



TRANSEURO ENERGY

TSX-V: TSU, Oslo Axess: TSU
www.transeuroenergy.com

Annual General Meeting

15th December 2010

Oslo, Norway

President & CEO: David Worrall



- Drilling operations resume on Karl-101 in Ukraine
- Increase in asset base with pending acquisition of Questerre Beaver River
- Further improved balance sheet at end Q3
 - Total Liabilities reduced to \$8.7 million as Series A & B debentures repaid, will reduce further to \$3.7 following QBR acquisition
 - Net equity \$22.4 million (72% Equity Ratio)
 - During 2010 Eaglewood shares sold for net proceeds of \$9.9 million
 - Total asset base stabilized at around \$30 million
- G&A costs remain low at \$160,000 per month, but will increase following QBR acquisition.



Asset Portfolio and 2011 action plan

- Ukraine
 - complete Karl-101 sidetrack and multi zone testing
 - Install production facilities and commence sales
 - Commence drilling Pov-104 well

- Canada
 - Install compression on existing wells to increase production
 - Prioritise work programme to appraise shale potential

- PNG
 - Eaglewood Q4 2010 Ubuntu well in block 259 (10% back-in option)
 - Eaglewood 2011 Third well anticipated against back in option.
 - Additional license opportunities



AGM Proposal

Management requests approval from shareholders to a possible share consolidation of Company common shares at up to 5:1

- Hard to raise additional equity at such low price levels
- 400 million shares is perceived as too many for a small company. Market position & liquidity can be maintained with 80-100 million shares outstanding
- Any fractional shares arising from the consolidation comprising greater than or equal to one-half of one share will be converted into one whole share
- Consolidation to be determined by Board of Directors



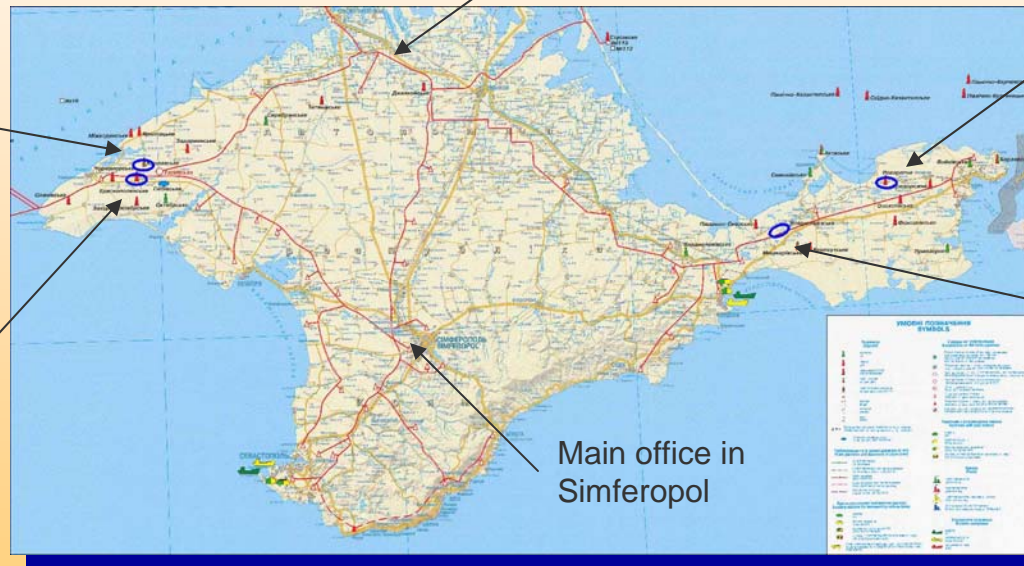
Karlavskoye

- Mean 472 Bcf in place resources
- Crymgeologia hold 5 yr expl. License till 2014
- JAA with 72% profits
- 9 old 'deep' wells
- Pipeline on license

Krasnapolianskoye

- Mean 3 Bcf in place resources
- Crymgeologia hold 5 yr expl. License till 2012
- JAA with 72% profits
- 10 old wells
- Gas sales start Q1 2010

