



Bengal
ENERGY LTD



**Bengal Energy
Rodman & Renshaw
Annual Global Investment
Conference Presentation
May 17, 2010
TSX: BNG**

Forward-Looking Statements

Certain information regarding Bengal set forth in this document contains forward-looking statements. The use of any of the words "plan", "expect", "project", "intend", "believe", "should", "anticipate", "estimate" or other similar words, or statements that certain events or conditions "may" or "will" occur are typically intended to identify forward-looking statements. Forward-looking statements are not based on historical facts, but rather on Bengal's internal projections, estimates or beliefs concerning, among other things, future growth, results of operations, production, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, plans for and results of drilling activity, environmental matters, business prospects and opportunities. These statements are only predictions, not guarantees, and actual events or results may differ materially. In particular, forward-looking statements included in this document include, but are not limited to, statements with respect to: Bengal's growth strategy and future work programs; the drilling and performance of future wells; performance of current wells; estimates of resources and reserves; results of operations; production. In addition, statements relating to "reserves" or "resources" are by their nature forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the resources described can be profitably produced in the future.

The forward-looking statements contained herein are subject to numerous known and unknown risks and uncertainties that may cause actual results to vary, including but not limited to risks associated with: the impact of general economic conditions in Canada, Australia and India; industry conditions including changes in laws and regulations including adoption of new environmental laws and regulations, and changes in how they are interpreted and enforced, in Canada, Australia and India; competition; lack of availability of qualified personnel; the results of exploration and development drilling and related activities; imprecision in reserve and resource estimates; the production and growth potential of Bengal's assets; obtaining required approvals of regulatory authorities, in Canada, Australia and India; risks associated with negotiating with foreign governments as well as country risk associated with conducting international activities; volatility in market prices for oil and natural gas; fluctuations in foreign exchange or interest rates; environmental risks; changes in income tax laws or changes in tax laws and incentive programs relating to the oil and natural gas industry; ability to access sufficient capital from internal and external sources; and other factors, many of which are beyond the control of the Company. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could effect Bengal's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

With respect to forward-looking statements contained in this document, Bengal has made assumptions regarding: current commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future exchange rates; the impact of increasing competition; conditions in general economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; royalty rates; future operating costs; and other matters. Although the forward-looking statements contained in this document are based upon assumptions which Management believes to be reasonable, the Company cannot assure investors that actual results will be consistent with these forward-looking statements.

Management has included the above summary of assumptions and risks related to forward-looking information provided in this document in order to provide shareholders with a more complete perspective on Bengal's current and future operations and such information may not be appropriate for other purposes. Bengal's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that Bengal will derive therefrom. These forward-looking statements are made as of the date of this document and Bengal disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

The Bengal Edge

Veteran team with **international experience**

World-class **resource plays** in stable countries

Balance of **exploration and exploitation**

Corporate Information

Toronto Stock Exchange:

BNG

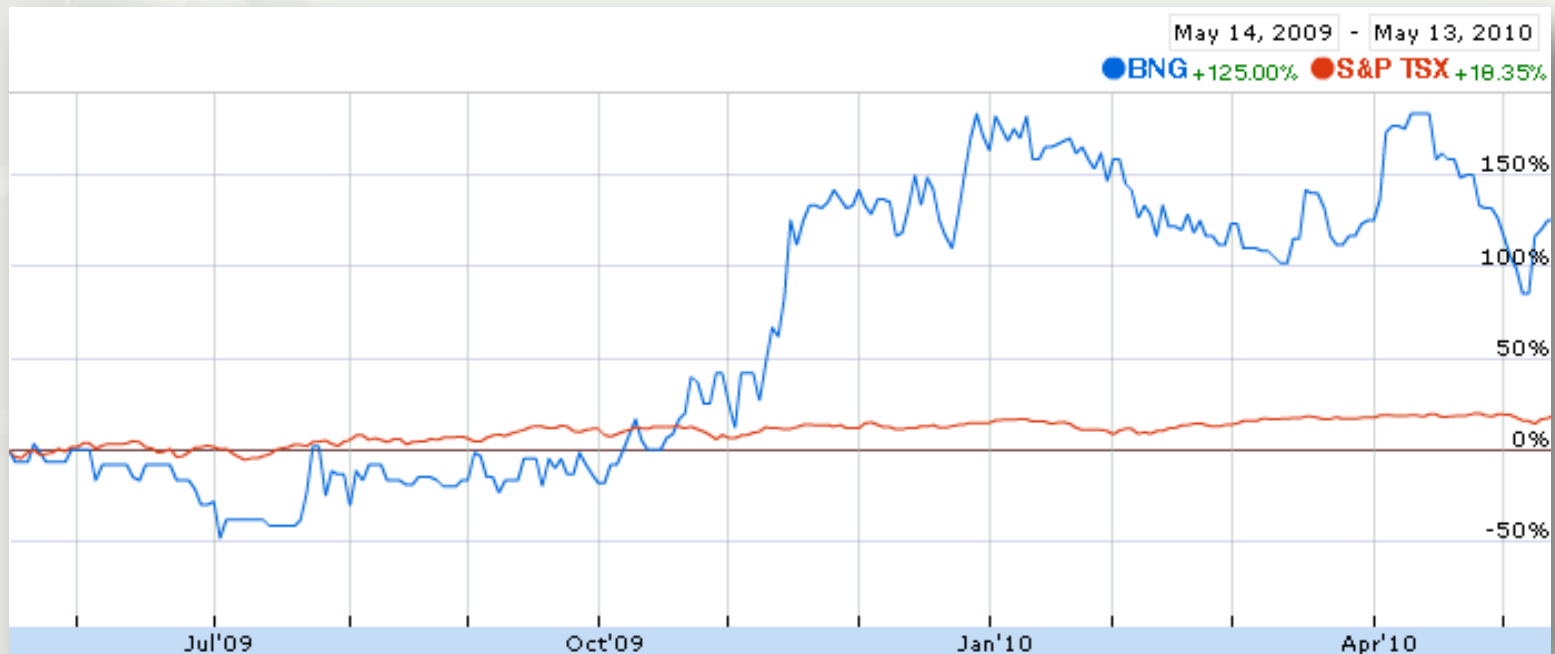
Shares (April 1, 2010):	18.2 million
Options (April 1, 2010):	1.8 million
Average exercise price:	\$1.37
Warrants:	0.9 million
Working capital (December 31, 2009):	\$2.5 million



