

Double Eagle Petroleum



Corporate Information & Disclaimer

This presentation may contain projections and other forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Any such projections or statements reflect the Company's current views with respect to future events and financial performance. No assurances can be given, however, that these events will occur or that such projections will be achieved and actual results could differ materially from those projected. A discussion of important factors that could cause actual results to differ materially from those projected, such as decreases in oil and gas prices and/or unexpected decreases in oil and gas production, is included in the Company's periodic reports filed with the Securities and Exchange Commission.

Cautionary Note to U.S. Investors – The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. Effective for the Company's December 31, 2010 Form 10-K, SEC guidelines were changed to also allow for disclosure of "probable" and "possible" reserves. We have used these terms in this presentation. Investors are urged to consider closely the disclosure in our 2010 Form 10-K, File No. 1-33571, available from us at Double Eagle Petroleum, 1675 Broadway, Suite 2200, Denver, Colorado 80202, Attn Investor Relations. You can also obtain this form from the SEC by calling 1-800-SEC-0330.

NASDAQ: DBLE

Market Cap: \$101.5M (at \$9.08 share price)

Shares Outstanding: 11,155,080

52 Week Price Range: \$3.90 - \$12.00

3 Month Average Volume: 263,816

*information quoted above as of March 30, 2011

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Double Eagle Petroleum Co. Overview

HIGHLIGHTS

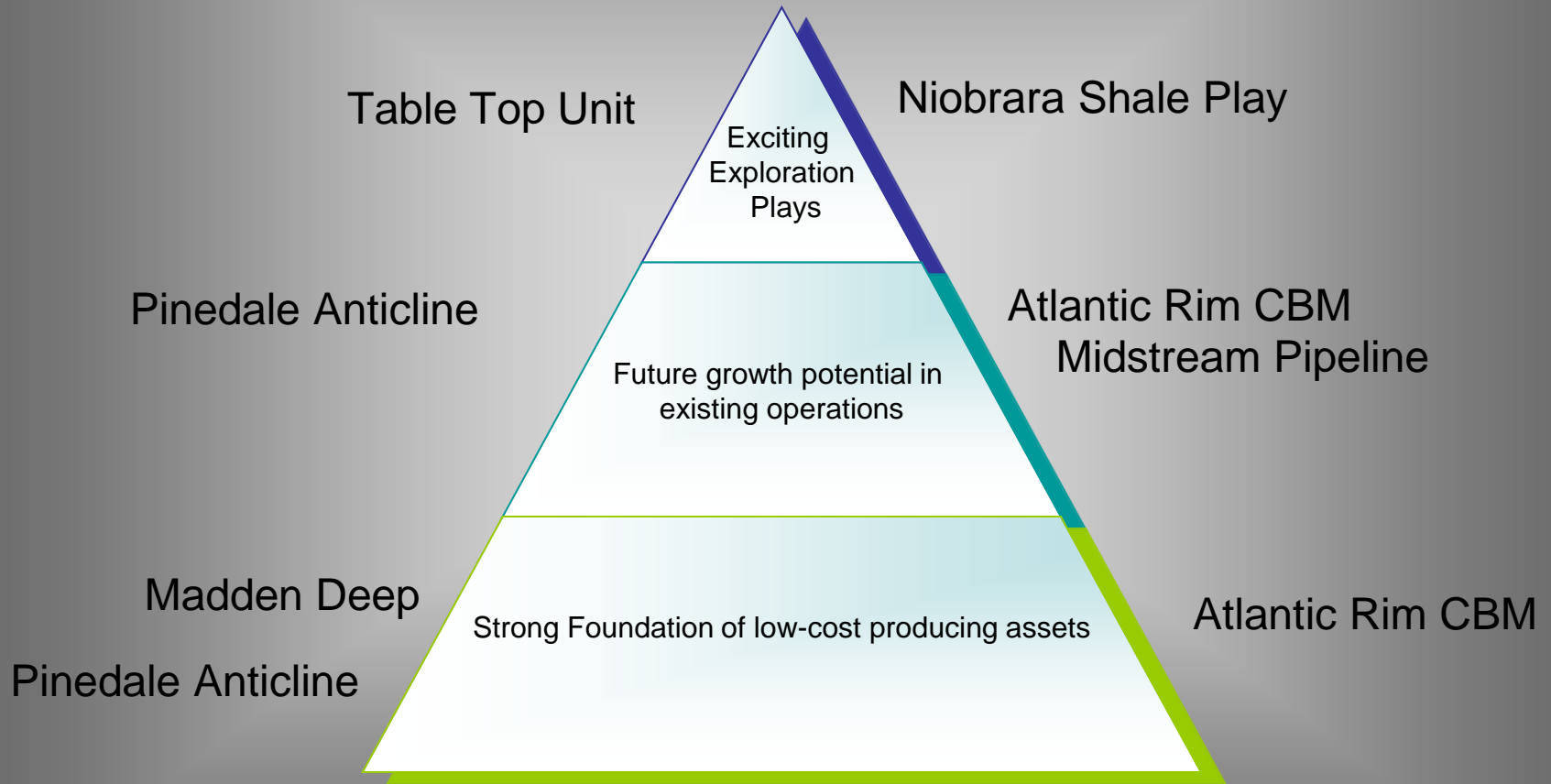
Proved Reserves (a)	115.1 Bcfe
Proved Developed	74.5 Bcfe
Proved Undeveloped	40.6 Bcfe
Total Proved PV-10 (\$ in Millions)	\$143.7
Total Probable and Poss. Reserves (a)	135.0 Bcfe
Current Production	~25 Mmcfe/d
Cash Flow from Operations	\$25.0
Three Year Avg Prod Costs/Mcfe (b)	\$1.48
Reserve Replacement	351%
Undeveloped Acreage--net	~ 157,000
Total Niobrara Acreage-net	~ 71,000



