



A G R O W I N G I N T E R N A T I O N A L E N E R G Y C O M P A N Y

Bengal Energy Ltd. is an international oil and gas production and exploration company headquartered in Calgary, Alberta. The Company has an active inventory of highly prospective properties in India and Australia, with oil and gas production mainly from the Cooper Basin properties in Australia. Bengal has increased its proved and probable reserves, showing strong year-over-year growth in production and revenues. The Company is committed to growing shareholder value through development, exploration and acquisition. Bengal trades on the Toronto Stock Exchange under the symbol **BNG**.

AUSTRALIA - Cooper Basin

Cuisinier (25%) 52° API Light Oil Development

- 8 successful wells drilled to date at 100% success rate in a new play type
- Reserves and production increasing
- Additional 224 sq km 3D seismic in October 2012 and drilling in 2013

Tookoonooka (100%) Operated Drilling Campaign

- 3 firm and 3 contingent imminent exploration drills targeting multiple zone plays
- Drill with owned drilling rig

INDIA - Cauvery Basin

Onshore (30%)

- 3D acquisition continues – total 600 sq. km
- Drill 3 exploration wells (2013)⁽⁴⁾

Offshore (100%)

- Enhanced seismic resolution allows for improved prospect definition
- Plan to acquire minimum of 80 sq. km 3D and 301 km 2D by Q1 2013

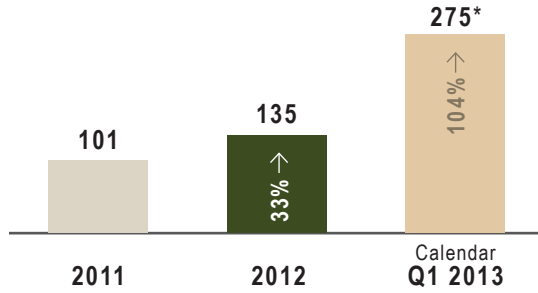
INVESTMENT HIGHLIGHTS

- Land position of 2.2 million acres in stable countries
- Portfolio of oil & gas property assets in proven basins
- Oil & gas production strongly increasing
- Robust balance sheet funding ongoing exploration & development
- Partnered with national oil companies in India
- Management and Board with track record of exploration & production success

KEY PERFORMANCE DATA

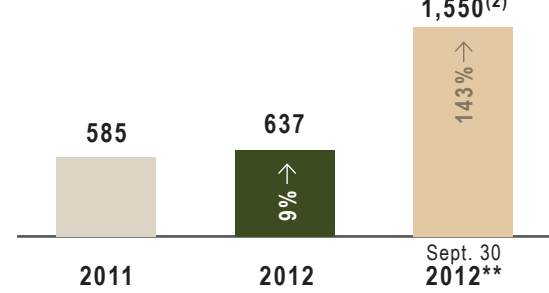
Fiscal year ended March 31, 2012 (vs previous fy)

Daily Production⁽¹⁾
(Boepd)⁽³⁾



* Estimated exit rate, does not include future drilling on ATP 732.

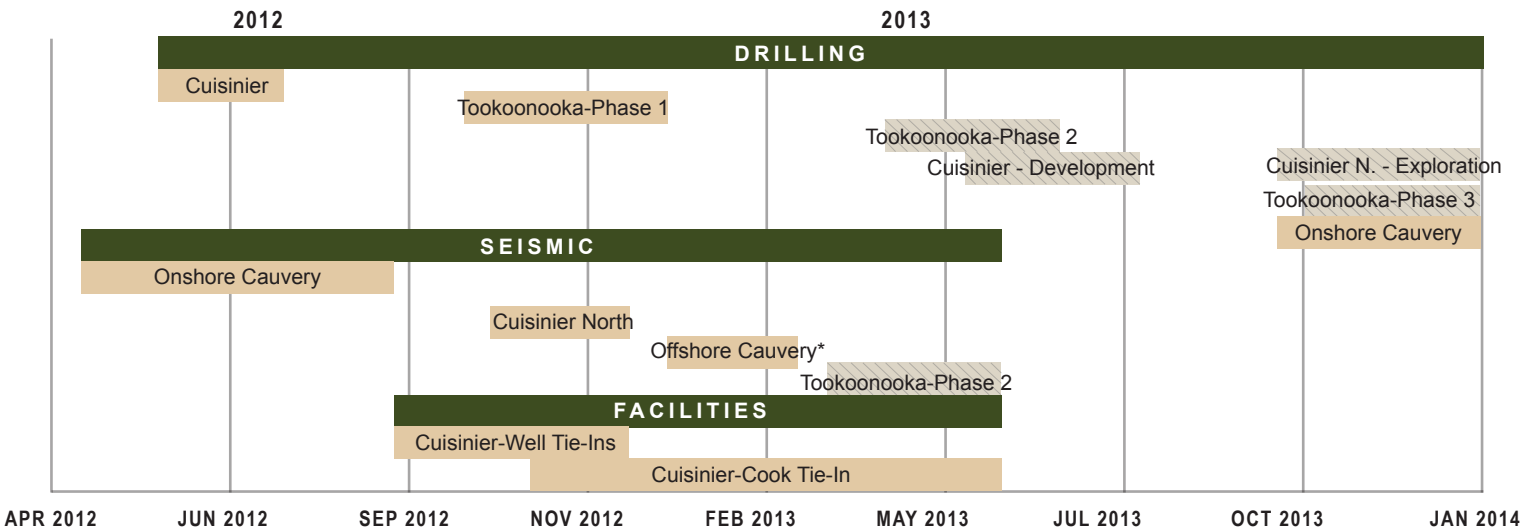
Proved Plus Probable Reserves⁽¹⁾
(MBoe)⁽³⁾



** Growth reflects changes to Cuisinier only as at Sept. 30, 2012.

ACTIVITY TIMELINE⁽⁴⁾

■ Firm ■ Contingent/Planned



* Timing, magnitude and scope subject to weather, JV partnership, vessel availability availability of capital and reprocessing outcomes.



Notes:

1) Information derived from Company's Annual Information Form dated June 29, 2012 filed on SEDAR at www.sedar.com

2) Based on the independent, qualified reserves evaluator GLJ's report entitled Resource and Reserves Assessment and Evaluation of Cuisinier, effective Sept. 30, 2012, prepared in accordance with NI 51-101 and the COGEH.

3) Disclosure provided herein in respect of BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a

conversion on a 6:1 basis may be misleading as an indication of value.

4) Readers are encouraged to review the "Forward Looking Statements" section in Bengal's Annual Information Form and review the material risks under the heading "Risk Factors" and in Bengal's annual MD&A under the heading "Risk Factors" both filed on SEDAR. The Company cautions that the foregoing list of assumptions, risks and uncertainties is not exhaustive



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