July 2011

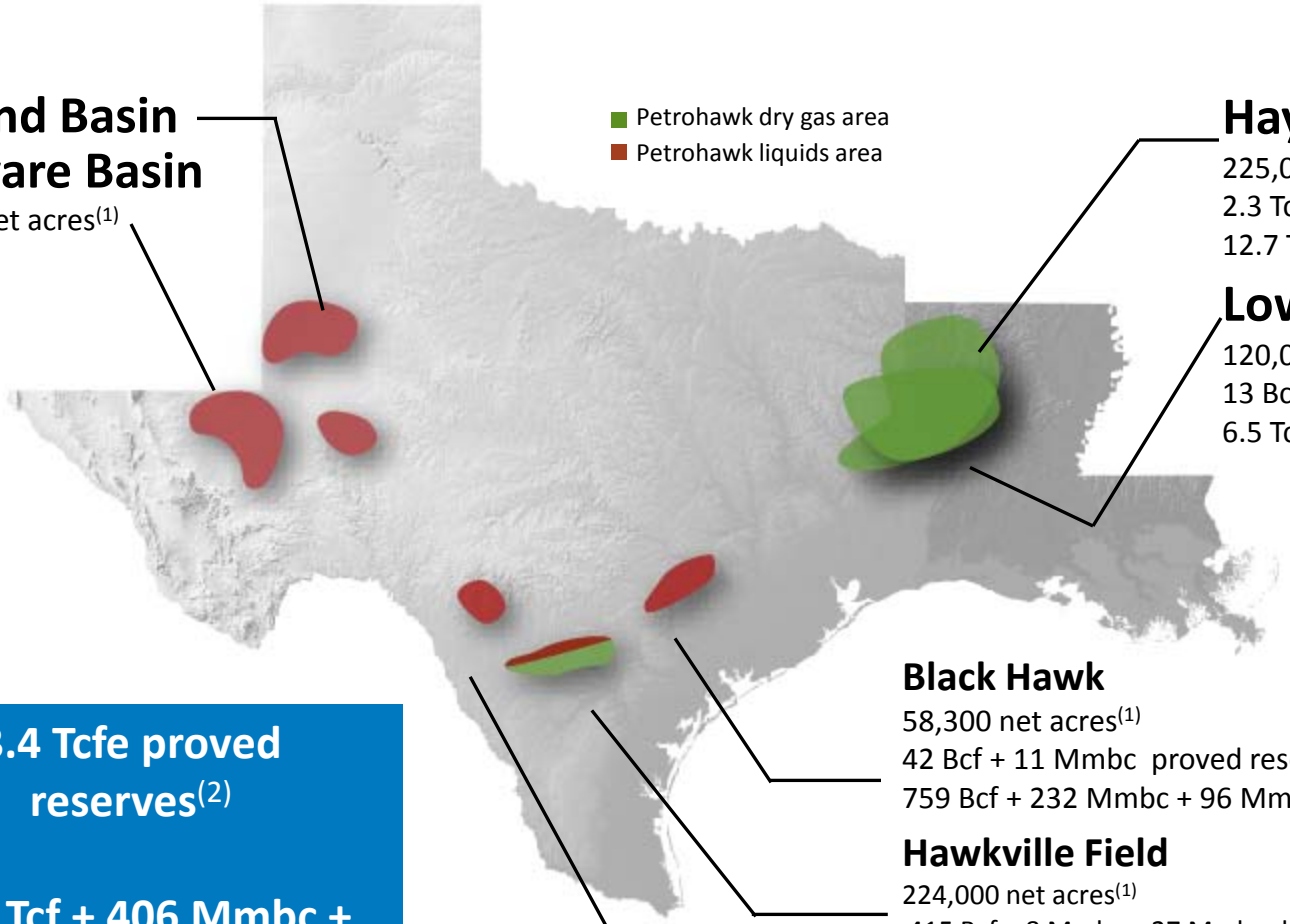
PETROHAWK ENERGY CORPORATION

www.petrohawk.com

Petrohawk Today

- Entering a renewed, high-growth phase for production, reserves and cash flow
- Option to weight or balance natural gas and oil development based on market conditions
- 2010 laid the groundwork for Eagle Ford Shale ramp-up, Permian leasing
- Midstream transactions and other divestitures in 2010 /2011 have provided funds for drilling and development, including expansion into liquids-rich areas
- Simple capital structure with long-term focus to provide liquidity for development opportunities with no current need or plan to raise equity
- Employing over 700 people in three states with additional economic stimulus from capital expenditures
- Petrohawk provides a meaningful piece of the U.S. natural gas supply. We support initiatives that promote natural gas as a major component of a cleaner energy future and that lead the country towards energy independence

World Class Assets



Midland Basin
Delaware Basin
325,000 net acres(1)

Haynesville Shale
225,000 net acres(1)
2.3 Tcf proved reserves(2)
12.7 Tcf risked resource potential(3)

Lower Bossier Shale
120,000 net acres(1)
13 Bcf proved reserves(2)
6.5 Tcf risked resource potential(3)

3.4 Tcfe proved reserves(2)

27.4 Tcf + 406 Mmbc + 495 Mmbngl of risked resource potential(3)

Black Hawk
58,300 net acres(1)
42 Bcf + 11 Mmbc proved reserves(2)
759 Bcf + 232 Mmbc + 96 Mmbngl risked resource potential(3)

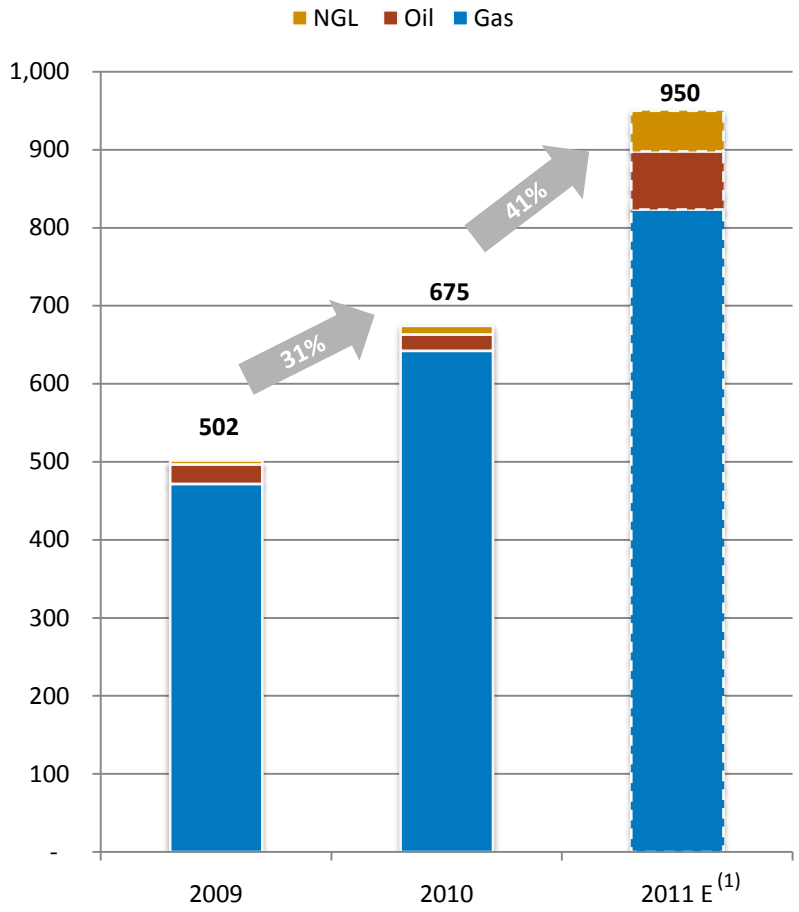
Hawkville Field
224,000 net acres(1)
415 Bcf + 8 Mmbc + 27 Mmbngl proved reserves(2)
6.6 Tcf + 174 Mmbc + 399 Mmbngl risked resource potential(3)

Red Hawk
50,000 net acres(1), Exploration area

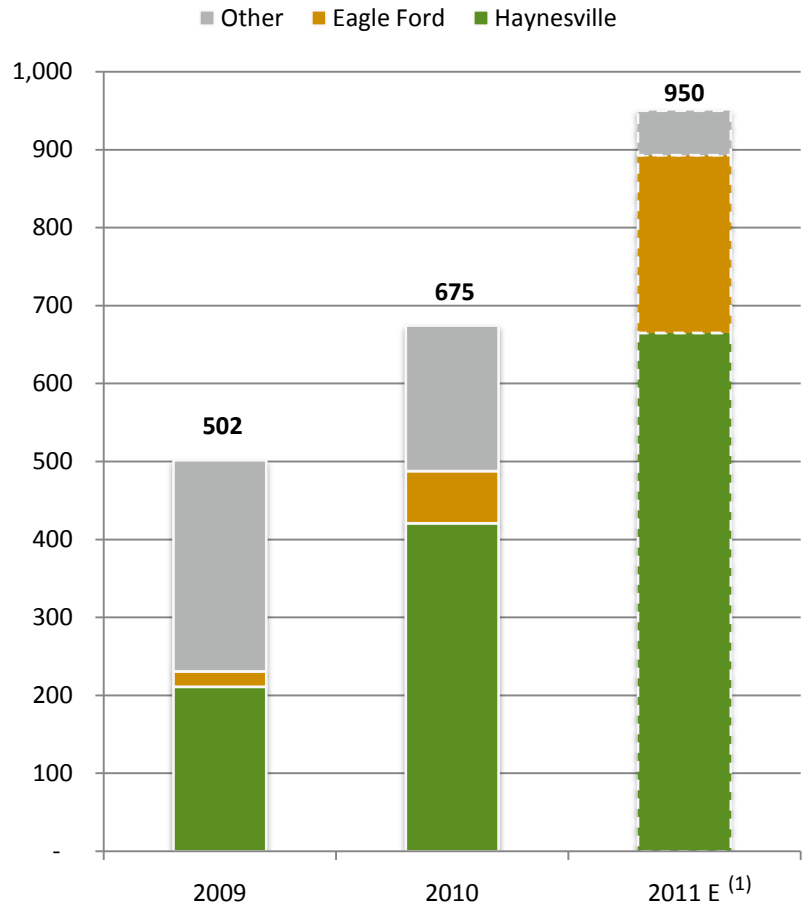
(1) *Referenced net acres include only that portion of the Company's total net acres that, in management's judgment, are currently prospective for economic resource development .*
(2) *Proved reserves as of December 31, 2010 based on 2010 product prices of $4.38 per Mmbtu of natural gas and $79.43 per Bbl of oil.*
(3) *Current Petrohawk estimates of net risked non-proved resource potential (excluding Permian). Calculation of net risked non-proved resource potential takes commercially productive acres multiplied by average NRI and average estimated EUR per well. EUR's are based on management's internal estimates for future wells and such estimates are based on results from wells completed under current completion and operating techniques and is based on certain estimates for well spacing for each area.*