 Double Eagle significant plays

a) Per December 31, 2010 year end SEC reserve report prepared by Netherland, Sewell & Associates, Inc.
 b) Includes Production Taxes

Building Blocks for Shareholder Value



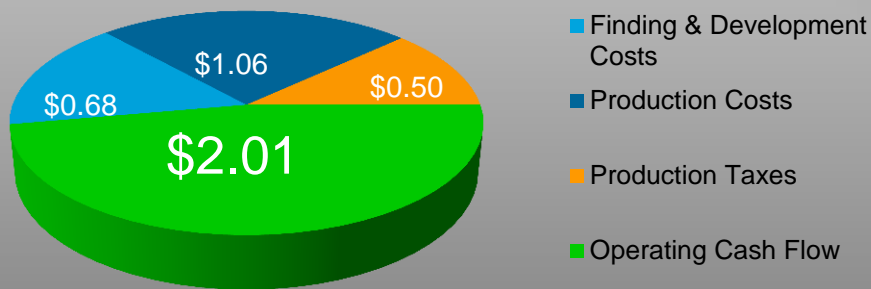
Proven Execution

- **Low cost growth through the drill bit**

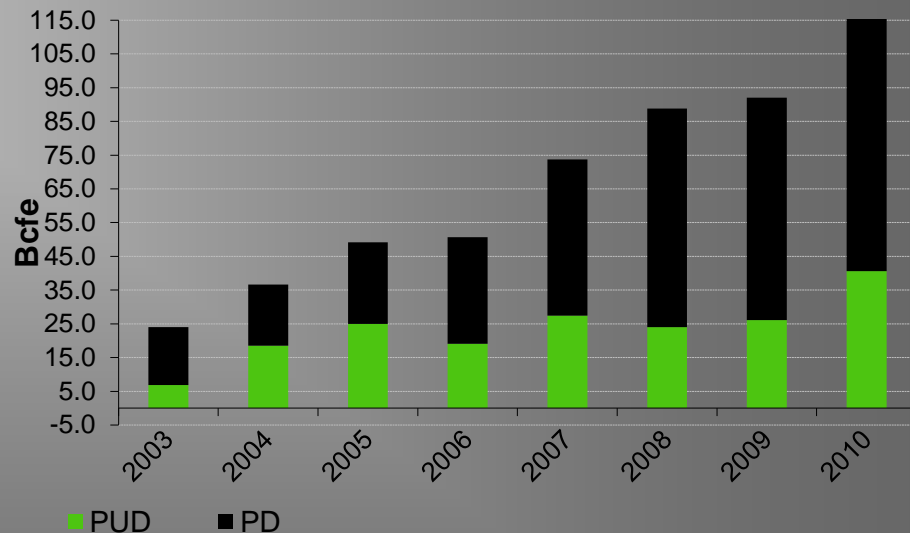
- F&D Costs three year average of \$1.00/ Mcfe;
- Production Costs, including taxes--\$1.22 to \$1.74 per Mcfe
- G&A Costs equals 10.9% of revenues; among lowest among peer group with revenues < \$140 million

- We have been able to consistently grow proved developed reserves as a result of our large inventory of drilling locations as well as converting our probable reserves to proved reserves

At the 2010 Realized Price of \$4.25 per Mcfe



Reserve Growth--SEC Pricing



1. 2003-2010 SEC Reserves Prepared by Netherland, Sewell & Associates, Inc. as of December 31 for each respective year.

2. Our average gas price per Mcfe realized for the year ended December 31, 2010 is calculated by summing (a) production revenue received from third parties for sale of our gas, included in oil and gas sales on the consolidated statement of operations, (b) settlement of our cash flow hedges included within oil and gas sales on the consolidated statement of operations and (c) realized gain/loss on our financial hedges, which due to accounting rules is included in price risk management activities on the consolidated statement of operations, totaling \$5,316 for the year ended December 31. This amount is divided by the total Mcfe volume for the period.

