EAGLE FORD SHALE
THE WORD IS OUT
S TX IS HOT
This communication contains forward-looking information regarding Petrohawk that is intended to be covered by the safe harbor "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on Petrohawk's current expectations, beliefs, plans, objectives, assumptions and strategies. Forward-looking statements often, but not always, can be identified by using words such as "expects", "anticipates", "plans", "estimates", "potential", "possible", "probable", or "intends", or where Petrohawk states that certain actions, events or results "may", "will", "should", or "could" be taken, occur or be achieved. Statements concerning oil and gas reserves also may be deemed to be forward-looking statements in that they reflect estimates based on certain assumptions that the resources involved can be economically exploited. Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those reflected in the statements. These risks include, but are not limited to: the risks of the oil and gas industry (for example, operational risks in exploring for, developing and producing crude oil and natural gas; risks and uncertainties involving geology of oil and gas deposits; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to future production, costs and expenses; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; health, safety and environmental risks and risks related to weather such as hurricanes and other natural disasters); uncertainties as to the availability and cost of financing; fluctuations in oil and gas prices; risks associated with derivative positions; inability to realize expected value from acquisitions, inability of our management team to execute its plans to meet its goals, shortages of drilling equipment, oil field personnel and services, unavailability of gathering systems, pipelines and processing facilities and the possibility that government policies may change or governmental approvals may be delayed or withheld. Additional information on these and other factors which could affect Petrohawk's operations or financial results are included in Petrohawk's reports on file with the SEC. Investors are cautioned that any forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from the projections in the forward-looking statements. Forward-looking statements are based on the estimates and opinions of management at the time the statements are made. Petrohawk does not assume any obligation to update forward-looking statements should circumstances or management's estimates or opinions change.

The SEC generally permits oil and gas companies, in filings made with the SEC, to disclose only proved reserves, which are reserve estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions. In this communication, we use the term "resource potential" which the SEC guidelines prohibit from being included in filings with the SEC. "Resource potential" refers to the Company's internal estimates of hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques. Resource potential may not constitute reserves within the meaning of the Society of Petroleum Engineers Petroleum Resource Management System or proposed SEC rules and does not include any proved reserves. Area wide resource potential has been risked using a risk factor selected by the Company's management. Actual quantities that may be ultimately recovered from the Company's interests will differ substantially. Factors affecting ultimate recovery include the scope of our ongoing drilling program, which will be directly affected by the availability of capital, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals and other factors; and actual drilling results, including geological and mechanical factors affecting recovery rates. Estimates of resource potential may change significantly as development of the Company's resource plays provides additional data. In addition, our production forecasts and expectations for future periods are dependant upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases.
HK’s assets are concentrated in four premier U.S. shales with decades of future development.

**Fayetteville Shale**
- ~157,000 net acres
- 2,500+ net drilling locations
- 173 Bcfe Proved 2008 Reserves
- 1.5 Tcfe Resource Potential

**Haynesville Shale**
- ~345,000 net acres
- 4,200+ net drilling locations
- 163 Bcfe Proved 2008 Reserves
- 15.7 Tcfe Resource Potential

**Bossier Shale**
- ~122,000 net acres
- 1,500+ net drilling locations
- 4.1 Tcfe Resource Potential

**Eagle Ford Shale**
- ~225,000 net acres
- 2,700+ net drilling locations
- 1 Bcfe Proved 2008 Reserves
- 8.9 Tcfe Resource Potential

(1) Proved reserves based on year end product prices at 12/31/08 of $5.71 per Mmbtu of natural gas and $41.00 per Bbl of oil.
(2) Current Petrohawk net unrisked estimates.
Haynesville Shale becoming the dominant part of our production profile, Eagle Ford Shale emerging with compelling F&D costs, Fayetteville Shale continues to be an important building block.
**2010 Drilling Budget**

$1.45 billion drilling budget focuses on shale gas resources

<table>
<thead>
<tr>
<th>Region</th>
<th>2010 Avg. # of Op. Rigs</th>
<th>2010 Wells Planned:</th>
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<tbody>
<tr>
<td></td>
<td></td>
<td># Operated</td>
</tr>
<tr>
<td></td>
<td></td>
<td># Non-Operated</td>
</tr>
<tr>
<td>Haynesville/Bossier</td>
<td>17</td>
<td>112</td>
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<tr>
<td>Eagle Ford</td>
<td>4.5</td>
<td>60</td>
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<tr>
<td>Fayetteville</td>
<td>1</td>
<td>21</td>
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<td>Other <em>(1)</em></td>
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*Excludes budget for Hawk Field Services. Acquisitions are not budgeted.

