



***High Growth, Low Risk
Investment***

***Accessing Albania's Substantial
Resources***



October 2011



Growth Strategy / Upside

- Strategy: **Develop Albania's large under-developed reserves**
- Capture low risk production with standard technology
 - Upside potential through secondary & EOR technology
- Production: **1,200 boed peak*, 1,000 boed current***
Exit 2011 ~ 2,250 – 2,600 boed*
- Reserves: **22.1 million boe proved + probable**
Cdn\$590 MM (NPV₁₀ – 3P)
- Added possible, contingent & resources-in-place
 - Less than 8% recovery to date
- Growth Potential: **Large scale growth in production & reserves**
Convert resources to reserves
Initiate secondary recovery techniques
Ramp up to ~12,500* boed exit in 2014

* SKO volumes net of royalties

Asset Overview

Substantial growth opportunity

100% working interest in:

- 3 producing heavy oil fields (Ballsh, Cakran, Gorisht)
- Producing Delvina gas field with 3 sister structures in phase II exploration

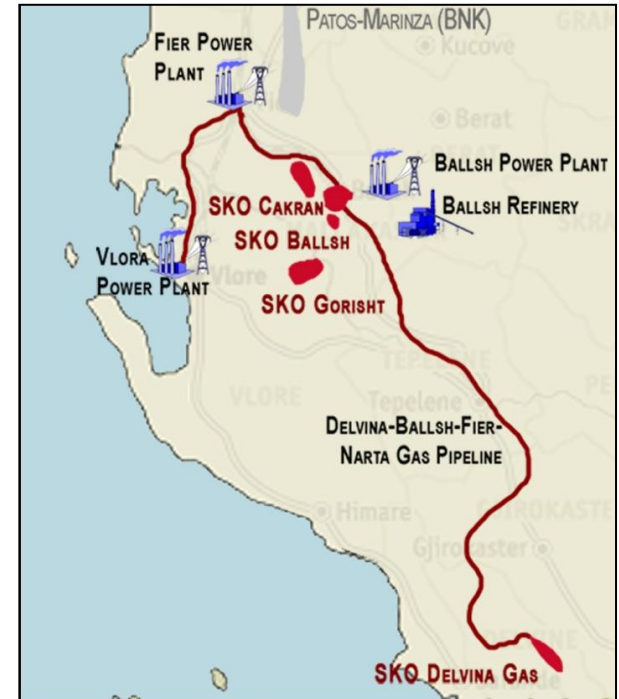
Custody & full control of infield facilities, pipelines* & infrastructure*

- Connect SKO fields - key consumers - other Albanian fields

Adjacent assets

- Bankers (BNK), Petromanias (PMI.V), Sky Petroleum (SKPI)