Low Cost, Reliable Producing Assets

Pinedale Anticline

- Interest in over 140 wells
- 26% of proved reserves
- Operated by QEP

Atlantic Rim CBM

- 244 producing CBM wells
- 64% of proved reserves
- Catalina Unit Company operated
- Other units operated by Anadarko

**Strong Foundation of low-cost
producing assets**

Madden Deep

- 40+ years of reserves
- Operated by Conoco Phillips

The Atlantic Rim

Historical drilling activity

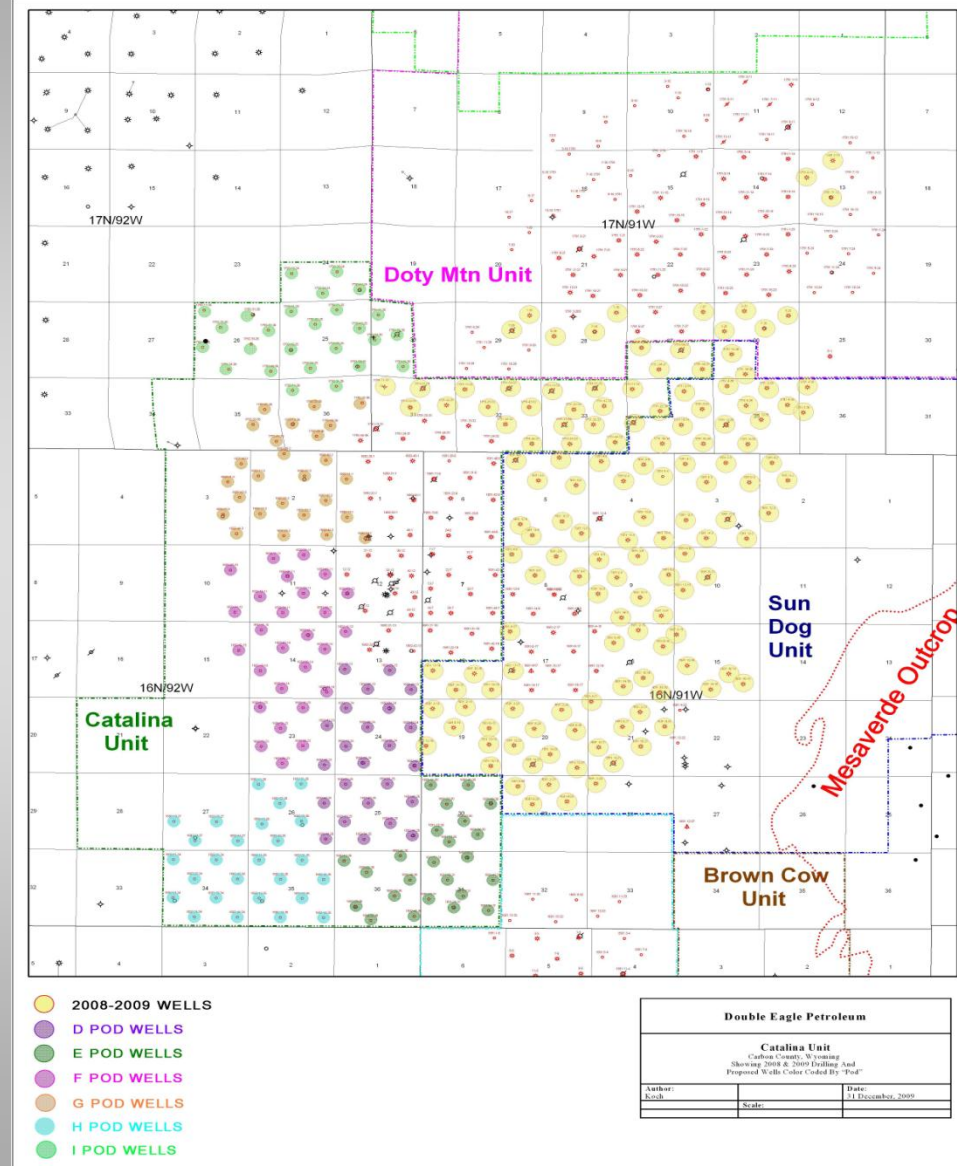
- **Catalina Unit**
 - 14 new production wells drilled through 2004 (pre EIS)
 - 33 new production wells drilled in 2007
 - 23 new production wells drilled in 2008
 - Completion of previously drilled wells-20 wells added 2009
 - Well enhancements and production improvements

- **Sun Dog Unit**
 - 14 new wells drilled through 2005
 - 34 new production wells drilled in 2007
 - 66 new production wells drilled in 2008
 - Completion of previously drilled wells-20 wells added 2009
 - Well enhancements and improvement

- **Doty Mountain Unit**
 - 24 new producing wells in 2004
 - 36 new wells drilled in 2007/2008
 - Well enhancements and improvement

