



CRIMSON
EXPLORATION
INC.

positioned for **GROWTH**

Company Overview
July 17, 2012

 **Houston Producers' Forum**
Exchanging Ideas for Today's Energy Industry

Company Information



Company Contacts

Allan D. Keel – Director, President and CEO

E. Joseph Grady – Senior VP and CFO

Investor Relations:

Phone: (713) 236-7400

Email: investorrelations@crimsonxp.com

Web Site: www.crimsonexploration.com

Company Headquarters

Crimson Exploration Inc.

717 Texas Avenue, Suite 2900

Houston, TX 77008



Forward Looking Statements

Certain statements included in this presentation are "forward-looking statements" under the Private Securities Litigation Reform Act of 1995. Crimson Exploration Inc. ("Crimson" or the "Company") cautions that strategic plans, assumptions, expectations, objectives for future operations, drilling results, projections, intentions, or beliefs about future events may, and often do, vary from actual results and the differences can be material. Some of the key factors which could cause actual results to vary from those Crimson expects include changes in natural gas and oil prices, the timing of planned capital expenditures, availability of acquisitions, uncertainties in estimating proved reserves and resource potential and forecasting drilling and production results, operational factors affecting the commencement or maintenance of producing wells, the condition of the capital markets generally, as well as the Company's ability to access them, and uncertainties regarding environmental regulations or litigation and other legal or regulatory developments affecting Crimson's business. Statements regarding future production are subject to all of the risks and uncertainties normally incident to the exploration for and development and production of oil and gas. Please refer to our filings with the SEC, including our Form 10-K for the year ended December 31, 2011, and subsequent filings for a further discussion of these risks.

This presentation includes certain estimates of proved, probable and possible reserves that have not been prepared in accordance with SEC pricing guidelines. Other estimates of hydrocarbon quantities included herein may not comport with specific definitions of reserves under SEC rules and cannot be disclosed in SEC filings. These estimates have been prepared by the Company and are by their nature more speculative than estimates of proved reserves and accordingly are subject to substantially greater risk of being actually realized by the Company. For more information about these estimates and the estimates of potential drilling locations, see "Hydrocarbon Quantities" and "Drilling Locations" included in this presentation.

Crimson Overview

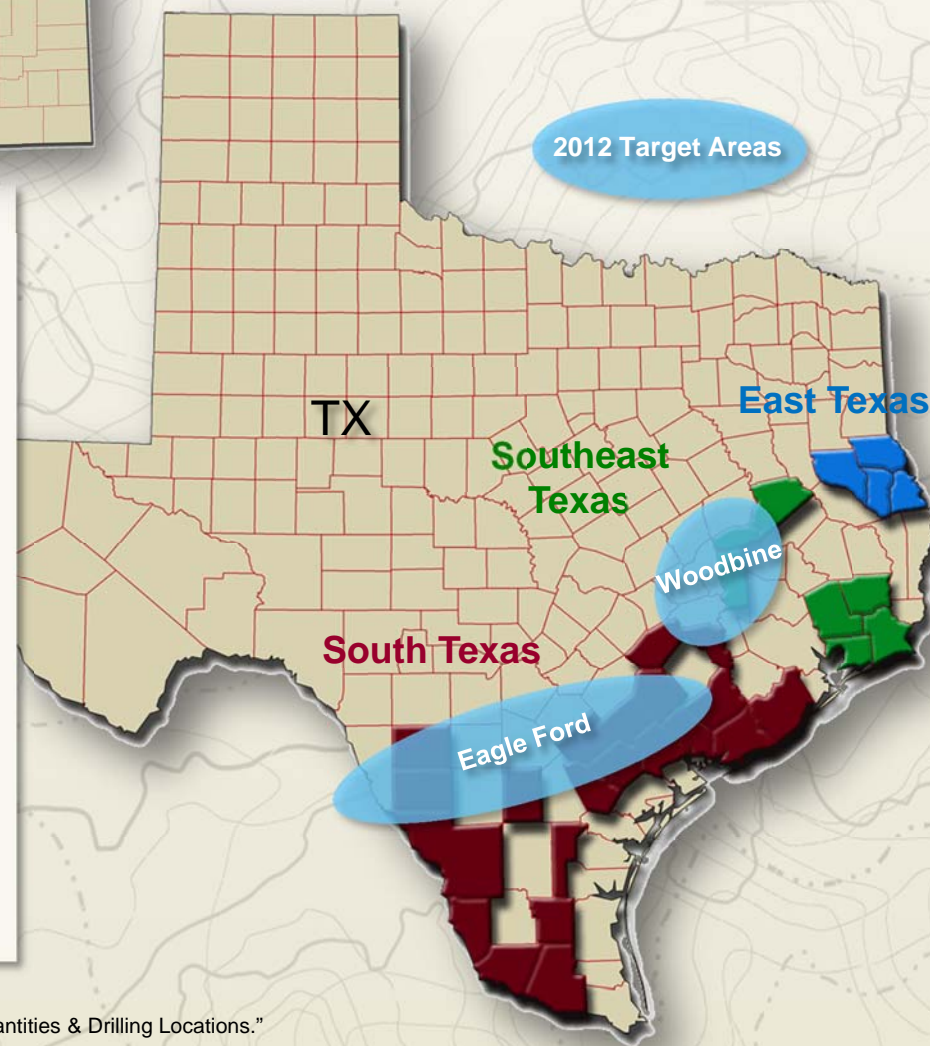


Key Information

- **Exchange/Ticker:** NasdaqGM: CXPO
- **Share Price⁽¹⁾:** \$4.25/share
- **52-week Range⁽¹⁾:** \$2.00 - \$5.69
- **Market Capitalization:** \$196 million
- **Enterprise Value:** \$418 million
- **Proved PV-10 Value⁽²⁾:** \$266 million
- **Daily Production (Q2:12)** 40 mmcfepd
- **Proved Reserves⁽²⁾:** 200 Bcfe
- **Unproved Reserve Potential⁽³⁾:** 965 Bcfe



Geographic Focus Area



(1) As of 7/13/2012.

(2) Based on 12/31/2011 SEC pricing. PV-10 value excludes hedging effects. See "Hydrocarbon Quantities & Drilling Locations."

(3) Company estimates. See "Hydrocarbon Quantities & Drilling Locations."