*(1) Includes conventional drilling in North Louisiana*
Average IP for 16 HK wells completed to date is 8.7 Mmcfe/d – Equivalent to 10.0 Mmcfe/d at 15:1 RevEquiv

Drilling pace not pressured by short primary term leases

- Most leases contain continuous drilling clauses after primary term

Major cost reductions accomplished, well stimulation optimization just getting started

~225,000 net acres under lease / 2,700 net risked locations

- Avg. leasehold cost ~$400/acre
- Operated, 90% working interest

Est. EUR of 5-6 Bcfe / Well (1)

Estimated 2H 2009 well cost of $4.5 - $5.0 million

Average IP for 16 HK wells completed to date is 8.7 Mmcfe/d

- Equivalent to 10.0 Mmcfe/d at 15:1 RevEquiv

(1) Current Petrohawk gross estimate.
Eagle Ford Shale: Activity Map

McMullen County
LaSalle County

Edwards Reef Trend
Sligo Reef Trend

Area of Newly Acquired Acreage

Drilling
Completed or WOC
Introducing Red Hawk

- Eagle Ford Shale prospect at ~5000’
- Thickness of 80’ to 120’ net porosity
- ~$4 million total committed investment to date
- First well to spud in December 2009
## Rock Quality: Haynesville and Eagle Ford Scorecard

<table>
<thead>
<tr>
<th></th>
<th>EGP #63 Haynesville</th>
<th>Dora Martin #1H Eagle Ford</th>
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<tbody>
<tr>
<td>Depth Ranges</td>
<td>10,500' - 13,500'</td>
<td>11,000' - 12,000'</td>
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<tr>
<td>Max Gross Thickness</td>
<td>~225'</td>
<td>250'</td>
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<tr>
<td>Max Net Thickness</td>
<td>~215'</td>
<td>250'</td>
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<tr>
<td>Gas in Place / Section (Bcfe)</td>
<td>150 - 170</td>
<td>180 to 210</td>
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<tr>
<td>Mean Reserve / Well (Bcfe)</td>
<td>7.5</td>
<td>5.5</td>
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<tr>
<td>Pressure Gradient (PSI/FT)</td>
<td>0.85</td>
<td>0.65</td>
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<tr>
<td>Permeability (nanodarcies)</td>
<td>658</td>
<td>1100</td>
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<tr>
<td>Total Porosity (%)</td>
<td>12.0</td>
<td>11.0</td>
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<tr>
<td>Gas Filled Porosity (%)</td>
<td>9.0</td>
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<tr>
<td>Gas Saturation (%)</td>
<td>75</td>
<td>85</td>
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<tr>
<td>Total Organic Content (TOC %)</td>
<td>3.1</td>
<td>4.5</td>
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<tr>
<td>Carbonate/Silica Content (%)</td>
<td>~50</td>
<td>~70</td>
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Source: Petrohawk internal estimates.
(1) Gross estimate subject to recovery factor.
(2) Gross Petrohawk gross estimates.
DRILLING OVERVIEW
EAGLE FORD SHALE
MCMULLEN/LASALLE COUNTIES
SOUTH TEXAS
• 28 wells drilled
• Average MD 15,605’
• Average TVD 11,414’
• Average landed lateral length 4,400’
• 6 wells with intermediate casing
• 22 wells without intermediate casing
• Record – 14.6 days spud / 16,490’ MD
Cost Comparison – Spud to Rig Release

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<th>AFE</th>
<th>Actual</th>
<th>AFE</th>
<th>Actual</th>
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<td>$MM</td>
<td>5.2</td>
<td>5.9</td>
<td>2.7</td>
<td>2.4</td>
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</table>
Days vs. Depth All Non Pilot Hole Wells
Original Well Plan

- 10-3/4” casing @ 2000’
- TCEQ – Base of Carrizo @ 4000’ – 5500’
- 9-7/8” Pilot Hole with Cores to 11,200’ TVD
- Plug-back and sidetrack with 9-7/8” bit
- Set 7-5/8” casing @ 45° inclination
- Cement surface sands through DV Tool
- Displace with 11.0 ppg OBM
- Curve Plan - 8°/100’ to 45°; 10°/100’ land
Original Well Plan

Petrohawk Operating Co
STS 241 #1H

Field: Haukelsee
Location:

Formation Tops -- TMD at 9'6"

Field: Haukelsee
Location:

 directional Program

Nop 16036 10026 1.75
Rab 9.25' 0.75 9030
Eagle Ford 11130 11006 1.75
Baker 11600 11006 1.75
Landing 11946 11006 1.75
Ptd 16236 11006

Formation Tops -- TMD at 9'6"

SWM/Box | Size | Location
---------|------|--------
Hinckley | 5.5'  | Texas

Nop 16036 10026 1.75
Rab 9.25' 0.75 9030
Eagle Ford 11130 11006 1.75
Baker 11600 11006 1.75
Landing 11946 11006 1.75
Ptd 16236 11006

