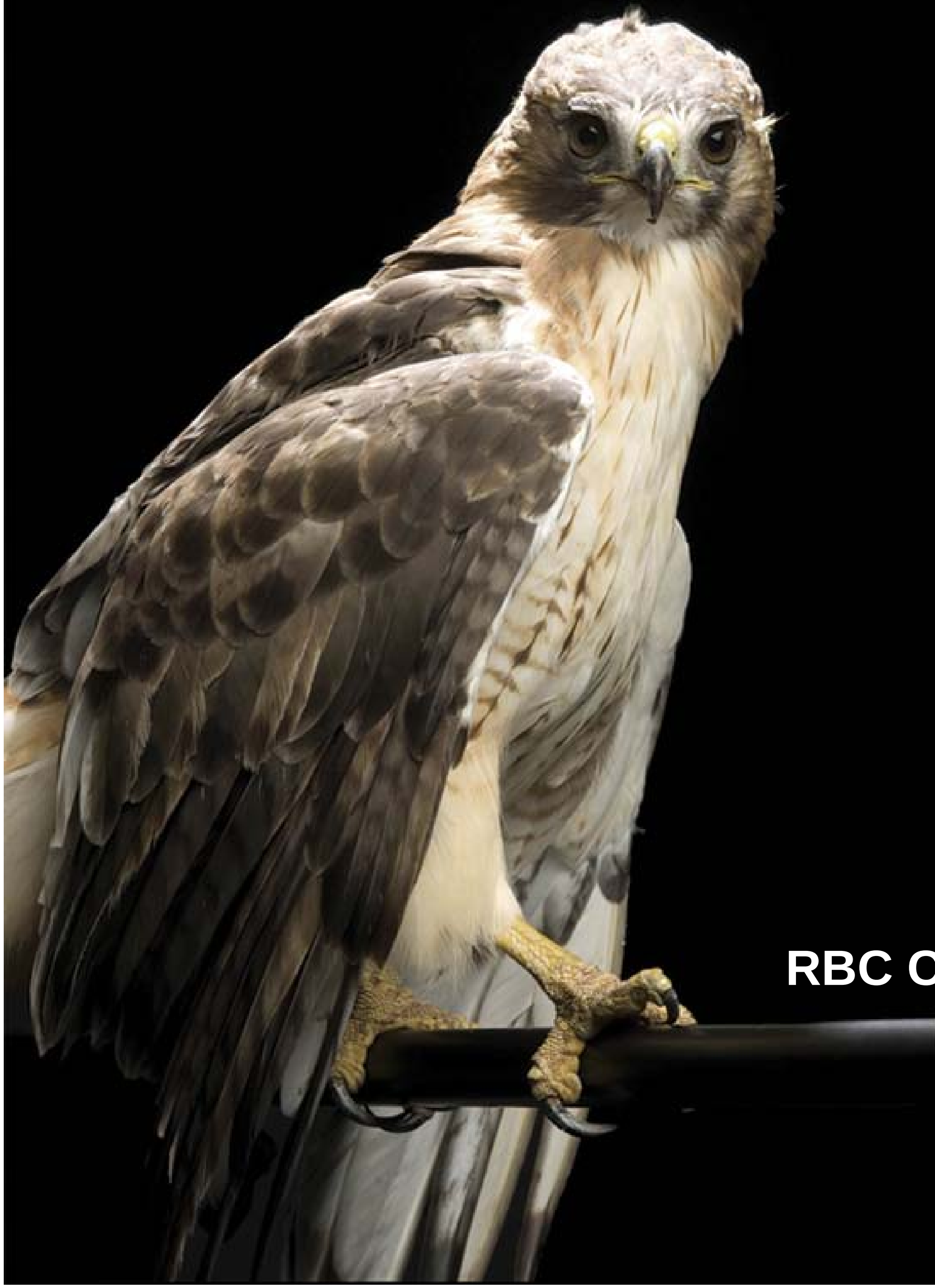


Being A HAWK Has Never Been BETTER

RBC Capital Markets Energy Conference

June 2, 2008

PETROHAWK

Forward Looking Statements

This communication contains “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, including statements regarding planned capital expenditures (including the amount and nature thereof), estimates of future production, the number of wells we anticipate drilling in 2008 and beyond, availability and costs of drilling rigs and other oil field services, the number and nature of potential drilling locations, our growth strategies, anticipated trends in our business, our future results of operations, estimates regarding future net revenues from oil and natural gas reserves and the present value thereof, estimates, plans and projections relating to acquired properties, quality and nature of our asset base, our ability to successfully and economically explore for and develop oil and gas resources and market conditions in the oil and gas industry. The assumptions upon which estimates are based and other expectations, beliefs, plans, objectives, models, strategies, assumptions or statements about future events or performance often, but not always, using such words as “expects,” “anticipates,” “plans,” “estimates,” “seeks,” “believes,” “hopes,” “predicts,” “envisions,” “intends,” “potential,” “possible,” “probable,” “opportunities,” “confident,” or stating that certain actions “may,” “will,” “should,” or “could,” be taken, occur or be achieved ("forward looking qualifiers"). 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 and other assumptions.

All forward-looking statements contained in this communication (whether or not accompanied by a forward looking qualifier) are based on current expectations, plans, estimates and projections that involve a number of risks and certainties, 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, development projects or capital expenditures; and health, safety and environmental risks); uncertainties as to the availability and cost of financing; fluctuations in oil and gas prices; risks related to our hedging program; inability to realize expected value from acquisitions; inability of our management team to execute its plans to meet its goals; loss of services of our management team; inability to replace oil and gas reserves; shortage of drilling equipment, oil field personnel and services; and unavailability of gathering systems, pipelines and processing facilities. All forward-looking statements contained in this communication (whether or not accompanied by a forward looking qualifier) are based on the estimates, opinions and beliefs of our management at the time the statements are made and should be considered approximations unless specifically indicated otherwise. We assume no obligation to update forward-looking statements should circumstances or our management’s estimates or opinions change. Unless the context otherwise indicates, when we refer to “Petrohawk,” the “Company,” “us,” “we,” “our,” or “ours” in this presentation, we are describing Petrohawk Energy Corporation, together with its subsidiaries.

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 know reservoirs under existing economic and operating conditions. In this presentation, Petrohawk uses the term “resource potential” which the SEC guidelines may prohibit from being included in filings with the SEC. Resource potential refers to unproved reserves may potentially be recoverable through additional drilling or recovery techniques and which are by their nature much more uncertain that estimates of proved reserves and are accordingly subject to substantially greater risk of not actually being realized by the Company. While the Company believes its calculations of resource potential and unproved reserves are reasonable, such estimates have not been reviewed by third party engineers or appraisers. In addition, Petrohawk’s 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.