Investment Highlights



Attractive asset base

- 200.4 Bcfe of proved reserves⁽¹⁾; 20% increase over 2010
- 965 Bcfe of unproved reserve potential (~5x proved reserves); over 850 drilling locations
- Q2 2012 production of 40 mmcfepd (46% oil/liquids); up 20% over prior year quarter
- 80% of production operated; majority ownership

Value/Growth Catalysts

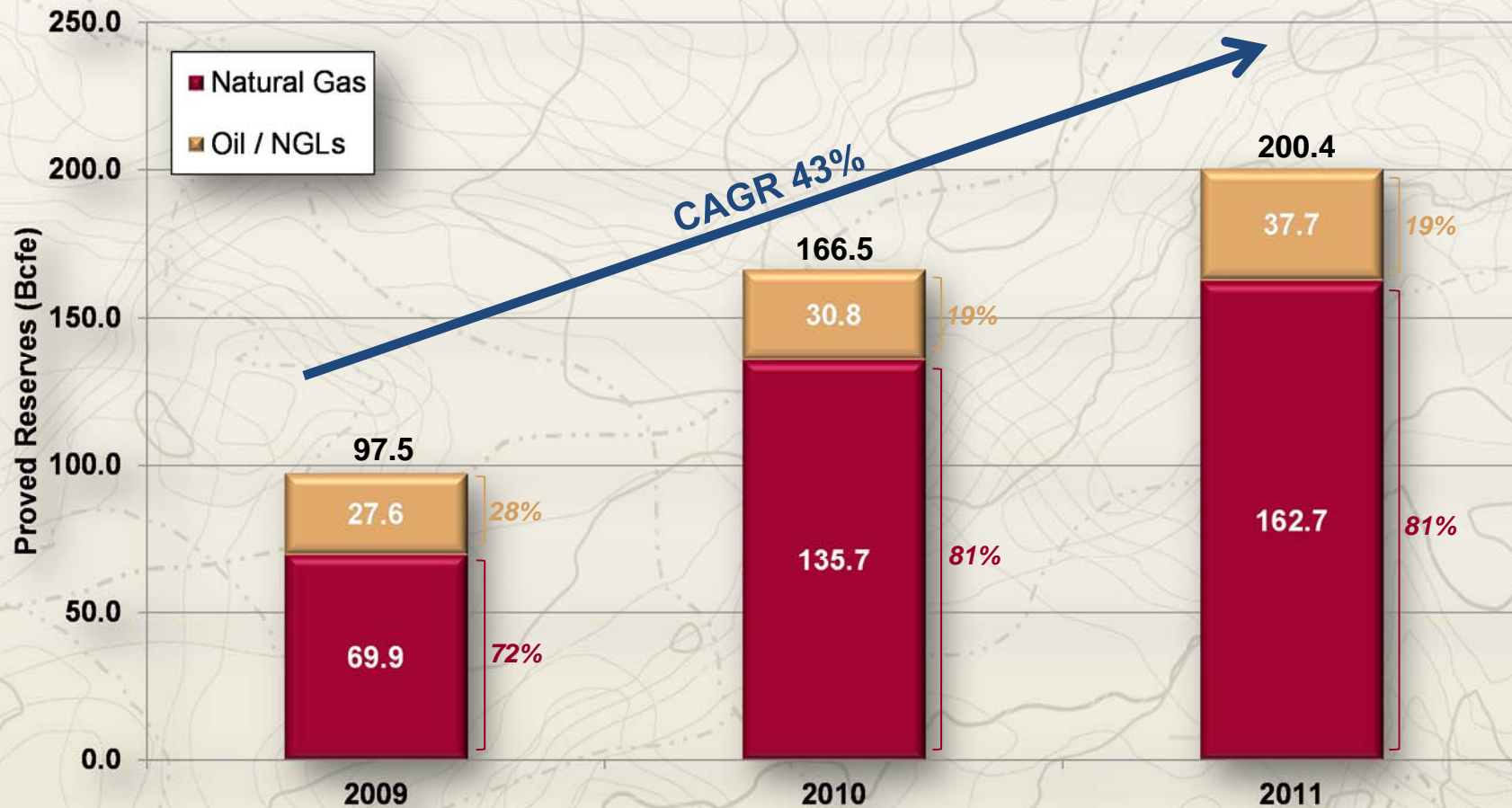
- Transitioning towards a liquids weighted production profile; 50/50 by mid 2012 (80% of revenue)
- Focused on developing the following resources, while staying within cash flow:
 - SETX Horizontal Woodbine/Lewisville/Georgetown – 18,500 net acres (51% HBP)
 - STX Eagle Ford – 8,200 net acres (>90% HBP)
 - ETX Haynesville/Mid-Bossier/James Lime – 5,700 net acres (69% HBP)
 - Niobrara Shale – 10,000 net acres (HBP)

Financial flexibility

- Sufficient liquidity to pursue strategic plan
- Revolver availability; \$100MM borrowing base, \$47MM available at March 31, 2012
- Significant hedge position on 2012 production

(1) Based on 12/31/11 SEC pricing.