Strong Production Growth

Production Growth – By Product (Mmcfe/d):



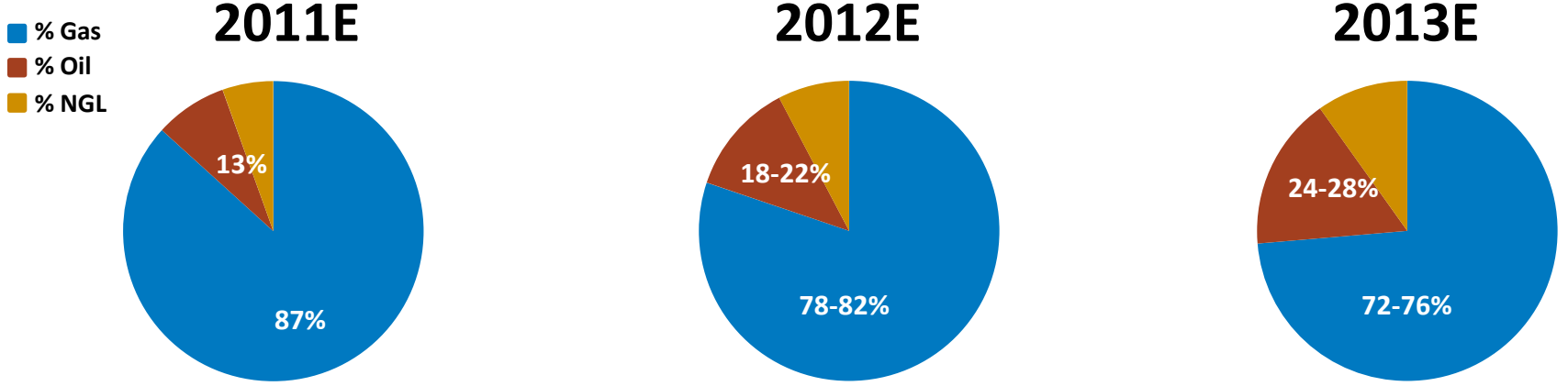
Production Growth – By Area (Mmcfe/d):



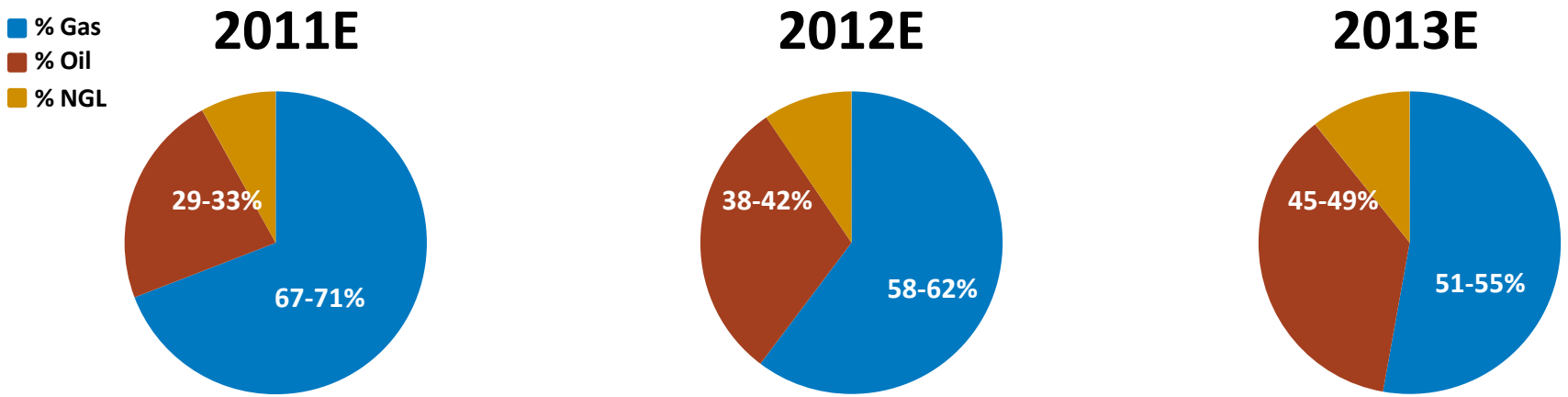
(1) Based on midpoint of full year guidance and respective percentage breakout by product per 5.5.11 press release

Growing Liquids Component

Shift in Production



Shift in Oil and Gas Revenues(1)

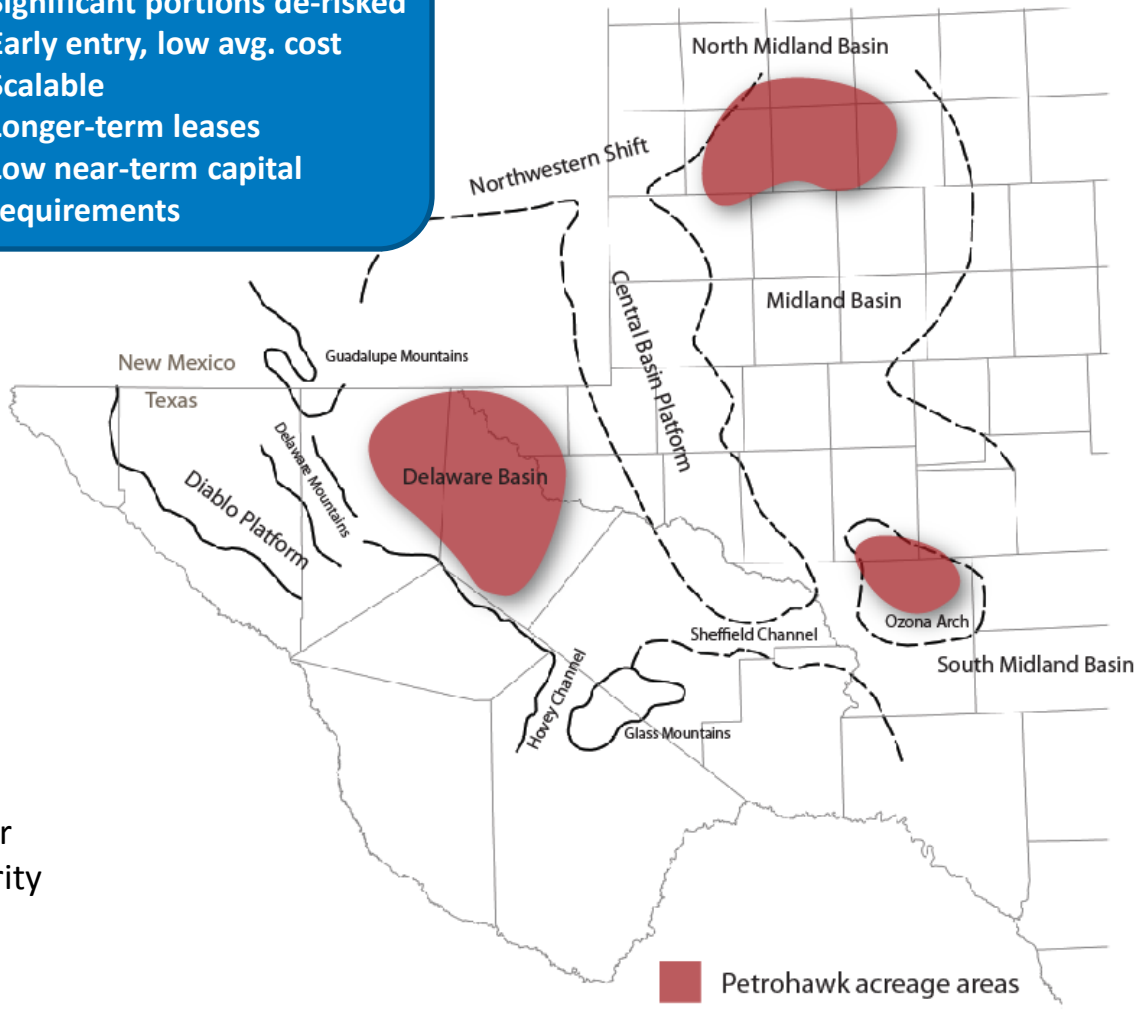


(1) Expected revenues run on strip prices as of 5.4.11 and excludes realized hedges