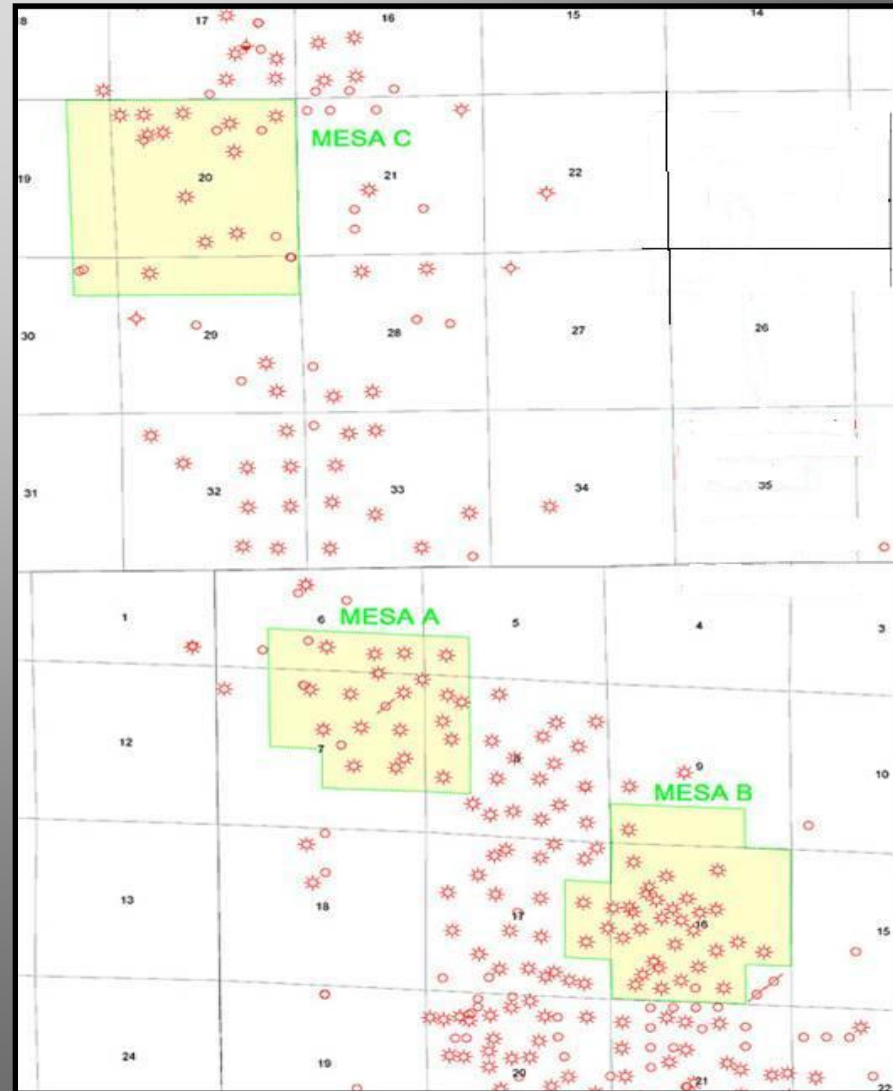
2011 Anticipated Activity

- Drilling of 20 new CBM wells in Atlantic Rim
- Potential of 1-6 Niobrara test wells