* Turnover to Stream approved by Albpetrol/AKBN

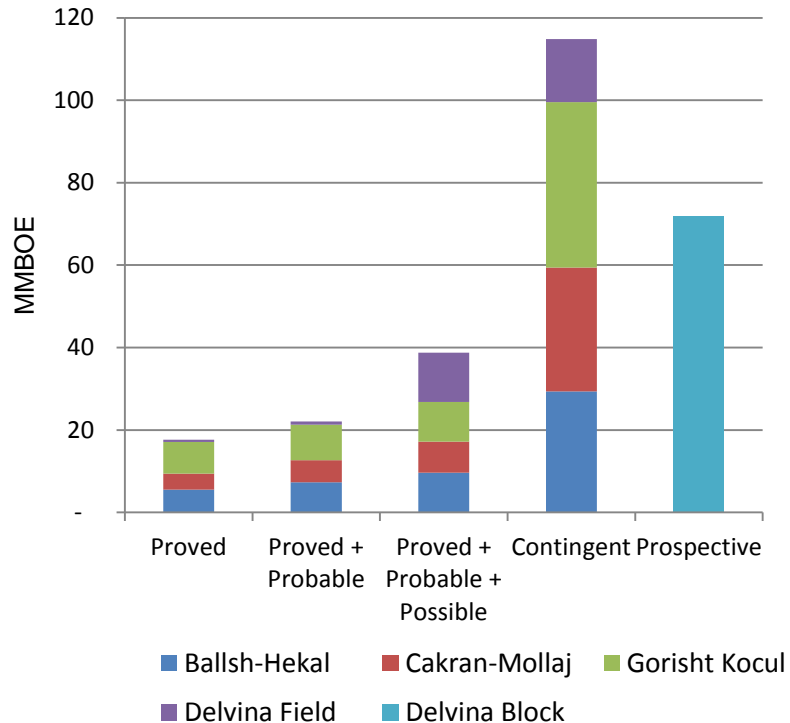


Stream's Optionality

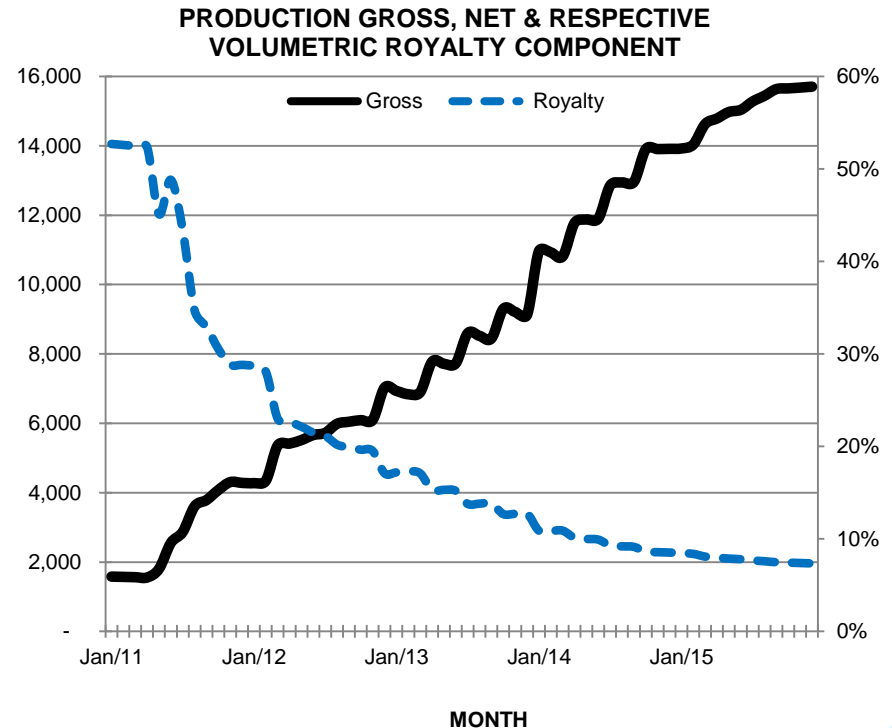
Oil and gas production plus full control of transport infrastructure allows SKO to easily redirect product to external sales or for internal utilization

2P Reserves to Increase 4x by 2013

2010 Consolidated



Production



Significant reserve additions post 2010 report with application of secondary technologies:

- Gorisht waterflood & WAG EOR potential
- Ballsh & Cakran infill drilling or EOR potential
- Delvina horizontal well development potential

Undervalued on Reserve Basis

Current reserves:

- 1P – 17.7 MMBOE
- 2P – 22.1 MMBOE
- 3P – 38.8 MMBOE
- Contingent ~ 25.6 MMBOE & 31.2 BCF
- + Prospective

NPV₁₀:

- 1P – \$190.6 MM
- 2P – \$254.3 MM
- 3P – \$589.9 MM

\$2.80/ share

\$3.68/ share

\$8.33/ share

Execution of Development Plan to Further Increase Reserves & NPV as Incremental Recovery to 3P Proved Up