Track Record of Reserve Growth



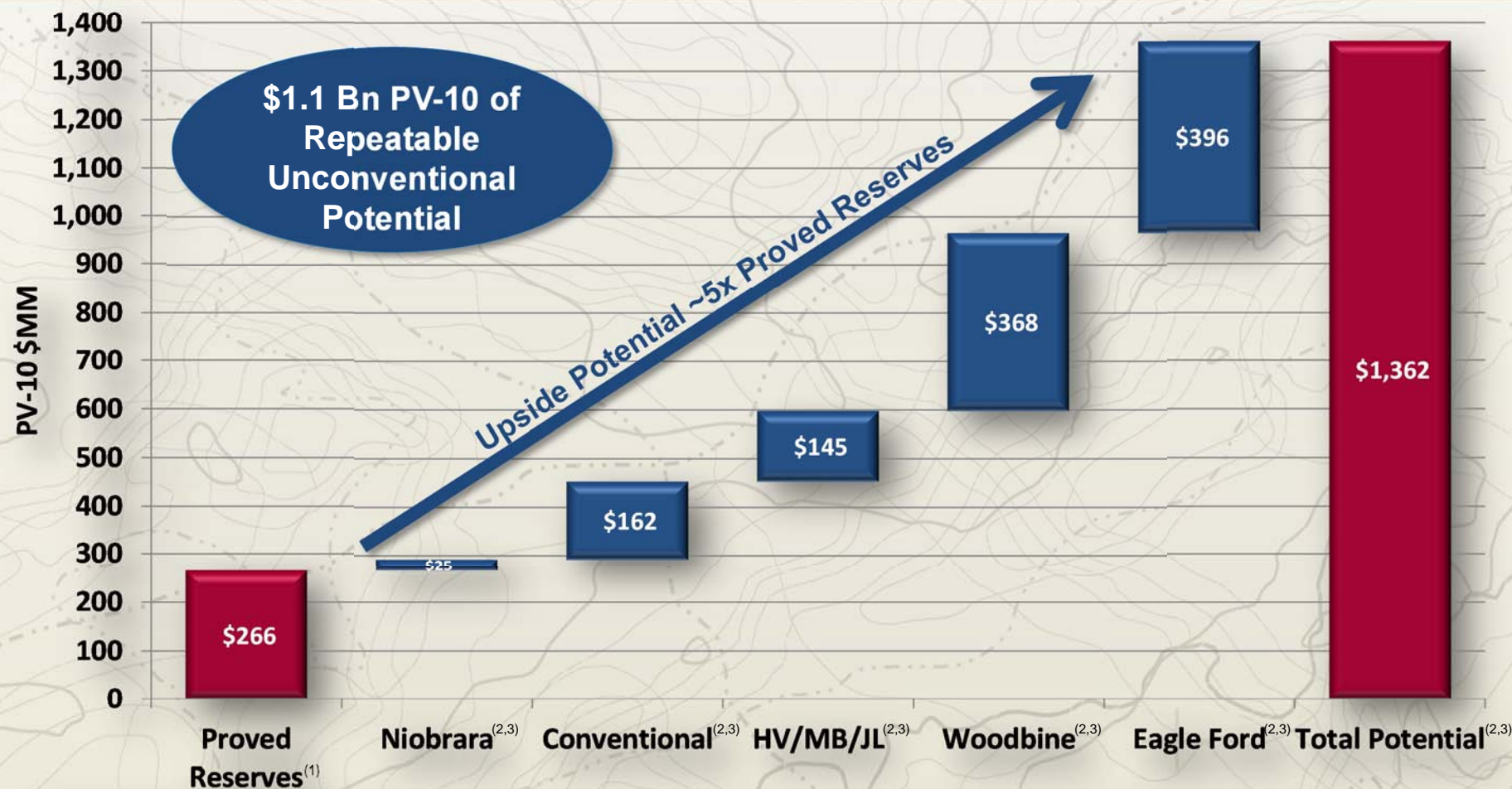
Note: 2009 – 2011 reserves at SEC pricing per NSAI. Crude Oil and Natural Gas Liquids converted on a 6:1 basis.

positioned for **GROWTH**

(NASDAQ: CXPO) 5

Proved Reserve & Unproved Potential

Summary PV-10



% Liquids	19%	91%	13%	14%	46%	63%	31%
BCFE	200.4	19.8	135.0	387.8	208.3	213.2	1,165.4
MMBOE	33.4	3.3	22.5	64.6	34.7	35.5	194.2

(1) Based on 12/31/2011 SEC pricing. PV-10 value includes hedging effects. See "Hydrocarbon Quantities & Drilling Locations."

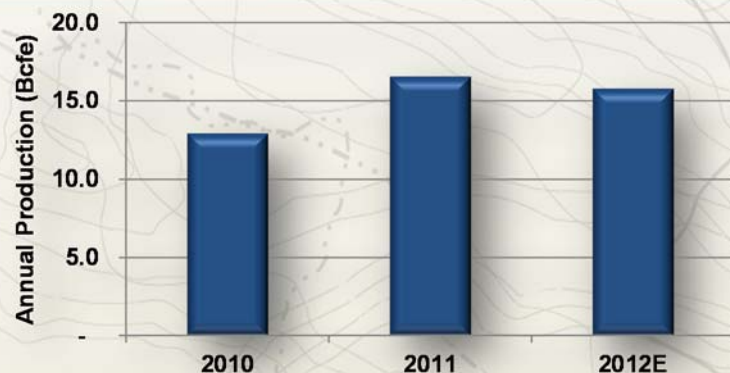
(2) Calculated using NYMEX Strip pricing as of 12/31/2011. See "Hydrocarbon Quantities & Drilling Locations."

(3) Oil and NGL conversion of barrels on a 6:1 basis.

positioned for **GROWTH**

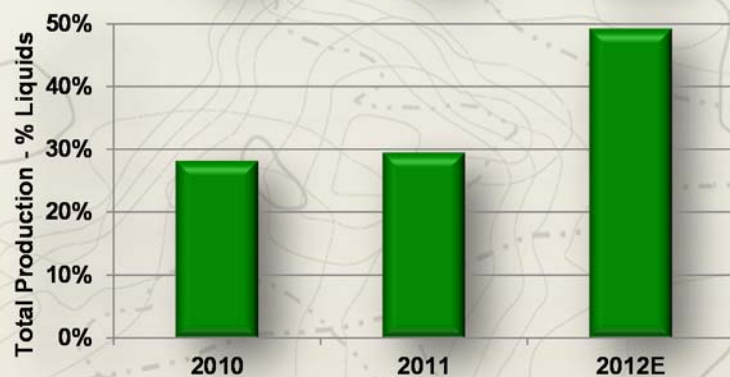
(NASDAQ: CXPO) 6

Transitioning to a Balanced Oil / Gas Profile



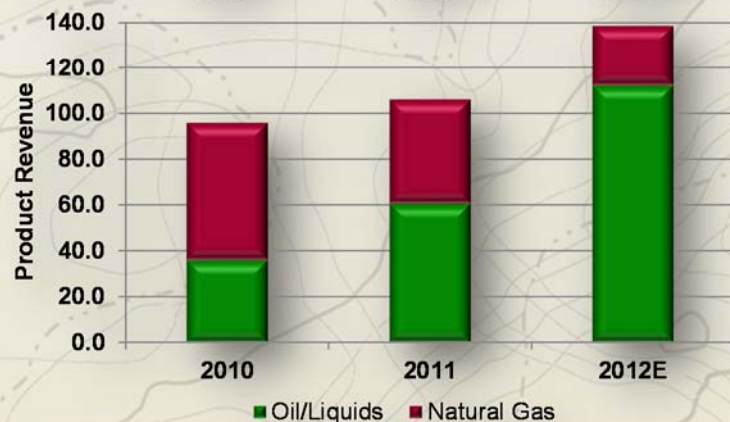
Production

- 2010 – 2011 production increased by 28% as Crimson ramped its operations following the downturn in 2009
- Flat production in 2012 expected as Crimson shifts away from higher rate gas wells and into oil development