New Operating Area: Permian Basin

- 325,000 net acres
  - $1,400/ac avg land cost
  - 90% operated
  - 70% in Delaware Basin
  - 30% split between Northern and Southern Midland Basin
- Delaware Basin
  - Lower Wolfcamp Shale
  - Bone Springs Sands
  - Avalon Shale
- Midland Basin
  - Lower Wolfcamp Shale
- $75 million in drilling capital budgeted for 2011, 15 gross operated wells with majority planned in Delaware Basin
- 4-5 year initial development window

- ☑ Primarily oil
- ☑ Significant portions de-risked
- ☑ Early entry, low avg. cost
- ☑ Scalable
- ☑ Longer-term leases
- ☑ Low near-term capital requirements



Midstream Asset Sale

$920 Million Sale to Kinder Morgan

- Closing expected July 1
- Combined with $75 million Fayetteville midstream sale, meets Petrohawk's 2011 divestiture target of $1 billion
- Represents ongoing partnership with Kinder Morgan and shared strategy to build midstream gathering and treating systems in core acreage of high-growth shale plays

Sale of remaining 50% interest in KinderHawk Field Services LLC (Haynesville Shale)

- Kinder Morgan will own 100% of largest Haynesville midstream system
- ~400 miles of pipeline with over 2 Bcf/d of planned capacity
- First half sold to Kinder Morgan in May 2010

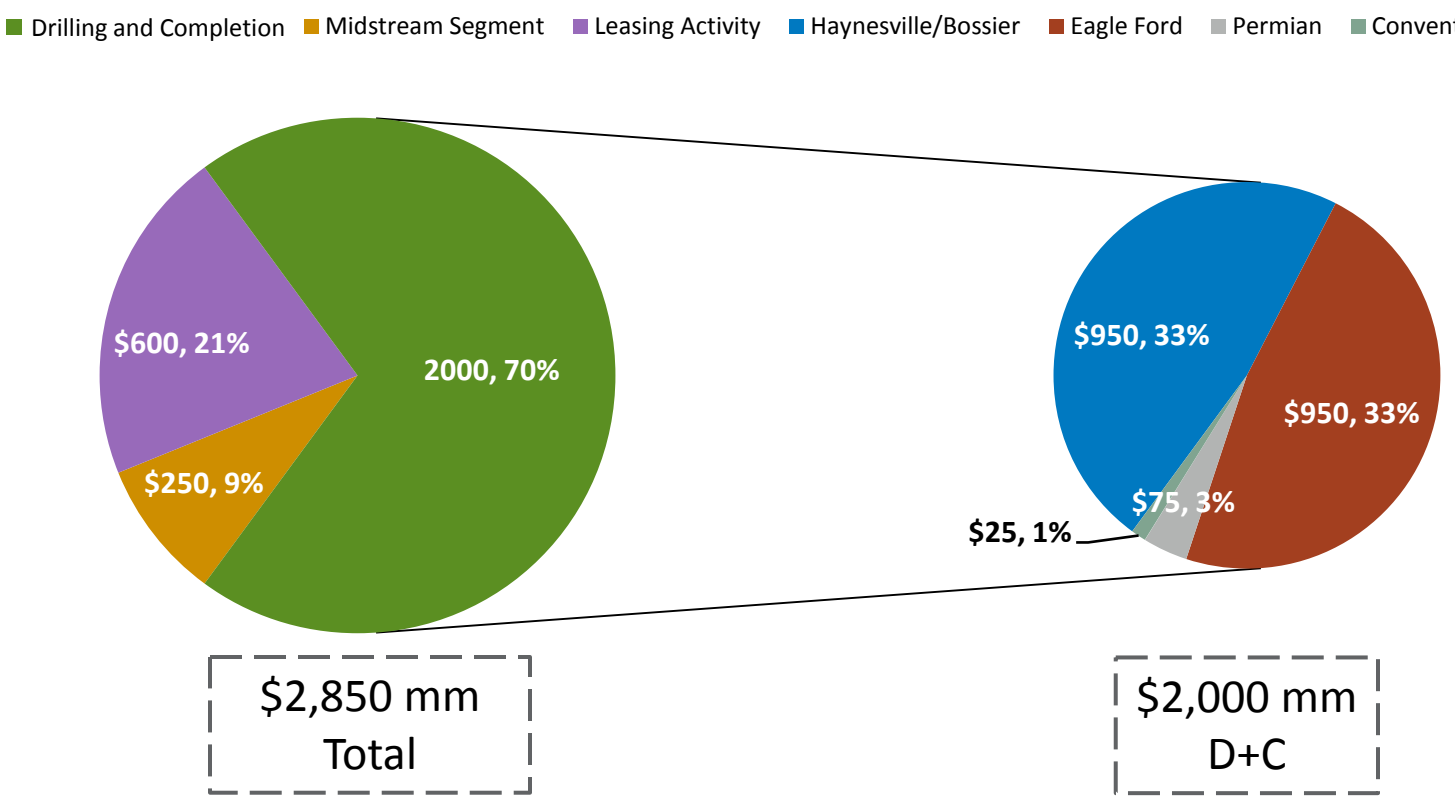
Sale of 25% interest in Eagle Ford Shale midstream

- Formation of new joint venture with 25% Kinder Morgan / 75 % Petrohawk ownership
- 280 miles gas gathering + 112 miles of condensate gathering expected to be in service by YE 2011

Transportation agreement in Eagle Ford Shale

- Kinder Morgan to build new crude / condensate line from Black Hawk to Gulf Coast
- Target in-service date of July 1, 2012 with expected system capacity of ~300,000 bbl/d
- Petrohawk is lead shipper in multi-year agreement

2011 Capital Budget Summary



	2011 Avg. # Op. Rigs	2011 Wells Planned		
		Operated	Non-Operated	Total
Eagle Ford	13	147	17	164
Haynesville	9	74	242	316
Permian	3	15	-	15
Total	**25**	**236**	**259**	**495**

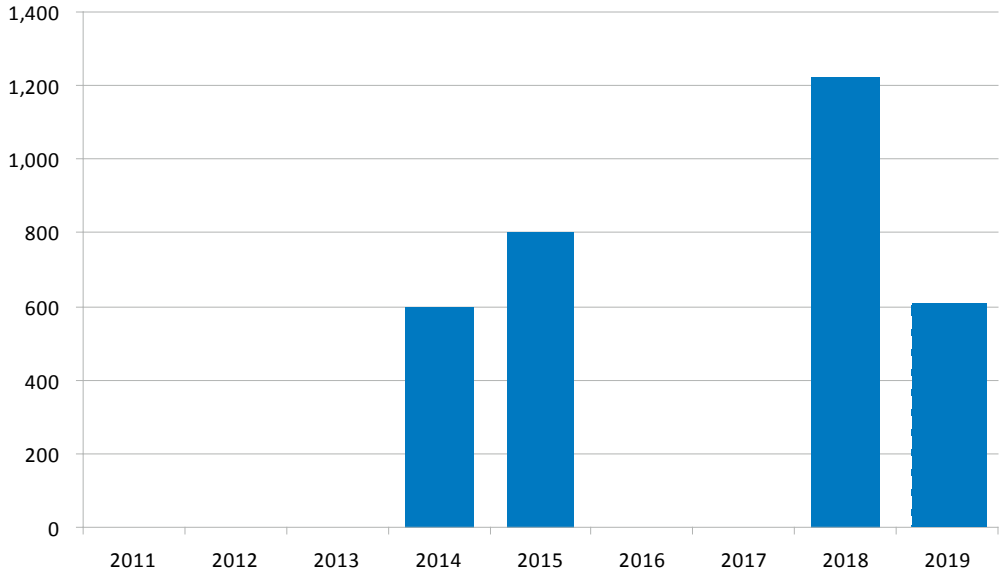
Liquidity and Capitalization[1]

PF Liquidity and Capitalization at 3.31.11 ($mm):

Cash and marketable securities	$227
Current borrowing base	$1,745
Borrowings	$0
Liquidity	$1,937
Long Term Debt	
Senior Revolving Credit Facility	0
10.50% Senior Notes due 2014	564
7.875% Senior Notes due 2015	800
7.250% Senior Notes due 2018	1,232
6.25% Senior Notes due 2019	600
Deferred Premium on Derivatives	13
Total Long Term Debt	$3,210
Stockholder's Equity	3,552
Total Capitalization [2]	$6,762
1Q11 Annualized Adjusted EBITDA	$1,196.2
Pro Forma LTM Adjusted EBITDA	$955.0
Proved Reserves (Bcfe) [3]	3,392.0
Daily Production (MMcfe/d) [4]	826.0
R/P	11.3x
Total Debt / 1Q11 Annualized Adjusted EBITDA	2.7x
Total Debt / Pro Forma LTM Adjusted EBITDA	3.4x
Total Debt / Capitalization	47.5%
Total Debt / Proved Reserves ($/Mcfe)	$0.95

(1) As adjusted for the 5/17/11 senior notes offering.
(2) Adjusted for unamortized discounts/premiums.
(3) Proved reserves as of December 31, 2010.
(4) Based on average 1Q11 average daily production.
(5) As transacted. Realized proceeds will include debt and tax adjustments

Senior Notes by Maturity Date ($mm):



- **No maturities until 2014**
- Effective April 29, 2011, the oil and gas borrowing base increased to $1.80 bn from $1.55 bn
  - Additionally, the amended facility has a term of five years and its interest rate was lowered by 50 bps
- **Asset sales also provide for additional liquidity with ~$1.0 bn in proceeds**
  - $920 mm[5] – partial Haynesville and Eagle Ford midstream interests
  - $75 mm – Fayetteville midstream assets