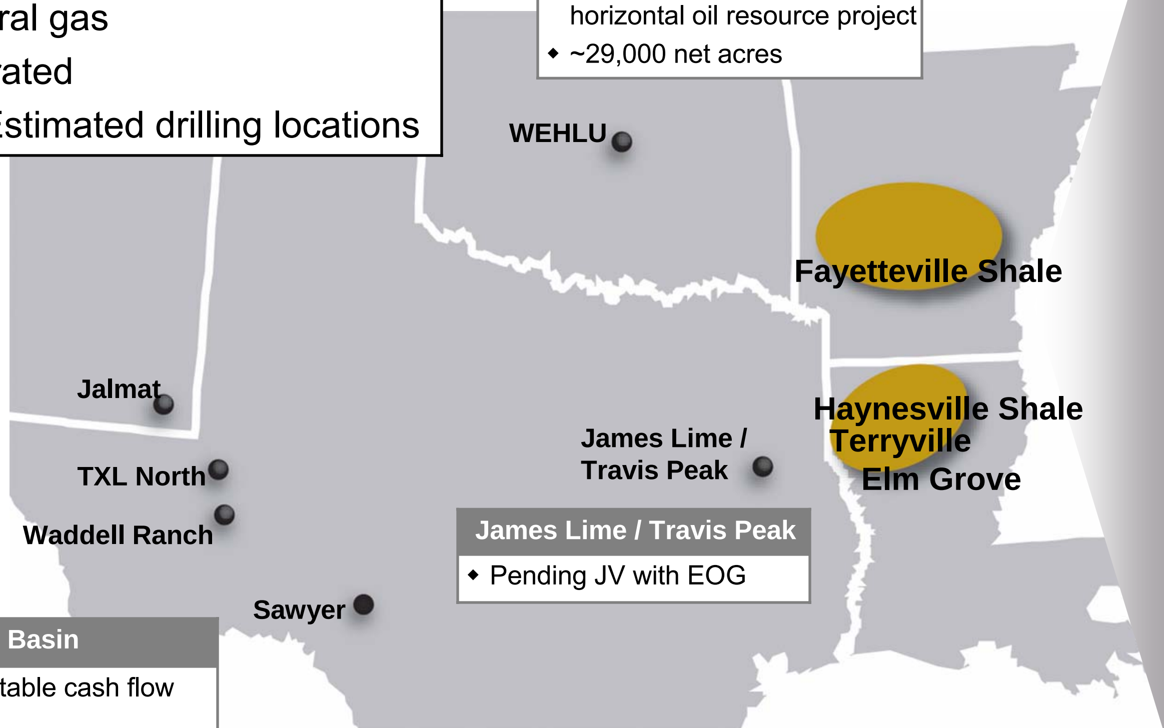
High Quality Resource Focused Assets

Total Company

- 1.1 Tcfe of proved reserves
- 57% Proved developed
- 90% Natural gas
- 77% Operated
- >16,000 Estimated drilling locations

WEHLU

- Oklahoma vertical and horizontal oil resource project
- ~29,000 net acres



James Lime / Travis Peak

- Pending JV with EOG

Permian Basin

- Low-decline and stable cash flow properties
- 1,200 estimated drilling locations

Haynesville Shale

- >150,000 net acres
- 2,500 estimated drilling locations
- ***6.1 Tcfe Estimated Resource Potential (1)***

Fayetteville Shale

- ~155,000 net acres
- 9,900 estimated drilling locations
- ***3.2 Tcfe Estimated Resource Potential (1)***

Terryville

- ~42,000 net acres
- 900 estimated drilling locations
- ***1.0 Tcfe Estimated Resource Potential (1)***

Elm Grove

- ~34,000 net acres
- 1,500 estimated drilling locations
- ***0.7 Tcfe Estimated Resource Potential (1)***

= **Total Company**

11.4 Tcfe Estimated Resource Potential (1)

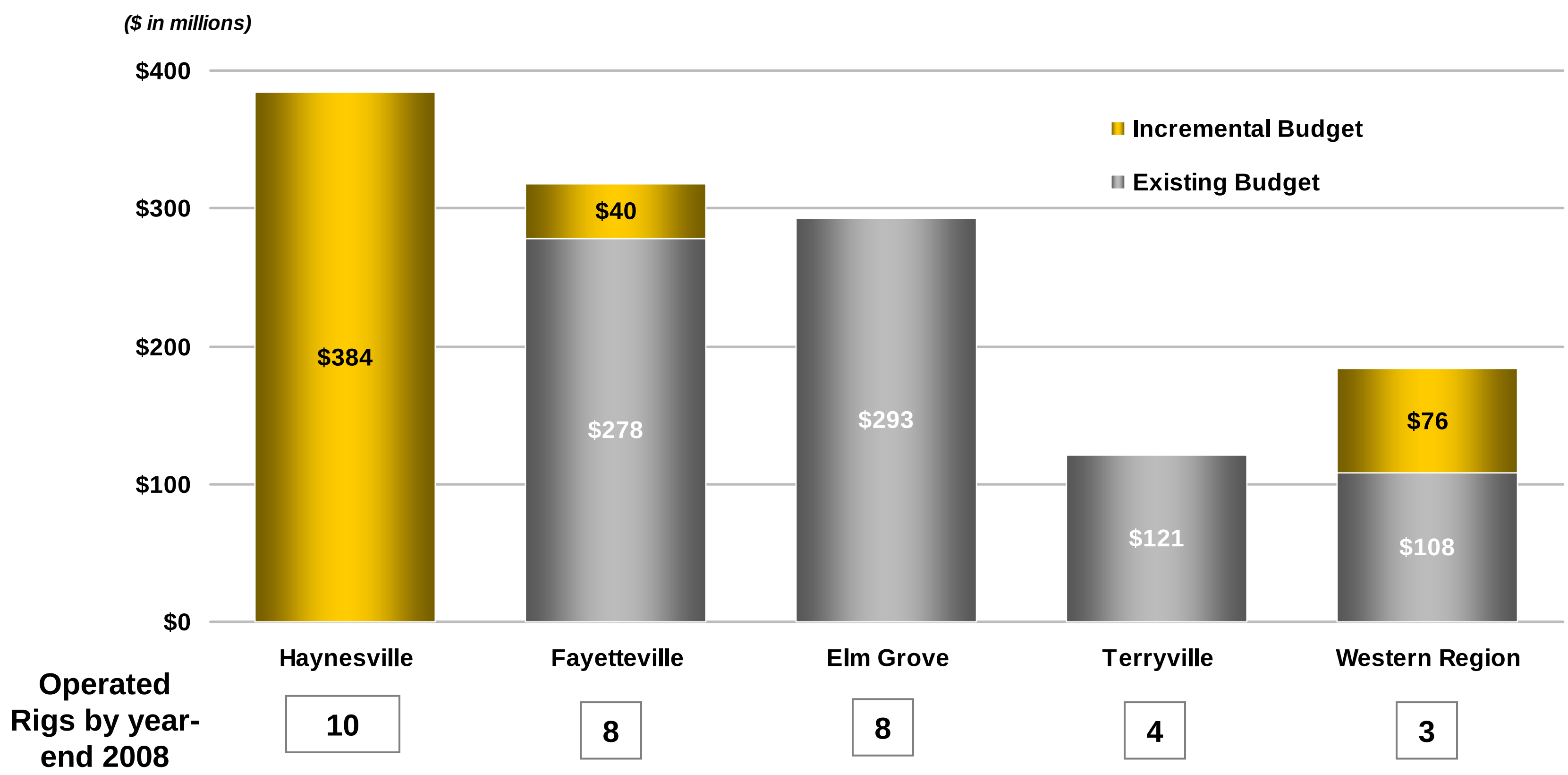
Note: WEHLU, James Lime / Travis Peak and Permian assets are part of our Western Region.
(1) Petrohawk estimates of risked potential.

