
Trans Energy, Inc.
Oil and Gas Exploration and Development
IPAA OGIS San Francisco 2012
September 2012

Disclaimer

This presentation contains "forward-looking statements" within the meaning of section 21E of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act") which represent our expectations or beliefs about future events. These statements can be identified generally by forward-looking words such as "expect", "believe", "anticipate", "plan", "intend", "estimate", "may", "will" or similar words. Forward-looking statements are statements about the future and are inherently uncertain, and our actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those described in Item 1A of the company's annual report on form 10-K for the year ended December 31, 2011 under the heading, "Risk Factors", and elsewhere in the annual report and our filings with the Securities and Exchange Commission. These risks and uncertainties include, but are not limited to:

1. The risks of the oil and gas industry, such as operational risks in exploring for, developing and producing crude oil and natural gas; 2. market demand; 3. risks and uncertainties involving geology of oil and gas deposits; 4. the uncertainty of reserves estimates and reserves life; 5. the uncertainty of estimates and projections relating to production, costs and expenses; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; 6. fluctuations in oil and gas prices, foreign currency exchange rates and interest rates; 7. health, safety and environmental risks; 8. uncertainties as to the availability and cost of financing; 9. the possibility that government policies or laws may change or governmental approvals may be delayed or withheld; 10. other sections of this presentation may include additional factors that could adversely affect our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Our forward-looking statements contained in this presentation are made as of the respective dates set forth in this presentation. Such forward-looking statements are based on the beliefs, expectations and opinions of management as of the date the statements are made. We do not intend to update these forward-looking statements. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

Readers are encouraged to read our December 31, 2011 Annual Report on Form 10-K and any and all of our other documents filed with the SEC regarding information about Trans Energy, Inc. for meaningful cautionary language in respect of the forward-looking statements herein. Interested persons are able to obtain copies of filings containing information about Trans Energy, Inc., without charge, at the SEC's internet site (http://www.sec.gov).

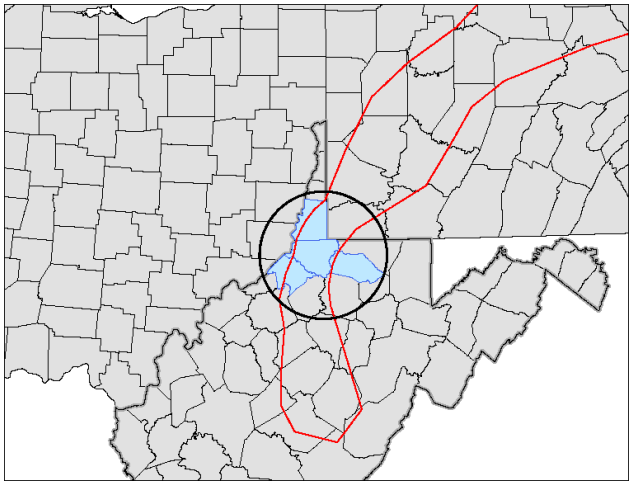

Trans Energy, Inc.
Oil and Gas Exploration and Development
COMPANY OVERVIEW

About Trans Energy

Company Overview

- Trans Energy: (OTCBB: TENG)
- Pure Play Marcellus Shale
- Proved Reserves: 49.5 Bcfe
  (9/20/2012 Wright & Co. - Marcellus only)
- Recent Daily Production: 4,565 Mcfe
  (does not include wells turned on in September)
- 52-Week Range: $1.26 - $3.20
- 3-Month Avg. Daily Volume – 1,197 Shares
- Experienced Management Team

Area of Operation

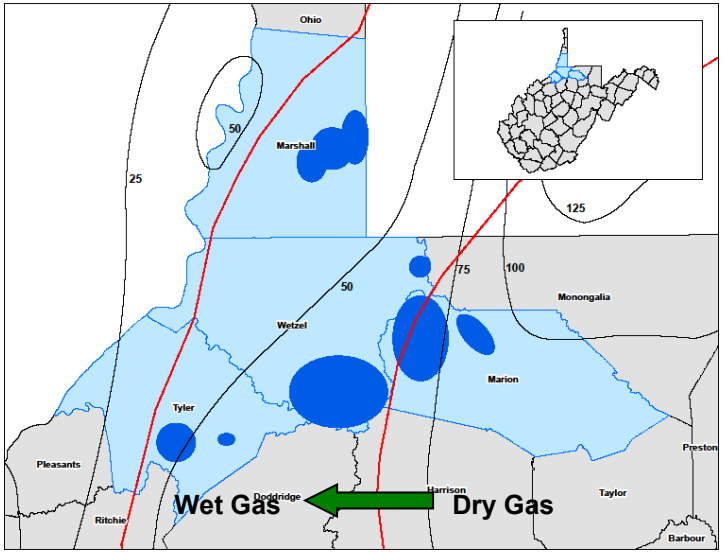


Selected Financial Information

	6/30/2012
LTM Revenue	$ 14.6 million
Net Debt (as of 6/30/2012)	$34.5 million
Recent Stock Price (TENG)	$ 1.70
Shares Outstanding (9/20/2012)	13.2 million
Market Capitalization	$22.4 million
Enterprise Value	$56.9 million

Why Invest in Trans Energy?

- Marcellus Shale pure play
- Predictable and repeatable inventory
- Prominent land position with strong upside potential
- Trades at a significant discount to NAV
- Experienced Management Team



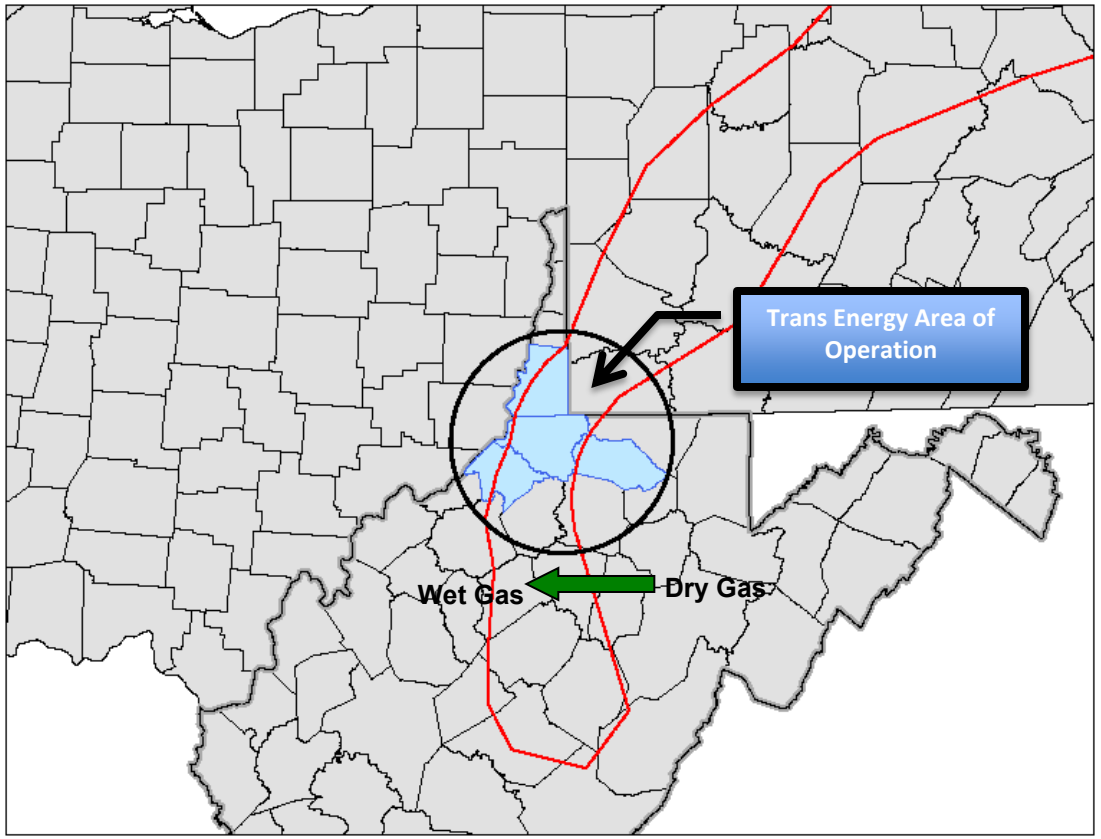
Marcellus Shale Pure Play	◆ 62,300 gross acres in core of the Marcellus Shale ◆ Utica Shale potential ◆ Upper Devonian upside potential ◆ High-BTU, liquid-rich focus ◆ $1.75 per MMBtu breakeven gas price
Extensive Organic Drilling Inventory	◆ 400 + potential drilling locations (127 ready to drill today) ◆ 3+ Tcfe gross upside potential (including JV & royalty partners) ◆ Significant portion of acreage HBP (approx. 2/3) ◆ Off-take agreements totaling up to 45,000 MMBtu per day
Improved Financials	◆ $50 million credit facility funding near term drilling program
Experienced Management w/ Technical Expertise	◆ More than 200 years combined management experience ◆ Well-funded joint development partner has geologic / engineering team