Casing Information

5.5' 2.3 L 111.8 3.6 F 111

Burst: 14500 12410
Collapse: 14580 10030
Strength: 0.01313 WT 0.01482 WT

Plot hole to 11.18"
Revised Well Plan

- 10-3/4” casing @ TCEQ required depth
- Displace with 11.0 ppg OBM
- 9-7/8” hole to 200’ above KOP and log well
- 7-5/8” casing only if necessary
- Slim hole size down to 6-3/4”
- Pilot Holes are rare
Revised Well Plan

Petrohawk Operating Co
Donnell et al #5H

TCEQ SC # 47XX
Fresh Water 0-100' and Carrizo 3950-4600'

10 3/4" 45.68' J-65 BTC @ 4700' cent'd to surface
Cement w/1.05x sx Lead at 12.6pgg and + 4.0x sx CH H Tail at 15.6pgg to cover the Carrizo or 20% of Depth
Top out with 100 sx

9,875' hole

Mud Program

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<tr>
<th>Depth</th>
<th>WT</th>
<th>Vis</th>
<th>YP</th>
<th>PV</th>
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<tr>
<td>0-4760</td>
<td>8.6-9.5</td>
<td>40</td>
<td>10</td>
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<td>WBM</td>
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<td>4760-10925</td>
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<td>10925-ECB1</td>
<td>11.4-12.0</td>
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<td>OBM</td>
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<td>ECB1 to 90</td>
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<td>75</td>
<td>12-15</td>
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<td>3-6</td>
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<td>Lateral</td>
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Directional Program

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<th>KOP</th>
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<tr>
<td>KOP</td>
<td>10925</td>
<td>10925</td>
<td>1.75</td>
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<td>Ros</td>
<td>9.28'X8.75'X100</td>
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<tr>
<td>Eagleford</td>
<td>11517</td>
<td>11450</td>
<td>1.75</td>
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<tr>
<td>ECB1-6.25'</td>
<td>11690</td>
<td>11499</td>
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<td>ECB2-6.75'</td>
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<tr>
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<tr>
<td>PTD</td>
<td>16286</td>
<td>11757</td>
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Formation Tops - TVD at 0' VS

| SW Wilcox | Midway Sh | 6,370 |
| Escondido | Osage     | 7,875 |
| Anacacho  | Austin Chalk | 10,725 |
| MFS Marker | Eagleford | 11,420 |
| Buda      |           |      |

Field: Hawkville
Location: SL-J, Polk County, A-336
SL = X=2,105,983, Y=188,673 || BHL- X=2,105,983, Y=183,873
County: McLennan
State: Texas
API Number: 43-311-34

Casing Information
9.5" 23# 2-11 1/4" 13.5 P-110
Burst= 14,530
Collapse= 14,340
Capacity= 0.021 bb/t, 0.01499 bd/t

Top of Tail at 10800' and top of Lead at 6000'

6-3/4" Open Hole with 411,586' of Open Hole & 4340' of Horizontal Lateral
Cement with 985 sx 12.5 ppg Lead and 600sx 18.4 ppg Tail
Directional Plan - Curve

- Kick off open hole whipstock if plug back
- Build rate 8-10 degrees/100'
- 6-3/4” 7 blade 3/8” cutter PDC
- 1.83 degree adjustable bent housing motor
- 5.4 stage, 5/6 lobe, 1.0 rev/gal, 5’ B to B
- 6-1/2” near bit stabilizer
- 20 jts 4” DP, 51 jts 4” HWDP, 24 joints 5 “ DP
- Building in limestone
• Adjust KOP from open hole log
• Use pseudo targets in curve plan
• Section expansion and faults
• Attempt to top Eagleford at 45-50 degrees
• Resume 8-10 degree/100’ build rate
• Trip for lateral BHA when ROP slows
• Target window 40’
• Target line in the center
• E/W variance 150’ either way
• 6-3/4” 5 and 6 blade 1/2” cutter PDC
• 1.83 degree adjustable bent housing motor
• 3.8 stage, 7/8 lobe, 0.5 & 1.0 rev/gal, 5.5’ B/B
• 6-3/8” near bit and steerable stabilizer
• 4” DP to TD well in one run
• Remember tapered drill string 5” x 4”
Drilling Practices

- 11.2 ppg at log point, 12.5 ppg TD
- Set 7-5/8” at anytime if necessary
- 250 GPM and 70 RPM while rotating
- Let the hole talk to us
- Clean-up cycle when appropriate
- Clean-up cycle/wiper trip to vertical at TD
- Circulate BU, POOH rack back to vertical
- Bring cement high to recover OBM
Future Considerations

• Pad drilling
• Longer laterals 6,000’ – 7,000’ or more VS
• Rotary steerable
• 8-3/4” hole instead of 6-3/4” hole
• 5” casing all the way