



DOUBLE ★ EAGLE
PETROLEUM CO.

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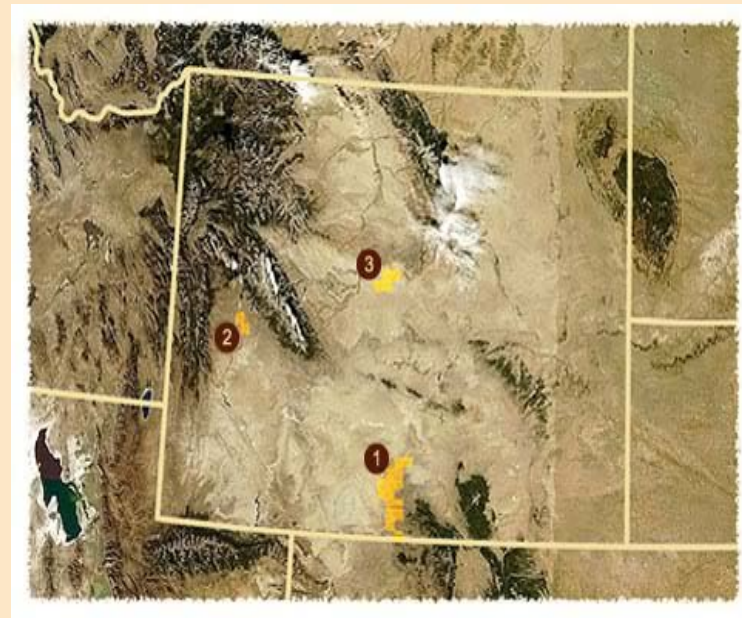
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Corporate Profile

- **Market Cap ~ \$47 million** ¹
- **Enterprise Value ~ \$122 million** ¹
- **Proved Reserve Base** ²
 - 88.9 Bcfe Proven Reserves
 - \$155.8 Million PV-10
 - 97% Gas
 - 73% Proved Developed
- **Reserve Upside** ³
 - 190.7 Bcfe probable and possible reserves
 - \$506.6 Million probable and possible PV-10
- **Production**
 - 25.1 Mmcfe/d ⁴
 - 76% hedged; avg prices ranging from \$4.39- \$6.19 for 2010;
 - 56% hedged; avg prices ranging from \$5.83- \$7.80 for 2011
- **Acres Total** ⁵
 - Total ~ 375,814 gross (116,293 net)



1. Atlantic Rim
2. Pinedale Anticline
3. Madden Deep

1. Shares based on closing price of \$4.30 and 11.0 million shares outstanding as of December 31, 2009.
2. Prepared by Netherland, Sewell & Associates, Inc. as of December 31, 2008.
3. Prepared by Netherland, Sewell & Associates, Inc as of June 30, 2008
4. Total average daily net production as of September 30, 2009
5. As of September 30, 2009.



Quality of Asset Portfolio

Wyoming Is the 2nd largest gas producing state in the lower 48 states

Pinedale Anticline Project

- The Pinedale Anticline is the 2nd largest gas producing field in Wyoming.
- Represents 21% ⁽²⁾ of the company's production and 24% ⁽³⁾ of proved reserves