% Liquids

- % Liquids production contribution expected to increase to approximately 50% in 2012



Product Revenue

- Product revenue from liquids expected to increase to 80% of total revenue
- Resulting product revenue forecasted to increase 31% to approximately \$140mm⁽¹⁾

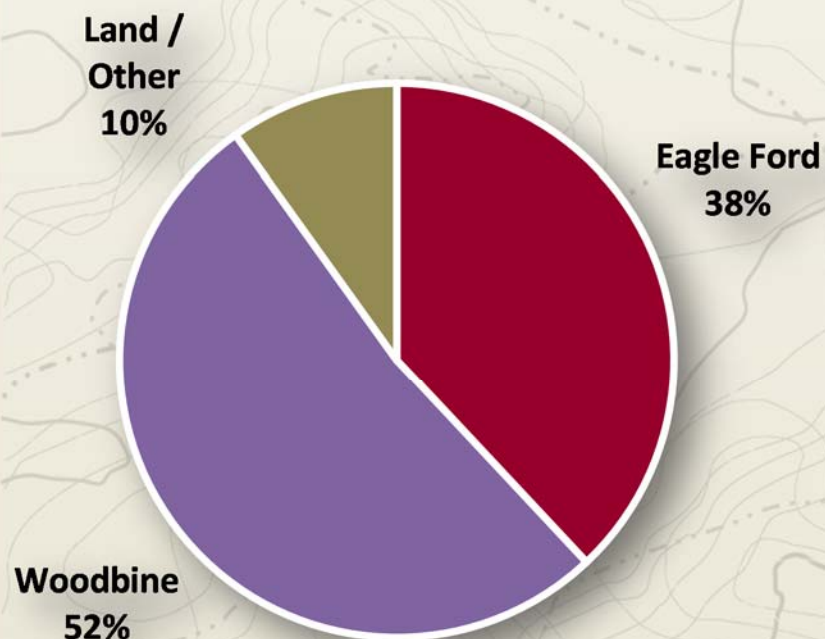
(1) Assumes 2012 NYMEX of \$100.88/bbl and HH of \$3.38/mcf.

2012 Capital Budget



Goals: Improve oil/gas production mix to 50/50 by mid-2012
Monitor Niobrara and James Lime Industry Activity

2012E Capital Expenditures \$73.9mm

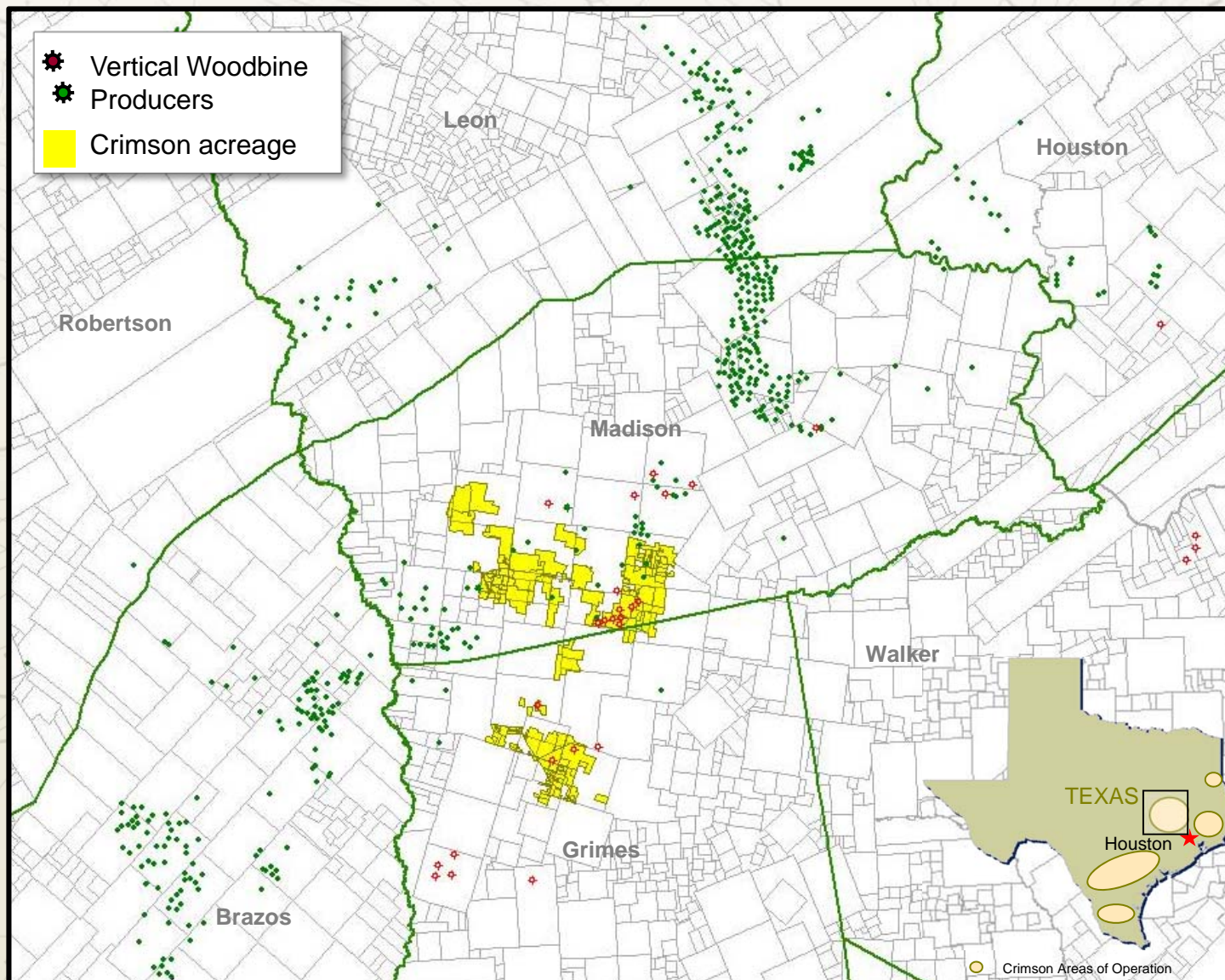


Area	Gross/Net	CAPEX \$MM	F&D (\$/bbl)	IRR ⁽²⁾
Eagle Ford	5 / 2.9	\$28.1	\$15-\$19	30%-75%
Woodbine	9 / 6.5	38.5	\$19-24	99%-150%
James Lime	-	-	\$10-\$14	30%-40%
Lease/Other ⁽¹⁾	1 / 0.6	7.3	-	-
Total	15 / 10.1	\$73.9		

(1) Includes Southeast Texas recompletion for \$1.2 million and CAPEX carryover from 2011 drilling.

