

# Double Eagle Petroleum Co.

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1675 Broadway, Suite 2200 Denver, Colorado, 80202 · 1-303-794-8445 · Fax: 1-303-794-8451

Colorado-- FOR IMMEDIATE RELEASE

Date: August 4, 2008

## Double Eagle Petroleum Co. Reports Continued Record Production Results

**Denver, Colorado** – Double Eagle Petroleum Co. (**NASDAQ: DBLE**) announced today that the Company continues to recognize a record level of production, driven primarily by the results from its operated properties in its Catalina Unit in the Atlantic Rim of Wyoming. The Company projects total net production for the month of July 2008 of approximately 624 Mmcf (approximately 20 Mmcf per day), an increase of 154% over the same prior year month.

This increase is primarily attributable to the success of the Company's new wells drilled in the Catalina Unit and increased production in the Pinedale Anticline. The production results from the Catalina Unit are detailed in the following table.

	<u>Total Catalina Unit--Gross</u>	<u>Total Catalina Unit Net to DBLE Interest</u>
July 2008 production	652.0 Mmcf	393.0 Mmcf (est)
<i>Increase over July 2007</i>	<i>281%</i>	<i>187%</i>
Daily Production for July 2008	21.0 Mmcf/d	12.7 Mmcf/d

On a per well basis, gross production from the Catalina Unit for July 2008 averaged 457 Mcf per well per day for the 46 wells producing during the month versus 394 Mcf per well per day for the 14 wells producing in July 2007. This represents an increase of 16% over the prior year average per well.

At the Pinedale Anticline, 10 new wells have been brought on-line during 2007. Based upon operator projections, daily production net to Double Eagle for July 2008 is expected to exceed 3,500 Mcfe per day versus approximately 900 Mcfe per day, representing a 289% increase. This increase is due to the new production wells coming on-line and the depressed 2007 results due to wells being shut in for maintenance and low gas prices.

Estimated production from our interest in the non-operated wells in the Sun Dog and Doty Mountain Units is expected to increase slightly due to 47 new Sun Dog wells being brought up to production.

The Company's 2008 Catalina Unit drilling project is underway and is proceeding according to plan.

Richard Dole, Chairman of the Board of Double Eagle, commented: "Our July numbers, continuing the last 4 months record production results, establishes a strong track record and evidences the success our management team has demonstrated in executing our development plan. We continue to see excellent organic growth in our Catalina Unit from our newly drilled wells. We expect to add 24 new producing wells and up to an additional eight injection wells from our 2008 drilling program in the second half of 2008. The results from our non-operated properties continue to show improvement and provide the Company with a stable platform for continued growth."

#### **About Double Eagle**

Double Eagle Petroleum Co. explores for, develops, and sells natural gas and crude oil, with natural gas constituting more than 95% of its production and reserves. The Company's current major development activities are in its Atlantic Rim coal bed methane play and in the Pinedale Anticline in Wyoming.

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**This release contains forward-looking statements regarding Double Eagle's future plans and expected performance based on assumptions the Company believes to be reasonable. A number of risks and uncertainties could cause actual results to differ materially from these statements, including, without limitation, the success rate of exploration efforts and the timeliness of development activities, fluctuations in oil and gas prices, and other risk factors described from time to time in the Company's reports filed with the SEC. In addition, the Company operates in an industry sector where securities values are highly volatile and may be influenced by economic, environmental and other factors beyond the Company's control. Double Eagle undertakes no obligation to publicly update these forward-looking statements, whether as a result of new information, future events or otherwise.**

**Company Contact:  
John Campbell, IR  
(303) 794-8445  
[www.dble.us](http://www.dble.us)**