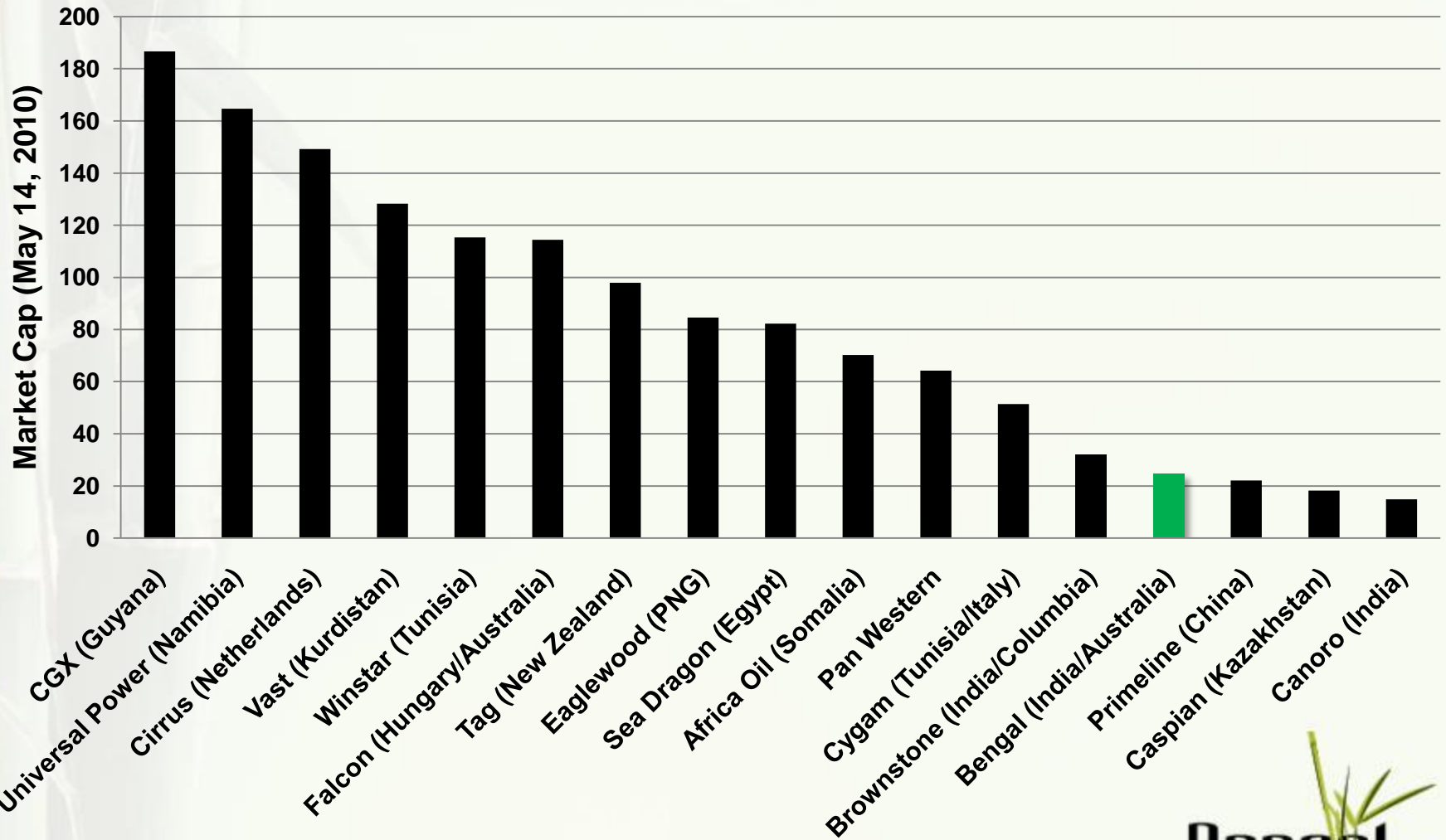
Bengal is an international oil and gas exploration and production company based in Calgary, Alberta with world-class assets in India and Australia

Stock Market Performance

Bengal is up \$0.75, or 125% over the past 12 months



Market Capitalization Upside



Growth Strategy

- Develop a portfolio of high-impact opportunities
- Conduct rigorous geo-science evaluation of large exploration blocks in international bid rounds to gain low-cost exposure to significant value adding opportunities
- Manage technical risk and capital exposure through targeted farmouts to majors and national oil companies
- Purchase/develop/exploit producing assets to underpin value

Veteran Management

Bradley Johnson

Chairman and CEO

Former CEO, Sequoia Oil and Gas Trust, which grew to an enterprise value of \$500 million before merging with Daylight Energy Trust in 2006. Previously, President of an international energy consulting practice that advised on \$10-billion worth of transactions.

Chayan Chakrabarty

President and Director

Former VP, International, Daylight Resources Trust. Holds a PhD in petroleum engineering from the University of Alberta and an MBA from the University of Calgary. Co-founder of Verenex Energy and former Sr. VP at Ross Smith Energy Group.

Bryan Goudie

Chief Financial Officer

Chartered accountant with 20 years of oil and gas experience and former CFO of a Calgary brokerage firm.

James Mott

Vice President, Exploration

PhD in geology with 20 years of experience with both majors and juniors applying technology and ideas to new and existing oil and gas fields around the world.

Independent Directors

Richard Edgar

Chairman, Shelton Canada

Ted Hanbury

Executive Vice
President, Daylight Resources
Trust

James Howe

President, Bragg Creek Financial
Consultants

Judith Stripling

Executive Vice President and
CFO, Midnight Oil Exploration

Ian Towers

President and Chief Executive
Officer, Dolomite Energy

Review of Recent Activity

- Bengal has been awarded three large exploration blocks in proven, producing basins over the last 12 months
 - **340,000-acre offshore block (100% working interest) in India's Cauvery Basin (CY-OSN 2009/1)**
 - **861,000-acre block (100% working interest) in the Timor Sea offshore Australia (AC/P 47)**
 - **234,000-acre onshore (30% working interest) block in India (CY-ONN-2005/1)**
- Bengal has acquired a 654,000-acre block (100% working interest) onshore Australia in the Cooper Basin (ATP 732P)