(2) Assumes pricing of \$95.00/bbl and \$3.00/mcf.

Woodbine Formation Overview



Pay Zones		
Eocene	Wilcox	
	Midway	
Cretaceous	Austin Chalk	●
	Sub C'ville	★
	Woodbine	●
	Lewisville	●
	Dexter	●
	Eagle Ford	●
	Buda	●
	Georgetown	●
	Edwards	★
	Glen Rose	★
	Rodessa	★
	Sligo	●
	Travis Peak	●
	CV/Bossier	★

Crimson's Exposure

Madison /Grimes County



High impact oil re-development opportunity using horizontal and multi-stage frac technology

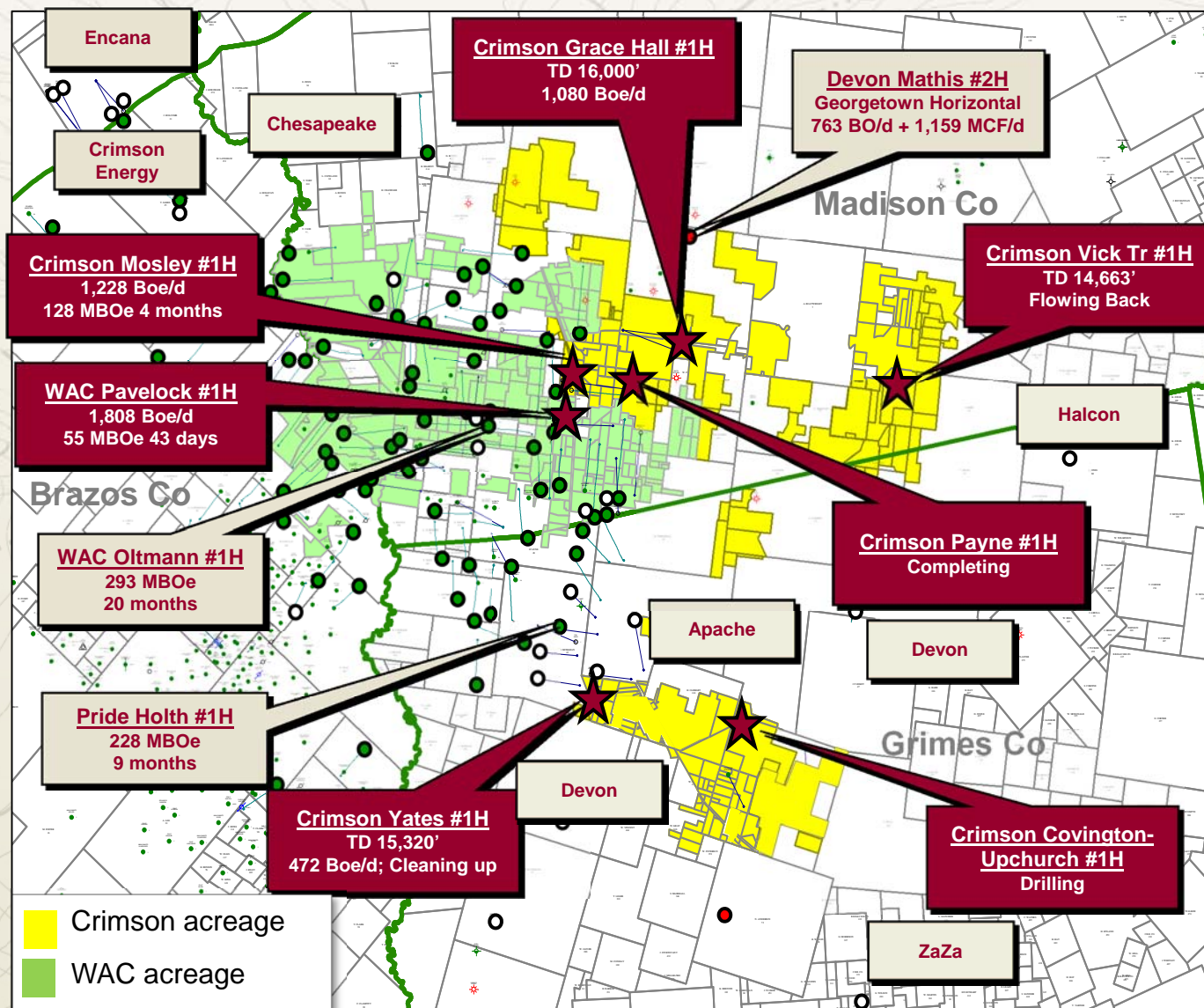
- 100 Industry horizontals drilled to date
- IP's 300-1,300 Bo/d
- Multiple horizons within Woodbine

Crimson's Exposure

- 18,500 net acres, 51% HBP.
- 115 Woodbine drilling locations
- 30-40 MMBOe net unproved potential, 300-500 MBOe per well⁽¹⁾
- Additional potential Austin Chalk, Eagle Ford, Buda, Georgetown, Edwards, and Glen Rose

Crimson's Georgetown:

- Dvn significant horizontal well
 - Mathis #2H
- 100+ Locations on 160 ac spacing
- 20+ MMBOe net unproved potential