Corporate Strategy

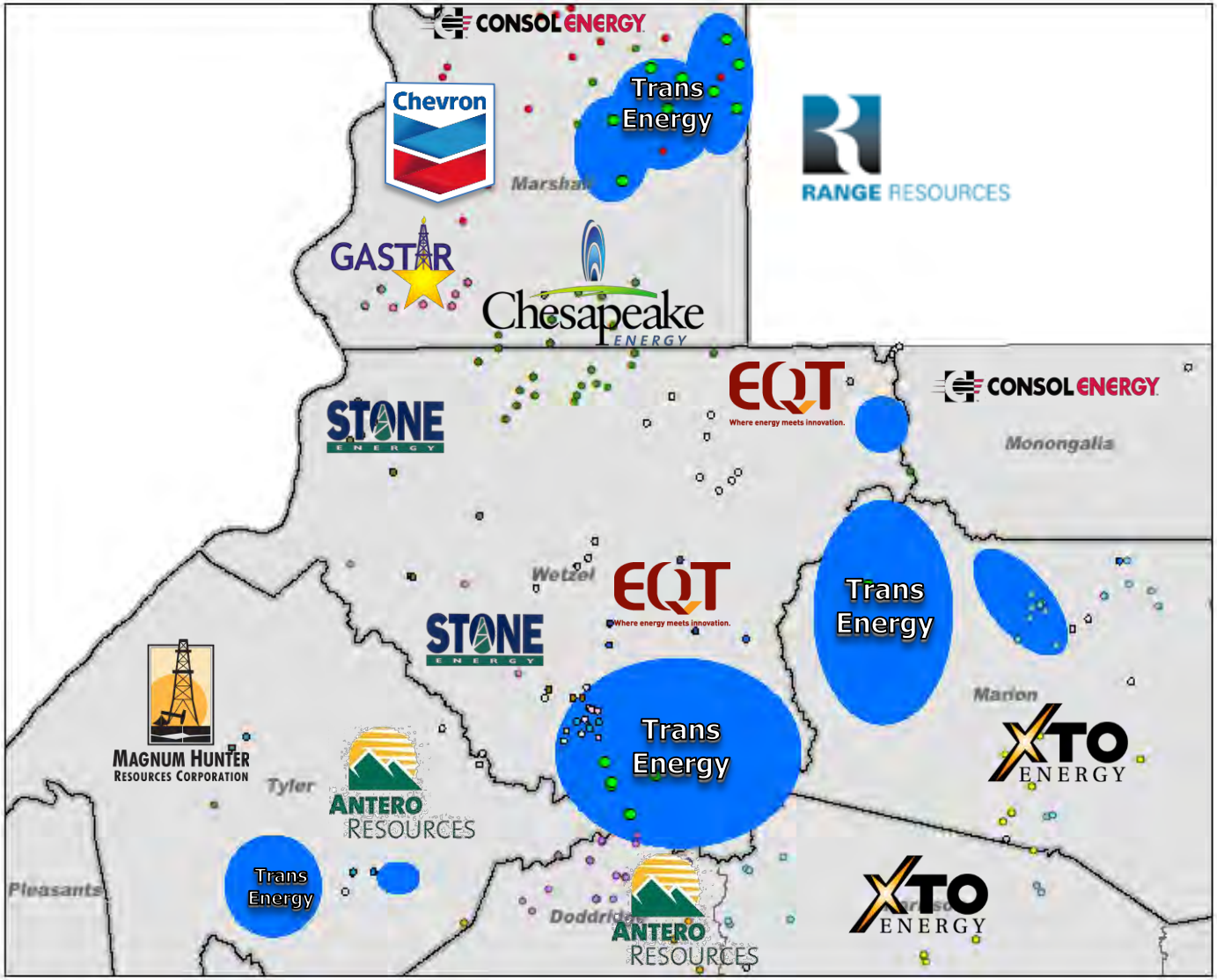
- Consolidate acreage surrounding legacy positions in the core of the Marcellus
  - Marshall, Wetzel, Marion and Tyler counties
  - Building upon local presence – West Virginia company
- Drill to turn highly prospective acreage into 3P reserves
- Secure and maintain land position via production rights
- Grow production and reserves / monetize assets

Marcellus Overview

- Majority of Company acreage located in wet gas window
  - **NGL yields in the 1.4 – 1.9 gallons per mcf range**
  - **Ft. Beeler processing plants provide 320 MMcf/day throughput capacity**
- Condensate and NGLs provide $1.00 - $2.00 pricing uplift vs. dry gas
- $1.75 per MMBtu breakeven natural gas price (with NGLs @ 40% WTI price)
- Low-cost, highly predictable and repeatable play
- In Trans Energy's area of operation, the Marcellus shale is approximately 50 – 100 feet thick



Competitive Market Position



Marcellus Horizontal Permits
(2008-2012)

Marion: 76

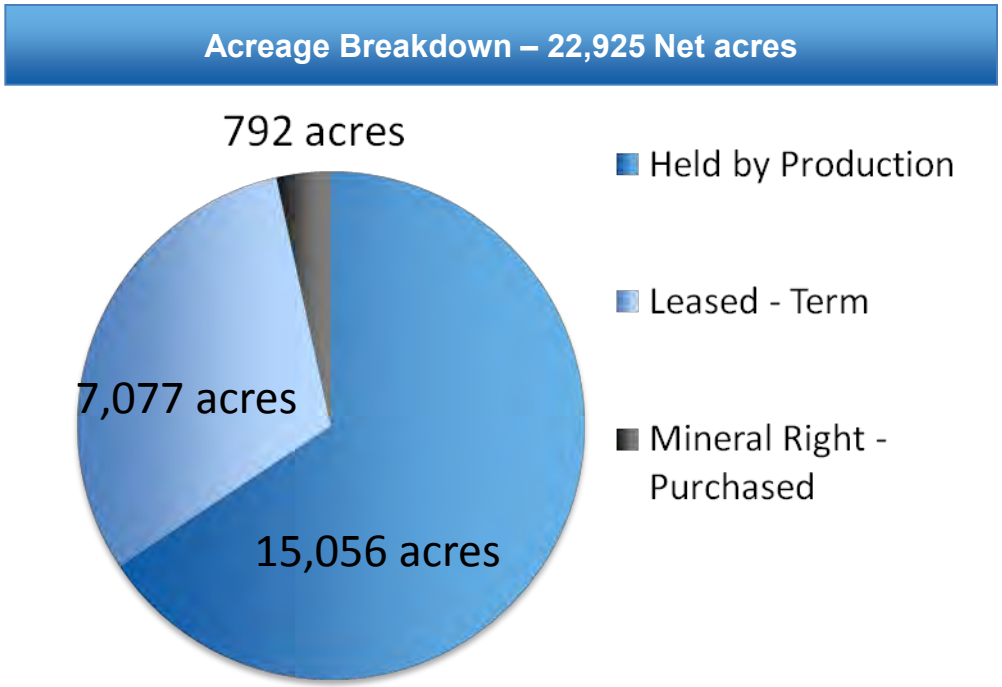
Marshall: 304

Tyler: 30

Wetzel: 253

Current Marcellus Acreage

- Significant Marcellus acreage that is held by shallow well production
  - Approximately 350 horizontal well locations from HBP acreage alone
- Primary term leased acreage can generally be held by production from shallow vertical or Marcellus horizontal wells
- Current drilling program supplemented with selective shallow drilling will HBP all strategic acreage with near term lease expirations over the next two years
- Significant amount of acreage is also prospective for the Utica shale