The Size of the Prize

**Bengal now has
2,300,000
net acres of land
focused in
India and Australia**

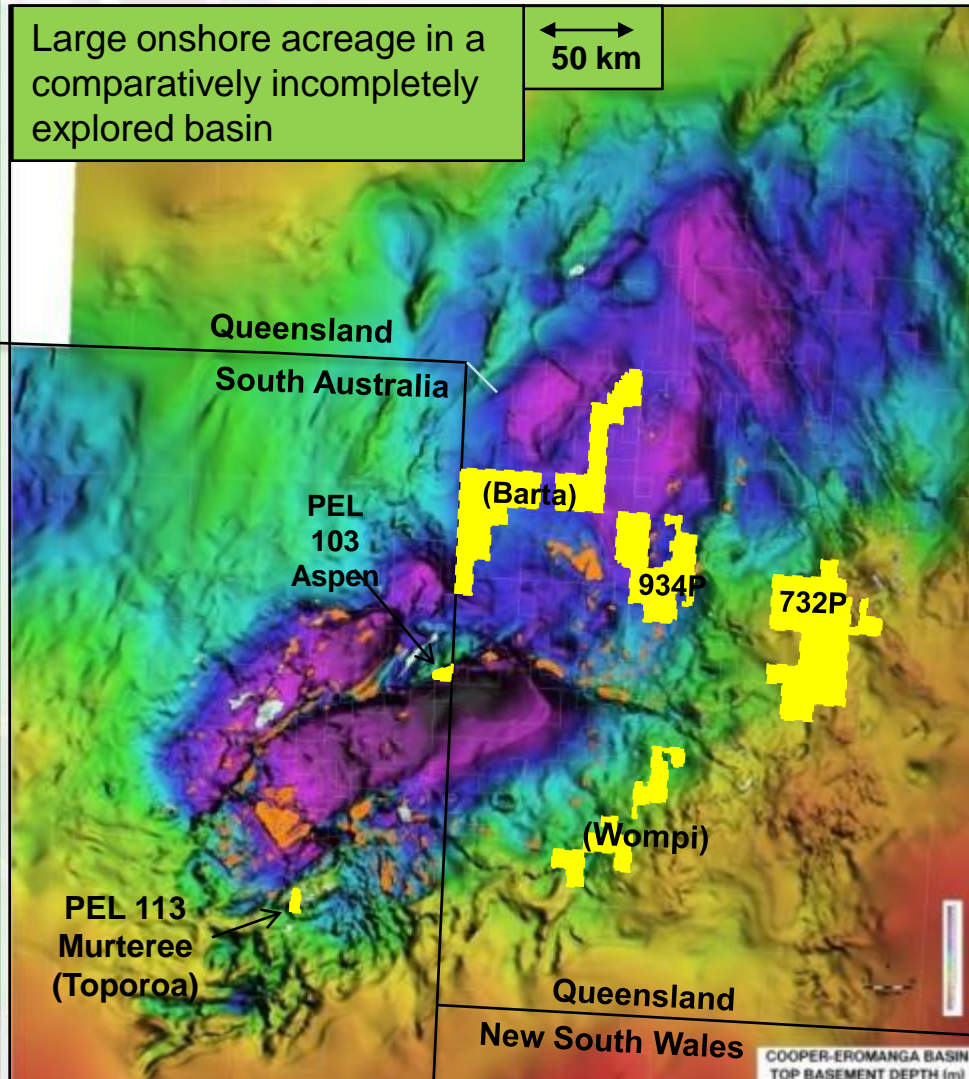


**← The median
Canadian junior
has 76,028 net
acres of land***

Cooper Basin Australia

Large onshore acreage in a comparatively incompletely explored basin

50 km



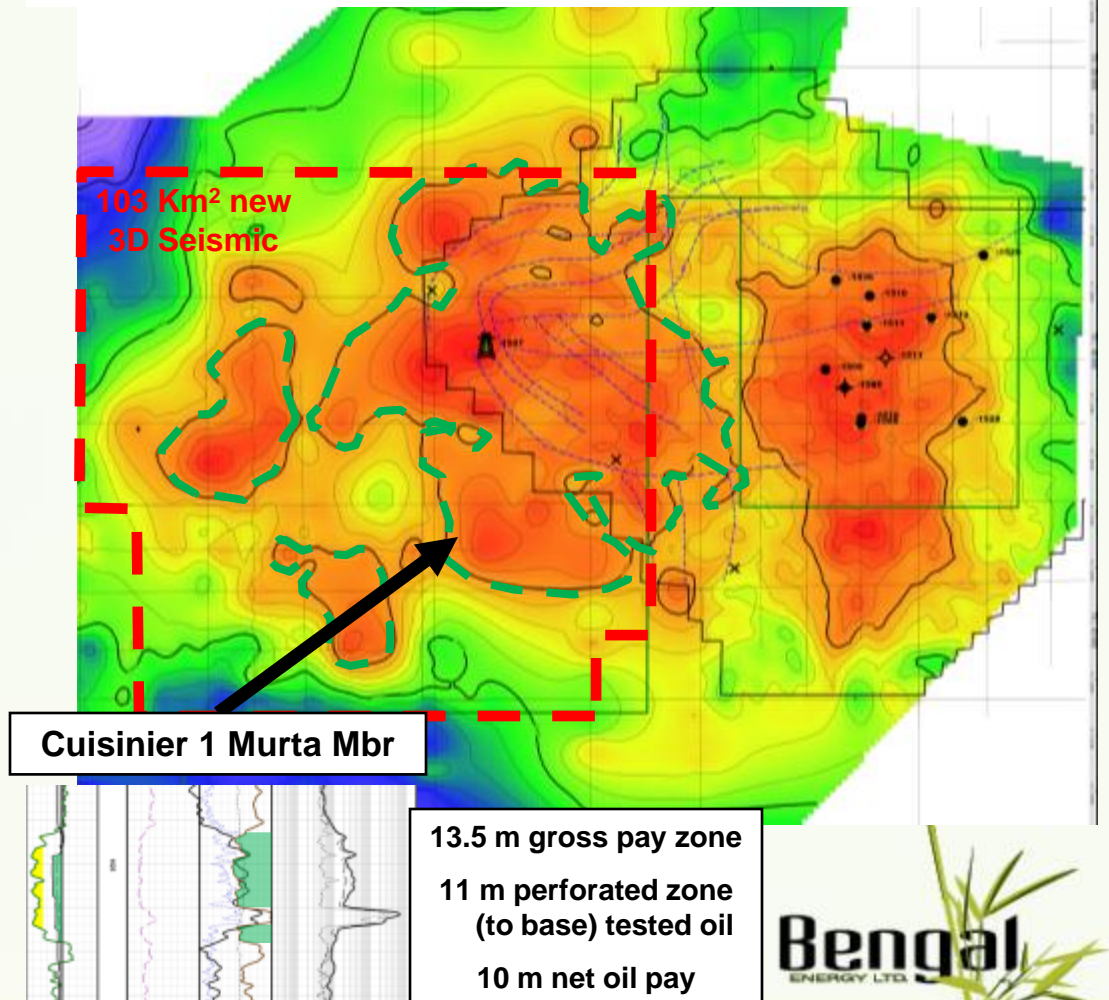
Block	Gross Area (acres)	Bengal W.I. % (post farm in)	Bengal Net (acres)
ATP752P - Barta	631,093	25	157,773
ATP752P - Wompi	236,722	30	71,016
ATP934P - Barrolka	361,260	50	180,630
ATP732P - Tookanooka	654,321	100	654,321
PEL113 - Murteree	13,096	35	4,583
PEL103 - Aspen	13,837	25	3,459
Average:		56% WI	
Operated:		53%	Bengal Net
TOTAL	1,910,330		1,071,784



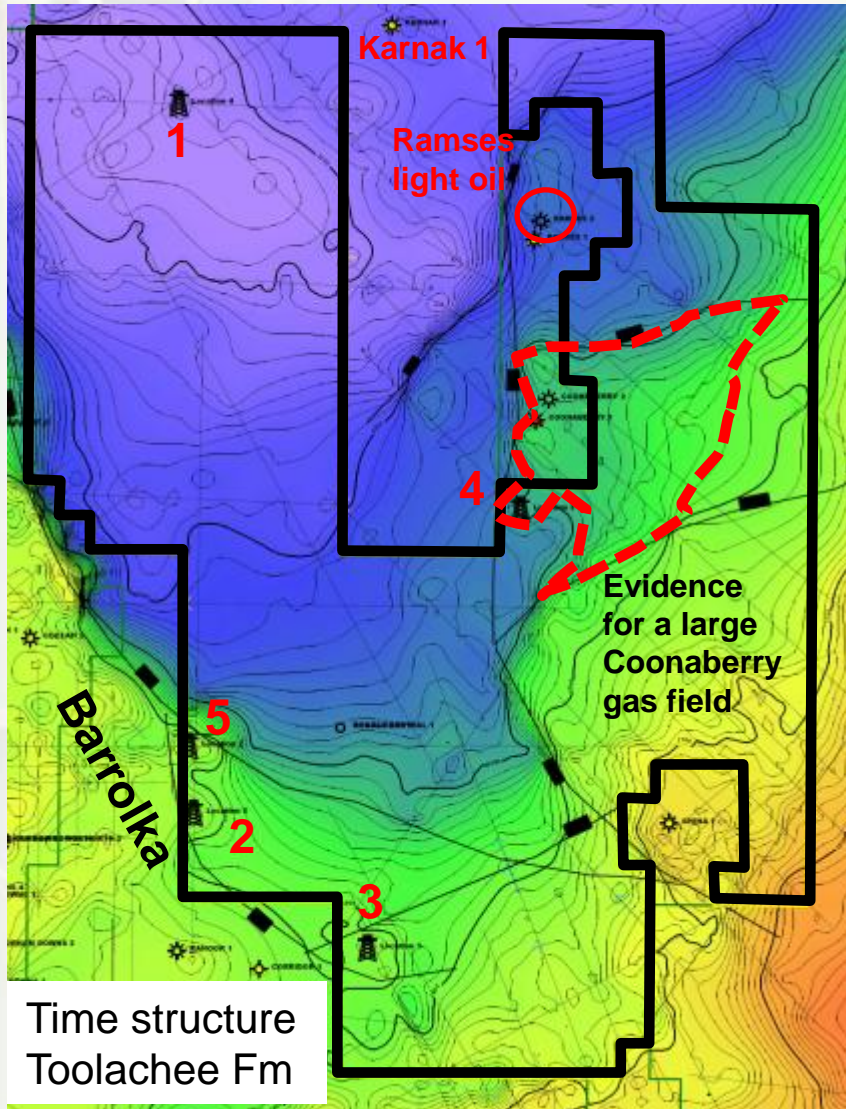
Cooper Basin - Cuisinier

- Aerially extensive Murta sands
 - Up to 10 m pay
 - 52° API oil
- Have earned 14.26% of 631,000 gross acres in Barta block and can increase WI to 25% by electing to fund 55% of an additional well scheduled for Q4 2010
- Multiple deeper Hutton targets identified