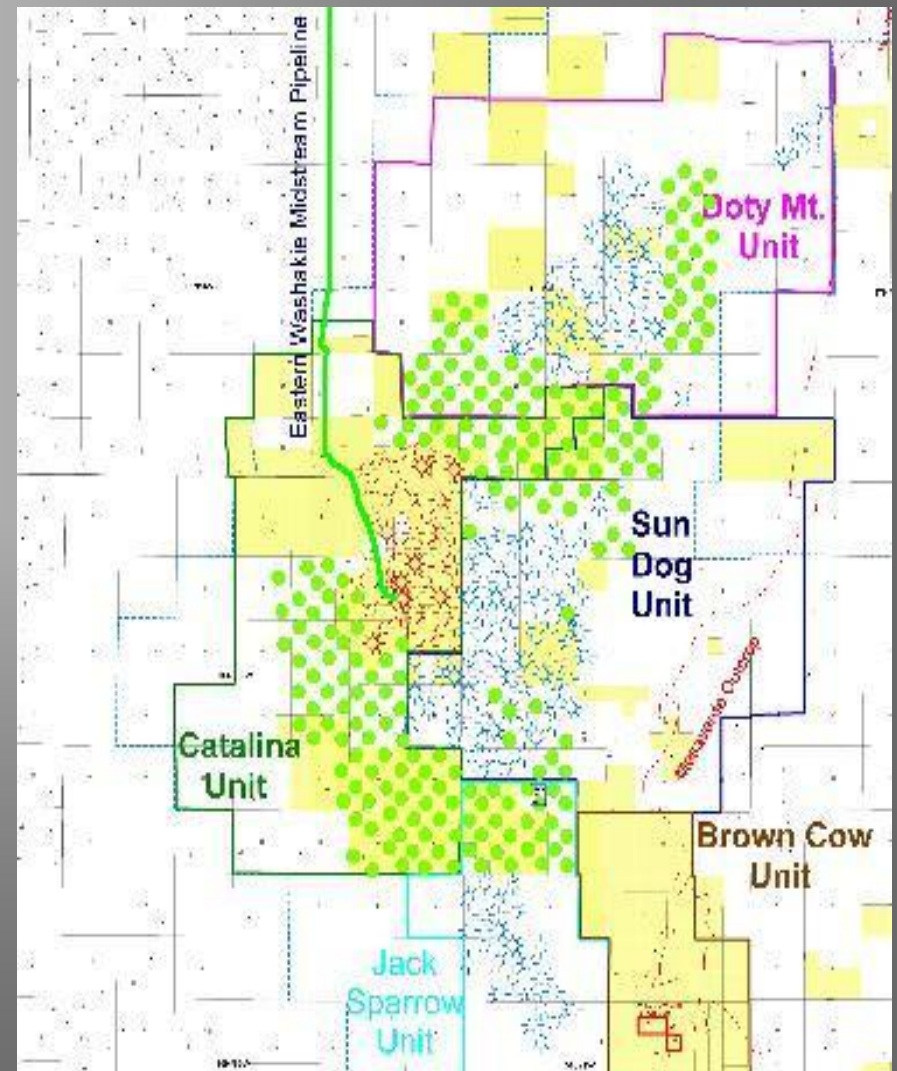
Pinedale Anticline

- QEP Operated Properties
- Interests in over 140 wells through 2010;
- Participating in ~16 new wells each year
- 350+ Potential future locations
- Double Eagle Interests: 6-12.5% WI
- Well Economics
 - EUR per well of ~230 Mmcf (net)
 - Lifting costs < \$1.00 per Mcfe
 - Estimated drilling and completion--\$3.38M gross

