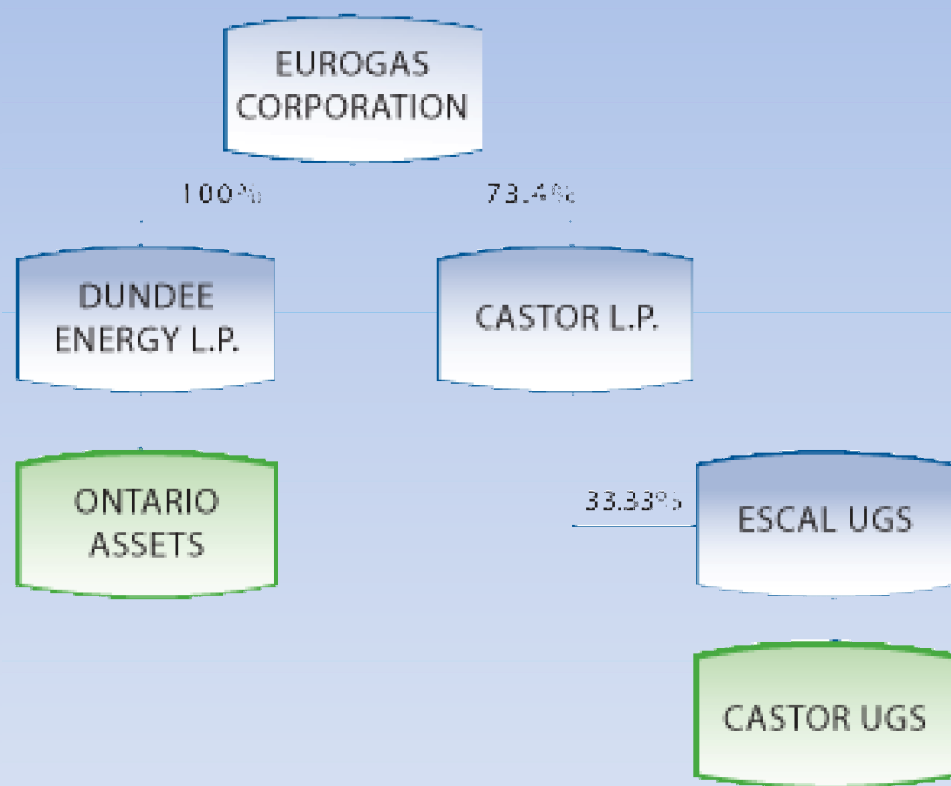


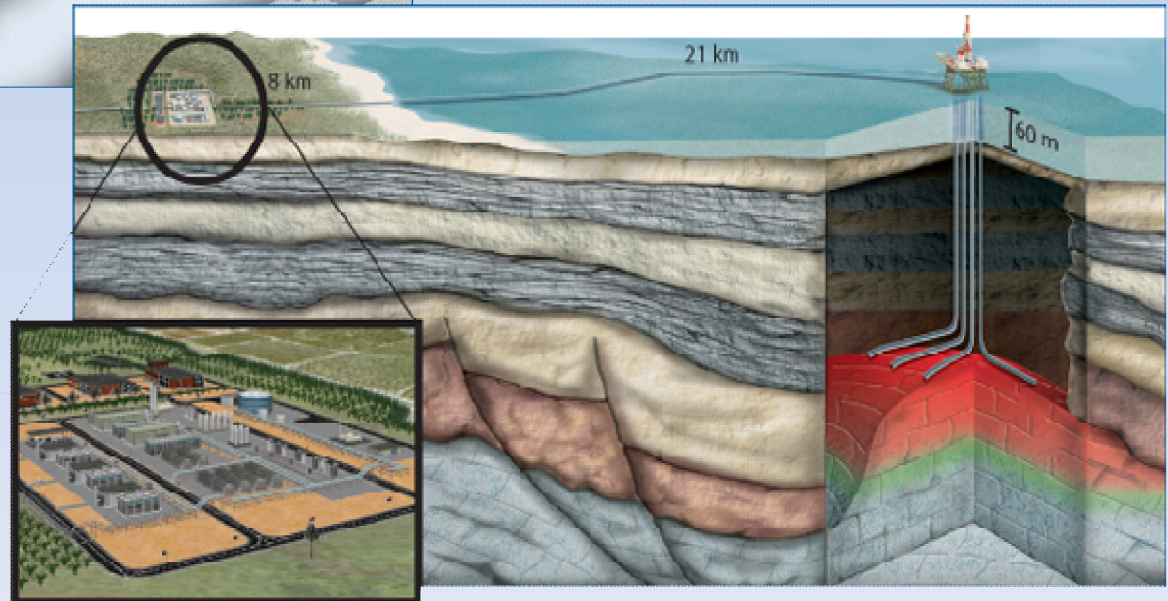
EUROGAS CORPORATION
(now Dundee Energy Limited)