Initial seismic data reveals potential of Murta reservoir and large pool size (new 3D data being interpreted)



ATP 934 Barrolka



- 361,000 acre permit – 50% operated working interest
- Offsets multi-Tcf Barrolka field and is surrounded by gas fields (note 1)
- Offsets a significant light oil find at Ramses 2 (>500bopd) (note 1)
- 12-year term (4 x 3)
- Multizone play potential
- 5 targeted leads (4 structural plays) identified from 2D to date

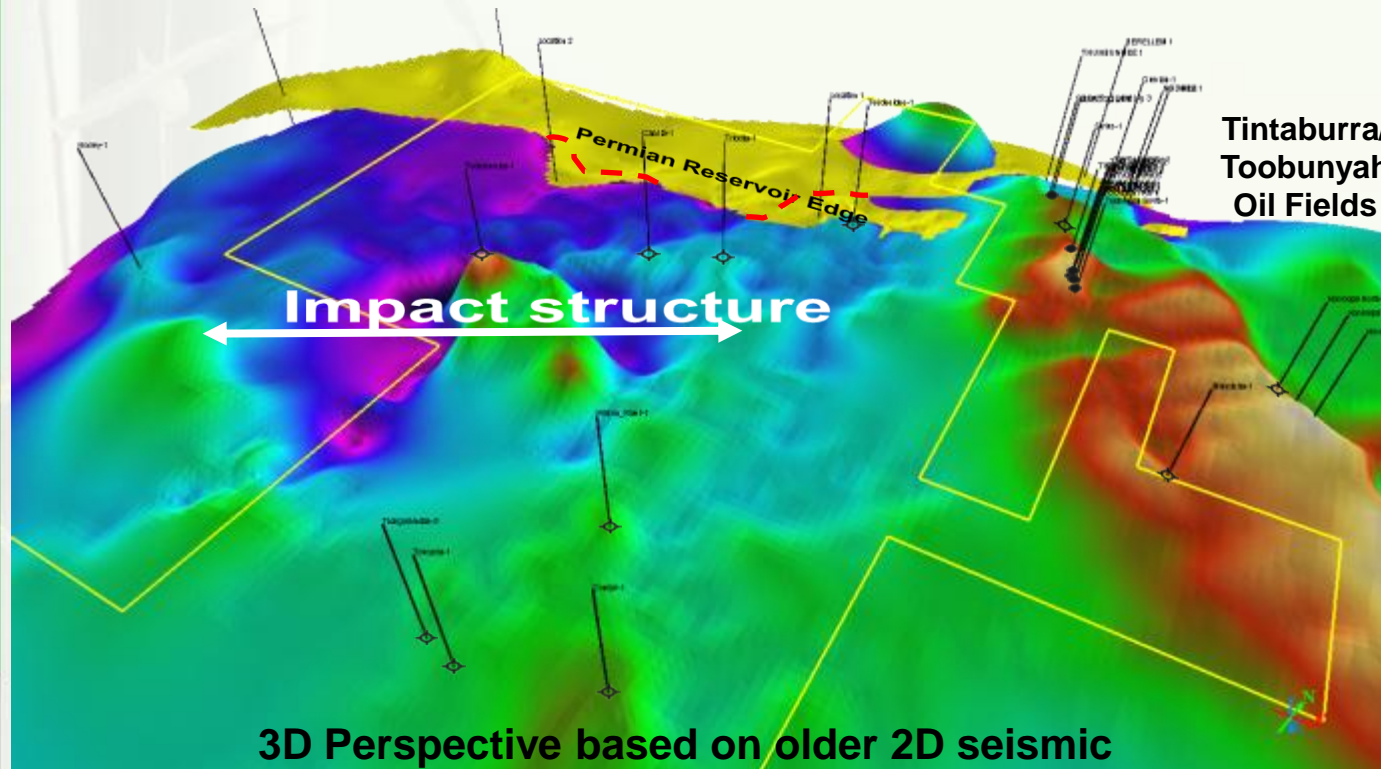
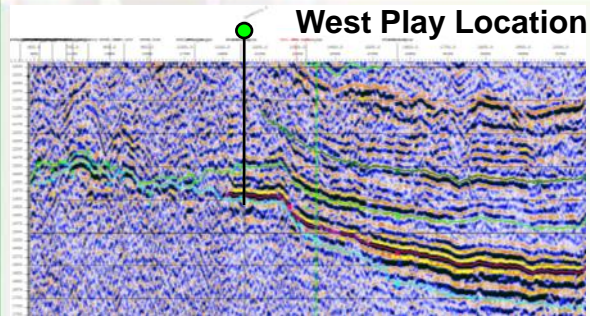
Further potential upside:
Deep basin gas potential (Karnak 1)
Larger stratigraphic trap at Coonaberry

Note 1 – Source: Queensland Department of Mines

ATP 732P Tookanooka

- 654,000 acre permit
- Large Permian Subcrop plays identified from 2D
- Modest work program requirements
- 12-year term (4 x 3)
- Multizone play potential

Note 1 – Source: Queensland Department of Mines

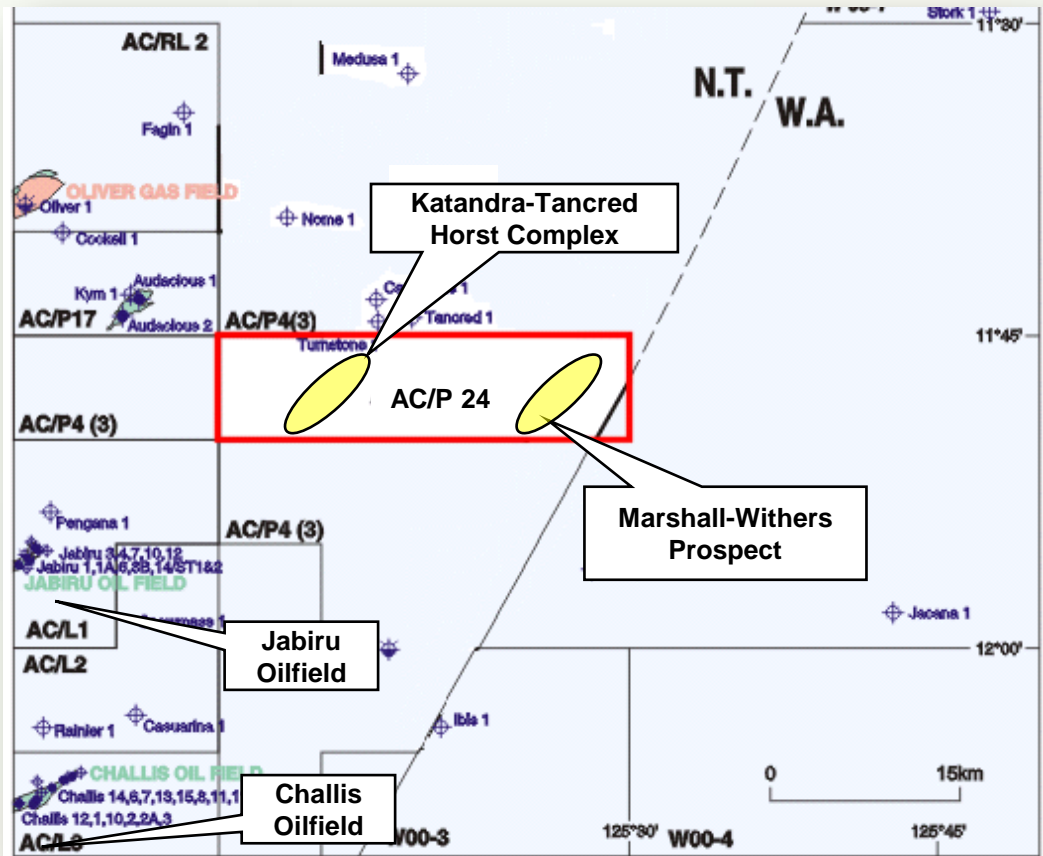


Tintaburra/
Toobunyah
Oil Fields

>3MM bbls
cumulative oil
to date (note 1)