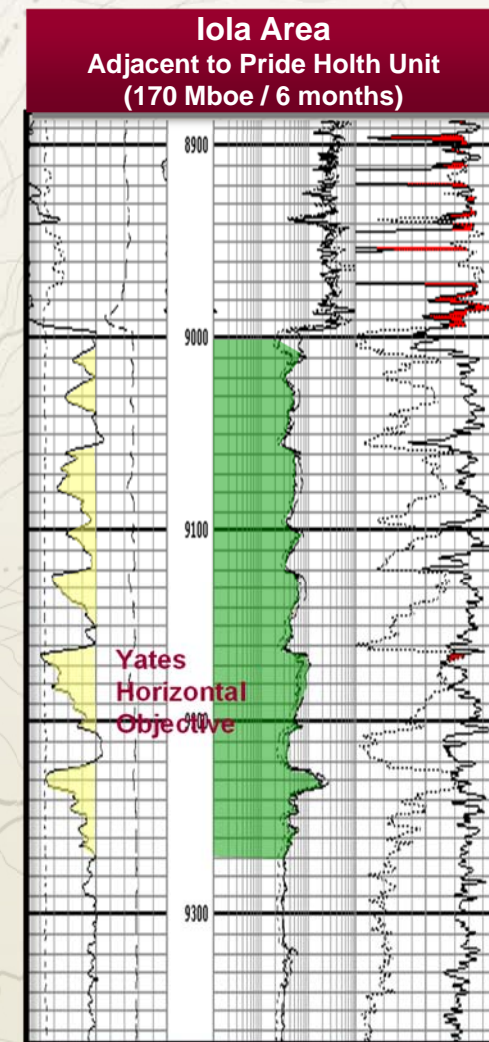
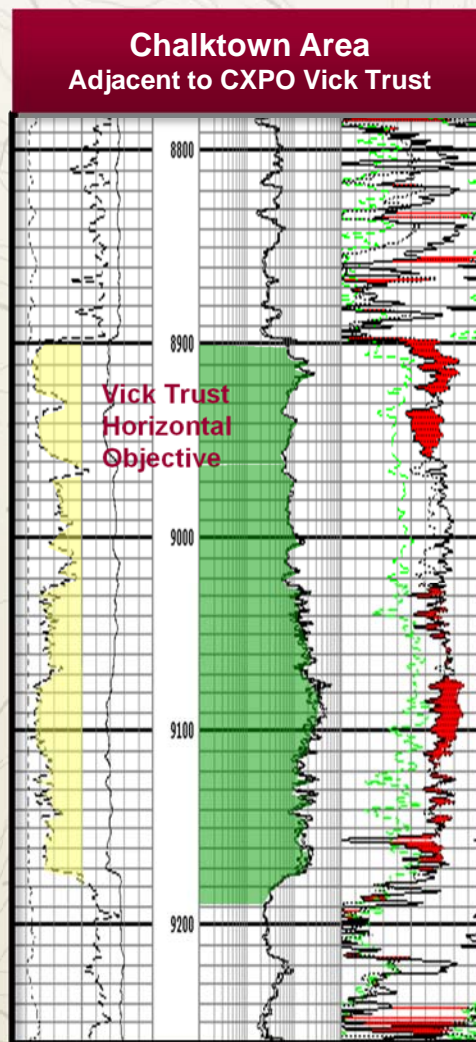
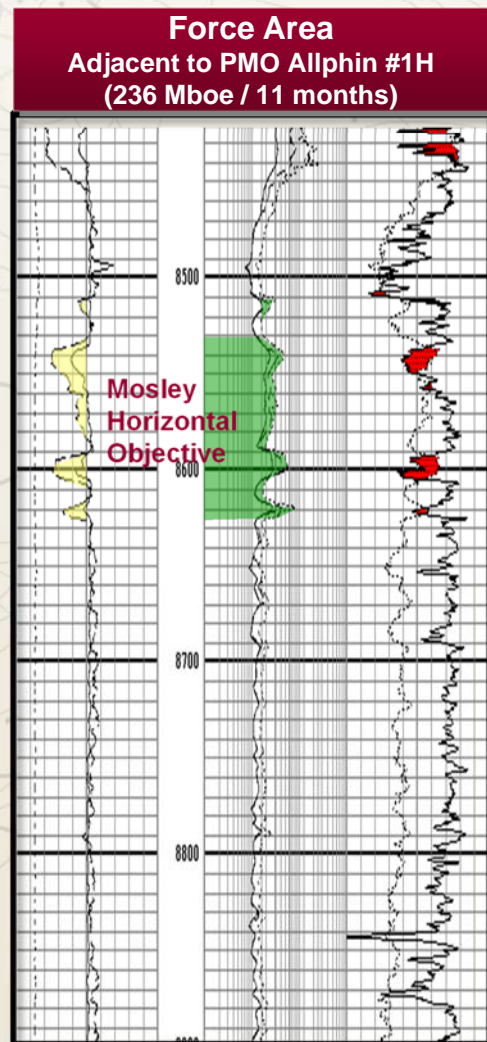
(1) Company estimates. See "Hydrocarbon Quantities & Drilling Locations."