Asset Potential

OIL PROPERTIES										
Property	OOIP (PIIP) Best [MMbbl]	OOIP (PIIP) High [MMbbl]	Recovery Factor to Date Best PIIP	Recovery Factor to Date High PIIP	Independent ⁽¹⁾ Recovery Factor P+P (Best)	Independent ⁽¹⁾ Recovery Best [MMbbl]	Possible Reserves ⁽¹⁾ (Incremental to P+P Reserves) [MMbbbls]	Analog Reservoirs Enhanced Recovery Factor	Potential Reserves ⁽²⁾ (Incremental to 3P Reserves) [MMbbbls]	Total Incremental Recovery Available (MMbbl)
Ballsh-Hekal	330	588	9.9%	5.6%	12.1%	7.4	2.3	9.0%	30	39
Cakran-Mollaj	338	601	8.1%	4.5%	9.6%	5.0	2.0	15.0%	51	58
Gorisht Kocul	459	802	16.9%	9.7%	18.8%	8.6	1.0	10.0%	46	56
TOTAL	1,127	1,990	12.2%	6.9%	n/a	21	5.3	n/a	126	153

GAS PROPERTIES										
Property	OGIP (PIIP) Best [BCF]	OGIP (PIIP) High [BCF]	Recovery Factor to Date Best PIIP	Recovery Factor to Date High PIIP	Independent ⁽¹⁾ Recovery Factor P+P (Best)	Independent ⁽¹⁾ Recovery Best [BCF]	Possible Reserves ⁽¹⁾ (Incremental to P+P Reserves) [BCF]	Analog Reservoirs Enhanced Recovery Factor	Potential Reserves ⁽²⁾ (Incremental to 3P Reserves) [BCF]	Total Incremental Recovery Available (BCF)
Delvina Field	81	184	3.4%	1.5%	7.3%	3.2	51	70.0%	31	85
Delvina Block	188	432	0.0%	0.0%	not assigned yet	not assigned yet	not assigned yet	70.0%	132	132
TOTAL	269	616	1.0%	0.4%	n/a	3.2	51	n/a	163	217

- Notes:**
- (1) 2010 Reserve Report by AJM
 - (2) Evaluation based on AJM evaluation of resources and SKO evaluation of conversion potential

Cakran Oilfield

- Carbonate reservoir: 70 wells (30 producing)
- 25° to 37° API
- Compartmentalized field offers additional drill locations

*8% Field
Recovery
to Date*

600 MMbbl PIIP
(OOIP)

+40 future
workovers

CO2 EOR upside
opportunity

2011 Production Growth

- 23 recompletions (11 Jet-pumps)
 - IP of 40 – 100 bpd
- Repairs – PCP & rod pumps
- Facilities – repair & upgrades to support higher fluid rates

2011 – 2013 Growth Plans

- Validate reservoir analogues to convert contingent to 2P reserves
 - Incremental logging; G&G work
- EOR field pilot
- Commercial EOR project for 2014
- Infill drilling; deviated drill
- Power stabilization

Gorisht Oilfield

- Carbonate reservoir: 295 wells (135 producing)
- 15° to 23° API
- WAG/thermal EOR opportunity (based on analogue reservoirs)

*17% Field
Recovery
to Date*

800 MMbbl PIIP
(OOIP)

~50 future
workovers

EOR upside
opportunity

2011 Production Growth

- 12 well reactivations
- 16 recompletions
- Repairs – PCP & rod pumps
- Facilities – repair & upgrades to support higher fluid rates
- Continue pilot H2O project
- Commence commercial H2O project deployment

2011 – 2013 Growth Plans

- Validate reservoir analogues to convert contingent to 2P reserves
 - Incremental logging; G&G work
- WAG EOR field pilot
- Thermal EOR field pilot (anticline)
- Commercial EOR project for 2015

Ballsh Oilfield

- Carbonate reservoir; 212 wells (81 producing)
- 12° API
- Infill drilling opportunities to accelerate oil production

*10% Field
Recovery
to Date*

588 MMbbl PIIP
(OOIP)

~100 future
workovers

Immiscible CO2 EOR
upside opportunity

2011 Production Growth

- Current SKO 23 wells; 15 producing
- Takeover 55 additional wells
- 12 reactivations / 10 recompletions
- Repairs – PCP & rod pumps
- Facilities – repair & upgrades to support higher fluid rates