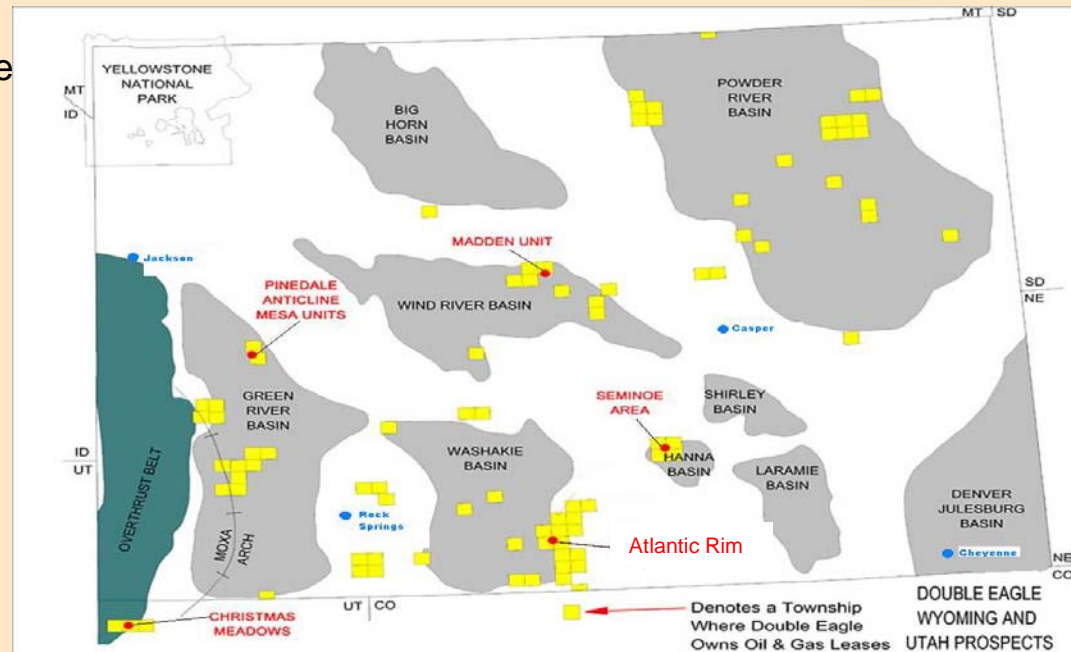
Atlantic Rim Coal Bed Methane Project

- Development began in mid-2007
- Currently the 25th largest gas producing field in Wyoming
- Company is 12th largest coal bed methane producer in Wyoming ⁽¹⁾
- Represents 70% ⁽²⁾ of company production and 62% of proved reserves ⁽³⁾

Madden Deep

- 5th largest gas production field in Wyoming
- Represents 2% ⁽²⁾ of company production and 6% of proved reserves ⁽³⁾

1. Per the Rocky Mountain Oil Journal—April 2009
2. As of September 30, 2009
3. Prepared by Netherland, Sewell & Associates, Inc. as of December 31, 2008.



Company Strategies

▪ Where we have been....

- Drilled 56 production wells in the Catalina Unit of the Atlantic Rim since mid-2007
- Increasing gross production from ~5.0 Mmcf/d to ~30.0 Mmcf/d in the Catalina Unit
- Participated in 123 production wells in Anadarko operated Atlantic Rim Units (Sun Dog and Doty Mountain) since mid-2007
- Participated in 105 new production wells in the Pinedale Anticline field since beginning 2007
- Built and maintained ownership control of key infrastructure assets in the Atlantic Rim

▪ Where we are today....

- 70 gross production wells (48 net) in Catalina unit producing ~30.0 Mmcf/d
- 161 gross (19 net) production wells in the Sun Dog and Doty Mountain Units combined, producing a total of 2.2 Mmcf/d net to Double Eagle interests (9/30/09)
- Use of improved knowledge of the reservoir and well profiles in the Atlantic Rim to increase and enhance existing well production
- Supplement our experience with geological and reservoir engineering studies and models
- Alignment of resources toward the continued development of our lower-risk developmental plays in the Atlantic Rim and Pinedale Anticline field
- Participating in the drilling of 16 wells at the Pinedale Anticline at 12/31/09

▪ Where we are going....

- Aggressively pursue asset purchases and value creation opportunities
- Direct core competencies and expertise to create new opportunities and value growth
- Leverage our prior drilling results to effectively and efficiently execute our future drilling projects
- Development of 600+ gross (140 net) additional well locations in Atlantic Rim
- Participation in up to 350+ gross (25+ net) wells in Pinedale Anticline



Key Investment Highlights

- **High Quality, Long-Lived Asset Base**
 - 88.9 Bcfe of net proved reserves ⁽¹⁾
 - PV-10 of \$155.8 million (based upon \$4.51 /Mmbtu and \$38.37/Bbl)
 - 25.1 Mmcf/d total current net daily production (9/30/09)
 - **8.1 Mcfe per common share of Proved reserves**

- **Large Inventory of Drilling Locations in highly Successful Catalina Project, Operated by DBLE**
 - 70 production wells (23 new production wells drilling in 2008 and 33 new production wells in 2007)
 - Current gross production of ~30 Mmcf/d (17 Mmcf/d net)
 - Over 200 future drilling locations in Catalina, with net probable and possible reserves potential of 78.3 Bcfe ^(2,3) to DBLE