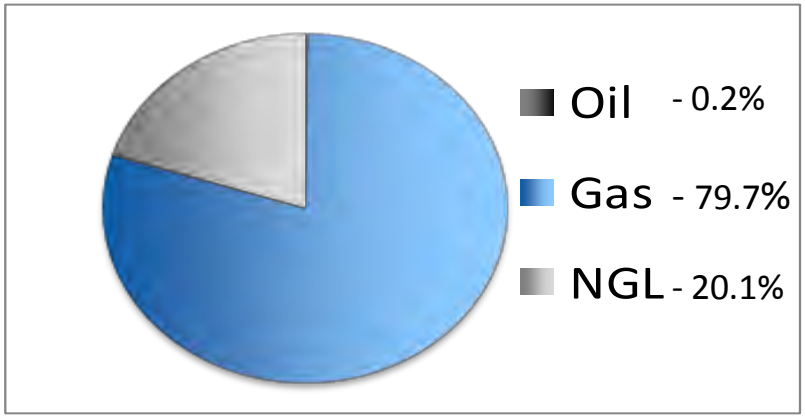
Reserves and Resources

- Trans Energy has exposure to more than 3 Tcfe of Marcellus resource potential
- More than 400 potential drilling locations (127 ready to drill today)
- EUR per well of 1.2 – 2.0 Bcfe /1000' of lateral

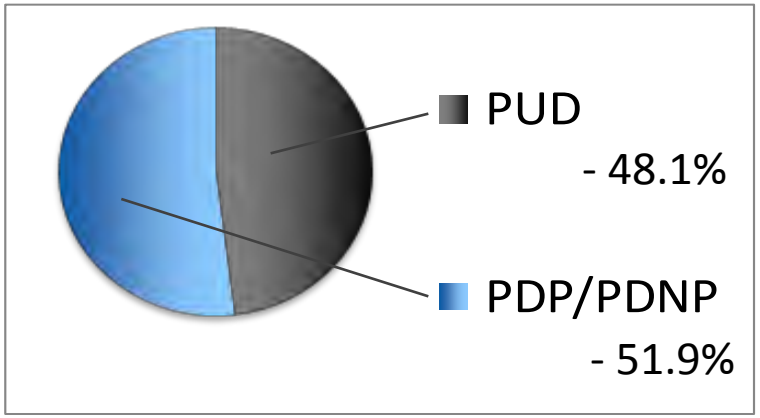
9/20/12 SEC Reserve Summary(1)

($ in millions)	Oil (MMbbl)	Gas (Bcf)	NGL (MMbbl)	Total (Bcfe)	% of total	Total	PV10%
PDP/PDNP	0.0079	20.792	0.816	25.733	51.9%	$91.5	$38.6
PUD	0.0091	18.705	0.831	23.747	48.1%	$ 64.5	$14.9
Total Proved	**0.0171**	**39.499**	**1.657**	**49.545**		**$157.7**	**$54.2**
PROBABLE (2)	0.0648	220.743	7.699	267.329		$672.6	$83.4

Proved Reserve Mix(1)



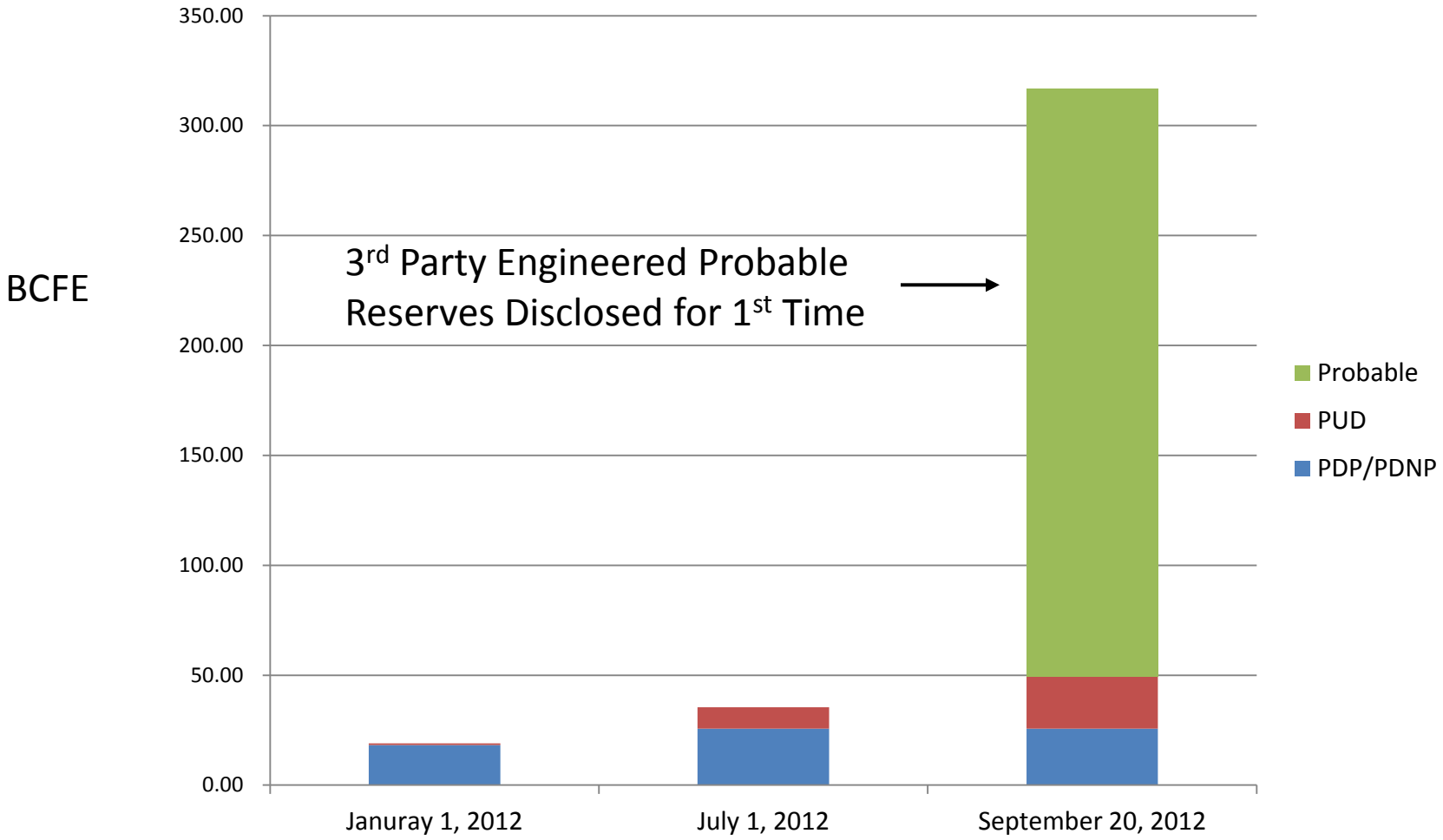
Proved Reserve Category Mix(1)



(1) Based on Proved Reserve Bcfe values for ASD from the 09/20/2012 SEC reserve report prepared by independent reserve engineer Wright & Company, Inc.
Trans Energy has 2.5 Bcfe of PDP reserves (as of 6/30/12) associated with shallow assets that are not included in the above figures.

(2) Approximately 1/3 of the Non-proved Reserves shown above have been designated as "Probable" due to funding limitations.