2011 – 2013 Growth Plans

- Validate reservoir analogues to convert contingent to 2P reserves
 - Incremental logging; G&G work
- Deployment of infill drill
- EOR field pilot
- Commercial EOR project for 2014

Delvina Gasfield

- Largest gas field is SE Europe
- 4 existing wells; 2 currently producing
- Tight gas reservoir to be developed with proven horizontal drilling/fracing

615 BCF PIIP (OGIP) +
~100 bb/MMCF

4 structures: 1
proven/producing

Access high
demand/price for gas

2011 Production Growth

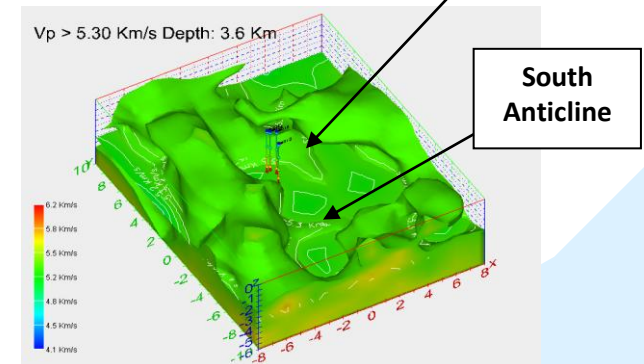
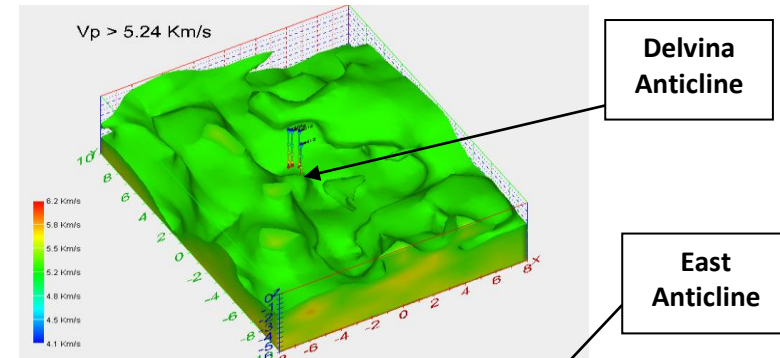
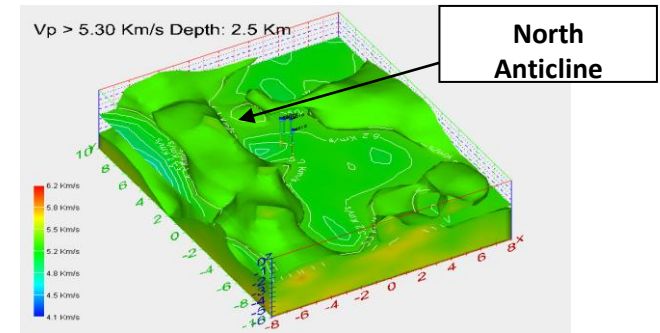
- Recompletion of 2 vertical wells
 - Increase current 600 mcf/d to ~2,000 mcf/d
- Facilities
 - Commence expansion to support higher gas rates
 - Install condensate extraction facilities to correspond to higher gas production

2011-2013 Growth Plans

- Develop proved structure
 - Commence horizontal drilling
- Continue seismic program on adjacent structures
- Adjacent structure(s):
 - Drill exploration well
 - Validate against proved analogue, converting to 2P reserves

Delvina Block – Adjacent Structures

- Substantial growth upside from 430 BCF OGIP adjacent structures
- Immediate development potential adjacent to existing facilities
 - Treatment (gas plant)
 - Condensate extraction & stabilization
 - Pipeline connection / single condensate sales
 - Local utilization
- Commercial terms in place enabling development directly after vertical well testing
- Forecast volumes provide flexibility with sufficient gas capacity to supply both:
 - Thermal power generation (local demand >1,000MW)
 - Oil EOR development: thermal or CO2