- **Additional Large Inventory of Drilling Locations with Experienced Industry Partners**
 - 642 probable and possible locations with net reserve potential of 112.4 ⁽³⁾ Bcfe to DBLE
 - ~880+ total potential additional future drilling locations
 - Sun Dog – operated by Anadarko, 192 future drilling sites (15.2 net)
 - Doty Mountain – operated by Anadarko, 188 current and future planned drilling sites (22.6 net)
 - Pinedale – operated by Questar, 350+ future planned drilling sites (25+ net)
 - Other—150 potential drilling locations

- **Access to Infrastructure Provides Strategic Advantages**
 - Control of midstream assets
 - Only Company in Atlantic Rim to have approved untreated water discharge, a treated water discharge permit and 3-phase power

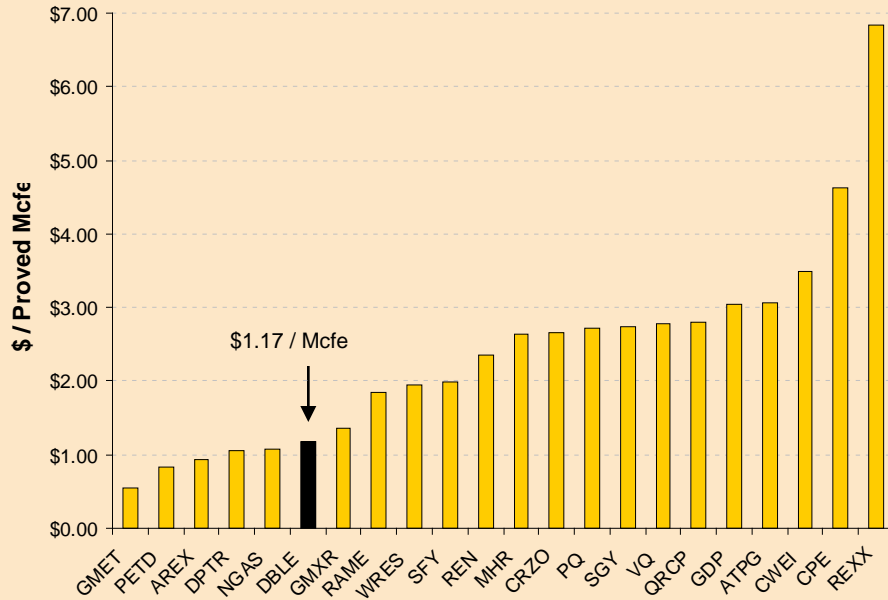
1. Prepared by Netherland, Sewell & Associates, Inc. as of December 31, 2008.
2. NSAI 6/30/08 probable and possible reserves for Catalina includes only 139.3 net future well locations.
3. Prepared by Netherland, Sewell & Associates, Inc as of June 30, 2008