Recent Developments

- **Petrohawk has built a concentrated, high-quality, lower-risk and lower-cost development inventory**
  - Over 16,000 estimated drilling locations, 11.4 Tcfe of risked potential
- **Petrohawk has a significant first mover advantage in the Haynesville Shale**
  - Over 150,000 net acres owned or committed
  - Estimated 2,500 identified locations, 6.1 Tcfe of risked potential
  - HK's largest field, Elm Grove, is anchor for scalable operations and infrastructure
  - Ten rig drilling program by Q4 2008
  - Potential Haynesville value could eclipse total current market value of HK
- **Acceleration of value of new and existing opportunities in all plays**
  - Haynesville Shale
  - Fayetteville Shale
  - Cotton Valley
  - Oklahoma horizontal oil project at the West Edmond Hunton Lime Unit ("WEHLU")
  - Pending James Lime joint venture with EOG
  - Other exploratory resource opportunities

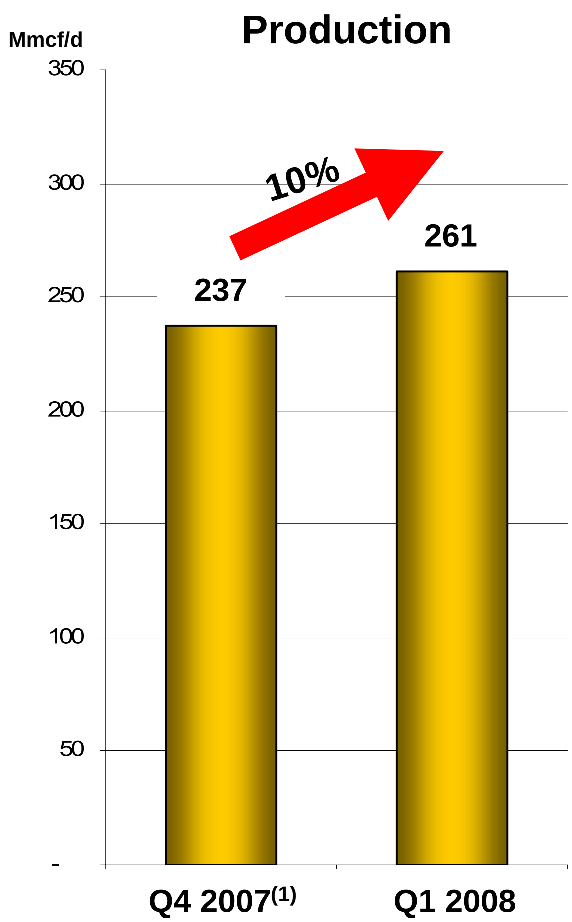
Ready to Soar

- **Increased 2008 capital budget from $800 million to $1.3 billion**
  - 86% allocated to core resource areas; 90% operated
  - Projected 33-rig program by year-end 2008, 685 total gross wells
- **Well capitalized to execute our plan**
  - ~$1.3 billion in current liquidity, 35% debt to cap ratio

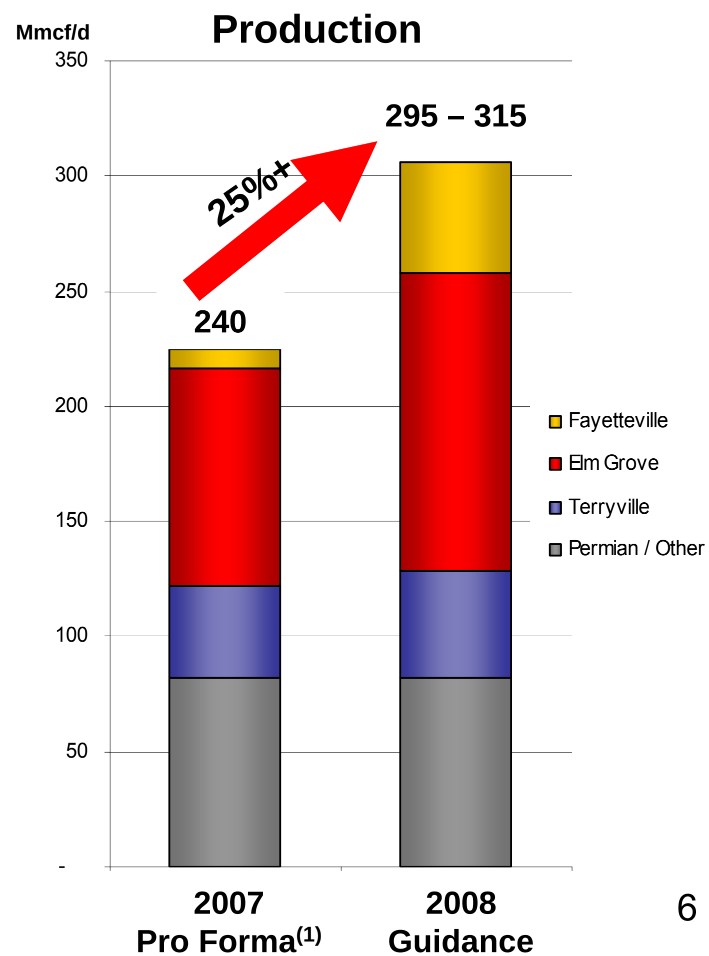


Strong Growth Profile

- **10% quarter-over-quarter organic production growth**
  - Avg. Q2 2008 daily production expected to range between 280 and 290 MMcfe/d



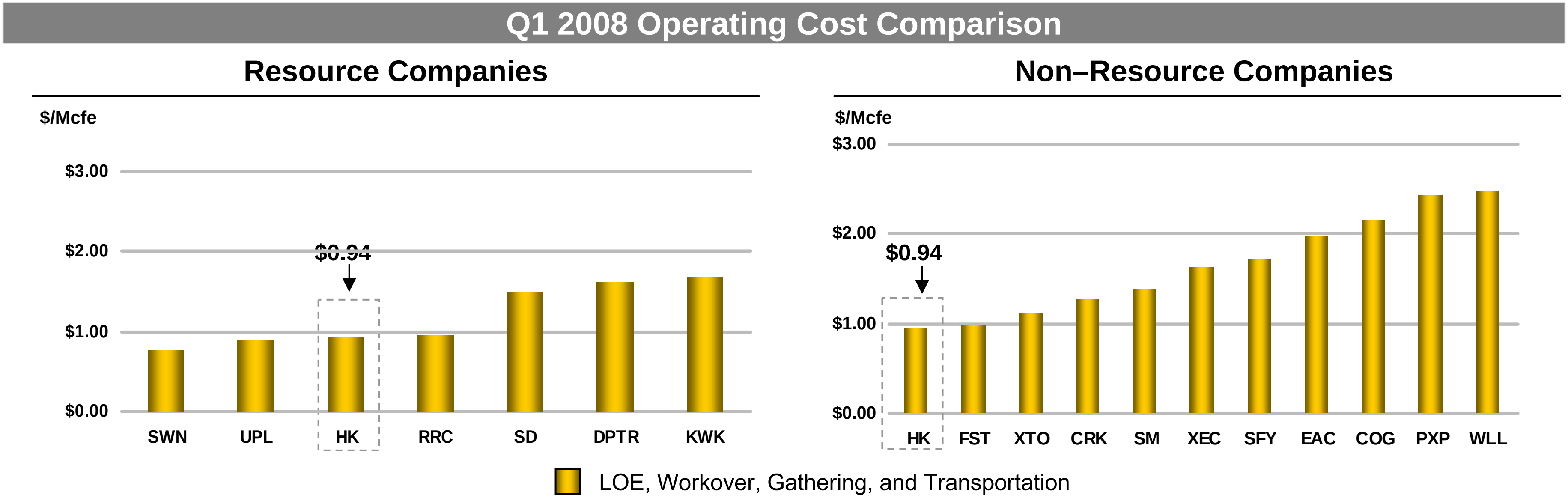
- **25% annual organic production growth from core areas**



(1) Pro forma production for Gulf Coast divestment and acquisitions.

