

Double Eagle Petroleum Company

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Colorado – FOR IMMEDIATE RELEASE

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Double Eagle Petroleum Reports Year-End 2010 Reserves

Denver, Colorado - Double Eagle Petroleum Co. (NASDAQ: DBLE) today announced proved oil and gas reserves totaled more than 115 Bcfe, a 25% increase over 2009 year-end proved reserves. The 22.8 Bcfe net increase is a result of a 32.0 Bcfe increase in the Company's proved reserves offset by the 2010 production of approximately 9.2 Bcfe. This represents a reserve replacement ratio of approximately 350%. The increase in the quantity of proved oil and gas reserves contributed to an increase of over 58% in the present value of Double Eagle's proved reserves, discounted at 10%, (PV-10 Value), which totaled \$143.7 million at year-end 2010. See "*Explanation of Non-GAAP Financial Measures*" found at the end of this release.

During 2010, the Company focused on improving the quality of its producing wells and increasing working interest ownership in areas that it already operates. The Company's year-end reserve report reflects this business strategy. The significant increase in PV-10 at year-end 2010 was primarily related to: a) increased commodity prices; b) quantity increases in oil and gas reserves and c) an increased working interest percentage in the Atlantic Rim operating units.

The above reserves do not include any possible reserves related to the Company's Niobrara shale play acreage. The Company currently has over 70,000 net acres with Niobrara potential in parts of Wyoming and Nebraska. This acreage total includes 39,000 net acres in the Atlantic Rim, 15,600 net acres in the Powder River Basin, 9,100 net acres in the DJ Basin located in Wyoming and Nebraska, and 8,700 net acres in the Laramie/Hanna Basin.

Background Information – Five-year Development Cut-off

Beginning with the year-end 2009, SEC guidelines limit proved undeveloped reserves to those expected to be developed within five years. In long-lived resource plays with a large inventory of drilling locations, such as the Pinedale Anticline and Atlantic Rim plays, this time limit may have a material impact on the total reserves that could otherwise be recognized as proved.

2011 Development Plans

The Company reaffirmed its current plans are to drill up to 20 Coal Bed Methane wells in the Company's operated Catalina Unit and one or more Niobrara test wells, also in the Catalina Unit. The Company will also participate in numerous non-operated wells including 15-20 wells in the Pinedale Anticline field.

Explanation of Non-GAAP Financial Measures

PV-10 Value – This term is considered a non-GAAP financial measure under SEC regulations and differs from the Standardized Measure of Discounted Future Net Cash Flows ("Standardized Measure") in that PV-10 Value is a pre-tax number, while the Standardized Measure includes the effect of estimated future income taxes. Double Eagle believes that pre-tax PV10% Value is an important measure that can be used to evaluate the relative significance of its oil and natural gas properties and that pre-tax PV10% Value is widely used by security analysts and investors when evaluating oil and natural gas companies. Because many factors that are unique to each individual company impact the amount of future income taxes to be paid, the use of a pre-tax measure provides greater comparability of assets when evaluating companies. The reconciliation of Double Eagle's Pre-tax PV10% Value to its Standardized Measure will be provided in a future release as the information necessary to compute the Standardized Measure is not yet available.

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 currently has development activities and opportunities in its Atlantic Rim coal bed methane and in the Pinedale Anticline in Wyoming. Also, exploration potential exists in its Niobrara acreage in Wyoming and Nebraska, which totals over 70,000 net acres.

**This release contains forward-looking information. All information other than historical facts included in this release, such as information regarding estimated or anticipated drilling plans and planned capital expenditures, is forward-looking information. Although Double Eagle believes that these expectations are reasonable, this information is based upon assumptions and anticipated results that are subject to numerous uncertainties and risks. Actual results may vary significantly from those anticipated due to many factors, including drilling results, oil and gas prices, industry conditions, the prices of goods and services, the availability of drilling rigs and other support services, the availability and cost of capital resources, labor conditions and severe weather conditions. In addition, the drilling of oil and gas wells and the production of hydrocarbons are subject to governmental regulations and operating risks. Other factors that could impact forward-looking statements are described in "Risk Factors" in Double Eagle's 2009 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and other subsequent public filings with the Securities and Exchange Commission, which can be found at www.sec.gov. Unpredictable or unknown factors not discussed in this press release could also have material adverse effects on forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. Unless legally required, Double Eagle undertakes no obligation to publicly update or revise any forward-looking statements.

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