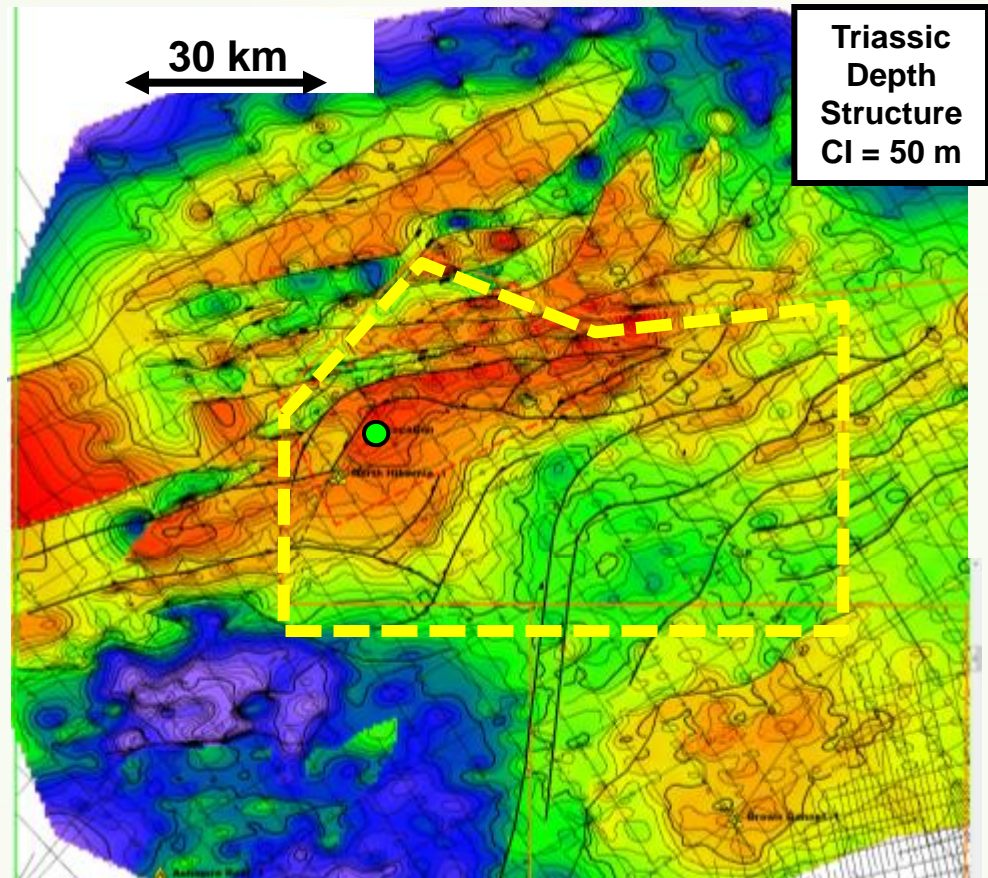
Timor Sea - Katandra AC/P 24

- 10% interest
- Offshore Timor Sea:
 - 329 km² (81,300 gross acres)
- Discovery well drilled December 2004
- 7-metre column of 48° API oil
- 3D seismic completed in Q3 07
- Jabiru and Challis oilfields on trend
- Operator plans new drills:
 - Katandra 2010
 - Marshall Withers 2011



Timor Sea - AC/P 47

- In March 2009, Bengal was awarded a 100% working interest in Exploration Permit AC/P 47, a 3,485 km² offshore block in the Timor Sea
- Coarse grid 2D data
- Only one well test to date
- Hibernia 1 (1973) missed the crest of the structure
- Multiple play potential in untested structures formed with high quality Triassic reservoir sandstones
- Offsets liquid prone source rocks and established oil production in the Vulcan sub-graben



WORK PROGRAM

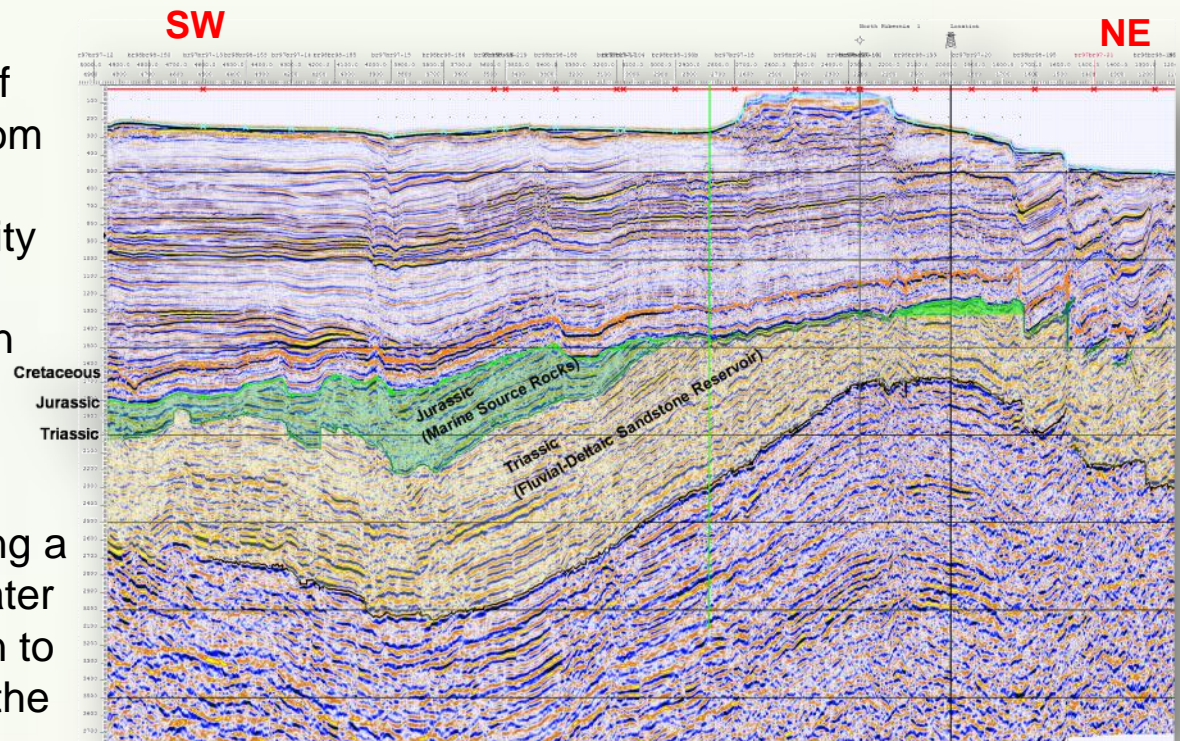
985 km 2D reprocessing
Maturation and source rock evaluation
~750 km² 3D seismic ~\$5 MM
Well test to 2,600 m ~ \$26 MM

