

Double Eagle Petroleum Co.

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Colorado-- FOR IMMEDIATE RELEASE

Date: October 30, 2008

Double Eagle Petroleum Co. Reports Record Quarterly Production Results

Denver, Colorado – Double Eagle Petroleum Co. (NASDAQ: DBLE) announced today that the Company has achieved record quarterly production of 1.9 Bcfe for the third quarter of 2008, an increase of 149% versus the same prior year quarter and an increase of 28% versus the second quarter of 2008. The increase is driven primarily by the Company's operated Catalina Unit in the Atlantic Rim of Wyoming.

Company Total Net Production

Quarter ended September 30, 2008 total production 1.9 Bcfe

Increase over the quarter ended September 30, 2007 149%

Average Daily Production for quarter ended:

September 30, 2008 20.8 Mmcfe/d

September 30, 2007 8.3 Mmcfe/d

June 30, 2008 16.4 Mmcfe/d

Quarter ended September 30, 2008 over Quarter ended (MMcfe/d):

September 30, 2007 149%

June 30, 2008 27%

Total gross production at the Company operated Catalina Unit for the third quarter was approximately 2.2 Bcfe (1.3 Bcfe net), an increase of 344% (226% net) over the same prior year quarter and an increase of 50% (40% net) over the second quarter of 2008. The Catalina Unit had 46 wells producing during the quarter, including 33 new wells brought on production in 2008.

Double Eagle began its 2008 drilling program at the Catalina Unit in July. Initially, 24 producing wells and eight injection wells were planned to be drilled. The Company determined that only 4 injection wells would be required to dispose of the water production considering the new pilot water treatment plant being constructed. We will

continue the drilling program as wildlife stipulations allow and intend to bring most of the new wells from the 2008 drilling program on-line during the fourth quarter

Richard Dole, Double Eagle President, CEO and Chairman of the Board, remarked: “We are very pleased to again be reporting record production levels in our Catalina Unit and for the Company. We are in the midst of a very successful year operationally, having brought on production 33 new Catalina Unit wells in 2008 and we are making excellent progress with our 2008 drilling program. We expect to carry this momentum into the fourth quarter and look forward to reporting our full year results.”

Market Awareness Program

The Company commenced a “Market Awareness Program” and met with 25 different investment and financial Groups in Philadelphia, New York metro area, Boston and Atlanta during the months of September and October. The Company is also scheduled to present to two investor conferences in November in New York and Houston. The objective of the “Market Awareness Program” is to inform a wide array of potential investors of the Double Eagle value proposition.

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.

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