Low Cost Operator

- **Low operating costs are key to margin protection**
- **HK lease operating costs are among the lowest in the sector**
  - Q1 2008 LOE = $0.52/Mcfe



Focused on Cash Margins

2008 Estimated Cash Margin at Various Prices						
NYMEX Price ($/Mcfe)	**$7.00**	**$8.00**	**$9.00**	**$10.00**	**$11.00**	**$12.00**
Operating Expenses + Prod Taxes (1)	($1.92)	($1.98)	($2.05)	($2.11)	($2.18)	($2.24)
Operating Cash Margin ($/Mcfe)	**$5.09**	**$6.02**	**$6.96**	**$7.89**	**$8.83**	**$9.76**
Operating Cash Margin %	**73%**	**75%**	**77%**	**79%**	**80%**	**81%**

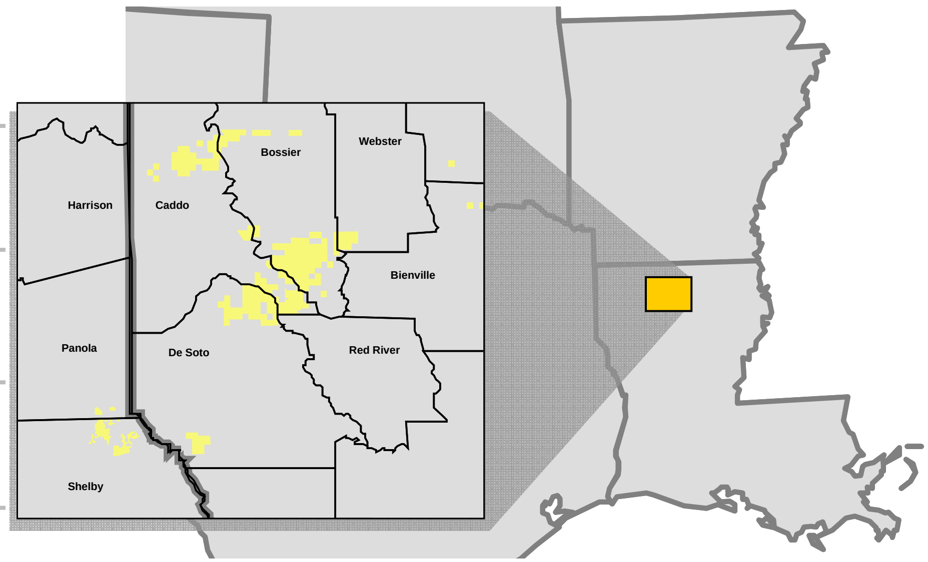
- **Location allows for premium price realizations**
  - Historical realization at 104% of NYMEX for gas / 97% of NYMEX for oil (2)
- **Maintaining high price realizations**
  - Acquire firm takeaway capacity in core areas
  - Upfront investment in infrastructure
- **Target ~70% of 2008 expected production, primarily through costless collars**

(1) Includes direct operating expenses, workover expense, production taxes, and G&A based on midpoint of 2008 Company guidance.

(2) Based on Q1 2008 realized prices. Gas prices include NGLs.

Haynesville Shale

Net Acreage:	**>150,000** [(1)]
Potential Locations:	**>2,700 on 60 acre spacing**
Est. Resource Potential:	**6.1 Tcfe** [(2)]
Est. Well Cost:	**$6.0 – 7.0 MM / Well**
Est. EUR:	**5.0 Bcfe / Well**



2008 Drilling Plan

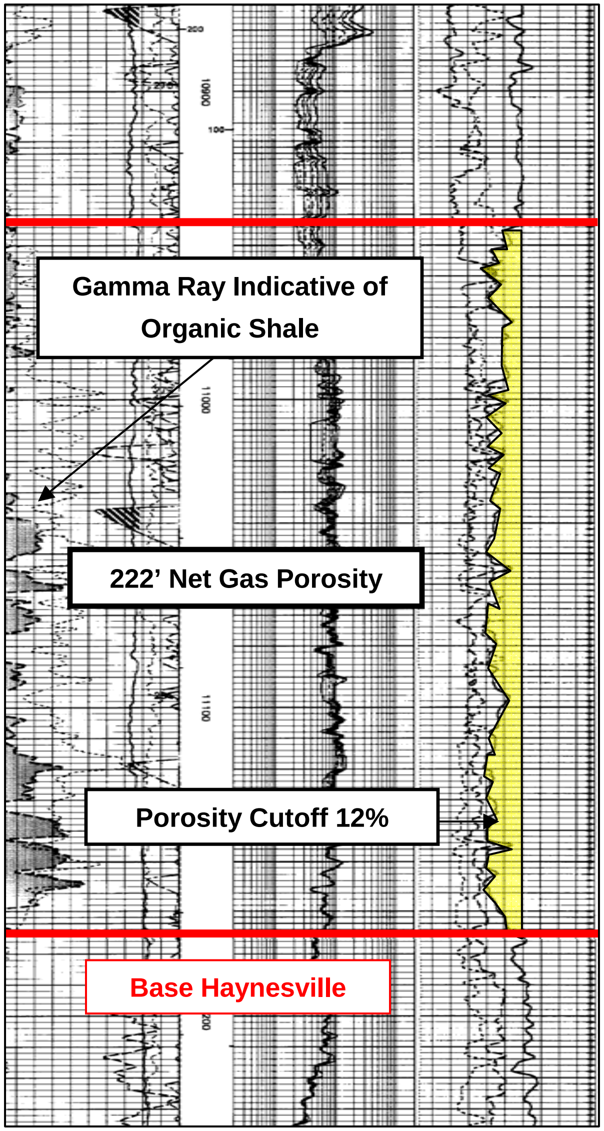
- **Three rigs drilling**
- **Ramping up to ten rigs by Q4 2008**
- **Aggressive leasing program underway**
- **10,500’ – 13,000’**
- **Over 200’ thick underlying Elm Grove**

(1) Highlighted area on map represents estimated acreage ownership at 1/1/08.
(2) Petrohawk estimates of risked potential.