Derivative Summary

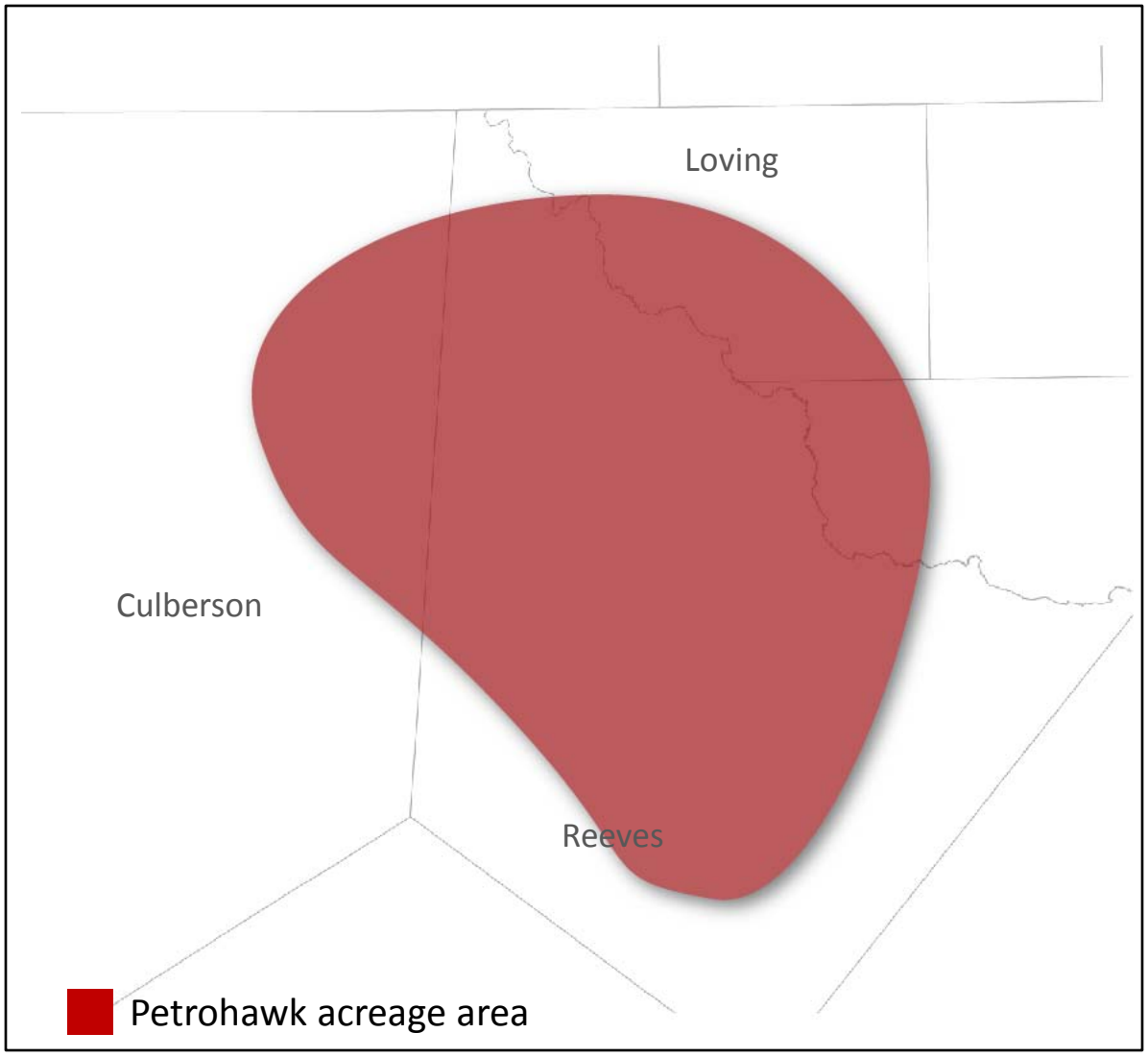
- Target to hedge 70% of expected production annually and hedge 2-3 years forward
- Hedging complements HK's already low operating costs to further protect margins and cash flow

	FY 2011			FY 2012			FY 2013		
	GAS			GAS			GAS		
	Volume (Bbtu)	Floor	Ceiling	Volume (Bbtu)	Floor	Ceiling	Volume (Bbtu)	Floor	Ceiling
Collars	191,640	$ 5.54	$ 9.62	184,830	$ 4.86	$ 6.55	-	$ -	$ -
Swaps	-			36,600	$ 5.16		3,650	$ 5.40	
Puts	-			-			-		
Total Volume	**191,640**			**221,430**			**3,650**		
% Gas Hedged	**64%**								
	OIL			OIL			OIL		
	Volume (Mbbls)	Floor	Ceiling	Volume (Mbbls)	Floor	Ceiling	Volume (Mbbls)	Floor	Ceiling
Collars	2,008	$ 78.00	$ 98.88	5,124	$ 80.71	$ 104.27	-	$ -	$ -
Swaps									
Total Volume	**2,008**			**5,124**			**-**		
% Oil Hedged	**43%**								
	ETHANE			ETHANE			ETHANE		
	Volume (Mgals)	Floor	Ceiling	Volume (Mgals)	Floor	Ceiling	Volume (Mgals)	Floor	Ceiling
Swaps	4,800	$ 0.458							
Total (Mmcfe)	**204,371**			**252,174**			**3,650**		
% Total Production Hedged	**59%**	**to date**							

Permian – Delaware Basin

Multiple targets within ~3,000 ft. gross interval

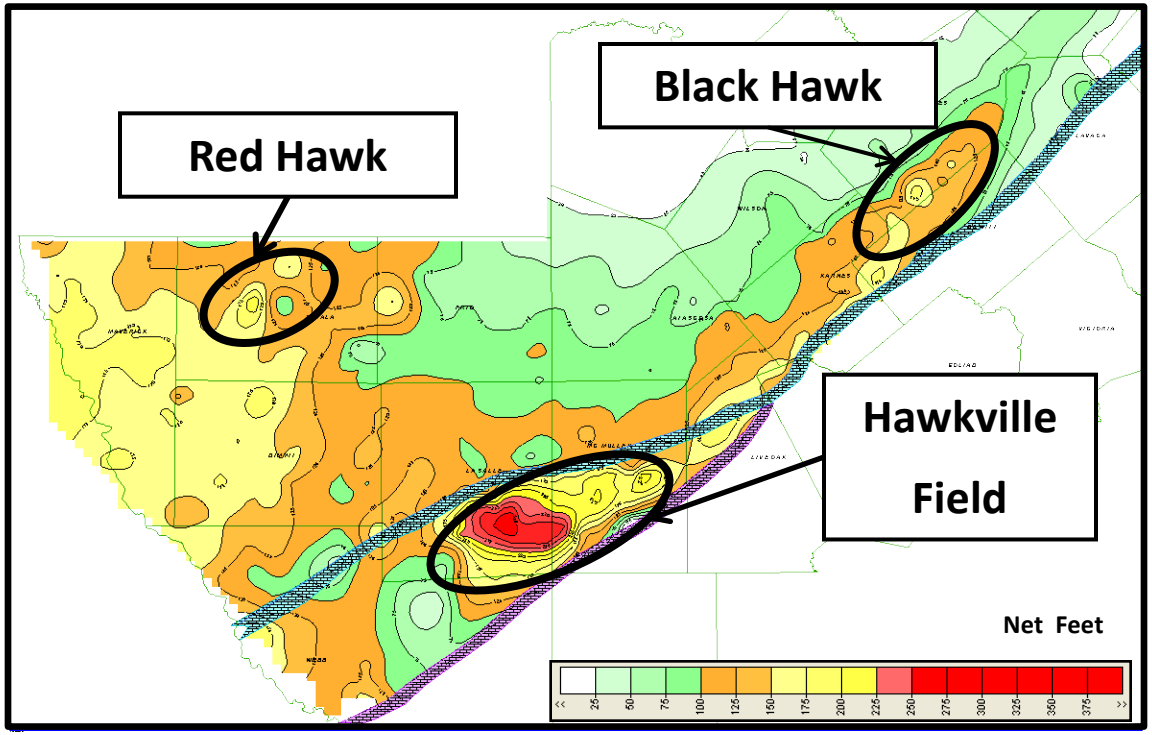
- Horizontal Wolfcamp
  - Estimated average well cost $8.0 million
  - TVD: ~ 8,000 – 10,000 ft.
- Horizontal Avalon
  - Estimated average well cost $6.5 million
  - TVD: ~ 5,000 – 8,000 ft.
- Horizontal Bone Springs
  - Estimated average well cost $7.5 million
  - TVD: ~ 7,000 – 9,000 ft.
- Commingled Vertical
  - Estimated average well cost $3.0 million
  - TVD: ~ 9,000 – 12,000 ft.