positioned for **GROWTH**

(NASDAQ: CXPO) 10

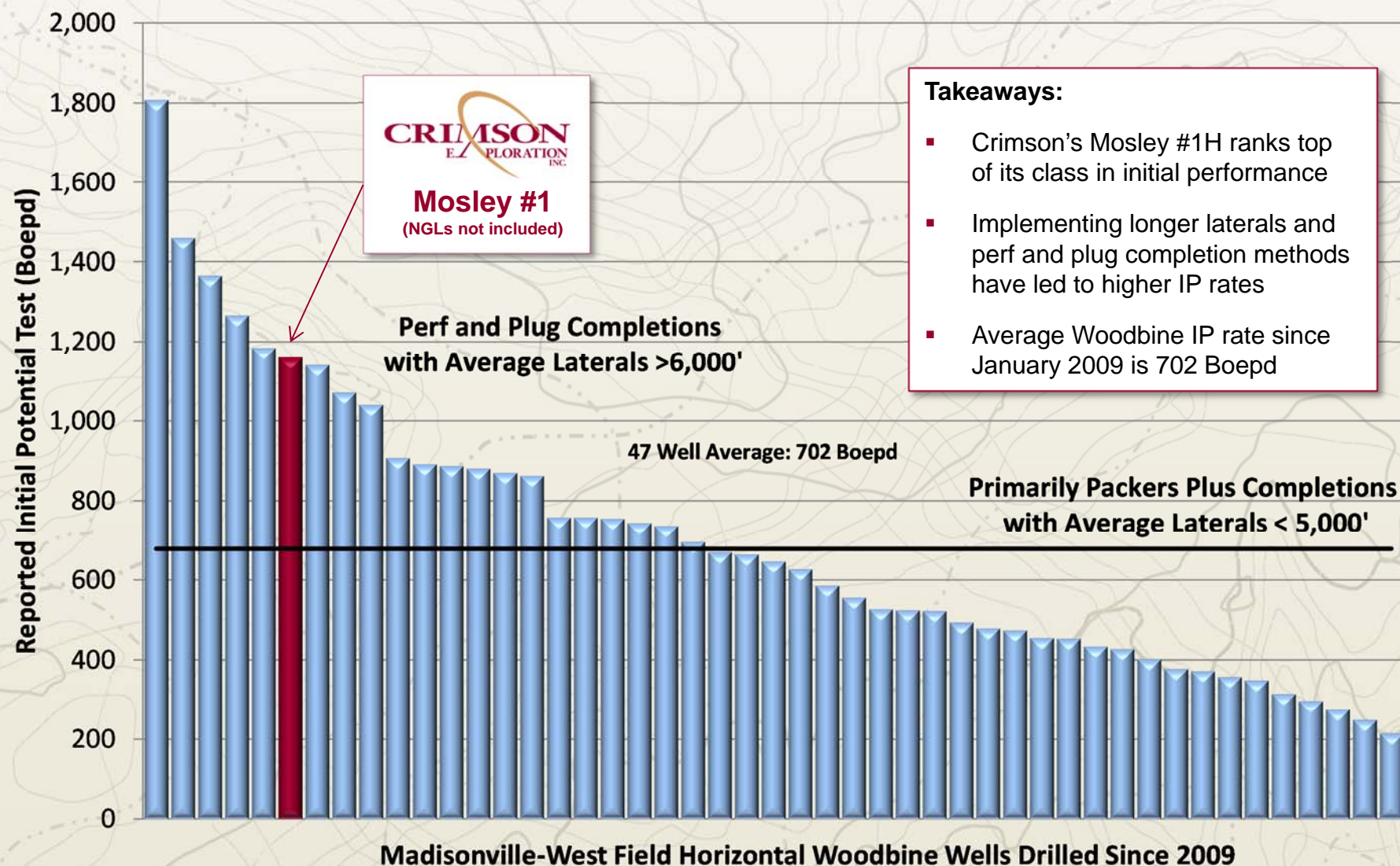
Well Log Characteristics

Madison/Grimes County



Woodbine Formation

Reported Initial Potential Tests since January 2009

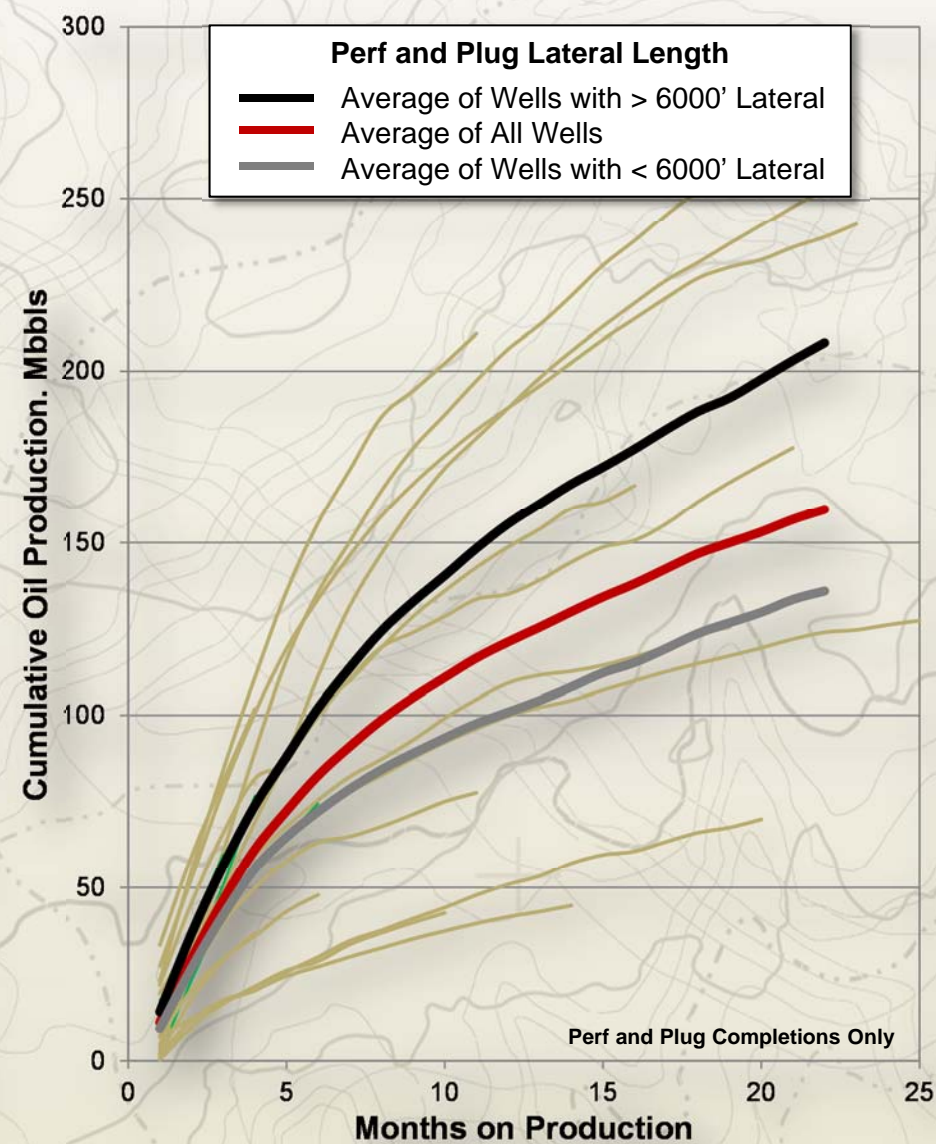
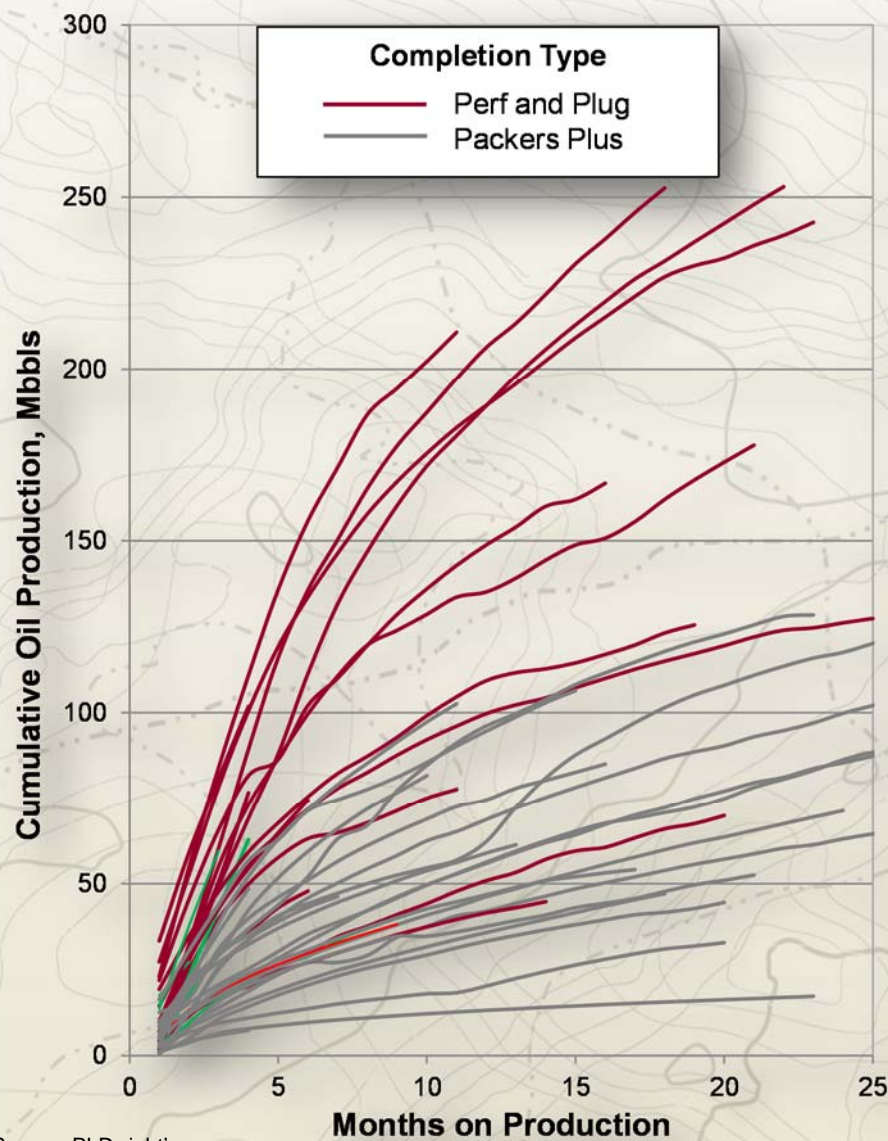