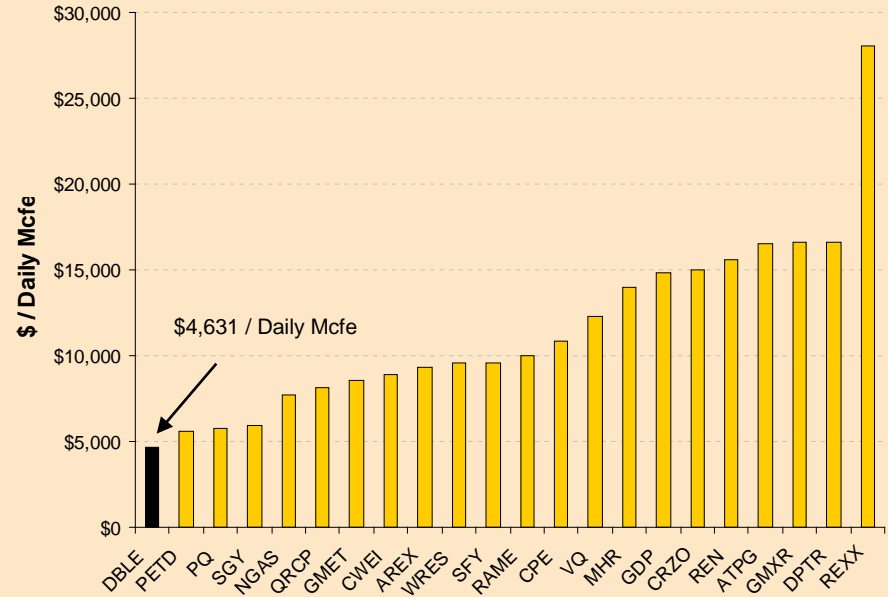
Relative Valuation

- DBLE is compelling to investors on a production and proved reserves basis

Enterprise Value / Proved Reserves ^{1,2}



Enterprise Value / Daily Production ^{1,2}



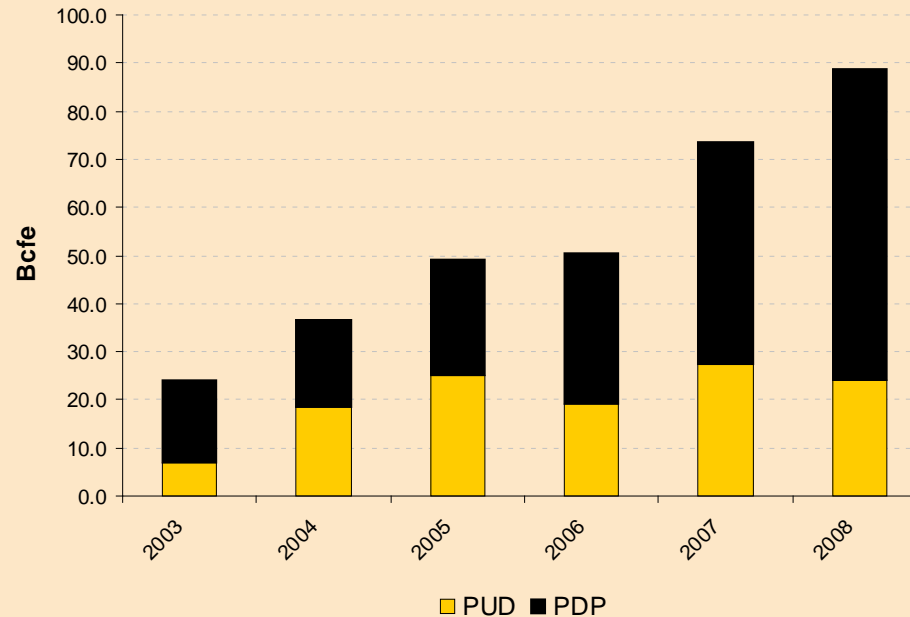
- Peer group of selected E&P companies enterprise values based on 12/31/09 share prices; production based upon 9/30/09; Proved reserves as of 12/31/08
- Reserves and production based on DBLE's net proved reserves of 89.8 Bcfe and current average daily production of 25.1 Mmcf/d as of 09/30/2009



Historical Highlights

- Low cost growth through the drill bit
- We have been able to consistently grow proved reserves as well as convert our undeveloped to producing as a result of our large inventory of drilling locations