N Hibernia Prospect

Prospect well details:

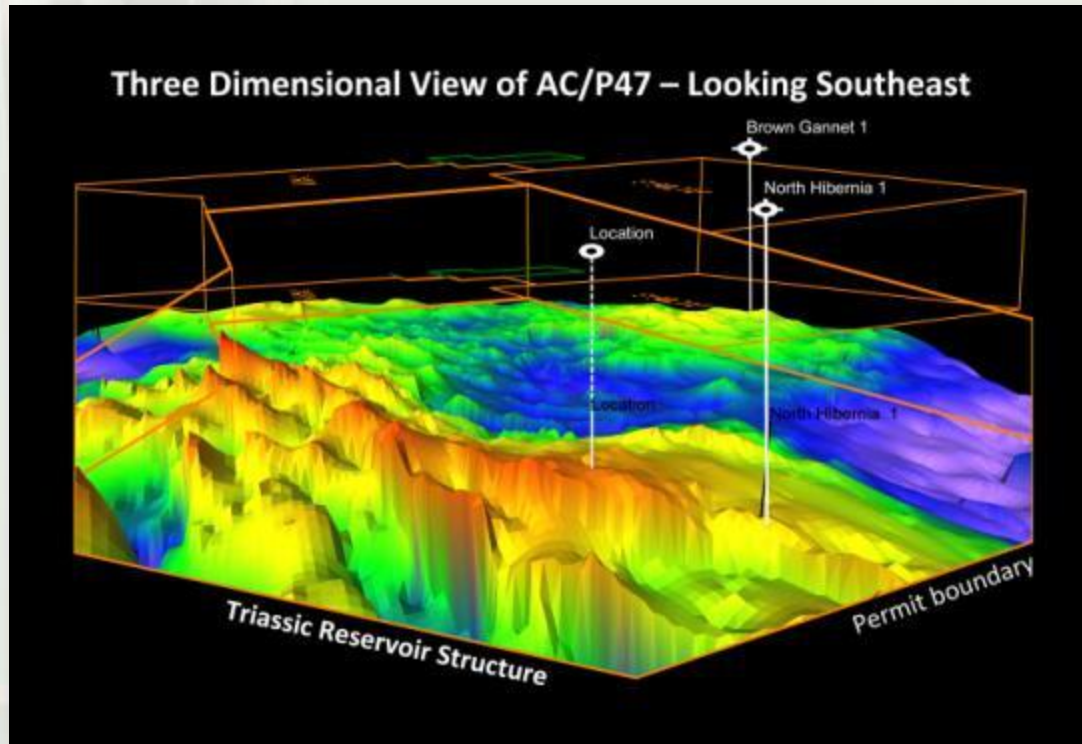
- Drill new well in ~300m water
Anticipated TD ~2,300m
- Up to 150 vertical metres of untested Triassic closure from coarse existing 2D grid
- 41m mean expected porosity (upside 115m net porosity)
- Updip of minor hydrocarbon fluorescence (Hibernia 1)

Conclusions: 1973 well
Sacrificed structure; targeting a time-high from a shallow water location; drill proper location to prove the Hibernia Play on the Ashmore Platform



LINE BR97-106 (Flattened to remove velocity effects of water depth)

AC/P47 Play Synopsis



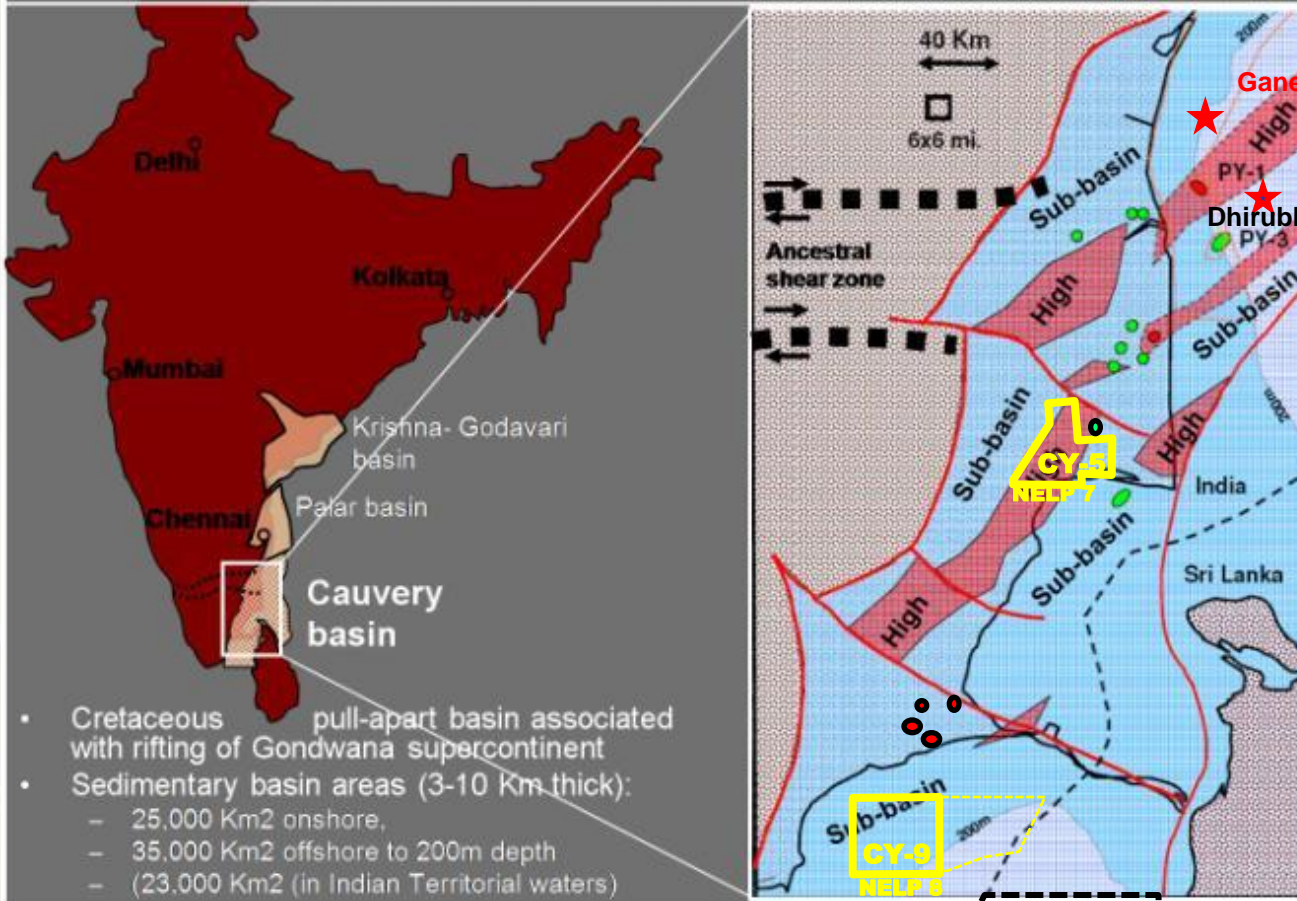
1. 861,000 acres
2. Old well (1973) drilled 244m of Triassic Reservoir in a down-dip location - an invalid structural test
3. Re-mapping with 1997/98 seismic shows large areas of untested trap closure
4. Jurassic rocks (Pot. Oil-Prone Source) traced to the permit edge
5. Independently assessed:
First prospect
- 19,600 acres

Gross Prospective Resources			
Recoverable Oil (MM bbls) (note 1)			
Low Estimate	Best Estimate	High Estimate	Mean Estimate
206.5	590.4	1,456.7	736.5

Note 1 – Gross Prospective Resource Table – See Material Change Report on SEDAR April 30, 2009.