Gross Reserves and Resources



Wet Gas Provides Positive Economics

- **$3.00 NYMEX Equals $4.40/MCF Wellhead Price**
  - $3.00 / MMBTU NYMEX Henry Hub
  - $90 NYMEX WTI

One mcf Natural Gas via Wellhead Production

	Natural Gas	Natural Gas Liquids	Condensate
Production Breakdown	.9 MCF	1.6 Gallons/MCF	.00212 BBLS/MCF
Gross Realized Price by Product	$3.03 net (1)(2)	$1.23 net (3)(4)(5)	$0.14 net(6)
Total Realized Price per 1 MCF	**$4.40/MCF**		
Gathering, Transportation and Processing	($0.75/MCF)		
Net Realized Price per 1 MCF	**$3.65/MCF**		

1. $0.02 premium to NYMEX Henry Hub
2. 1.116 MMBTU/mcf residue BTU factor
3. 40% NYMEX WTI per NGLs
4. 42 gal/bbl conversion factor
5. 90% NGLs
6. WTI less $26.00 for Appalachian Light Sweet

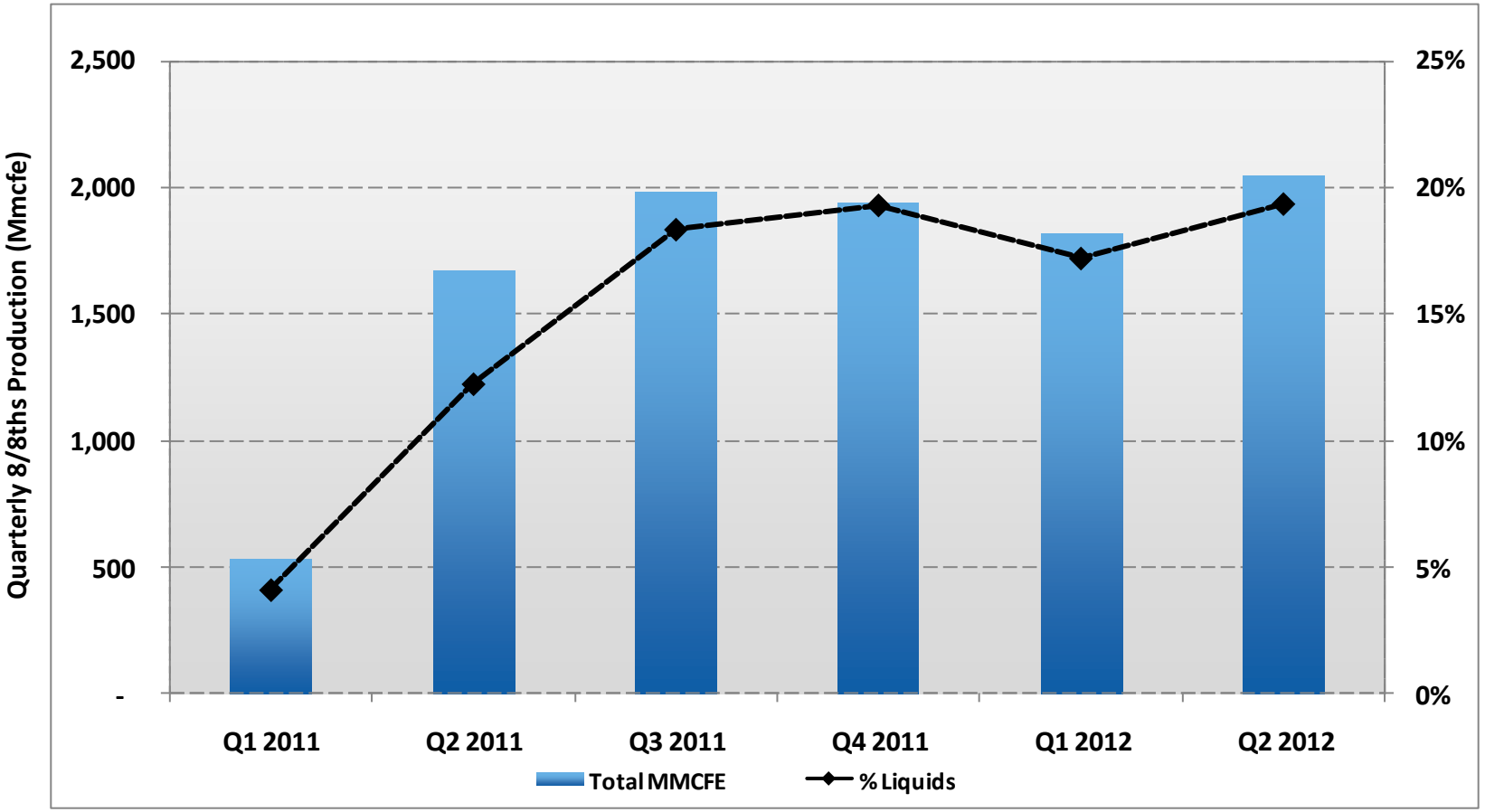
Experienced Management Team

Steve Lucado ***Chairman of the Board***	◆ Director since 2011 ◆ More than 18 years professional financial experience, including E&P CFO experience ◆ Bachelor of Arts Degree Harvard University, MBA, University of Chicago
John Corp ***President & Director***	◆ Director since 2005 and President since June 2010 ◆ More than 25 years drilling, production and operations experience ◆ Received a Bachelor of Science Degree in Petroleum Engineering from Marietta College
John Tumis ***Chief Financial Officer***	◆ Chief Financial Officer of Trans Energy since April 2011 ◆ More than 25 years experience in financial and strategic business planning in the oil and natural gas industry ◆ Received a Bachelor of Science Degree from Ohio Northern University and is a certified public accountant
Leslie Gearhart ***Vice President of Operations & General Secretary***	◆ Vice President of Operations and General Secretary ◆ Has more than 25 years of experience in the oil and gas industry in the Appalachian Basin ◆ Graduated with a Bachelor of Science Degree in Petroleum Engineering from Marietta College

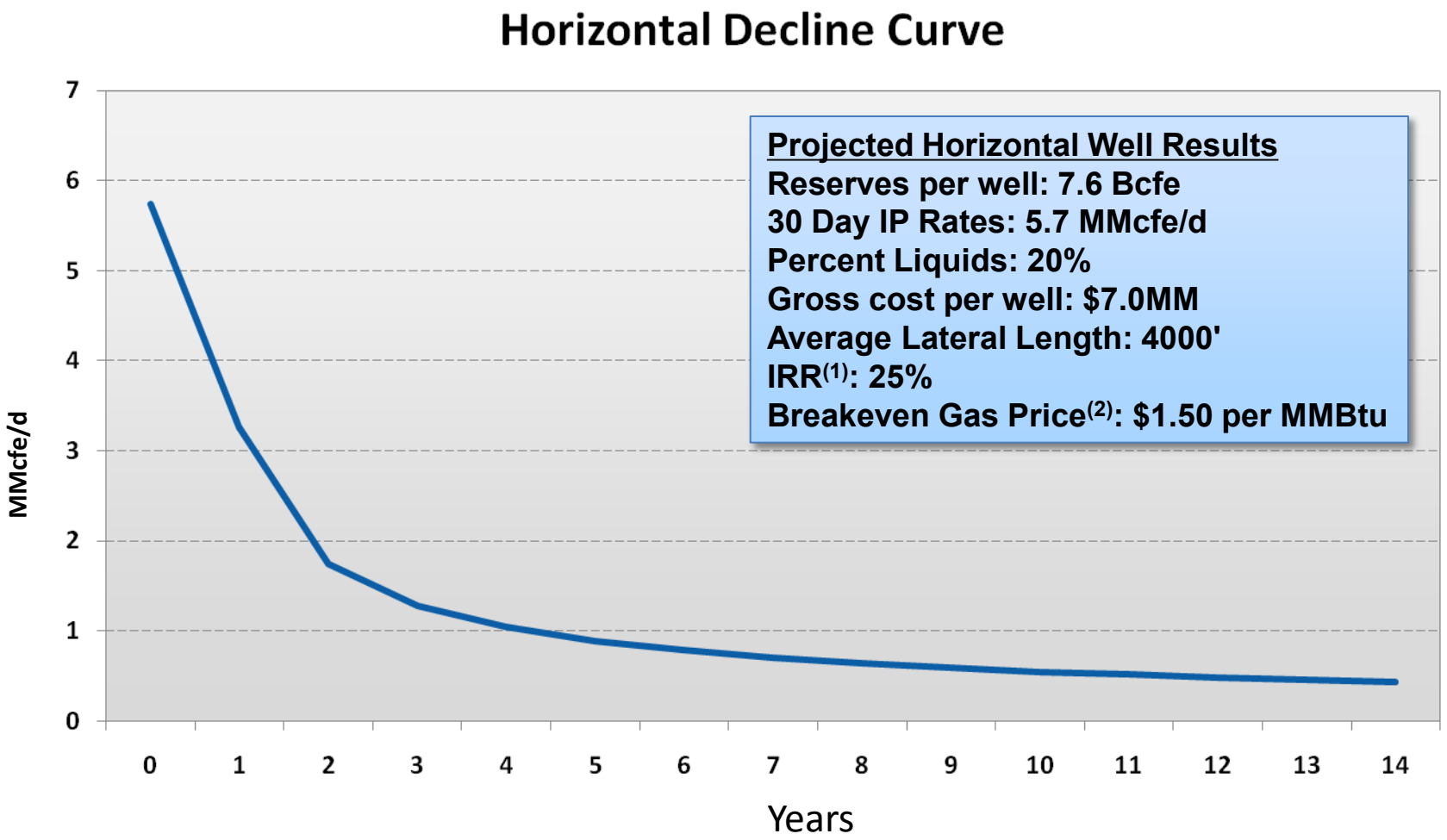
Joint Development Partner: Republic Energy