Proved Reserves Growth ¹



1. Prepared by Netherland, Sewell & Associates, Inc. as of December 31 for each respective year.



Asset Overview

Major Projects

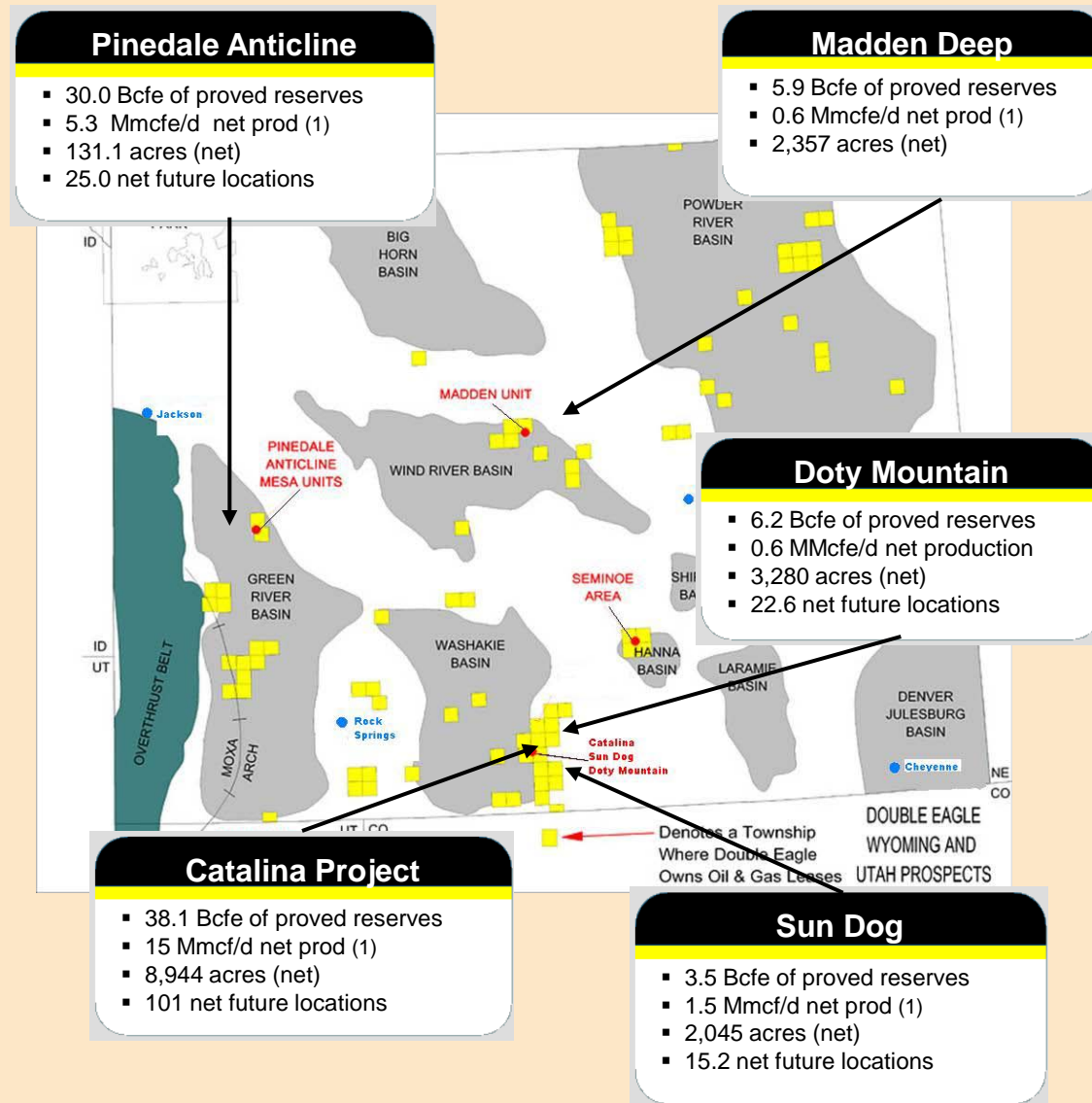
Atlantic Rim

- Catalina (Operated by Double Eagle Petroleum)
- Sun Dog (Operated by Anadarko)
- Doty Mountain (Operated by Anadarko)

Pinedale Anticline (Operated by Questar)

Other Projects

- **Madden Deep** (Operated by Conoco/Phillips)
- **Waltman** (Operated by Double Eagle Petroleum)
- **Table Top Unit in Utah** (Operated by Double Eagle Petroleum)
- **Whiskey Buttes** (Operated by BP)



1. Production as of September 30, 2009



The Atlantic Rim

Historical drilling activity

- **Catalina Unit**
 - 14 new production wells drilled in through 2004 (pre EIS)
 - 33 new production wells drilled in 2007
 - 23 new production wells drilled in 2008
- **Sun Dog Unit**
 - 14 new wells drilled in through 2005
 - 34 new production wells drilled in 2007
 - 64 new production drilled in 2008
- **Doty Mountain Unit**
 - 24 new producing wells in 2004
 - 25 new wells drillin in 2007/2008