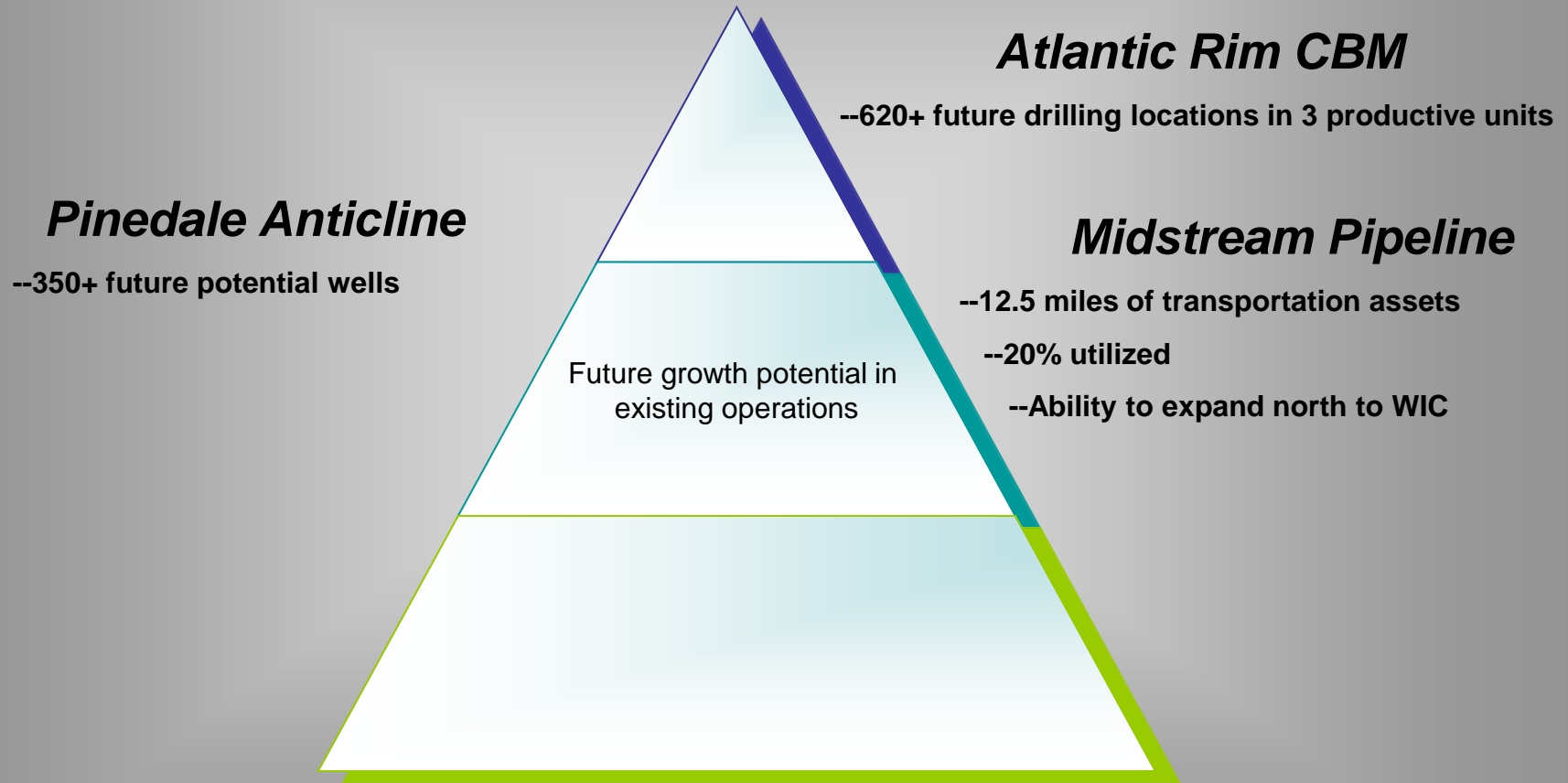


Midstream Infrastructure

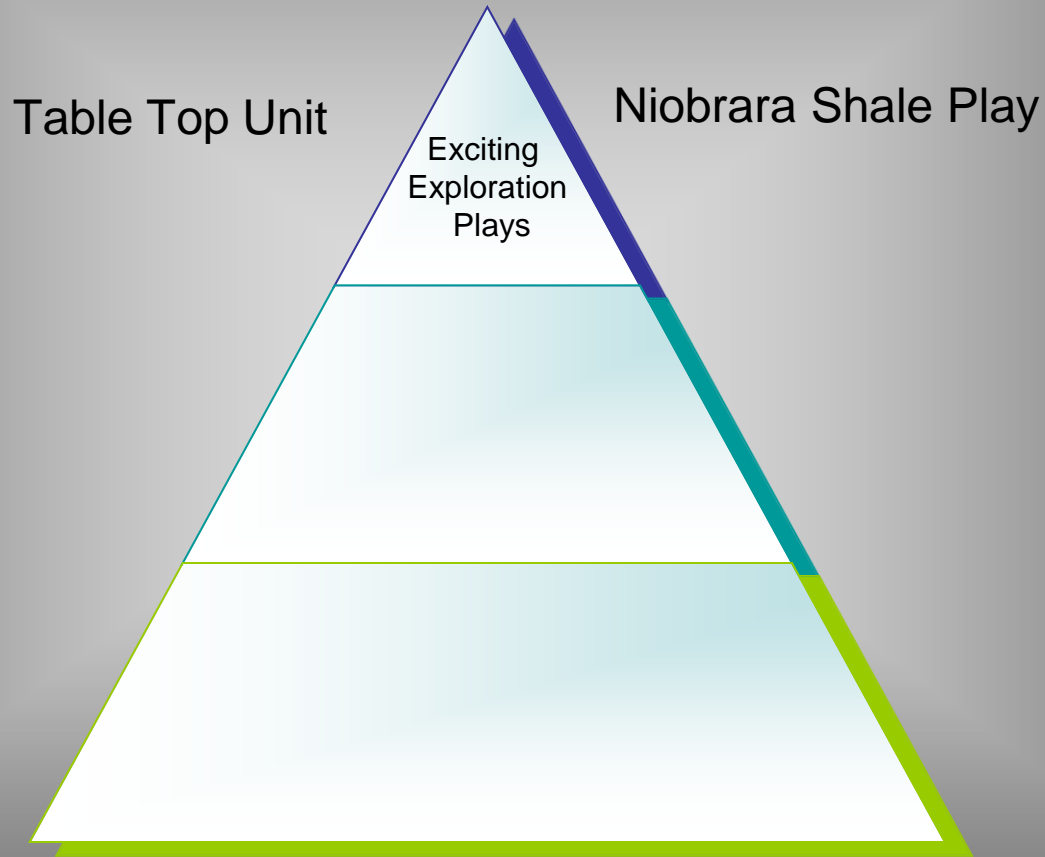
- Growing source of fee-based revenue that is independent of gas prices
- Connects Catalina Unit to interstate pipeline
- 100% owned by Double Eagle
- 125 MMcf/d capacity; currently at 23 MMcf/d
- Easy tie-in to third party production; 3rd Party transportation agreement in place
- Own permits to extend north to additional distribution pipelines
- Low cost of operations
- Assures transportation out of Catalina Unit for future development volumes