- Republic is a privately held Dallas-based E&P company
- Technical team has 200+ years combined industry experience
  - Former VP Geology and Head of Completion Operations for North Texas from Mitchell Energy Corporation
  - Mitchell was the cutting edge Barnett player – wrote the book on shale fracing
- Focused on assets in the JV with Trans Energy
- Equity financing from Energy Trust Partners (an affiliate of Energy Spectrum) and Wells Fargo

Horizontal Marcellus Production History



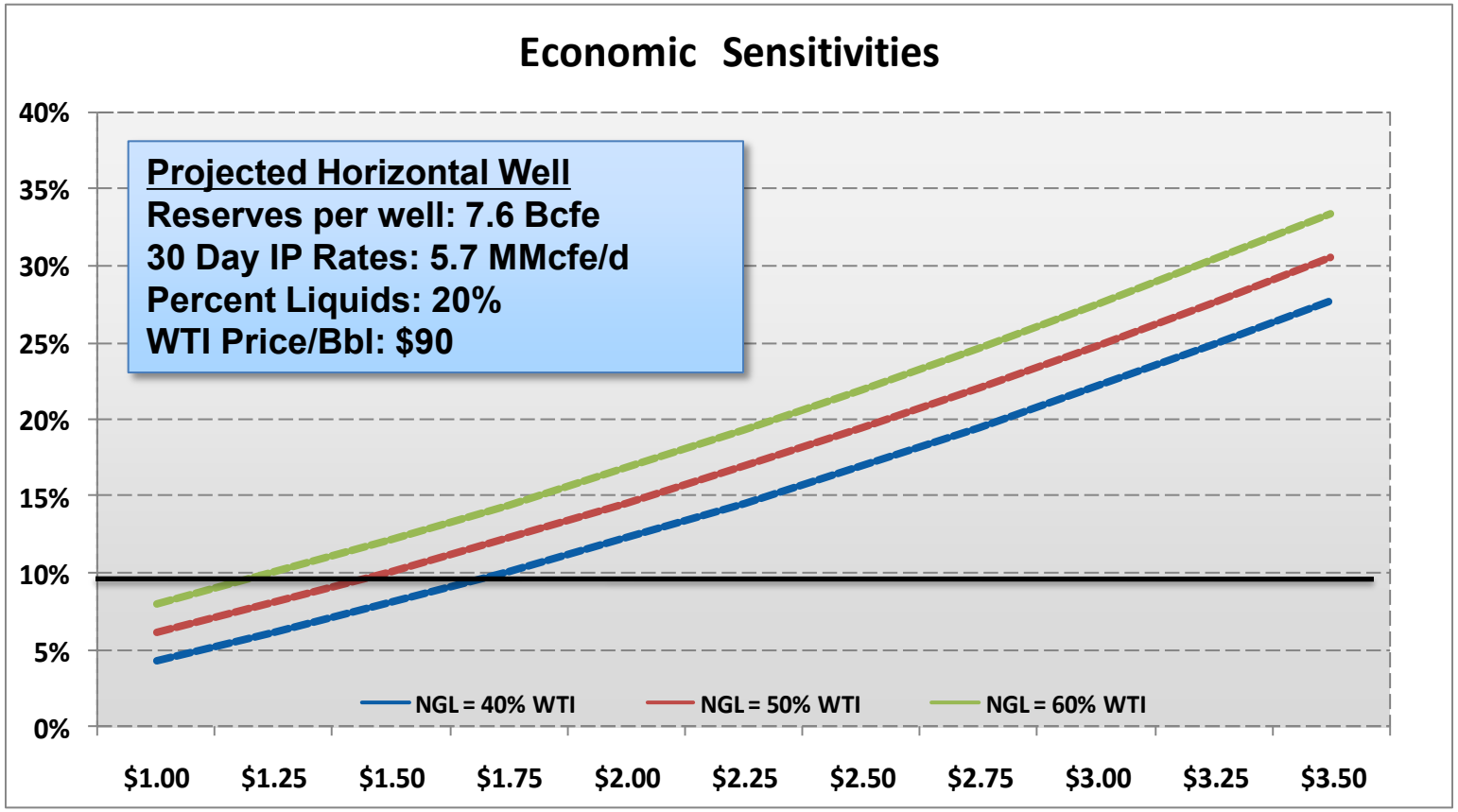
Marshall County Well Performance



(1) Based on realized prices of $90 per barrel Oil, realized NGL prices of $45 per barrel and $3.00 natural gas price.

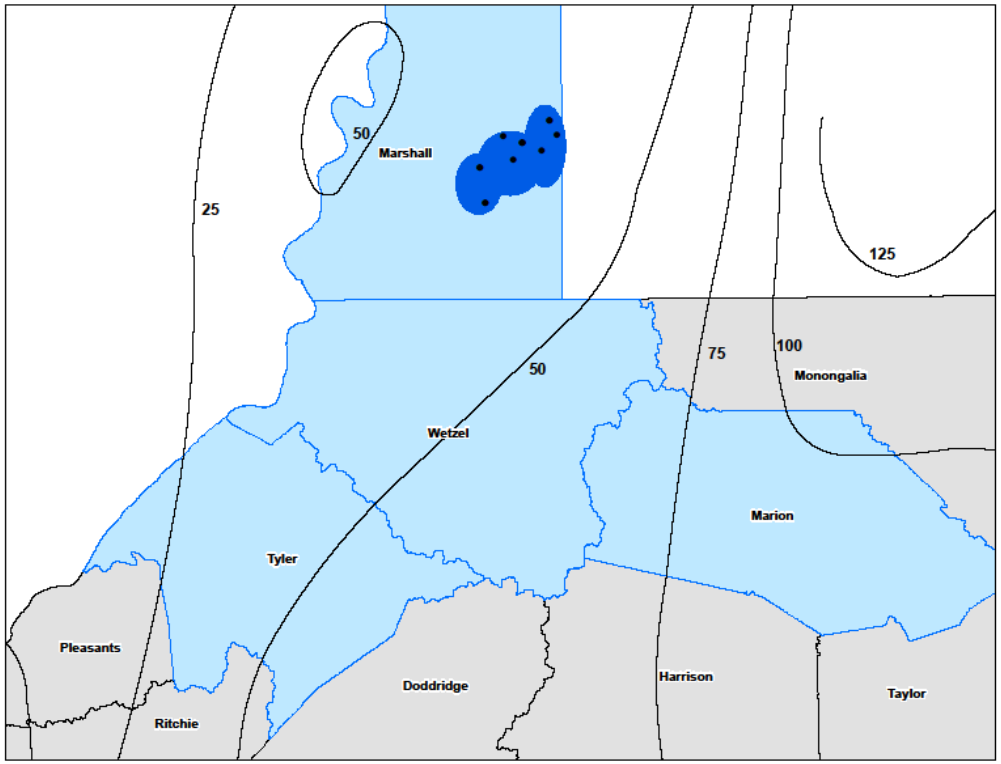
(2) Realized $90 per barrel oil and realized NGL prices of $45 per barrel held constant.