Eagle Ford Shale Overview

- ~332,300 risked net commercially productive acres
- Plan for 12 rigs 1st half 2011 and 14 rigs 2nd half 2011
- Net operated production averaged 7.5 Mbo/d, 5.9 Mbngl/d and 76 Mmcf/d (156 Mmcfe/d) for the first quarter 2011
- YE 2010 Proved Reserves 457 Bcf + 19 Mmbo + 27 Mmbngl (1)
- Non-Proved Resource Potential 7.3 Tcf + 531 Mmbo + 495 Mmbngl (2)

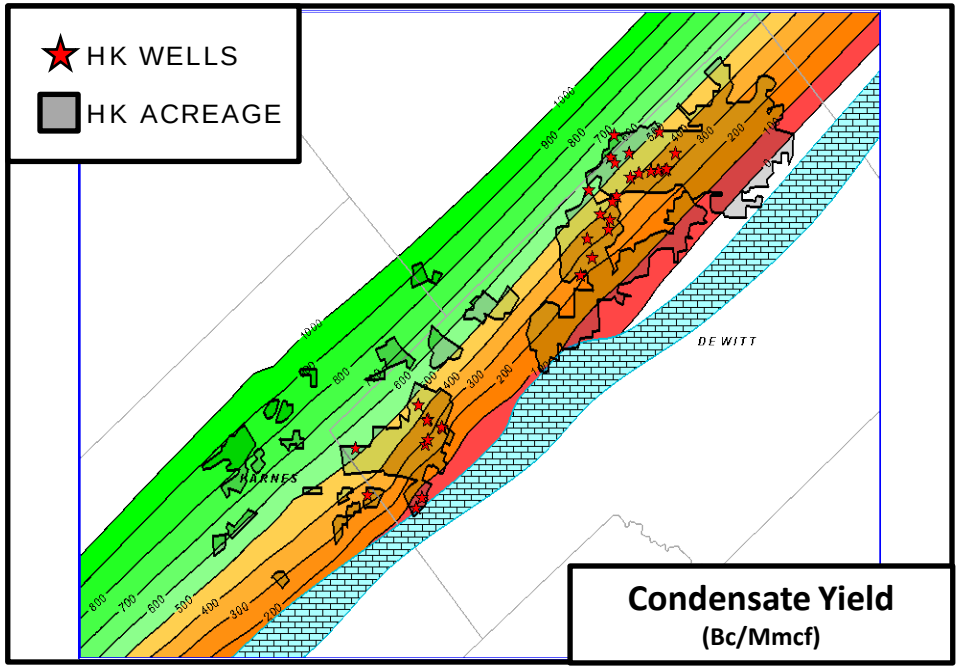
Isopach Map Net Porosity >9%



(1) *Proved reserves based on 2010 product prices of $4.38 per Mmbtu of natural gas and $79.43 per Bbl of oil.*
(2) *Current Petrohawk net risked non-proved resource potential. Calculation of resource potential takes the Company's total net acres and eliminates those net acres which Management believes are not currently prospective. Management has made certain assumptions relating to spacing for each geographical area and estimated EURs for future wells which are based on results from wells completed in the respective geographic areas under current completion and operating techniques.*

Black Hawk

- Average Initial Condensate Yield ~385 Bc/Mmcf; EUR Yield 65% of Initial Yield
- Average NGL Yield ~100 Bngl/Mmcf



- Average EUR: 1.8 Bcf + 550 Mbc + 220 Mbngl(1)
- Non-Proved Risked Resource Potential 759 Bcf + 232 Mmbc + 96 Mmbngl(2)
- Estimate of ~58,300 risked commercially productive net acres
- Operate drilling and completion
- Estimated well costs ~$8.0 - 8.5 million (~ 5500' lateral)
- Currently operating nine rigs

(1) *EUR refers to management's internal estimates of per well hydrocarbon quantities that may be potentially recovered and sold from a future well completed as a producer in this area. These estimates are based on results from wells completed under current completion and operating techniques.*

(2) *Current Petrohawk net risked non-proved resource potential. Calculation of resource potential takes the Company's total net acres and eliminates those net acres which Management believes are not currently prospective. Management has made certain assumptions relating to spacing for each geographical area and estimated EURs for future wells which are based on results from wells completed in the respective geographic areas under current completion and operating techniques.*

Black Hawk

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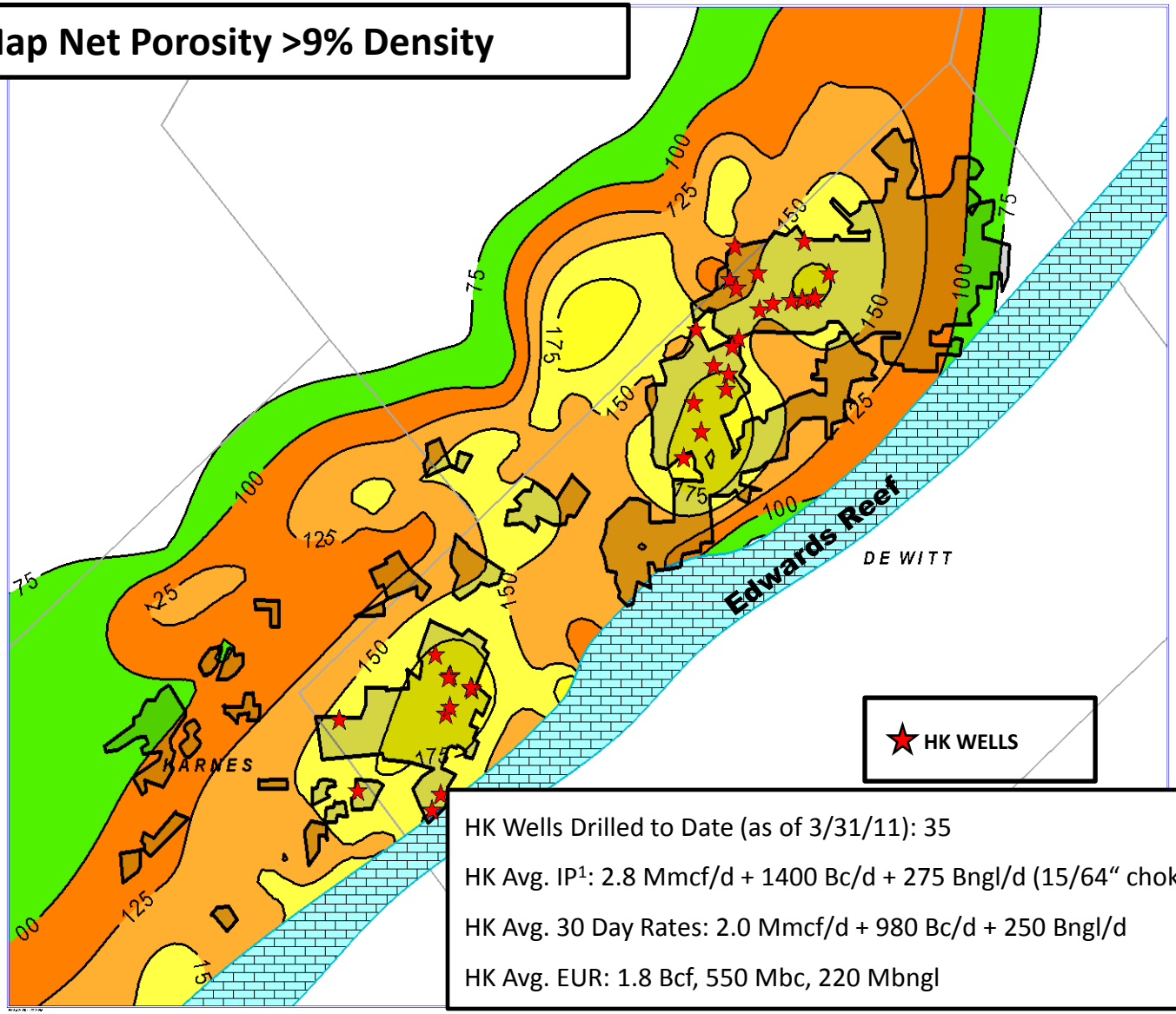
Isopach Map Net Porosity >9% Density



HK Wells Drilled to Date (as of 3/31/11): 35

HK Avg. IP[1]: 2.8 Mmcf/d + 1400 Bc/d + 275 Bngl/d (15/64“ choke w/ 6570# FCP)

HK Avg. 30 Day Rates: 2.0 Mmcf/d + 980 Bc/d + 250 Bngl/d

HK Avg. EUR: 1.8 Bcf, 550 Mbc, 220 Mbngl

(1) Average processed volumes (includes shrink) of last seven wells completed in Black Hawk