Future Value Realization in Existing Assets

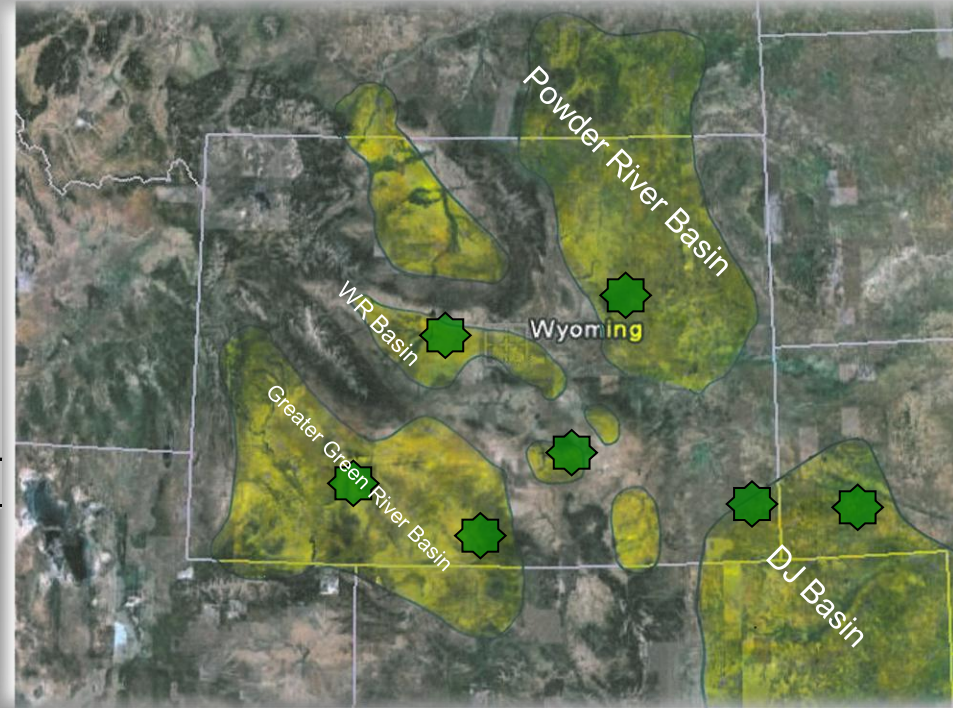


Building Blocks for Shareholder Value





EXPLORATION PLAY-NIOBRARA SHALE

<u>Location</u>	<u>TOTAL GROSS</u>	<u>TOTAL NET</u>
Atlantic Rim--Greater Green Rvr	59,447	37,144
DJ Basin-Wyoming	4,954	4,954
DJ Basin- Nebraska	4,198	4,198
Powder River Basin	15,643	15,643
Laramie/Hanna Basin	8,669	8,669
Wind River Basin	640	640
Totals	93,551	71,248



- Shale thickness up to 1,500' in the Atlantic Rim
- Heavy natural fracturing based upon prior penetrations
- 20+ miles of 3D Seismic reprocessed
- Existing Niobrara production adjacent to Atlantic Rim

-  Niobrara Basins
-  Double Eagle Acreage

Growth Strategy

Mergers and Acquisitions

- Merge with private companies to provide diversity in location and commodity
- Acquire additional exploration acreage
- Create economics of scale and take advantage of operational synergies
- Enhance institutional awareness and broaden shareholder base

Development and Exploration

- Develop low cost fields to increase production and reserves
- Exploit Niobrara holdings and Table Top Unit holdings
- Explore new opportunities

Cost Controls and Execution

- Focus on continued operational efficiencies to minimize development, production and g&a costs
- Maximize return for shareholders

2011 Planned Drilling and Development

- ❖ Double Eagle plans to drill up to 40 gross wells in 2011
 - ❖ \$30 million in drilling capex in 2011 with full development plan
- ❖ Development is focused on core, low cost fields
 - ❖ Atlantic Rim Drilling
 - ❖ Catalina unit—up to 20 CBM wells
 - ❖ Niobrara test wells expected to be drilled
 - ❖ Pinedale Anticline—12-18 conventional wells