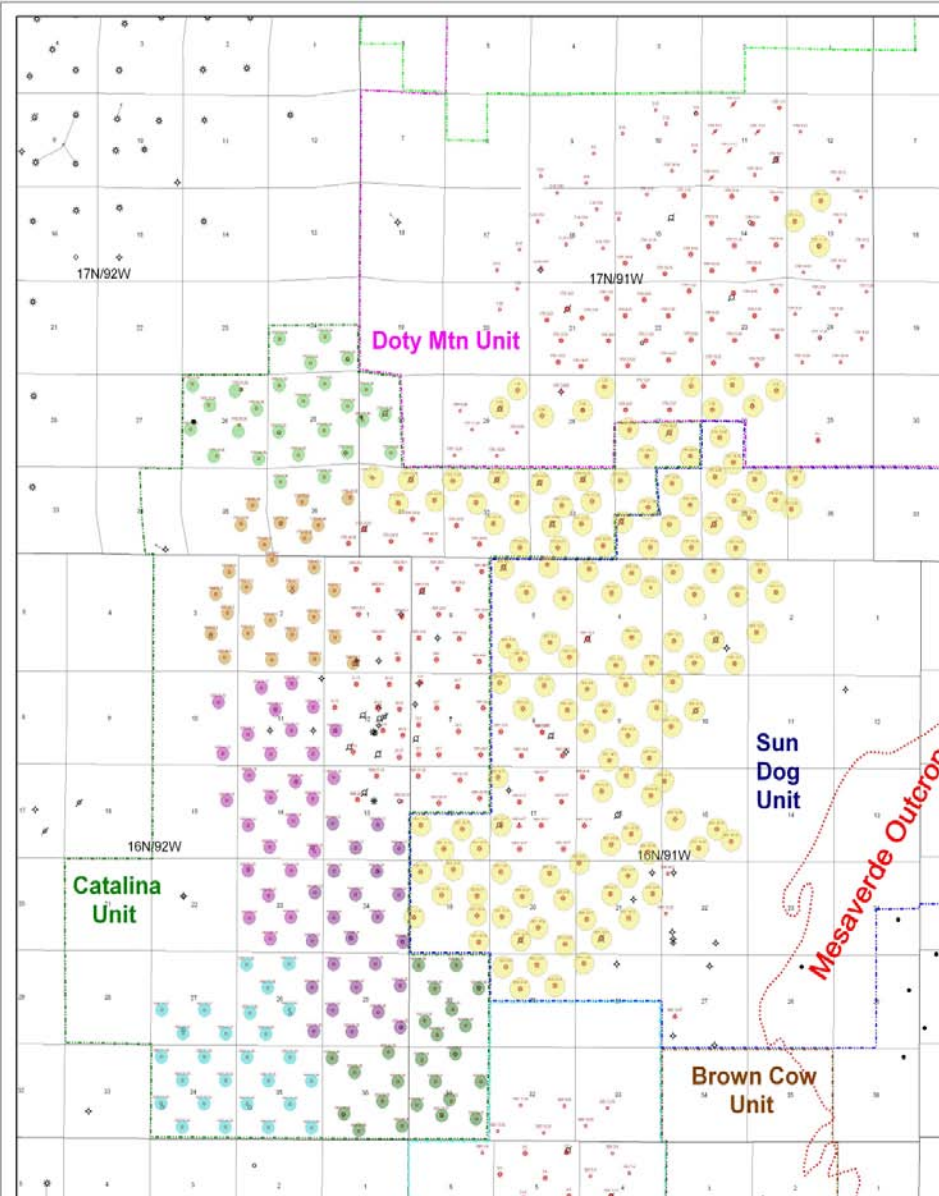
2009 activity

- **Catalina Unit**
 - 20 wells added to production
 - Well enhancements and production improvements
 - Work-overs performed at the end of Q3 and during Q4
- **Sun Dog Unit /Doty Mountain**
 - Completion of previously drilled wells-20 wells added
 - Well enhancements and improvement
 - New stimulation efforts in process on existing production wells.

2010 Activity

- Participation in 10+ new wells in Sun/Dog Doty Mnt Units
- Analysis of Catalina reservoir study will provide timing and extent of drilling in 2010
- Reconfiguration of Catalina Compression

FUTURE HORIZON ~ 600 future drilling locations remain for development in Atlantic Rim



- 2008-2009 WELLS
- D POD WELLS
- E POD WELLS
- F POD WELLS
- G POD WELLS
- H POD WELLS
- I POD WELLS

Double Eagle Petroleum	
Catalina Unit Carbon County, Wyoming Showing 2008 & 2009 Drilling And Proposed Wells Color Coded By "Pod"	
Author:	Date:
Each:	31 December, 2009
Scale:	

Catalina Unit

Historical Economics

- EUR per well of .9 to 1.2 Bcf
- Lifting Costs of < \$1.00 per Mcf
- \$1.1 million estimated cost per well, including infrastructure
- Anticipated F&D costs of \$1.00-\$1.50/Mcf
- Proved Reserves of 38.1 Bcf ⁽²⁾

Unrealized upside Economics

- Over 200 future drill sites available for development
- Have permits already approved for 72 new wells
- Proved Reserves in excess of reserve engineers' estimate as shown below:

	Original Reserve Report Estimates (Bcf)		To-date Production (Bcf)		% Produced of Original Estimate
Original 14 Wells	8.6	(1)	11.8	(3)	138%
New producing wells	29.1	(2)	13.5	(3)	46%

Based upon current production rate, PDP reserves given in reserve report will last only **2.75 years** of remaining production. Not consistent with formation decline profile.

