

Double Eagle Petroleum Company

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

P. O. Box 766 · Casper, WY 82602 · 1-307-237-9330 · Fax: 1-307-266-1823

Colorado -- FOR RELEASE 6:00 AM EASTERN STANDARD TIME

Date: December 9, 2008

Double Eagle Petroleum Reports Cash Dividend on its Series A Cumulative Preferred Stock

Denver, Colorado - Double Eagle Petroleum Co. (NASDAQ: DBLE) reported today that its Board of Directors declared a cash dividend on its 9.25% Series A Cumulative Preferred Stock ("Series A Preferred Stock") in the amount of \$0.578125 per share, payable on December 31, 2008 to shareholders of record as of December 19, 2008. The Series A Preferred Stock was issued on July 5, 2007 and trades on the NASDAQ Capital Market under the symbol "DBLEP."

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.

###

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 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