Annual & Special Meeting
June 14, 2011

Eurogas Corporation (now Dundee Energy Limited) Corporate Organization



Castor Underground Gas Storage Project



Details of Castor Project

- 1.3 bcm of working gas
- 25 MM m³ per day withdrawal rate
- € 1.6 billion including financing costs
- Syndicate of 19 banks to provide €1.3 billion
- Term of loan: 10 years
- European Investment Bank to provide €600 million
- Security: CLP pledges its equity ownership in Escal UGS SL
- Debt / equity ratio: 85 / 15
 - ACS provides equity until project start-up
 - ACS provides bank guarantees for cost over-runs & other commitments

2010-11 Activities at Castor UGS

Offshore

- positioned wellhead platform and commenced drilling August 2010
- scheduled to complete drilling 12 wells by November 2011



2010-11 Activities at Castor UGS (con't)

Offshore

- began construction on main platform
- plan to set platform on location in November 2011
- designed 30-inch offshore pipeline for December 2011 completion



2010-11 Activities at Castor UGS

Onshore

- construction completion of plant by December 2011
- commission plant during Q1 2012
- complete construction of pipeline by July 2011



30-inch pipeline landing



Summary of the Castor Project

Overall project completion at 70%

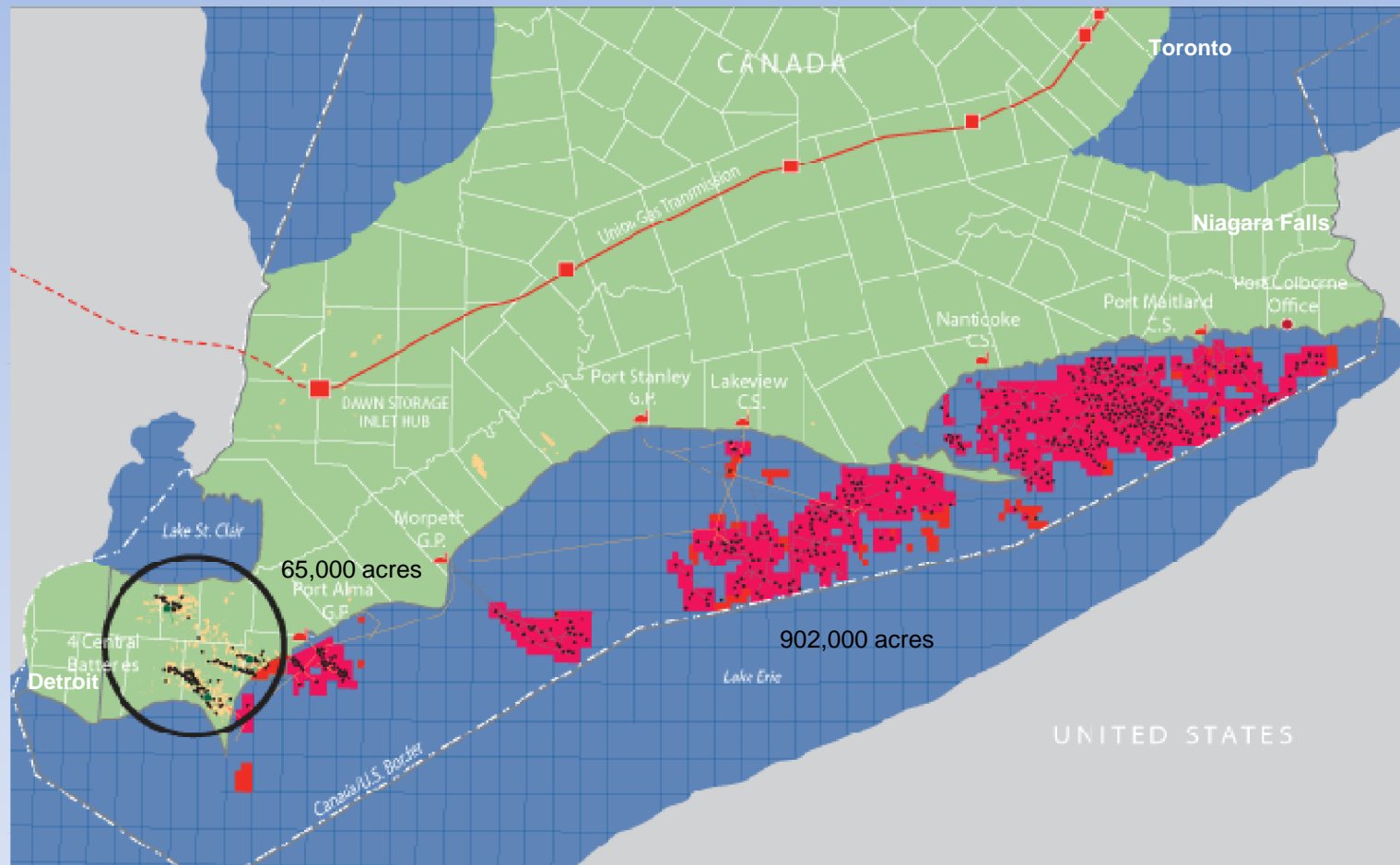
Costs incurred to March 31, 2011 at € 800 million