(1) Per 12/31/03 Reserve report prepared by Netherland Sewell and Assoc.

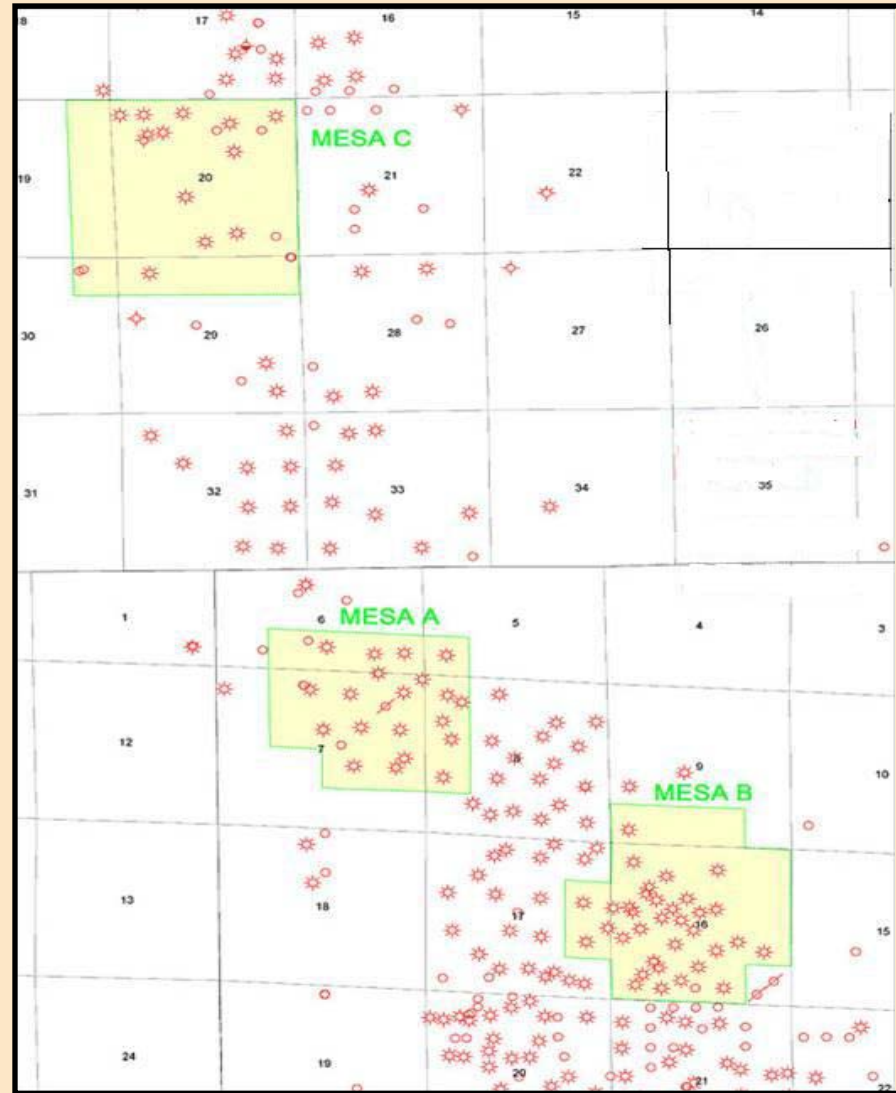
(2) Based upon the 12/31/08 Reserve report prepared by Netherland Sewell and Assoc.

(3) Per 12/31/03 Reserve report prepared by Netherland Sewell and Assoc.