Production Metrics

	Cost (\$000s)	Production (bopd)	\$/ flowing barrel	IRR >tax	Payout (months)		
					\$90 Brent	\$100 Brent	
Reactivation (average)	\$ 197	19	\$ 10,536	117%	18	16	
Jet Pump (Cakran)	\$ 550	100	\$ 5,500	185%	8	6	
PCP Conversion (average)	\$ 212	25	\$ 8,355	147%	16	14	
					1P	2P	3P
F&D costs (\$)				\$8.57/boe	\$6.98/boe	\$6.68/boe	
Future capital (\$MM)				\$ 123	\$ 131	\$ 237	
Recycle ratio:							
\$90 Brent				3.4x	4.2x	4.4x	
\$100 Brent				4.6x	5.7x	5.9x	
NAV*				\$ 2.80	\$ 3.68	\$ 8.33	

* Based on AJM Petroleum Consultants' reserve report Nov. 30/10

Catalysts for Growth

2011 Development Strategy

- Negotiate debt facilities
- Production & reserves growth
 - Gorisht: complete water flood pilot (increase reserves)
 - Ballsh: field take-over
 - Potential multiple increases by secondary & EOR pilots
- Proceeding with gas sales contract (power generation)
- Exit 2011 between 2,250* – 2,600* boed
- Improve netbacks via export shipments / improved domestic pricing

2012 Development Strategy

- Production & reserves growth
 - EOR early implementation
 - New drilling program

* SKO net volumes

Investment Opportunity

Strategic location in Europe

Solid reserve base of long life, high growth assets

- Underdeveloped assets with low execution risk
- Defined reservoirs with existing production
- Four-year program to grow production to over 14,000** boed

Upside development potential

- Secondary & EOR recovery & reserves
- Natural gas exploration

Experienced, dedicated management & Board

Attractive valuation

- Early stage opportunity

** SKO gross volumes

Market Information

Exchange:

TSX-V (Toronto)

Symbol:

SKO

Share Price:

CDN\$1.10 (as at September 13, 2011)

Shares O/S:

66.4 MM (72.2 MM fully diluted)

- Warrants of 3.8 MM / Options of 2.0 MM

Market Capitalization:

CDN\$73 MM

Ownership:

**33% Directors
& Officers**

Research:

**Cormark
FirstEnergy
M Partners**



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Certain information regarding the company contained herein constitutes forward-looking information and statements and financial outlooks (collectively, “forward-looking statements”) under the meaning of applicable securities laws. Forward-looking statements refer to events and conditions which have not yet taken place, and therefore involve inherent risks and uncertainties. Actual results may differ materially from those anticipated in these statements. Due to these risks, uncertainties and assumptions, investors should not place undue reliance on these forward-looking statements.

The Company is exposed to many risks and uncertainties, including but not limited to, risks associated with the oil and gas industry (including operational risks in exploration development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of Stream to obtain all permits, consents or authorizations required for its operations and activities; and health safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the ability of Stream to fund the capital and operating expenses necessary to achieve the business objectives, the uncertainty associated with commercial negotiations and negotiating with foreign governments and risks associated with international business activities.

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A High Growth Opportunity
Accessing Albania's Substantial Resources

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Supplementary Information

Albania Fiscal Terms

100% cost recovery & working interest

Low capital commitments

25 year term + 5 year extensions

Royalties:

- Pre-existing production (PEP) = 70% (65% for Cakran)
- Incremental production = 100% Stream less 2% – 6% royalty

Start-up benefit of 30-35% PEP gain upon field take-over

Sales Mineral Tax = 10% (contractual right to mitigate)

