reduced***