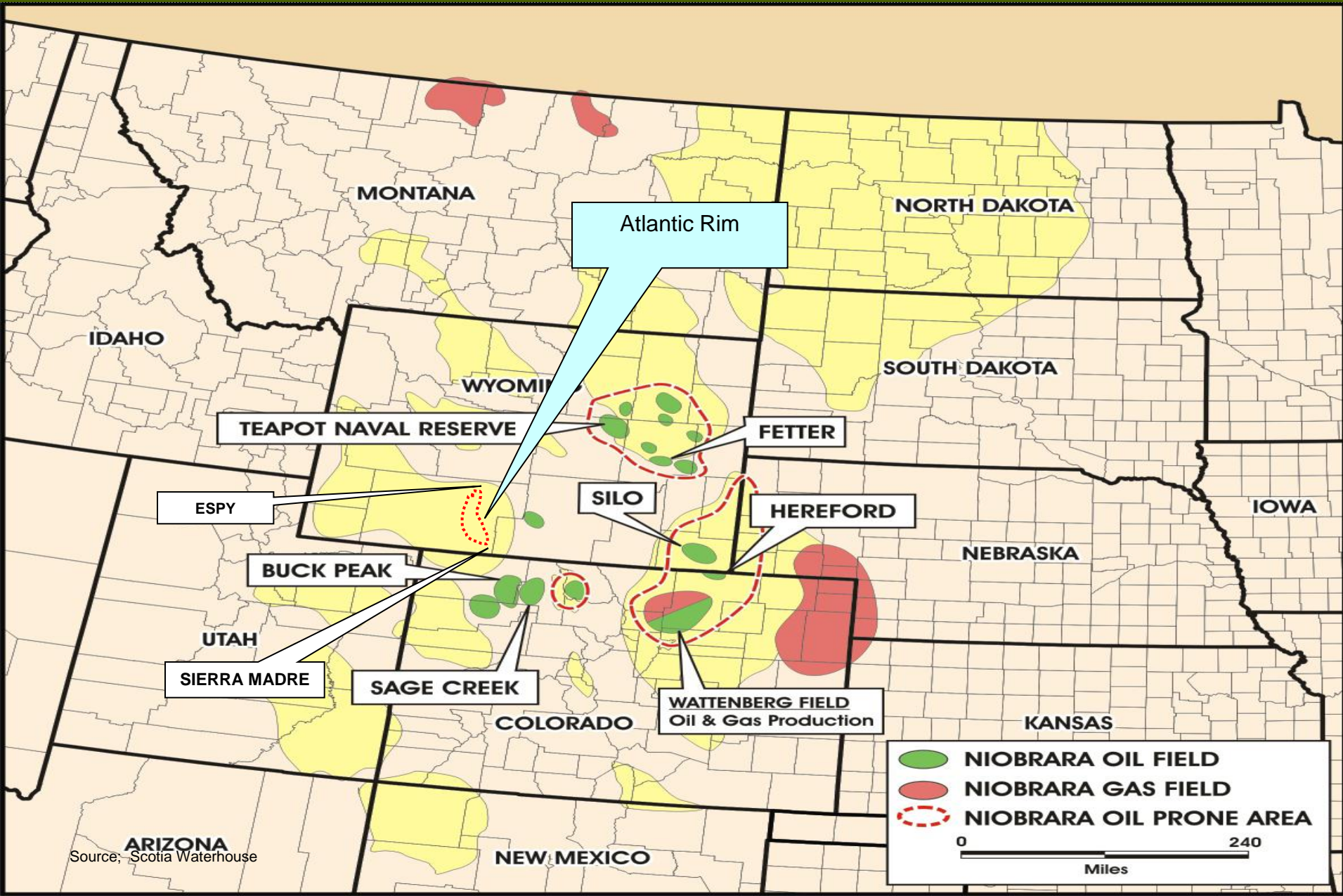
Double Eagle's Value Proposition

Value Component	Valuation Range (\$ in millions)		Assumptions
Proved Reserves (1) 115.1 Bcfe Proved –65% Proved Developed	\$ 172.7	- \$ 287.8	\$1.50 per Mcfe - \$2.50 per Mcfe
Probable Reserves (1) –30.2 Bcfe	15.1	- 30.2	\$0.50 per Mcfe - \$1.00 per Mcfe
Possible Reserves (1) –104.8 Bcfe	26.2	- 52.4	\$0.25 per Mcfe - \$0.50 per Mcfe
Current Pipeline –12-inch, 12.5-mile pipeline connecting to –Transports Catalina Gas	32.5	- 40.7	8x EBITDA – 10x EBITDA
Niobrara Acreage	39.1	- 142.0	71,000 Acres; Range \$550-\$2,000 per acre
Preferred Stock	(40.0)	(40.0)	
Bank Debt	(32.0)	(32.0)	
Implied Net Asset Value (NAV)	\$ 213.5	Million	\$ 481.0
Implied Net Asset Value Per Share	\$ 18.75		\$ 56.34
Acreage Not Included in 3P Reserve Value			
Atlantic Rim	TBD		23,000 Net Acres Developmental Acreage
Table Top Unit	TBD		2-3 TCF target
Expanded Pipeline Utilization	TBD		Currently at 20% utilization; have 3rd party transportation agreement signed in 2011

(1) 12/31/2010 NSAI SEC Pricing Reserves

Questions

NIOBRARA SHALE PROJECT



Financial Performance

Stong Financial Performance

Income Statement Summary				Balance Sheet Summary	
\$'s in millions	2010		2009		As of 12/31/10
	Total Revenue	\$ 55.0	\$ 44.8	Cash	
EBITDA	\$ 25.1	\$ 18.7	Total Assets	\$ 152.5	
<i>% Margin</i>	46%	42%	Total Bank Debt	\$ 32.0	
Net Income	\$ 1,780	\$ (2,514)	Preferred Stock	\$ 38.0	
Cash flow from Operations	\$ 25,044	\$ 22,062	Shareholders Equity	\$ 52.7	
			Total Shares OS	11,155,080	

Reserves

Reserves by Category					
	Oil (MBbl)	Gas (Bcf)	Total (Bcfe)	% of Total	PV-10 (\$000s)
Total Proved Reserves					
PDP	227.3	64.4	65.8	57.1%	\$ 102.7
PDNP	8.5	8.7	8.8	7.6%	10.5
PUD	145.4	39.7	40.6	35.3%	30.5
Total Proved Reserves	381.2	112.8	115.1	100%	\$ 143.7
% of Oil/Gas	2%	98%			
Probable Reserves	45.6	29.9	30.2	12.1%	\$ 17.1
Possible Reserves	3,848.0	81.7	104.8	41.9%	115.2
Total 3P Reserves	4,274.8	224.4	250.0		\$ 276.0

Source—December 31, 2010 SEC NSAI Reserve Report

CBM WELL DATA

Typical CBM Well Statistics

•Depth	1,500-2,000 ft
•Days to drill	4-6 Days
•EUR (gross)	.9-1.2 BCF
•Drilling and Completion costs	\$750-\$800k
•Avg. Daily Production/ well	370 Mcf/d
•Spacing	80-160 acre
•Field suction pressure	8-25 psi



Typical CBM
Wellbore—11-7

Hedging Position

Double Eagle Petroleum Current Hedging Positions-- 3/31/11

	Volume/day (Mcf)	Price		Beginning Date	End Date	% of PDP Hedged
2011 Expirations						55%
Natural Gas Swap--CIG	8,000	\$7.07		1/1/2011	12/31/2011	
Natural Gas Collar--NYMEX	5,000	\$4.50	\$7.90	8/1/2009	7/31/2011	
Natural Gas Collar--NYMEX	5,000	\$4.50	\$9.00	12/1/2009	11/30/2011	
	<u>18,000</u>					
2012 Expirations						38%
Natural Gas Swap - NYMEX	10,000	\$5.05		1/1/2012	12/31/2012	
2013 Expirations						47%
Natural Gas Collar - NYMEX	6,000	\$5.00	\$5.35	1/1/2013	12/31/2013	
Natural Gas Swap - NYMEX	6,000	\$5.16		1/1/2013	12/31/2013	
	<u>12,000</u>					