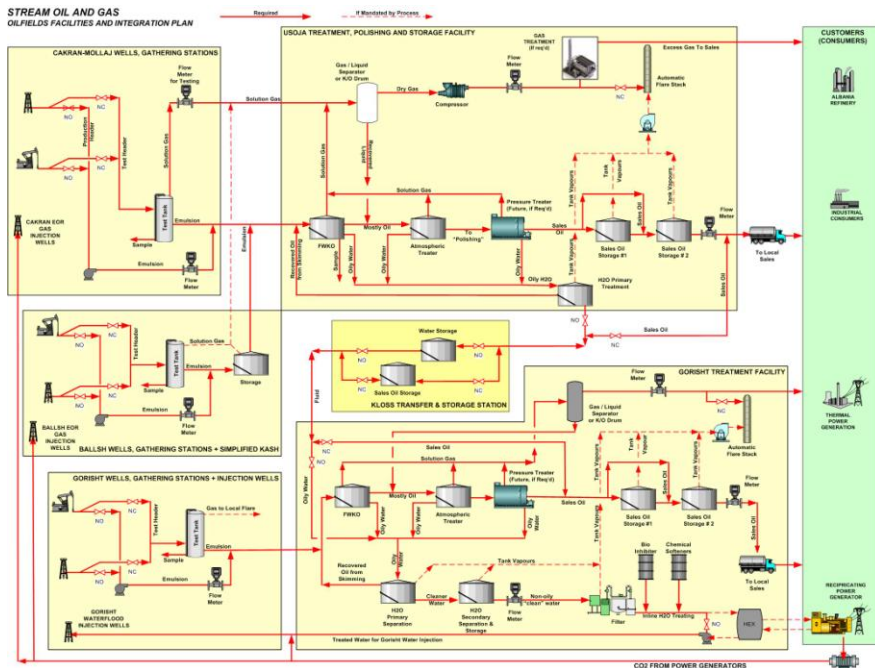
Profit tax = 50%

Legal right to export 100% of production

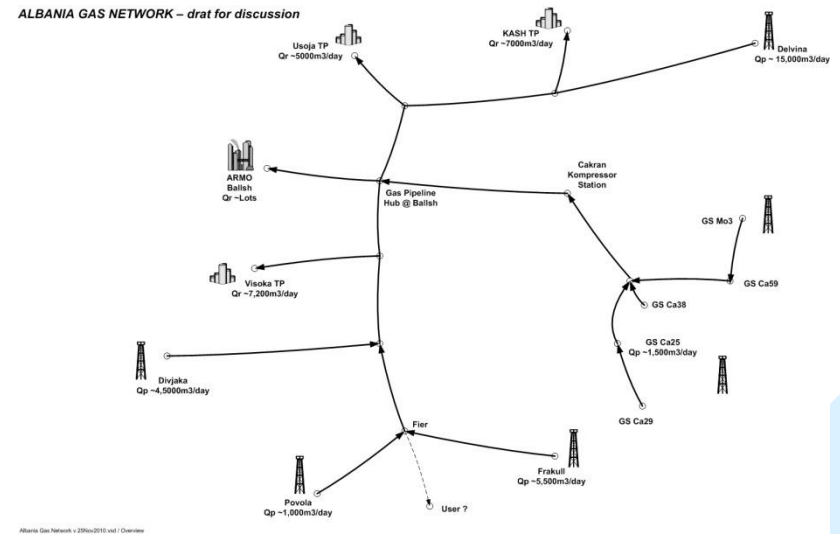
Stream's Infrastructure

- Stream pipelines link all Stream fields & potential clients, providing Stream the optionality to:
 - Respond to market demand changes
 - Fuel Stream's initiatives (e.g.. use gas for EOR pilots prior CO2 from power generation; use oil as feedstock for client's power generation needs)

Oil Operations



Gas Operations



Albania Gas Network v.2306(2010).ind | Overview

Key Financial Information

(\$000s)	Six months ended May 31			Year ended Nov. 30		
	2011	2010	%	2010	2009	%
Revenue	6,563	2,609	251%	5,967	2,215	163%
Net Operating Income	4,073	1,921	212%	3,147	638	393%
Income (loss)	836	(21)	nmf	(1,545)	(2,072)	nmf
- per share	0.02	0.00	nmf	(0.03)	(0.05)	nmf
Funds from (used in) Operations	698	(959)	nmf	95	248	(62%)
Capital Expenditures (Additions to PP+E)	9,142	1,369	668%	8,148	1,414	476%
Net Production (boed)	690	276	250%	350	272	29%
Netback (\$/boe)	35.55	24.98	142%	24.90	11.83	110%