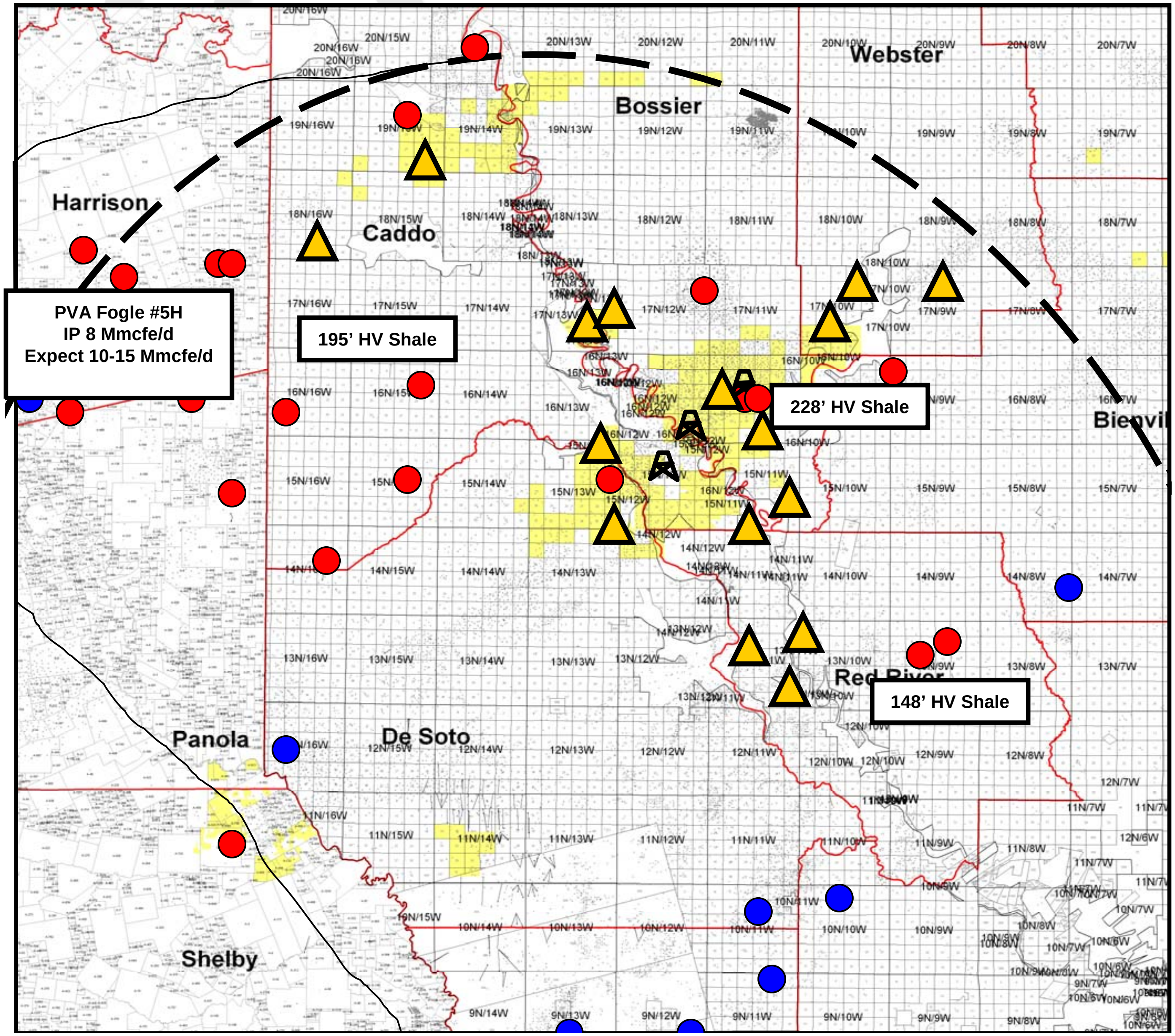
Haynesville Shale

- Rich organic shale between Bossier and Smackover
- Petrophysical and geochemical parameters comparable to proven shale plays
- Above normal pressure gradient
- Estimated Recoverable Gas: 45-55 BCF/section

Petrohawk EGP 9 #15



Haynesville Shale



Haynesville Data Points

Haynesville Net Isopach Data Points

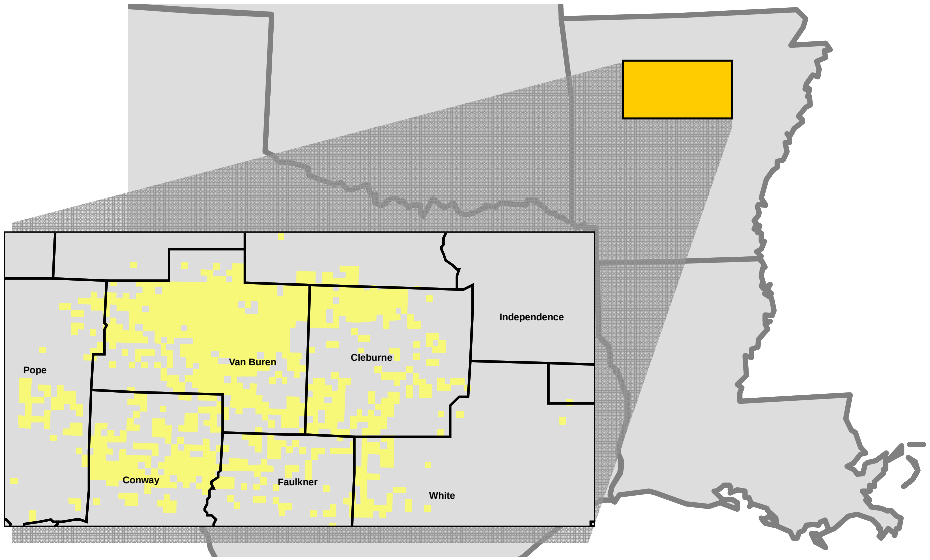
Planned 2008 HK New Drills

HK Currently Drilling

Note: Highlighted area on map represents estimated acreage ownership at 1/1/08.

Fayetteville Shale

Net Acreage:	**Approx. 155,000**
Potential Locations:	**9,900 on 40 acre spacing**
Est. Resource Potential:	**3.2 Tcfe** (1)
Est. Well Cost:	**$1.75 – 2.75 MM / Well**
Est. EUR:	**1 – 4 Bcfe / Well**
2008 Budget:	**90% operated**