Black Hawk Type Curve

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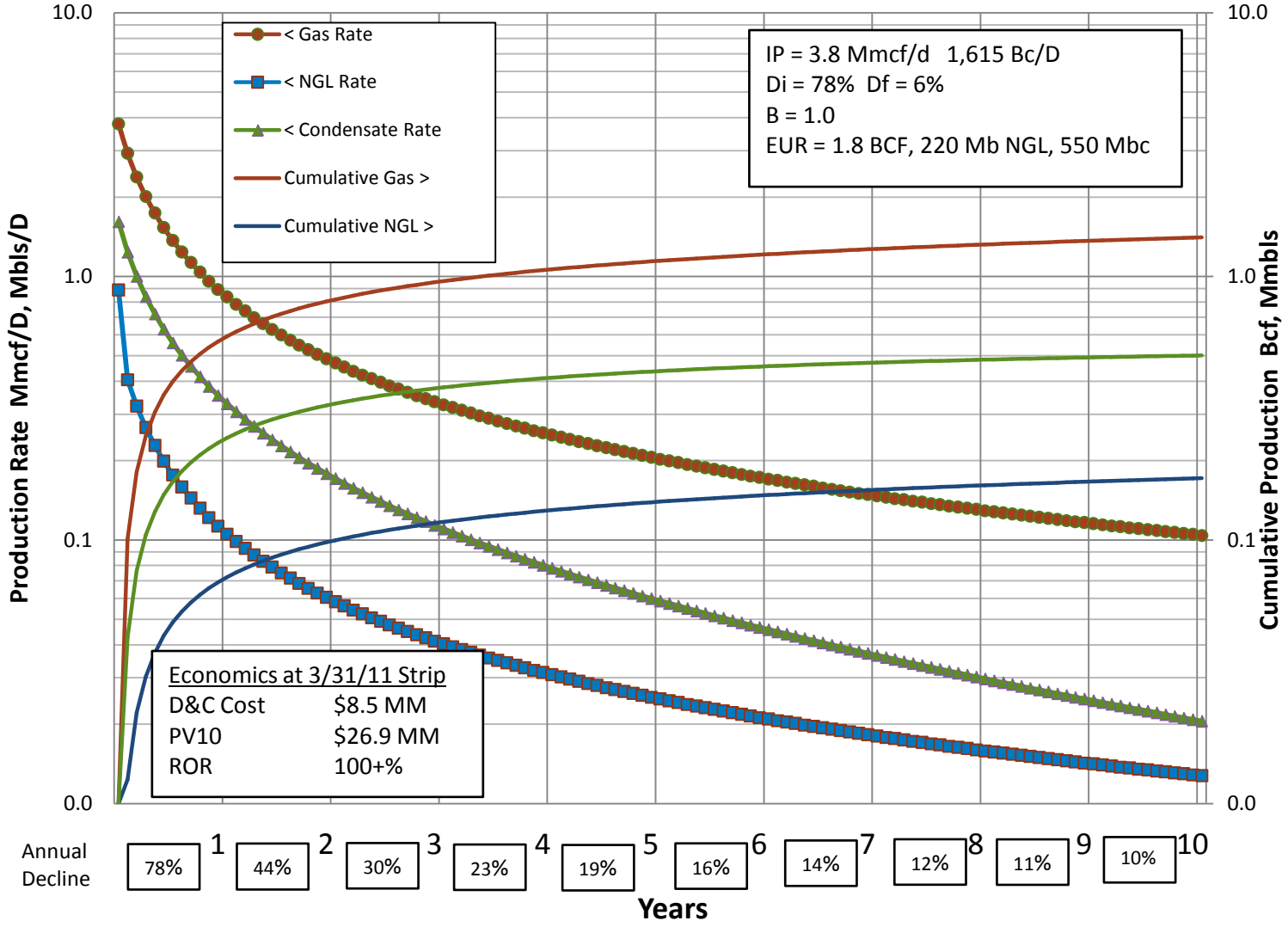
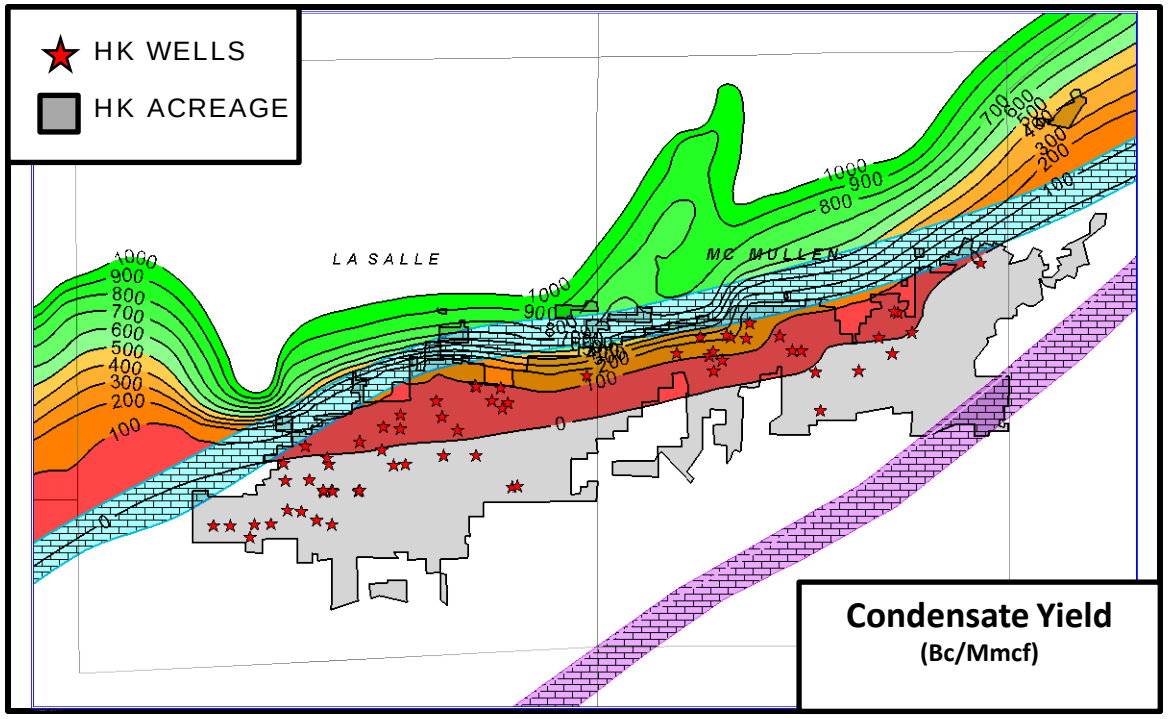
Black Hawk Type Curve – Petrohawk Operated



Note: Internal estimates, production rates do not assume any constraints as a result of infrastructure issues

Hawkville Field

- 50% Gas w/ 37 Bngl/Mmcf and 50% Gas Condensate w/ 100 Bc/Mmcf Initial Yield and 83 Bngl/Mmcf
- Average Gas with NGL EUR: 5.0 Bcf + 207 Mbngl(1)
- Average Gas Condensate EUR: 2.5 Bcf + 195 Mbc + 249 Mbngl ; EUR Yield 65% of Initial Yield (1)



- Risked estimate of ~224,000 commercially productive net acres
- Estimated well costs ~$7.5 million (~ 5,500' lateral)
- Currently operating 5 rigs with plan to hold constant in 2011
- Hybrid fracs and new frac design have led to significant increase in well performance

(1) *EUR refers to management's internal estimates of per well hydrocarbon quantities that may be potentially recovered and sold from a future well completed as a producer in this area. These estimates are based on results from wells completed under current completion and operating techniques.*

Hawkville Field

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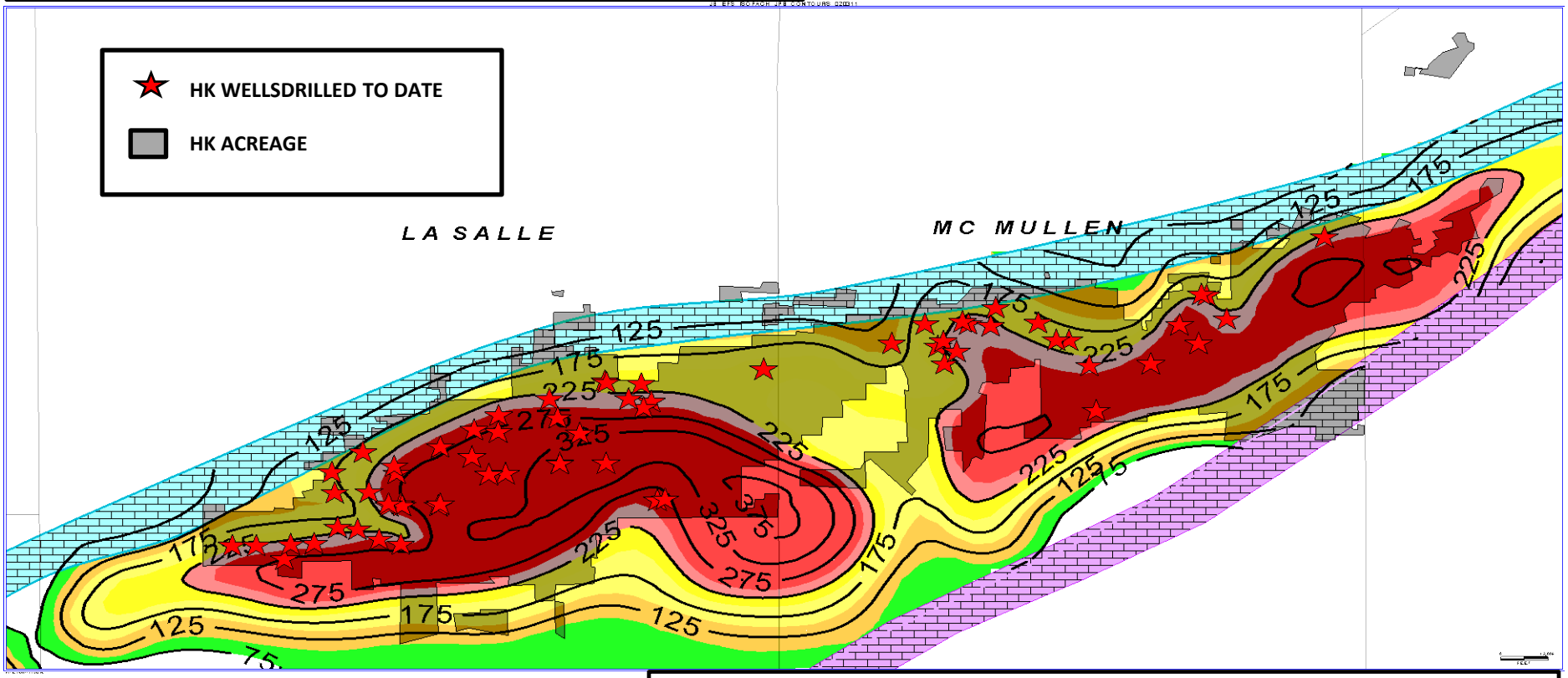
Isopach Map Net Porosity > 9% Density



2010 Proved Reserves: 415 Bcf + 8 Mmbo + 27 Mmbngl[(1)]

Non-Proved Resource Potential: 6.6 Tcf + 174 Mmbc + 399 Mmbngl[(2)]

(1) *Proved reserves based on 2010 product prices of $4.38 per Mmbtu of natural gas and $79.43 per Bbl of oil.*