Pipeline network



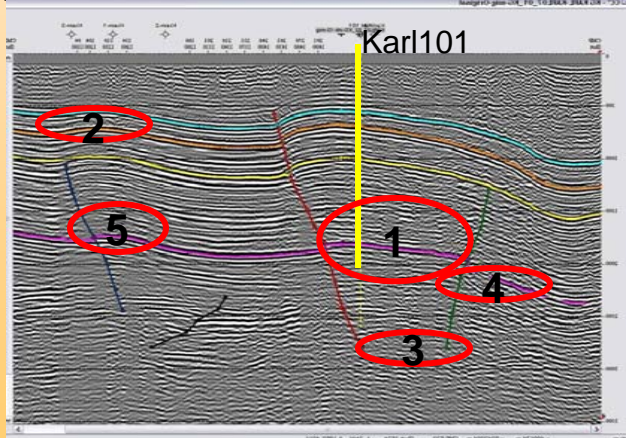
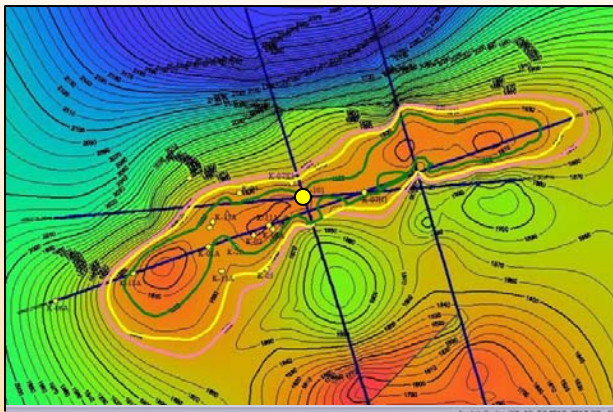
Main office in Simferopol

Povorotnoye

- Mean 101 Bcf in place resources
- Crymgeologia hold 3 yr expl. License till 2011
- JAA with 72/60% profits
- 7 old wells
- Pipeline near license

Vlad 28 well

- 10-15 bopd from 650m
- Can elect to drill more wells



Structural mapping uses 40 old lines (1960-80's) and 4 new lines from 2007.

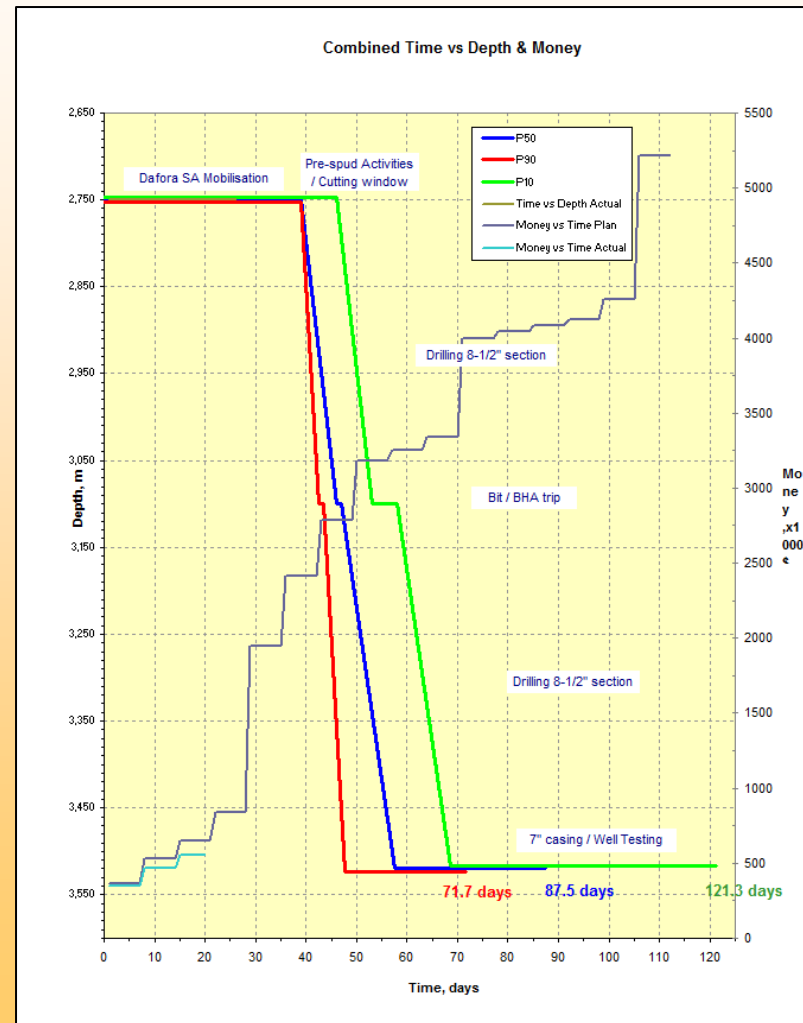
8 deep wells all flowed gas to surface.