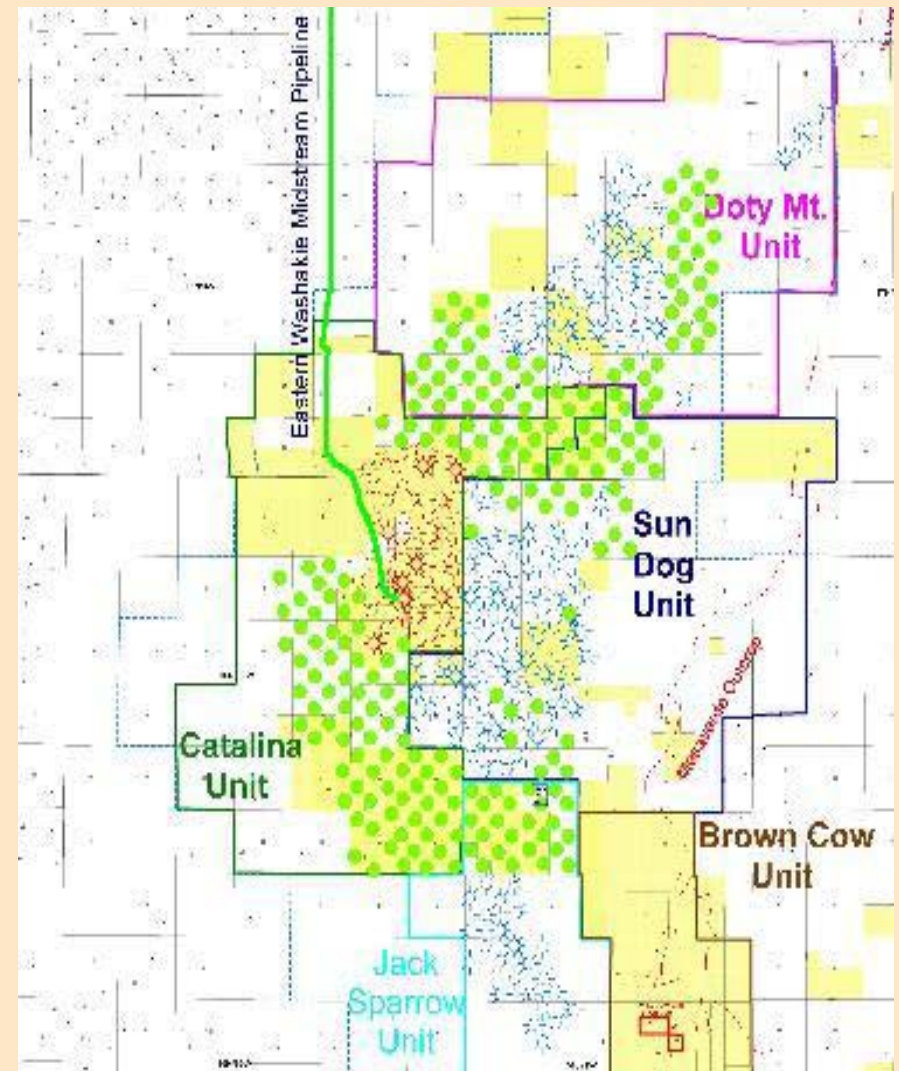
Pinedale Anticline

- Questar Operated Properties
- Interests in over 120 wells (including 2008/2009 drilled wells)
- 19 wells completed in 2008;
- 20 new wells completed in 2009
- 10 wells in progress at 12/31/09; to be completed in 2010
- 350+ Potential future locations
- Double Eagle Interests: 6-12% WI



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 30 Mmcf/d
- Easy tie in to third party production
- Own permits to extend north to additional distribution pipelines
- Low cost of operations
- Assures transportation out of Catalina Unit for future development volumes
- Right-of-way obtained for expansion north to additional interstate transportation lines



Value Proposition

Value Component	Valuation Range		Assumptions
Proved Reserves –88.9 Bcfe Proved –25.1 Mmcf/d net production –73% Proved Developed	\$133.4 million - \$222.3 million		\$1.50 per Mcfe - \$2.50 per Mcfe
Probable Reserves –30.7 Bcfe	\$15.4 million - \$30.8 million		\$0.50 per Mcfe - \$1.00 per Mcfe
Possible Reserves –160.0 Bcfe	\$40.0 million - \$80.0 million		\$0.25 per Mcfe - \$0.50 per Mcfe
Current Pipeline –12-inch, 13-mile pipeline connecting to Southern Star –Transports Catalina Gas	\$16.4 million - \$21.9 million		6x EBITDA – 8x EBITDA (\$0.25/Mcfe margin)
Un-booked Upside Value –Table Top Unit –Waltman –Future Pipeline Expansion –Unbooked Proved Reserves –Additional drilling sites not included in 3P reserves	???	???	
Total	\$205.2 million - \$355.0 million		
Preferred Stock and Bank Debt	\$(74.3) million	\$(74.3) million	
Implied Net Asset Value	\$ 130.9 million	\$280.7 million	
Implied Net Asset Value per Common Share	\$11.90	\$25.52	



Questions