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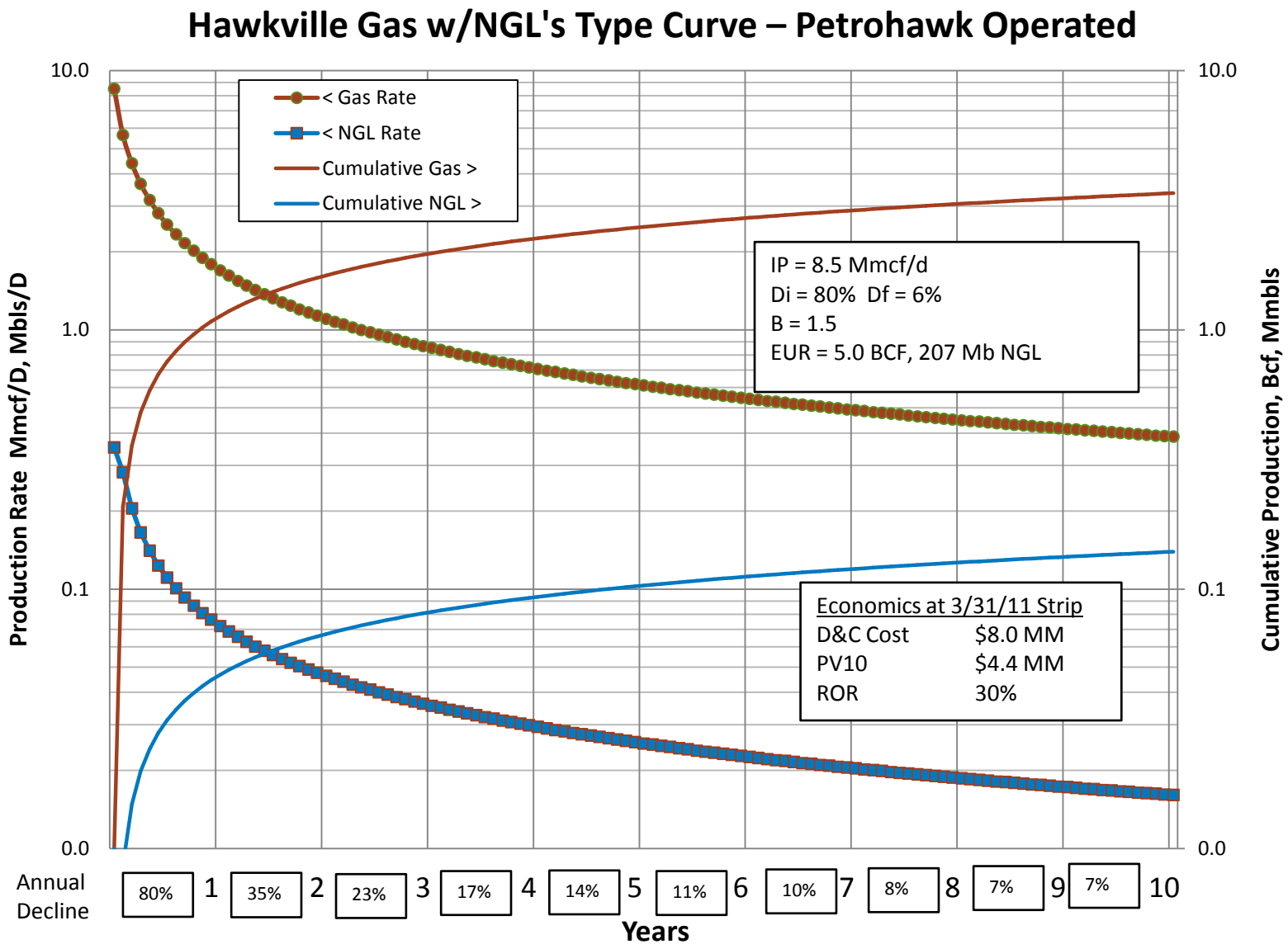
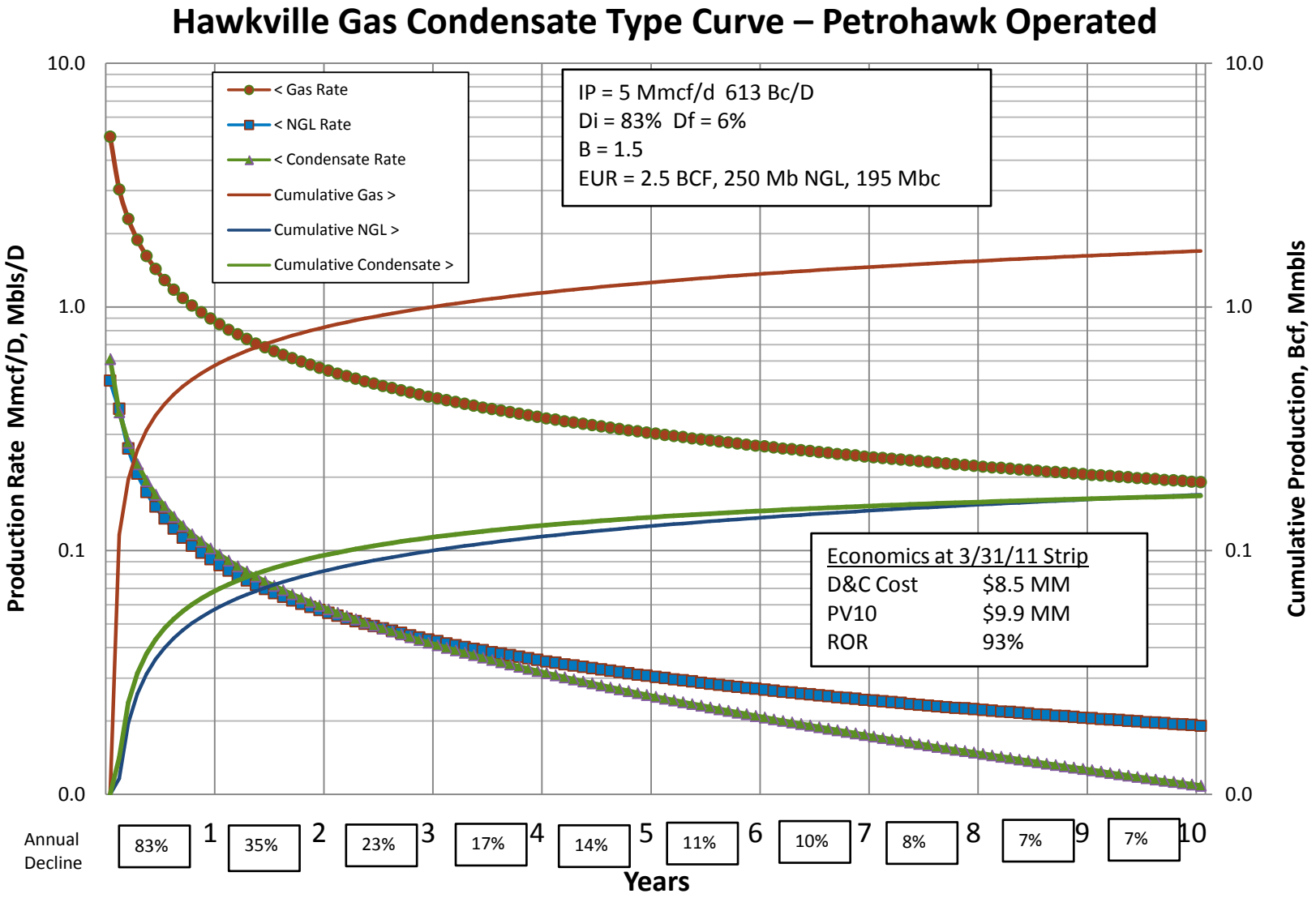
Hawkville Gas w/ NGL's Type Curve



Hawkville Gas Condensate Type Curve



Note: Internal estimates, production rates do not assume any constraints as a result of infrastructure issues

HiWAY vs Hybrid in Hawkville: 90 Day Production Comparison

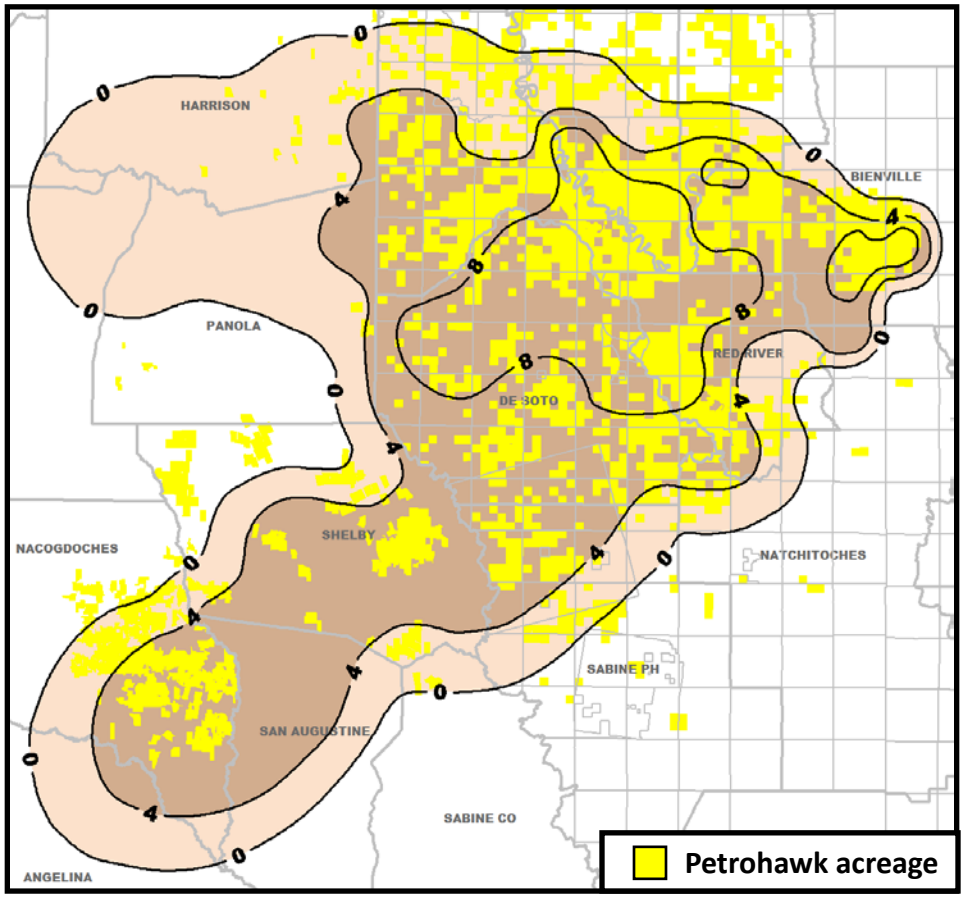
Frac Design	# Wells	Average 90 Day Rate, Pressure & Choke		
		Rate (Mcfe/d)	Pressure (#)	Choke (64ths")
Hybrid	9	5366	3207	18
HiWAY	12	7107	4541	18
% Increase with Hiway:		32%	42%	