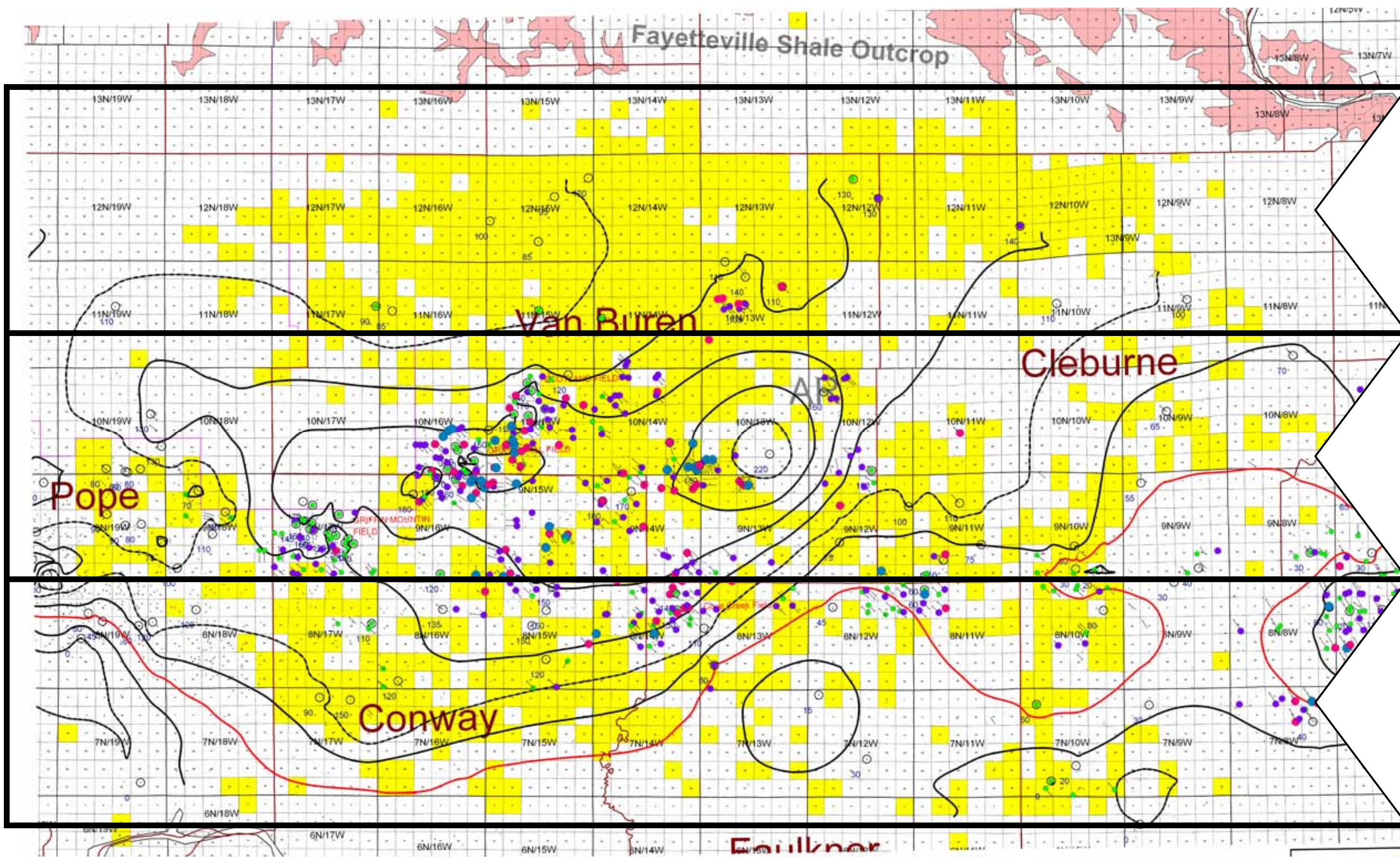
2008 Drilling Plan

- **$318 million**
- **Exit year with 8-rig program**
  - ~150 operated wells
  - ~120 non-operated wells
- **Capitalize on tight-gas completion expertise**
- **Invest heavily in infrastructure**

(1) Petrohawk estimates of risked potential.

Fayetteville: Strong Well Economics

- **Quarter-over-quarter, first quarter 2008 well costs were down 12%, while initial production rates were up 20%**



Type Wells

1,500' TVD
$1.7 MM Well Cost
1.0 – 2.0 Bcfe EUR
$1.05 - $2.09 /Mcfe Development Cost

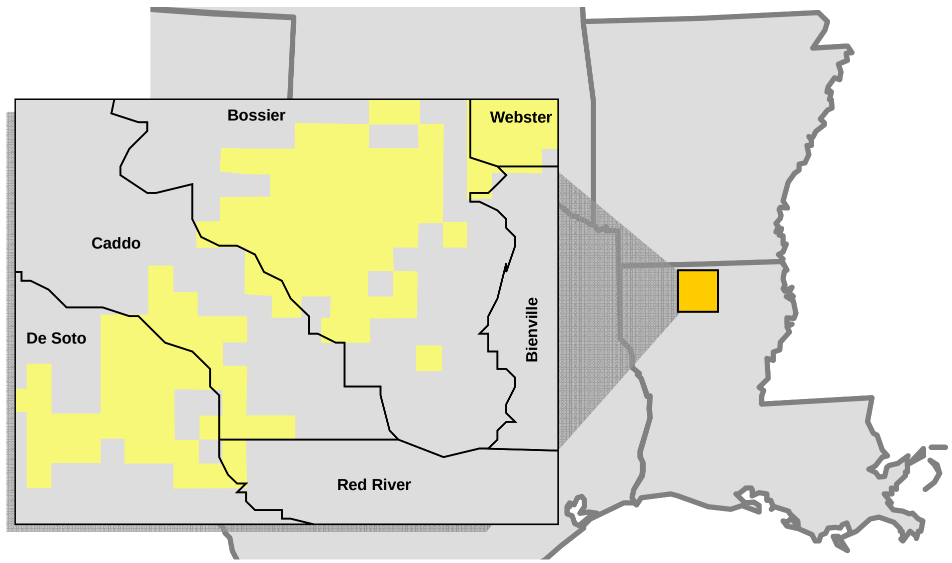
3,500' TVD
$2.2 MM Well Cost
1.0 – 3.0 Bcfe EUR
$0.93 - $2.80 /Mcfe Development Cost

5,500' TVD
$2.7 MM Well Cost
1.0 – 4.0 Bcfe EUR
$0.85 - $3.41 /Mcfe Development Cost

> 1 MMcfe/d
1 - 2 MMcfe/d
2 - 3 MMcfe/d
> 3 MMcfe/d

Elm Grove Field

Net Acreage:	**Approx. 34,000**
Potential Locations:	**1,500 on 20 acre spacing**
Est. Resource Potential:	**0.7 Tcfe** [(1)]
Est. Well Cost:	**Vertical: $1.8 MM / Well** **Horizontal: $4.5 MM / Well** **Hosston Recompletion: $0.6 MM / Well**
Est. EUR:	**Vertical: 1.2 Bcf** **Horizontal: 5.0 Bcf** **Hosston Recompletion: 0.5 Bcf**
2008 Budget:	**90% operated**

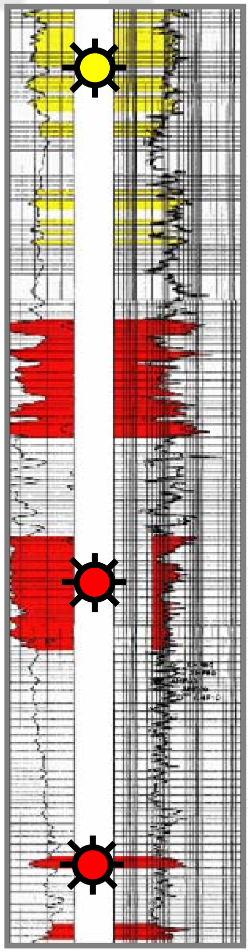


2008 Drilling Plan

- **$293 million**
- **~140 operated wells**
- **~50 non-operated wells**
- **20 acre downspacing**
- **20 operated horizontal Taylor wells**

(1) Petrohawk estimates of risked potential.