Karl-101 logs showed 100m of net pay

Collected gas samples showed good liquid content

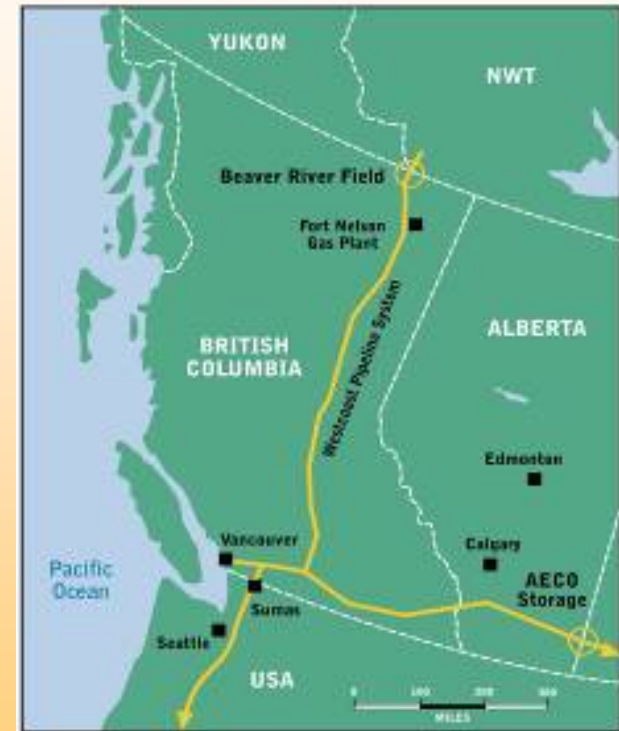
Targets

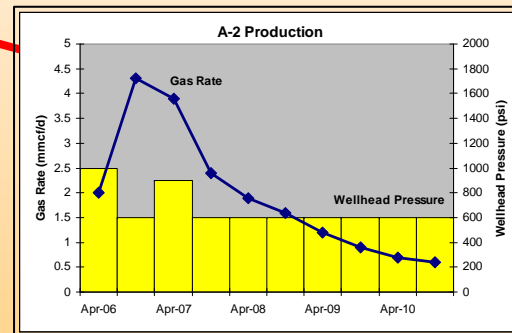
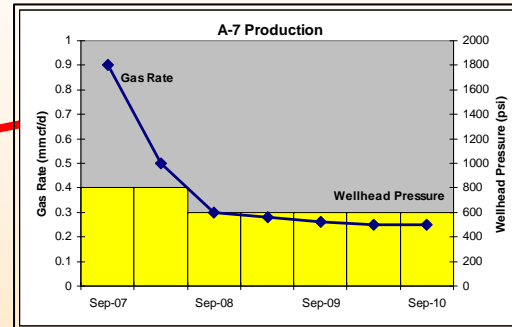
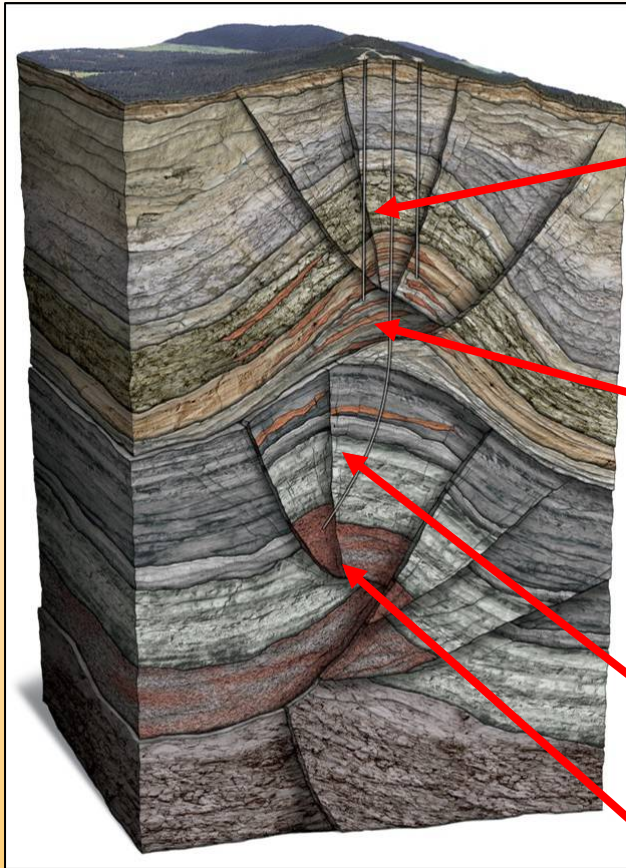
1. Main Karl pop-up has mean 472 Bcf in place with condensate from 40 – 80 bbl/mmcf
2. Kras Paleocene at 1000m has 3-14 Bcf reserves
3. Karl Albian A-19, A21 prospect (Karl-10)
4. Sub-thrust prospect (Karl-10)
5. Kras Cretaceous prospect (not drilled)