- Total of 25 HiWAY fracs have been pumped in Hawkville
- 12 wells have at least 90 days of production history
- Average choke size for both HiWAY and Hybrid wells is 18/64”
- HiWAY wells have 32% higher rate and 42% higher pressure after 90 days

Haynesville Shale Overview

- Average EUR: 8.0 Bcf/well from combination of operated and non-operated wells [(1)]. HK operated wells estimated to average 9-10 Bcf.
- Proved Reserves: 2.35 Tcf w/ Non-Proved Resource Potential of 12.65 Tcf [(2)]
- Estimated ~225,000 risked commercially productive net acres; 75% operated
- Estimated well cost ~$10.6 million (~4700' lateral)
- Operated rig count currently 16 and will hold thru 1st half 2011, 6 in 2nd half of 2011; leasehold requirements primarily met by mid-year
- Gross operated production ~860 Mmcf/d (at 5.5.11)

Haynesville Shale EUR Contour Map



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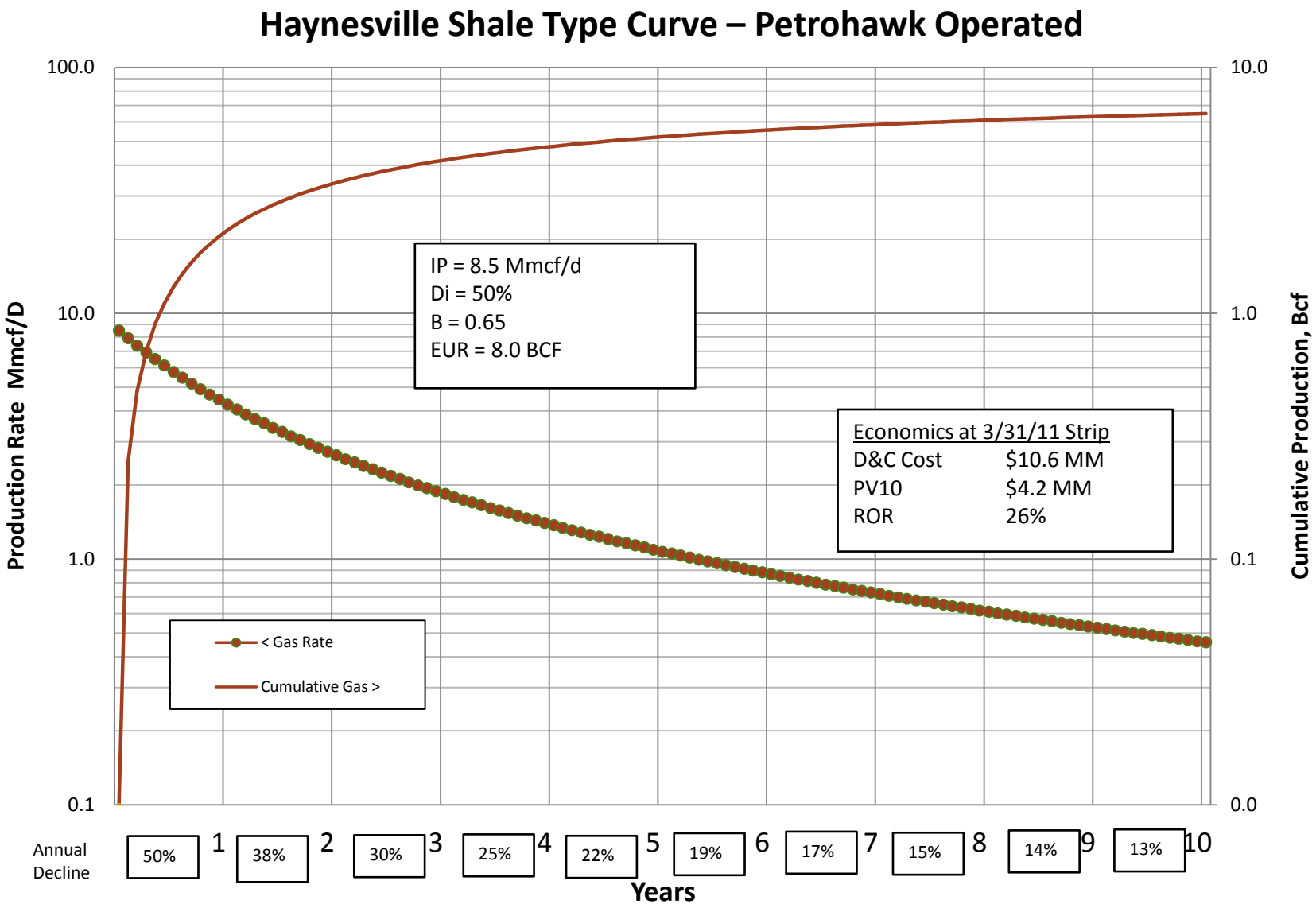
Haynesville Shale Type Curve



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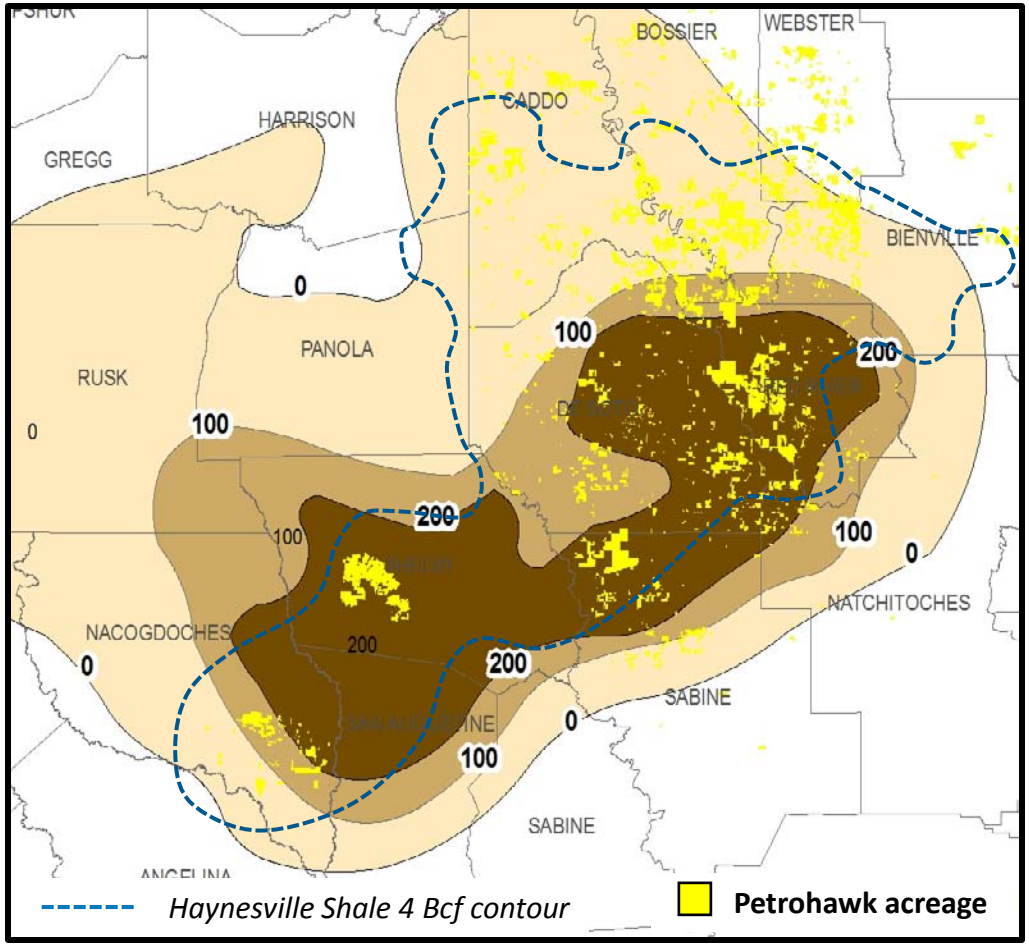
Lower Bossier Shale Overview

- Increased EUR from 5.5 Bcf/well to 6.5 Bcf/well (1)
- Non-Proved Resource Potential 6.5 Tcf (2)
- Estimate ~120,000 risked commercially productive net acres
- Total of approximately 50 wells completed by industry to date
- First HK operated well: ~8.0 Bcf EUR (1)
- HK anticipates initiating Bossier development once Haynesville lease capture complete in mid-2012

Lower Bossier Shale Net Porosity Contour Map



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