Marshall County Well Performance



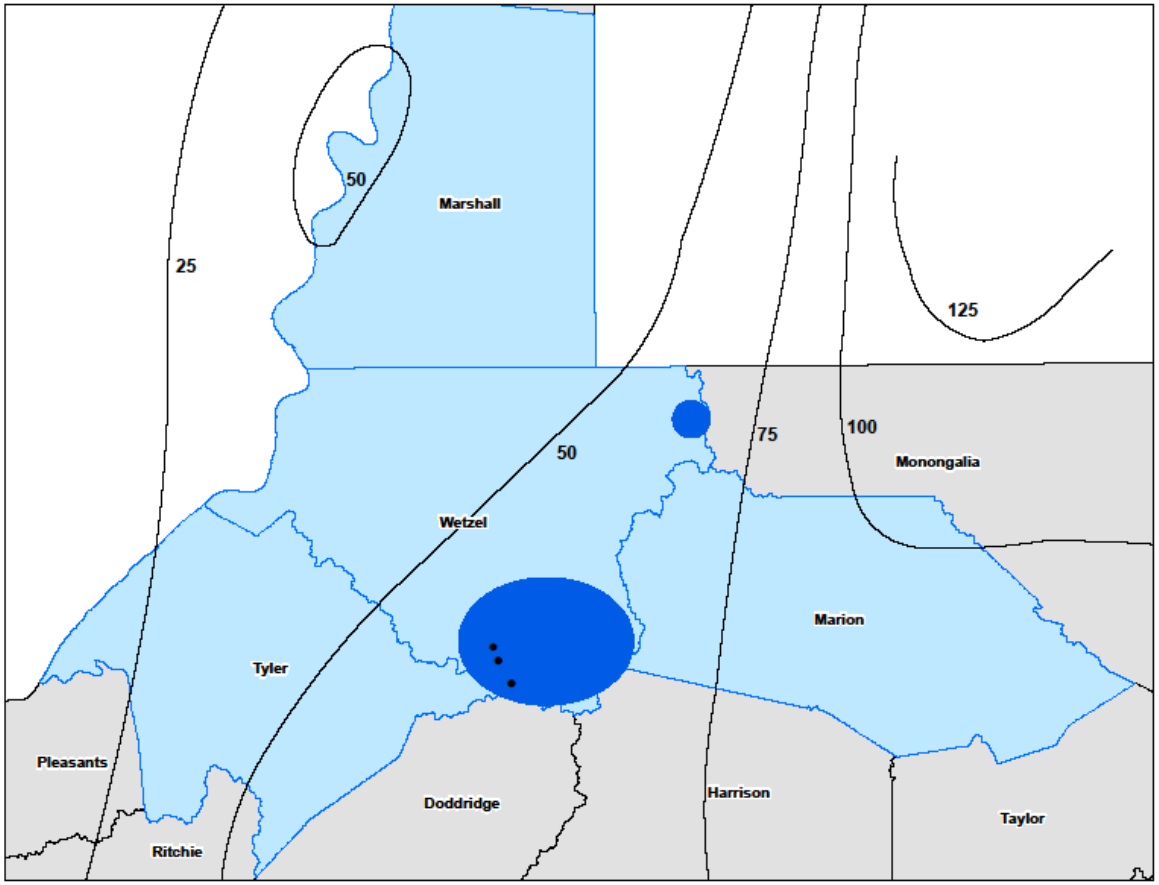
Marshall County: Drilled Marcellus Wells

- JV has 12,471 gross acres of leased and owned minerals
- 10 wells drilled & fraced, 3 wells drilled
  - Average 30-day IP of 4.1 MMcfe/d
  - 20% Oil/NGLs
  - 4,000' Average lateral length
  - Average EUR / 1000' lateral of 1.55 Bcfe
  - 4.5 Frac Stages/1000' lateral
  - Drill time of 35 days spud to rig release
- 44 remaining liquids-rich locations in these units



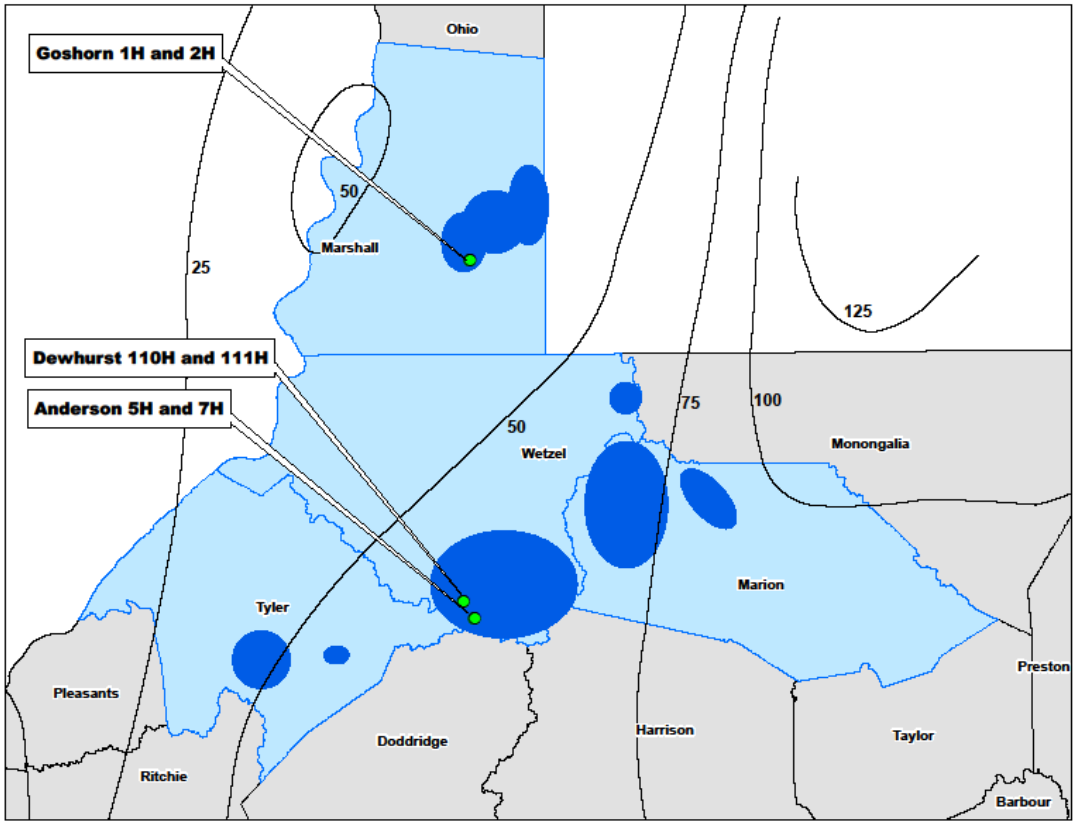
Wetzel County: Drilled Marcellus Wells

- JV has 27,853 gross acres of leased and owned minerals
- 5 wells drilled & fraced
  - 4.5 Frac Stages/1000' lateral
  - Drill time of 35 days spud to rig release
- 35 ready to drill locations
- 61 additional potential locations