Cauvery Basin, India

Cauvery Basin, South East Coast, India



- Cretaceous pull-apart basin associated with rifting of Gondwana supercontinent
- Sedimentary basin areas (3-10 Km thick):
 - 25,000 Km² onshore,
 - 35,000 Km² offshore to 200m depth
 - (23,000 Km² (in Indian Territorial waters)

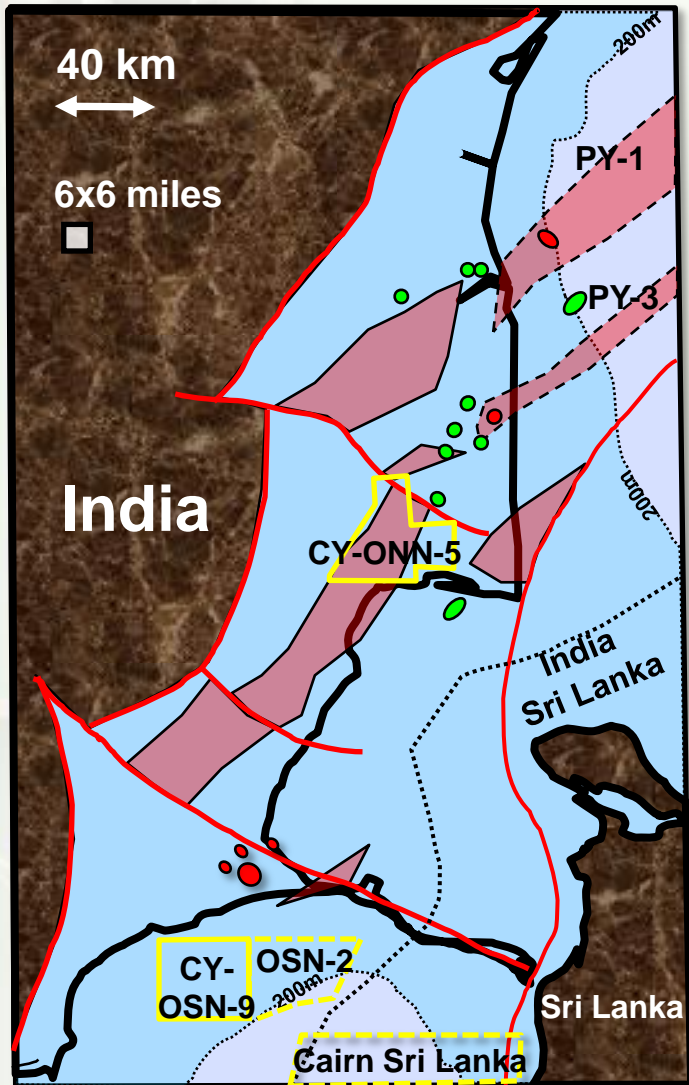
- Bengal net 410,000 acres in two permits, one operated
- Building on JV partnerships with major National Oil Companies
- Oil play fairway extends through onshore block
- Large onshore gas fields north of the offshore gulf of Mannar block

Recent Offshore Discoveries: Ganेशha 1 tested 10MMcf/d

Dhirubhai 31MMcf/d + 1,200bbls/d

(source: Directorate General of Hydrocarbons – India)

Cauvery Basin - Bengal Acreage

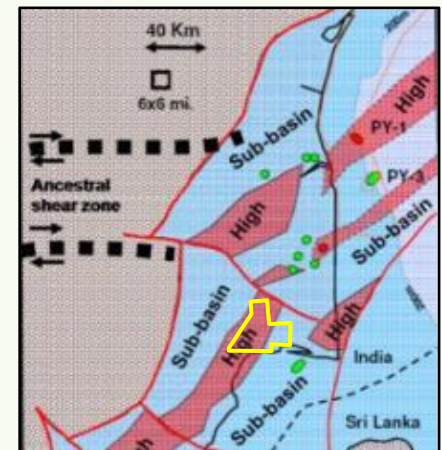
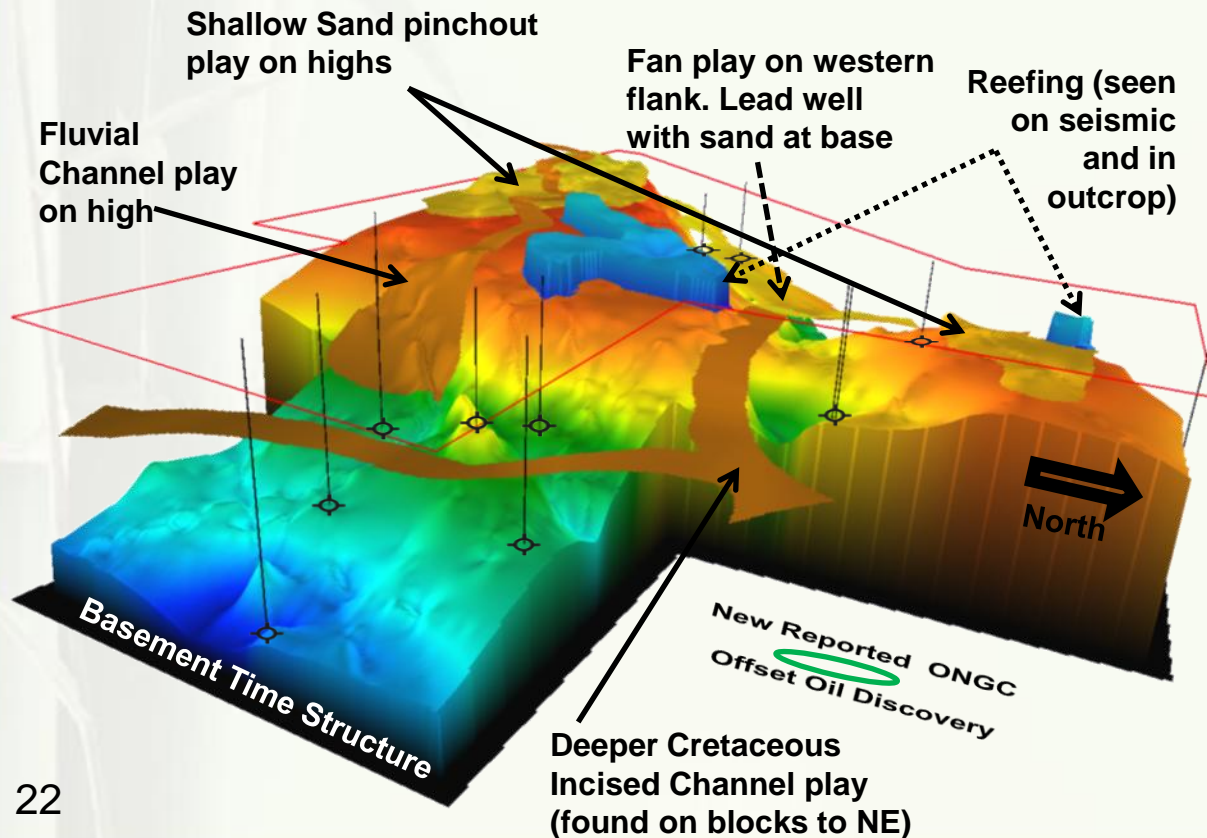


- 577,000 gross acres / 411,450 net acres
- CY-OSN-2009/1 (Bengal 100%)
1,362 km² - \$US 2MM bid four-year capital program
- CY-ONN-2005/1 (Bengal 30%)
930 km² - \$US 5.4MM bid four-year capital program
- Two offsetting exploration blocks within 50 km of CY-OSN-2009/1 to have expenditures greater than \$US 200 million over the next four years