Elm Grove: Type Log / Intervals



HOSSTON (7,500' - 8,500')

- **More than 100 recompletions planned for the remainder of 2008**

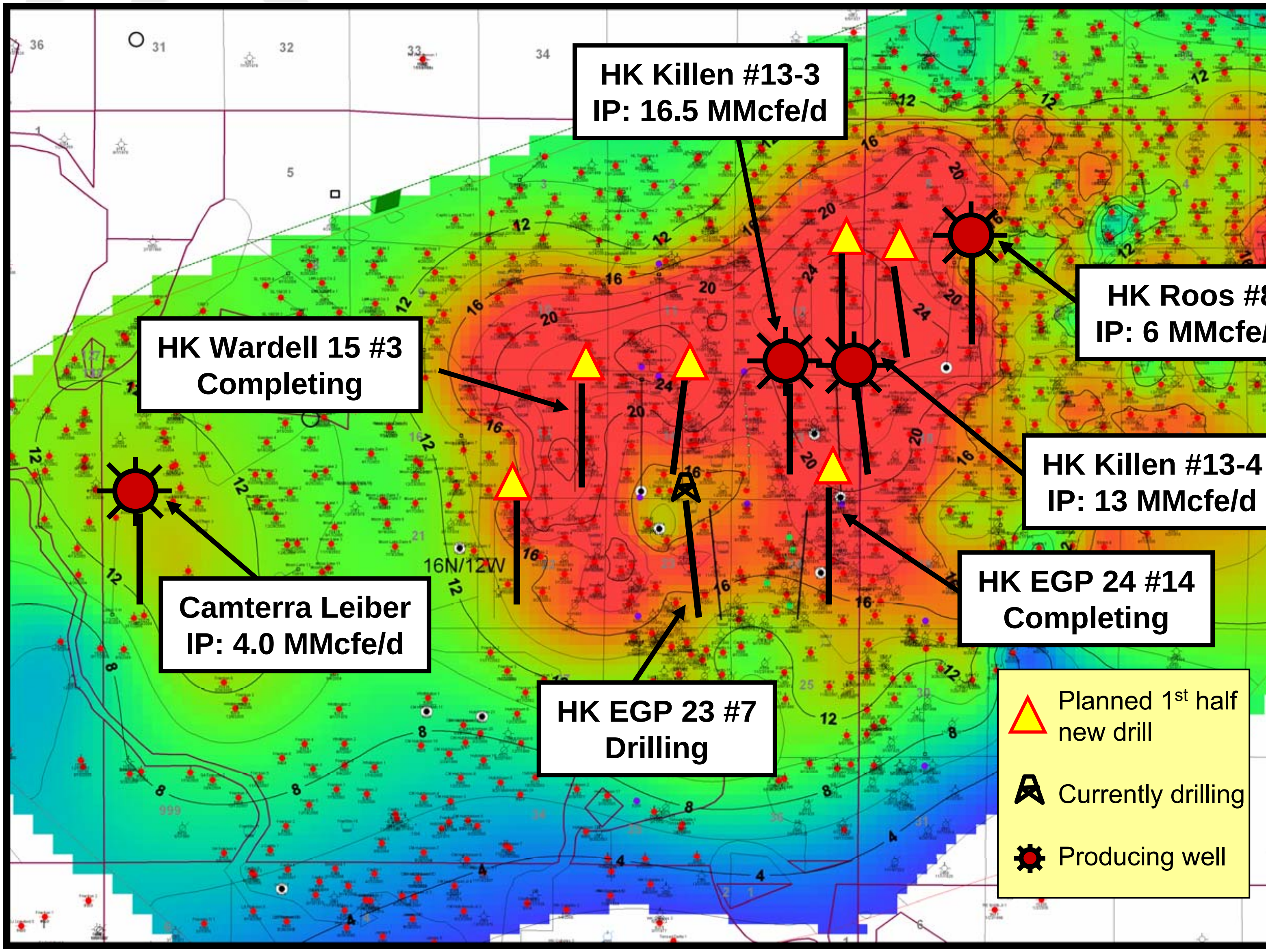
CV DAVIS (9,300' - 9,500')

- **Most prevalent sand across field area**
- **Developed vertically on 20 acre spacing**

LCV TAYLOR (9,800' - 10,000')

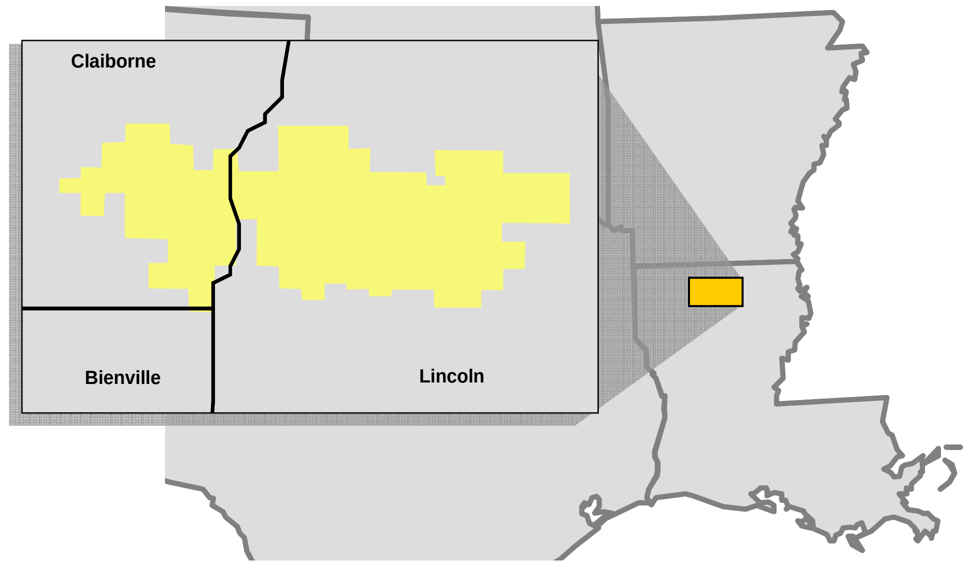
- **Higher porosity, permeability and pressure**
- **Ongoing 20 well horizontal program**
- **6-16 MMcf/d recent IP's**

Elm Grove: Isopach Lower Cotton Valley Taylor Sand



Terryville Field

Net Acreage:	**Approx. 42,000**
Potential Locations:	**Over 900 on 20-acre spacing**
Est. Resource Potential:	**1.0 Tcfe [1]**
Est. Well Cost:	**$1.8 – 3.2 MM / Well**
Est. EUR:	**1.2 – 6.0 Bcfe / Well**
2008 Budget:	**90% operated**