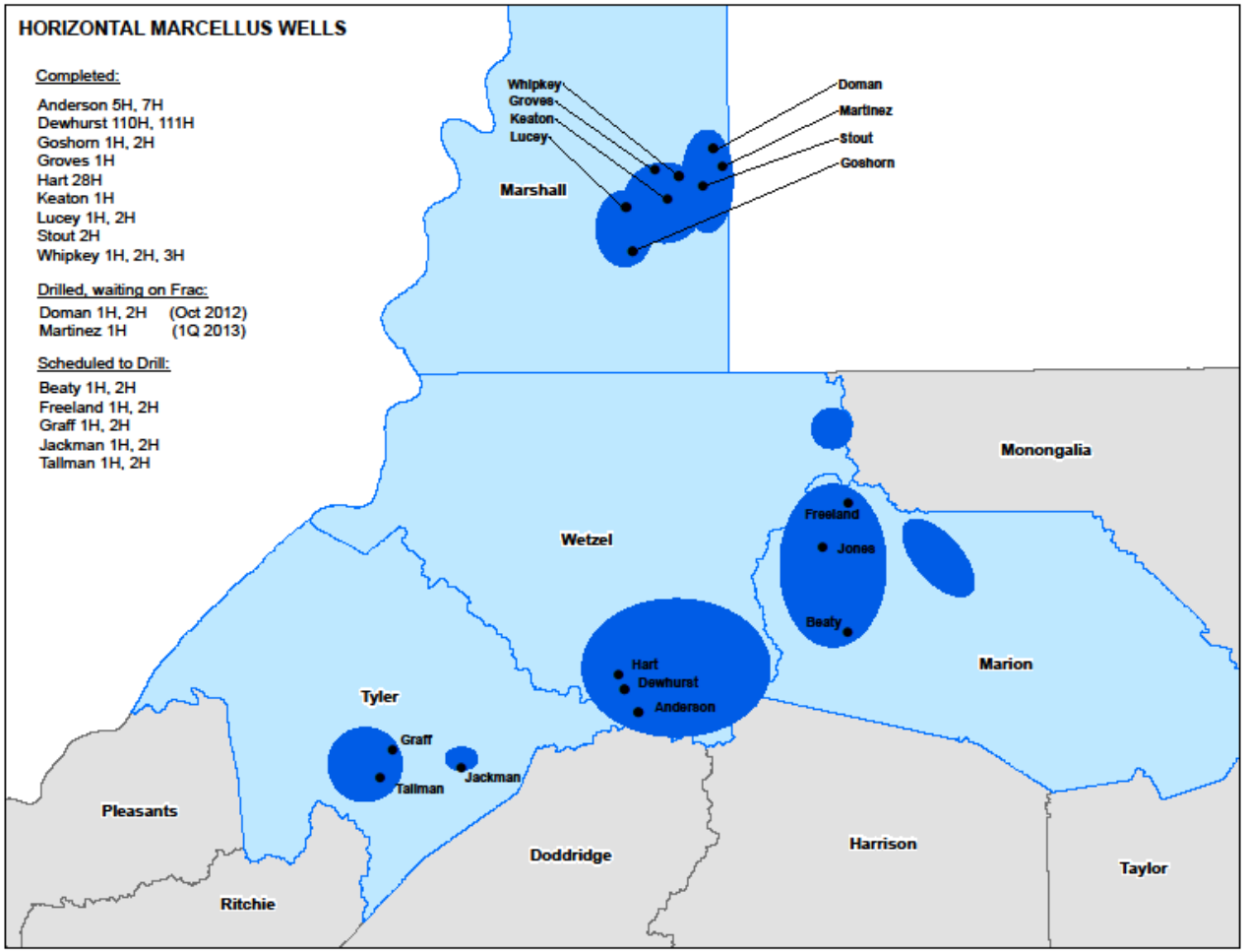
IP Rates - Recent Marcellus Completions

- Goshorn 1H (4,829 ft lateral)
  - **Turned On May 2012**
  - **1st 30 day Production 3,942 MCFE/D**
  - **1st 60 day Production 3,843 MCFE/D**
  - **1st 90 day Production 3,634 MCFE/D**
- Goshorn 2H (4,763 ft lateral)
  - **Turned On June 2012**
  - **1st 30 Day Production 5,151 MCFE/D**
  - **1st 60 Day Production 5,055 MCFE/D**
- Dewhurst 110H (4,284 ft lateral)
  - **Turned on September 2012**
  - **Initial rates 8,000+ MCFE/D**
- Dewhurst 111H (5,188 ft lateral)
  - **Turned on September 2012**
  - **Initial rates 8,000+ MCFE/D**
- Anderson 7H and 5H (4,480 & 4,970 ft laterals)
  - **Both wells scheduled to be on line by the end of September**



Drilling Program – Recap

- 15 wells on line by end of September
- 3 wells drilled waiting on frac
- 2 wells should go on line December 2012
- 2013 Drilling Program
  - Marion
  - Tyler

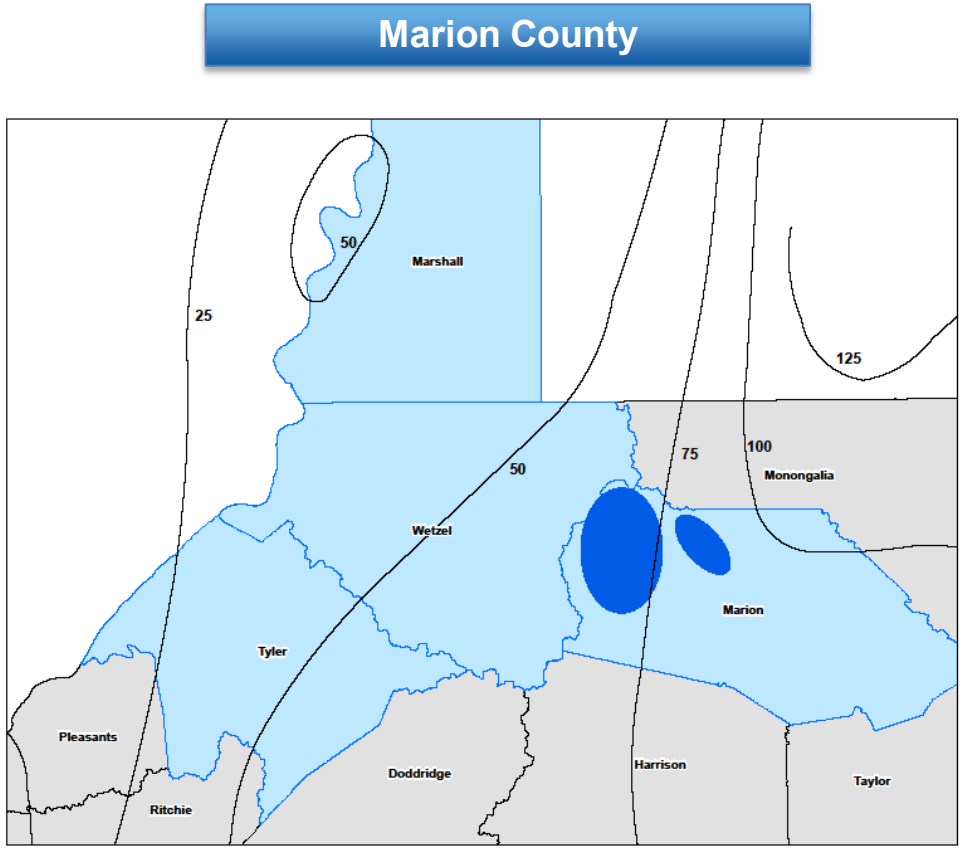


Marion & Tyler Counties

…THE NEXT STEP…

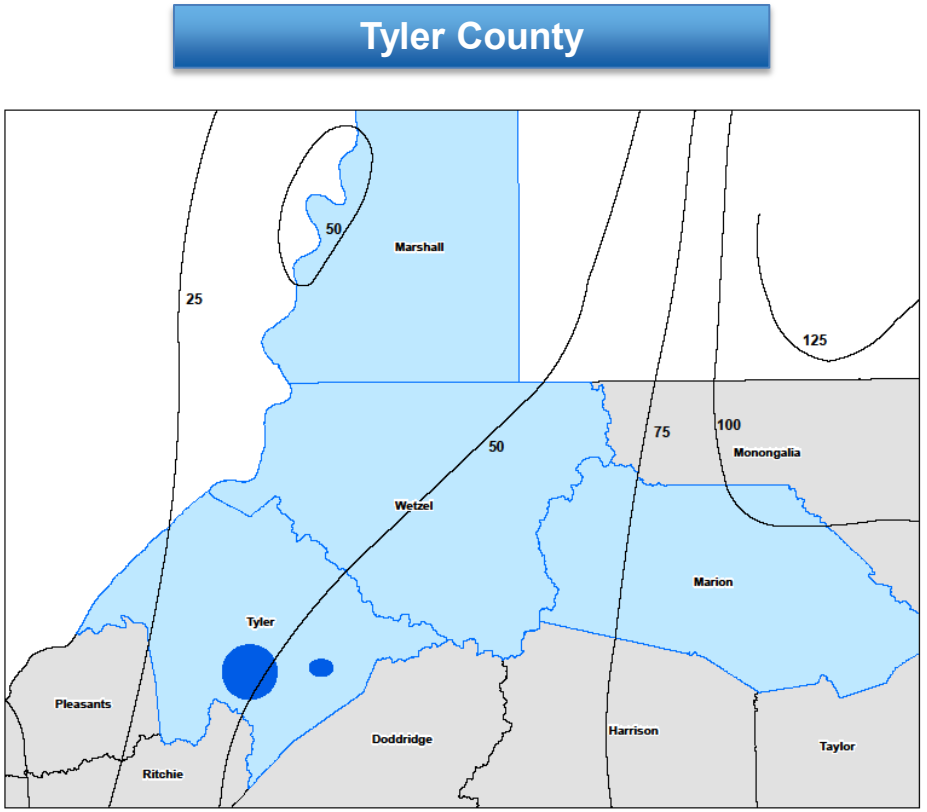
Marion County

- JV has 18,179 gross acres of leased and owned minerals
- Total number of potential wells: 117
- Total number of wells that could b drilled today (pend. permits): 19
- 2013 Drilling Program: 4 wells