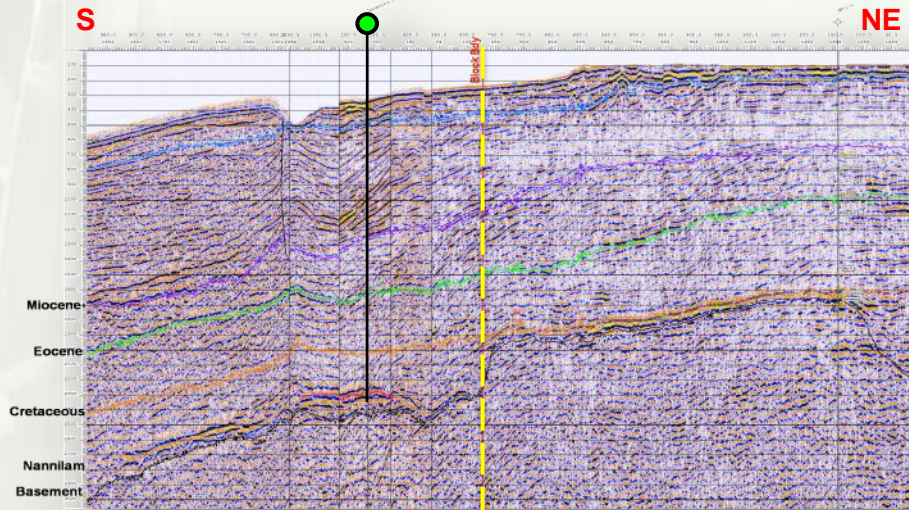
Cauvery Onshore, India

CY-ONN-2005/1

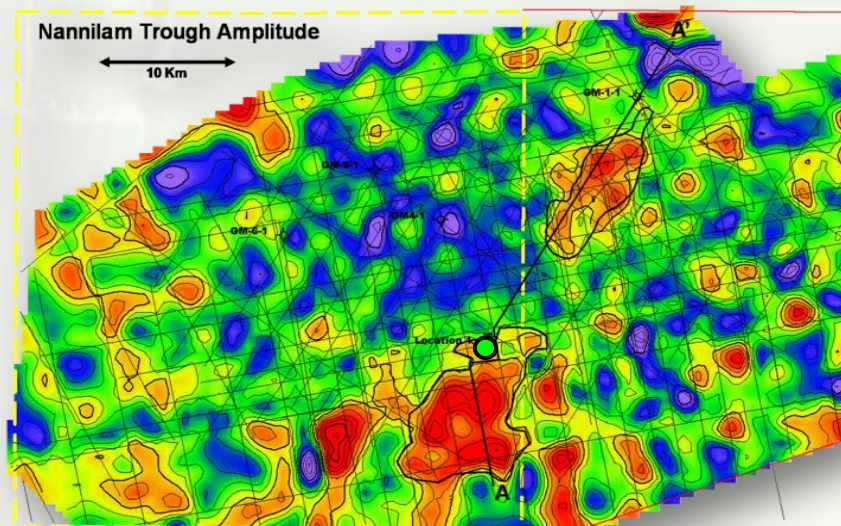
- 234,000 acre permit
- Major National Oil Company JV partners
- Modest work program
- 7-year term (4 x 3)
- Two large untested basement highlands
- Seismic evidence for cretaceous, granite-wash reservoir (an established zone in Cauvery Basin)






Cauvery Offshore, India



- 340,000 acre block
- 7 year (4+3) term
- Light work program
~\$2MM seismic
- Offset block has 3 firm wells in 4 years
- Prospect depth 4,200 – 4,500m (375m water)
- Play area 7,500 acres



Time to Production

	Short-term <1 year 	Medium-term 1 to 3 years 	Long-term >3 years 
Higher Risk	<ul style="list-style-type: none"> • Current drilling • Acquisitions 	<ul style="list-style-type: none"> • Cauvery Basin, India • ATP 934P & 732, Australia • International farm-ins 	<ul style="list-style-type: none"> • AC/P 47 • Marshall Withers Prospect • Cauvery offshore
Lower Risk	<ul style="list-style-type: none"> • Existing production in Canada and Australia • Cuisinier well development 	<ul style="list-style-type: none"> • Cuisinier field development • Joint ventures with National Oil Companies on discovered plays • Acquire proven undeveloped properties 	<ul style="list-style-type: none"> • Katandra AC/P 24 Discovery, offshore Timor Sea • International licensing rounds

What's Next?

- Continue to evaluate international bid round opportunities
- Review merger and acquisition opportunities
- Drill two wells on Australia's ATP 752P block at no cost to Bengal
- Bring production on stream from Cuisinier well in Australia
- Strategic farm-outs of offshore blocks
- Continue geoscience work to advance play and prospect opportunities on all blocks.

Opportunity

- **Exposure to world-class opportunities**
 - 2.3 million net acres of land in Australia and India
 - Significant estimated resource in place
 - Attractive fiscal environments
- **Successful execution of repeatable strategy**
 - Proven ability to win international bid rounds over formidable competition
 - Technically driven evaluation process
- **Solid portfolio of assets and opportunities**
- **Catalyst events**
 - Australian and Indonesian bid rounds Q2 2010
 - Negotiations with NOCs to farm-out risk capital (offshore drilling)
 - Initiation of onshore drilling program for near-term production
- **Bengal just starting to market the story**

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Disclaimers

AC/P47 Prospective Oil Resources

- D&M has estimated the unrisksed mean prospective resource attributable to the assessed prospect identified in the AC/P47 Permit to be 736.5 million barrels recoverable. The corresponding geologic risk-adjusted mean estimate of the prospective resource in this prospect is 90.2 million barrels of recoverable oil.
- The D&M resource estimates were prepared in accordance with the requirements of Canadian National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). Capitalized terms related to resource classifications used in this press release are based on the definitions and guidelines in the Canadian Oil and Gas Evaluation Handbook ("COGEH"). D&M's independent prospective resource estimates, as of March 31, 2009, are shown below:

	AC/P47 Gross Prospective Resources ⁽¹⁾				
	Unrisksed				Geologic Risk-Adjusted Mean Estimate ⁽⁶⁾
	Low Estimate ⁽²⁾	Best Estimate ⁽³⁾	High Estimate ⁽⁴⁾	Mean Estimate ⁽⁵⁾	
Oil – thousand barrels	206,492	590,444	1,456,734	736,464	90,217

- Notes:
 - Gross Prospective Resources are those quantities of petroleum that are estimated, as of March 31, 2009, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources.
 - The Low Estimate is considered to be a conservative estimate of the quantity that will actually be recovered. This term reflects a P90 confidence level where there is a 90% chance that a successful discovery will be more than this resource estimate.
 - The Best (Median) Estimate is considered to be the best estimate of the quantity that will actually be recovered. This term reflects a P50 confidence level where the successful discovery will have a 50% chance of being more than this resource estimate.
 - The High Estimate is considered to be an optimistic estimate of the quantity that will actually be recovered. This term reflects a P10 confidence level where there is a 10% chance that the successful discovery will be more than this resource estimate.
 - The Mean Estimate is the probability-weighted average, which typically has a probability in the P45 to P15 range, depending on the variance of prospective resources volume or associated value.
 - The Geologic Risk-Adjusted Mean Estimate ("Pg-Adjusted Mean Estimate") is the probability-weighted average of the hydrocarbon quantities potentially recoverable if a prospect portfolio were drilled, or if a family of similar prospects were drilled. The Pg-Adjusted Mean Estimate is a "blended" quantity. It is a mean estimation of both volumetric uncertainty and geological risk. It considers and quantifies the geological success and geological failure outcomes. Consequently it represents the average or mean "geologic" outcome of a drilling and exploration program. It is calculated as Pg multiplied by the mean estimate.