*Growth in production, reserves, netbacks
& net operating income*

Historical Financial Highlights

	2011		2010					2009
(\$ 000)	Q2	Q1	TOTAL	Q4	Q3	Q2	Q1	Year
Oil & gas revenue (net of royalties)	4,486	2,077	5,967	705	2,653	1,327	1,282	2,215
Sales and transportation.	396	129	391	77	198	32	93	137
Operating expenses	1,259	705	2,429	1,127	739	195	368	1,440
Net operating income	2,831	1,212	3,147	(499)	1,726	1,100	820	638
General and Administrative	1,036	1,000	3,212	1,009	727	693	783	1,895
Net income (loss)	1,024	(130)	(1,545)	(2,335)	813	(43)	20	(2,072)
Basic and diluted earnings (loss) per share	0.02	(0.00)	(0.03)	(0.04)	0.02	0.00	0.00	(0.05)
Additions to property, plant and equipment	3,862	5,280	8,826	6,360	1,097	526	843	1,693

Average daily production	2011		2010					2009
	Q2	Q1	2009 Avg	Q4	Q3	Q2	Q1	Year
Oil (bbl)	902	497	345	445	388	326	236	228
Gas (mcf)	-	-	5	-	-	-	247	21
Condensate (bbl)	-	-	-	3	4	2	11	138
Total (boed)	902	497	350	448	392	328	288	272

Board of Directors

Sotirios Kapotas
Chairman

Dr. Kapotas has over 20 years experience in the petroleum industry. Dr. Kapotas was an executive with TOTAL SA and Chairman and CEO of LandTech, an energy service company for more than 7 years.

Leslie Goodman

Mr. Goodman is a Director of several public and private companies including Genco Resources (TSXV:GGC) and Rambler Metals & Mining (TSXV:RAB, AIM:RMM). Mr. Goodman was previously with ACE Global Markets, where he was responsible for building and managing the largest insurance business in the Lloyds market.

Ian Baron

Mr. Baron has over 30 years of experience in the oil and gas sector. He was vice president and general manager of Conoco Middle East, CEO of Dragon Oil plc (LSE: DGO), founding partner of ESG Dubai and currently is interim CEO of Cadogan Petroleum plc (UK). He is non-executive director of Concorde Oil & Gas (UK), PetroVista Energy (TSX) and Willstar Energy (USA), and non-executive Chairman of Impact Petroleum (USA)

James Hodgson
CFO

Mr. Hodgson, a Partner of Al Riyal Energy, has over 30 years of oil and gas experience with extensive expertise in strategy, financial management, petroleum marketing and business planning. Until recently he was the CEO of United Oil Projects in Kuwait. Mr. Hodgson has held senior management and executive positions with Kuwait Foreign Petroleum Exploration Company, Qatar Petroleum, PanCanadian Petroleum (Encana) and Esso (Exxon) Canada.

George Mortakis-Martakis

Mr. Mortakis is currently General Manager of the Intesa San Paolo Bank, Greece (formerly American Bank of Albania). He has had extensive trading and finance experience in positions within the American Express group.

Management Team

Sotirios Kapotas
President & CEO

Co-founder of Stream; over 20 years experience in the petroleum industry; He holds a PhD in Geophysics from the University of Alberta, was an executive with TOTAL SA and Chairman and CEO of LandTech, an energy services company.

Mike Berezowski
COO

19 years in petroleum industry – upstream & downstream including heavy oil & oilsands; various leadership roles with Suncor, Bantrel (Bechtel), DRW; VP Projects portfolio at Bankers Petroleum; Co-founder Exergy Energy Group; Director Exergy Engineers & Constructors; Director Chronos Homes; Director BTI Real Estate Investments

James Hodgson
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Terry Horkoff
Gas Division Leader

35 years in petroleum industry – upstream & downstream, oil & gas; VP Gulf Canada; Director of Syncrude Partnership (representing Gulf); Co-founder of Golden Spike Energy; Founder Utilitran Corporation; Executive Director Canadian Alliance; President TTRI; President ASRL

Arian Tartari
VP, Albania Director

Co-founder of Stream; Albanian Businessman; 10 years of Albania centric investment and management experience