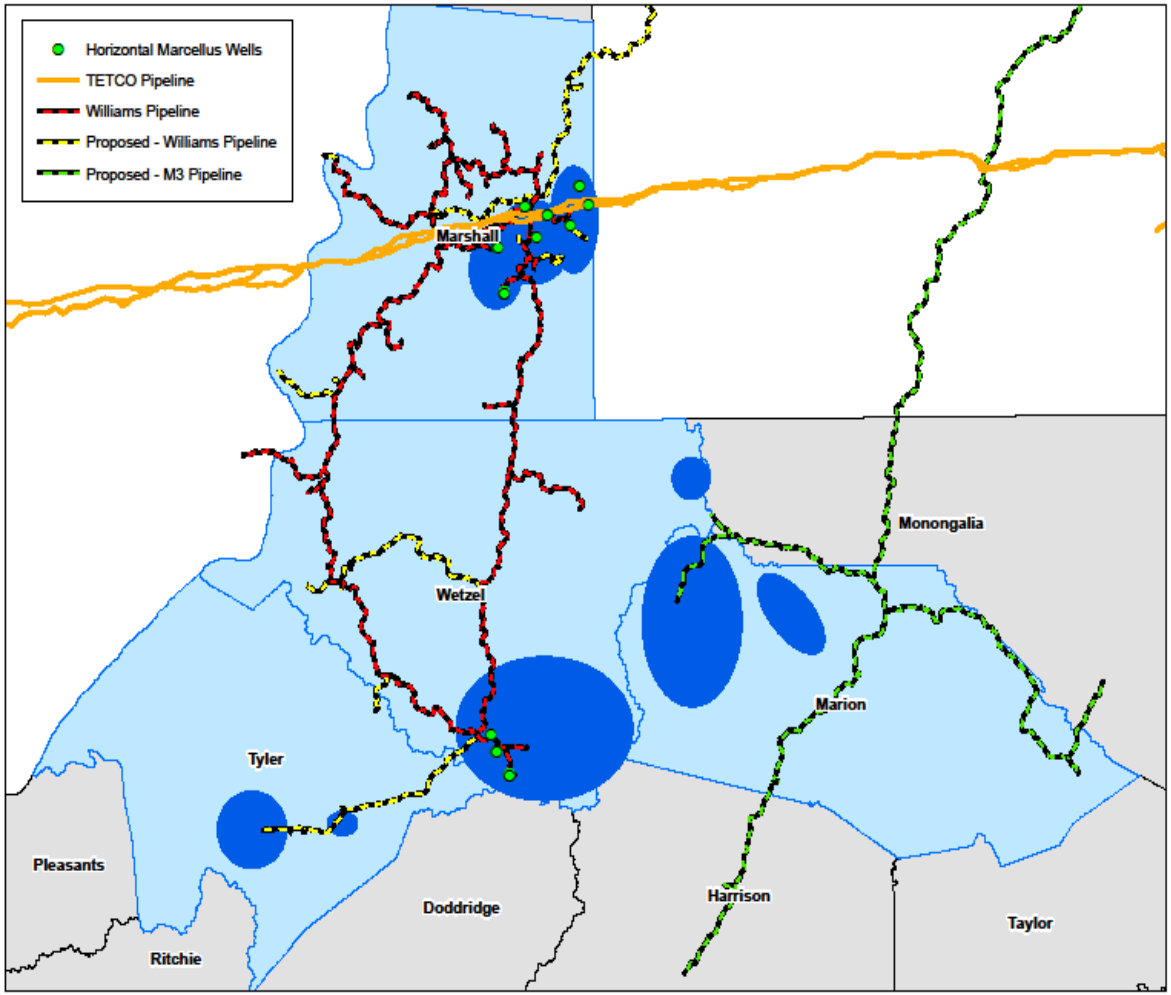
Tyler County

- JV has 4,000 gross acres of leased and owned minerals
- Total number of potential wells: 47
- Total number of wells that could be drilled today (pend. permits): 36
- 2013 Drilling Program: 4 wells



Gas Off-Take (Williams & Momentum 3)

- 20-year gas gathering agreement with Williams for up to 45,000 MMBTU / day
  - 90,000 MMBTU / day including Republic capacity
- Williams committed to provide off-take for all wells to be drilled
  - Access to the TETCO, Columbia and Dominion lines
- Williams providing off-take for all existing horizontal wells
  - Marshall County wells feed into TETCO
  - Wetzel County wells are now feeding into TETCO
- Ft. Beeler cryogenic processing facility started up in 2Q 2011
  - NGL yields up to 1.4 – 1.9 gal/mcf
  - Second facility just started
- Momentum 3 will provide transportation in Marion County



Net Asset Value

- Trading at significant discount to net asset value (NAV)

Trans Energy [1]
Sum-of-Parts NAV

Category			Unit Value Low	Unit Value High	Total Value Low	Total Value High	Value Per Share Low	Value Per Share High
9/20/2012 Proved Reserves	49.55	Bcfe	$1.00	$4.00	$49,550,000	$198,200,000	$3.77	$15.06
45 Other Current drilling locations from existing pads [2, 3]	116	Bcfe	$1.00	$4.00	$116,280,000	$465,120,000	$8.84	$35.35
70 Current drilling locations from new pads [2, 3]	181	Bcfe	$0.25	$0.75	$45,220,000	$135,660,000	$3.44	$10.31
Undeveloped Acreage:								
Marcellus	14,000	Net acres	$1,000	$5,000	$14,000,000	$70,000,000	$1.06	$5.32
Utica	20,000	Net acres	$0	$0	$0	$0	$0.00	$0.00
Upper Devonian	20,000	Net acres	$0	$0	$0	$0	$0.00	$0.00
Less:								
Net debt as of 6/30/12					($34,451,602)	($34,451,602)	($2.62)	($2.62)
Total (pre ASD warrants)					$190,598,398	$834,528,398	$14.48	$63.42
Total (post ASD warrants)					**$158,568,790**	**$676,932,440**	**$12.05**	**$51.44**
Shares outstanding [4]							13,158,578	13,158,578

Notes
[1] Figures below include only the assets in Trans Energy's 100% wholly-owned subsidiary, ASD; Figures do not reflect shallow well assets.
[2] Assumes an average EUR of 7.6 Bcfe per well and an average NRI of 34%.
[3] Current drilling locations defined as wells where:
(a) ASD currently controls 100% of the acreage required to drill each well
(b) The average lateral length on each pad site is at least 3,000 feet,
(c) Each well is on a pad site from which ASD can currently drill at least two such wells, and
(d) Each pad site has been fully surveyed in the field, and a judgment has been made that the topography will support the pad site
[4] Does not reflect potenital dilution due to outstanding options.

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Marcellus Shale Pure Play	◆ 62,300 gross acres in core of the Marcellus Shale ◆ Utica Shale potential ◆ Upper Devonian upside potential ◆ High-BTU, liquid-rich focus ◆ $1.75 per MMBtu breakeven natural gas price
Extensive Organic Drilling Inventory w/ Large Acreage Position	◆ 400 + potential drilling locations ◆ 3+ Tcfe upside potential (including JV and royalty partners) ◆ Significant portion of acreage HBP (approx. 2/3) ◆ Off-take agreements totaling up to 45,000 MMBtu per day
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Experienced Management w/ Technical Expertise	◆ More than 200 years combined management experience ◆ Well-funded joint development partner has geologic / engineering team