- Beaver River field consists of 35 sections (23,000 acres)
- Field discovered by Amoco in 1969 and produced 190 Bcf (10% of GIIP) from Nahanni dolomite at 4000m until 1975.
- 3000m gross shale thickness. Close to Horn River area with analogous shales. Focused on long term potential
- Part way through shale appraisal programme. 7 well operations. 3 wells on production. 2 with very good production rates.
- Export pipeline located on lease. Cheap, quick tie in.
- Third party indications for Gas In Place of 500-1000 Bcf per section. Resource report planned for 2011





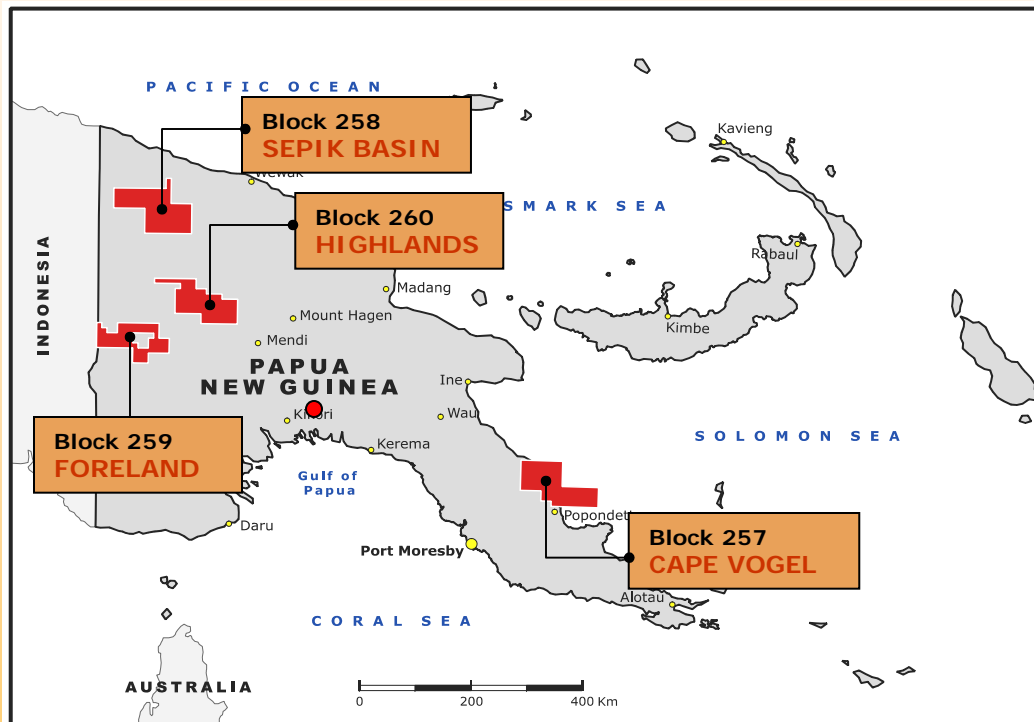
- A-7 near vertical with one slickwater frac
- Wells producing against 600 psi line pressure, so install compression to produce shale gas
- A-2 small frac in thin tight sand has produced too much gas
- A-5 water production impeding results

A-5 Besa River shales and lime stones

Nahanni conventional reservoir – Bypass potential



'Eaglewood Energy Inc, EWD'



TSU has a back-in right to 10% of all licenses after 3 wells are drilled for 10% of costs. Third party estimate option value of \$5-20 million after costs.

70% of PPL 260 farmed-out to Oil Search but well unsuccessful

259, 50% of Ubuntu prospect farmed out to Talisman, well commenced early Dec.

Third well expected in 2011

257 seismic acquired and farm out ongoing



The 2011 programme is highly dependent on the results from Karl-101 in Ukraine, that are expected in February 2011. Scenarios include:

1. Raise minimum additional working capital of \$5 million during 2011 as required to fund programme. Options include:
 - Debt or Equity
 - Farm out interest in assets to new partners
 - Dispose of assets (Armenia rig)
2. Success from Karl-101 will likely allow a significantly higher capital raise, and funds will be used to:
 - US\$15 million for Pov-104
 - US\$ 10 million for production of Karl and Pov
 - US\$5 million for Canada
 - US\$15 million to exercise PNG back-in rights



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