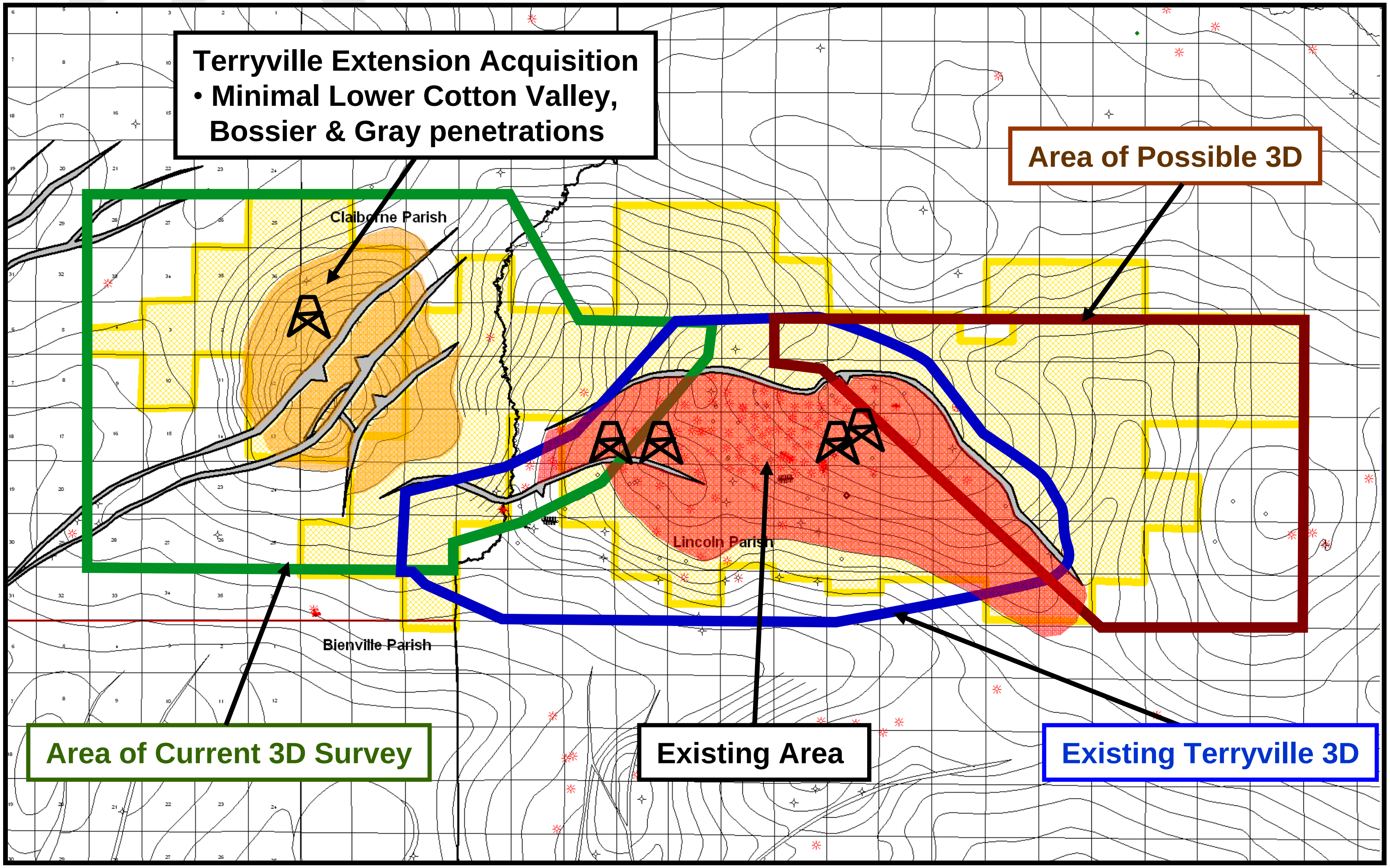


2008 Drilling Plan

- **$121 million**
- **~60 operated wells**
- **~15 non-operated wells**
- **50 sq. mile 3D survey completed**
- **Additional seismic in progress**
- **Horizontal exploitation**
- **Gray sand exploration**
- **Bossier exploration**

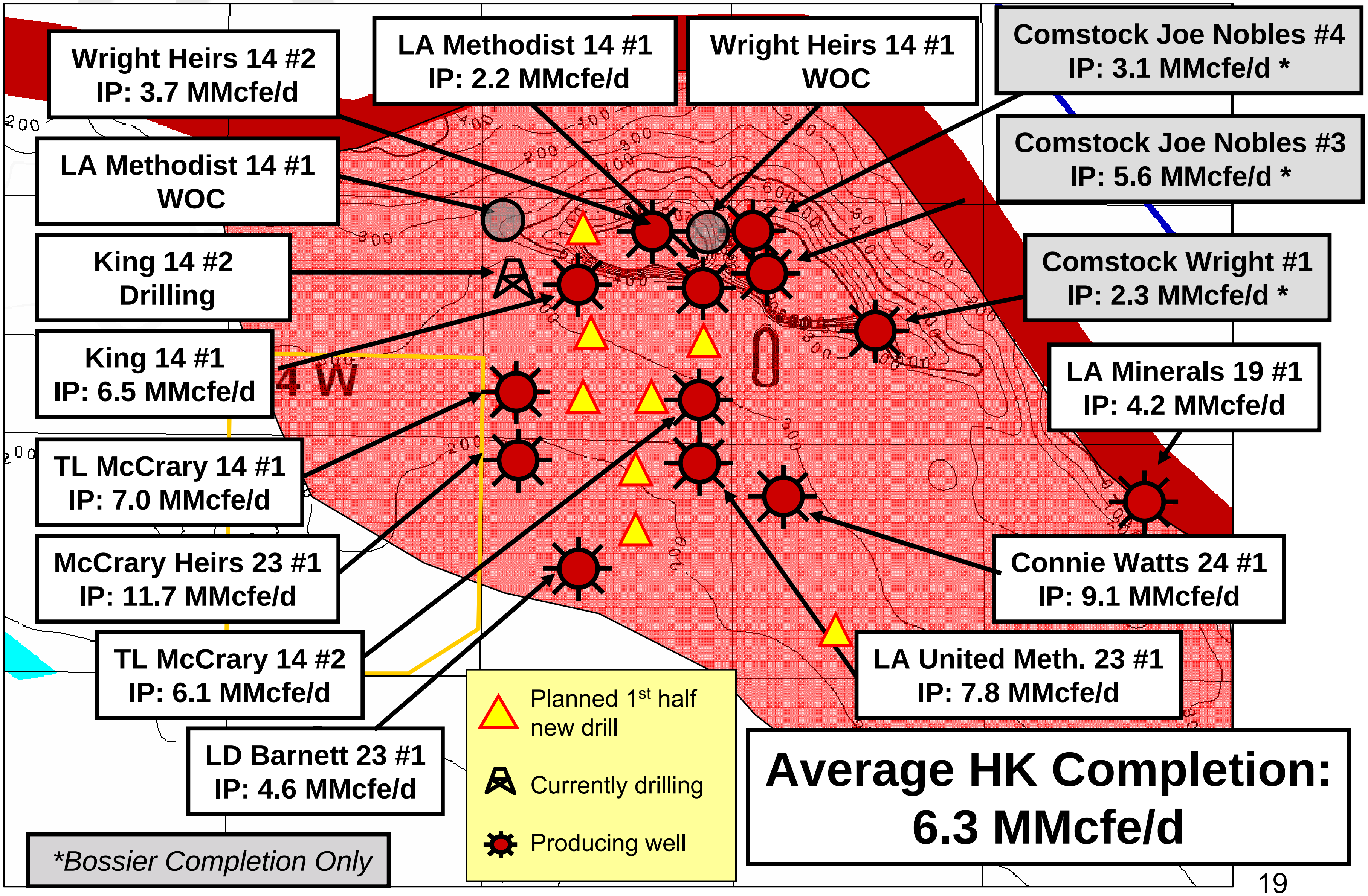
(1) Petrohawk estimates of risked potential. See Appendix for details.

Terryville: Lower Cotton Valley Structure



Currently Drilling

Terryville: Seismic Isochron Bossier



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