Mechanical completion early 2012

Commence cushion gas injection over remainder of 2012

Castor Project operational in first half of 2013

Ontario Oil & Gas Assets



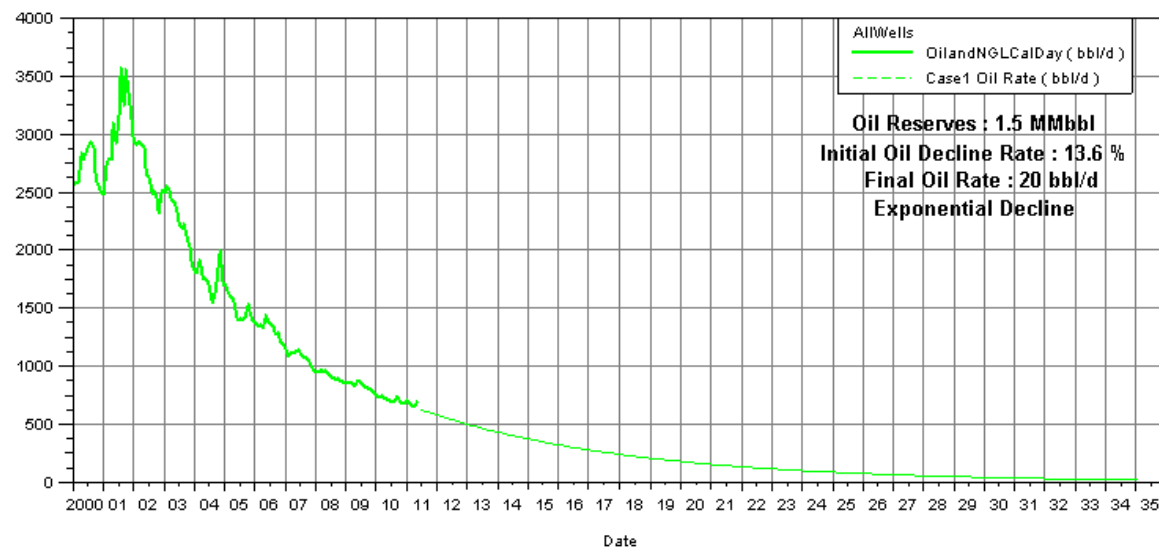
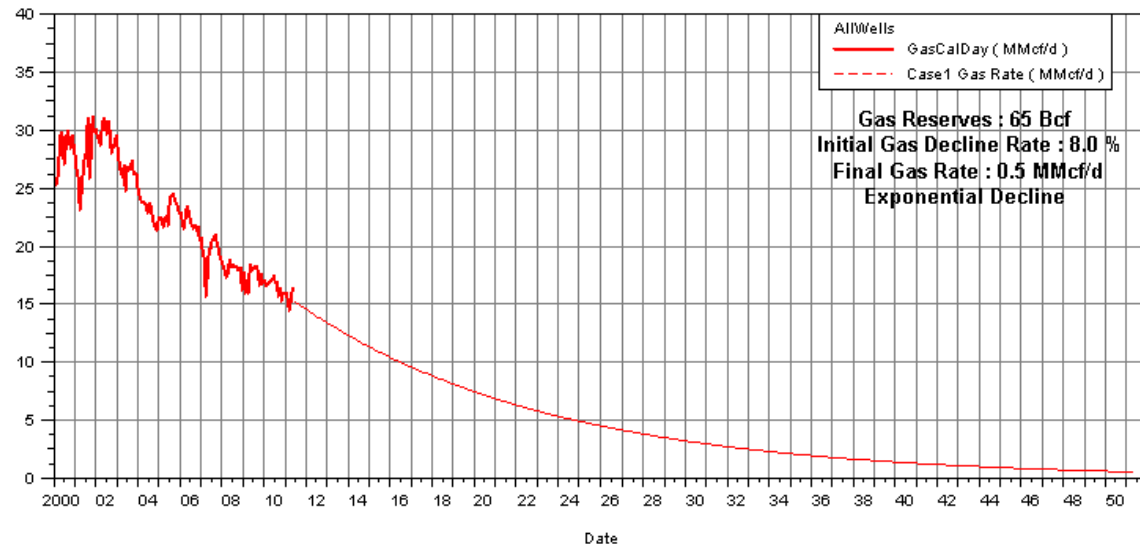
Ontario Asset Acquisition

Acquisition price	\$129 million (before adjustments)
Effective date	March 1, 2010
Closing date	June 29, 2010
Funding of acquisition	Cash of \$65 million Bank debt of \$64 million

Offshore fleet of barges & supply boats



DELP Oil and Gas Production (gross)



2010 Operating Results for 6 months

Production	Gas	10.4 MMcf/d
	Oil	688 bpd
Proved reserves to Dec 31, 2010	Gas	59.7 bcf, RLI of 15.5 years
	Oil	1.7 million bbl, RLI of 7.1 years
Net operating cash flow		\$ 1.8 million per month
Netbacks	Gas	\$ 2.42 per mcf
	Oil	\$ 48.49 per bbl

2011 Capital Exploration Program

Capital Expenditure	\$9.0 million
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Offshore	Well abandonment program – 15 wells Drill 3 wells: two horizontal Workovers Well monitoring devices
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Onshore	Drill 4 wells: one horizontal Up to 12 workovers Acquire 3-dimensional seismic
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2011 Social Responsibility Program



Focused on

- childhood education
- environment
- community activities