Takeaways:

- Crimson's Mosley #1H ranks top of its class in initial performance
- Implementing longer laterals and perf and plug completion methods have led to higher IP rates
- Average Woodbine IP rate since January 2009 is 702 Boepd

Source: PI Dwight's. Note: Reported initial potential test rates do not include natural gas shrink and NGL volumes associated with downstream processing.

Impact of Completion and Lateral Length on Performance *Woodbine Formation*



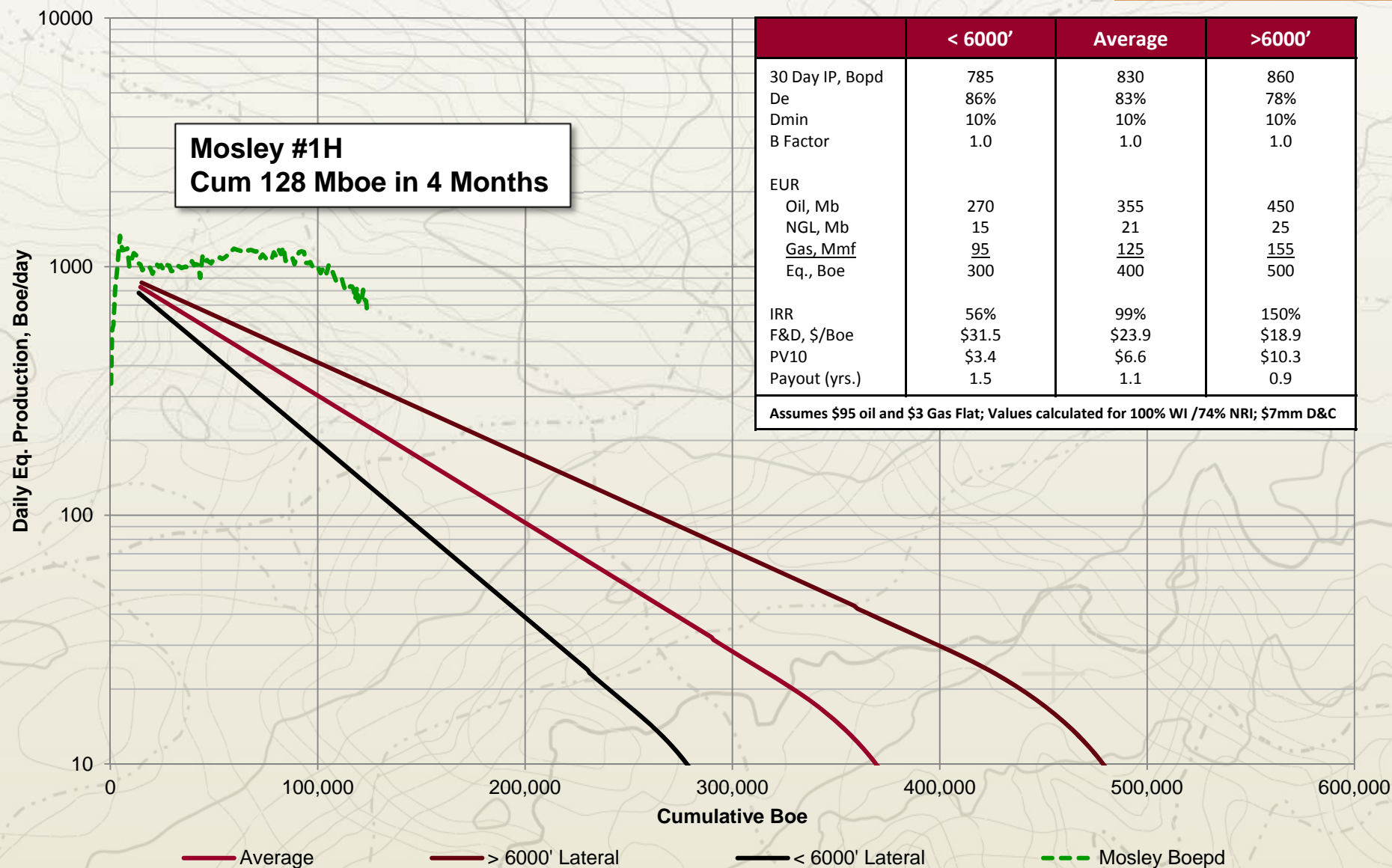
Source: PI Dwight's.

positioned for **GROWTH**

(NASDAQ: CXPO) 13

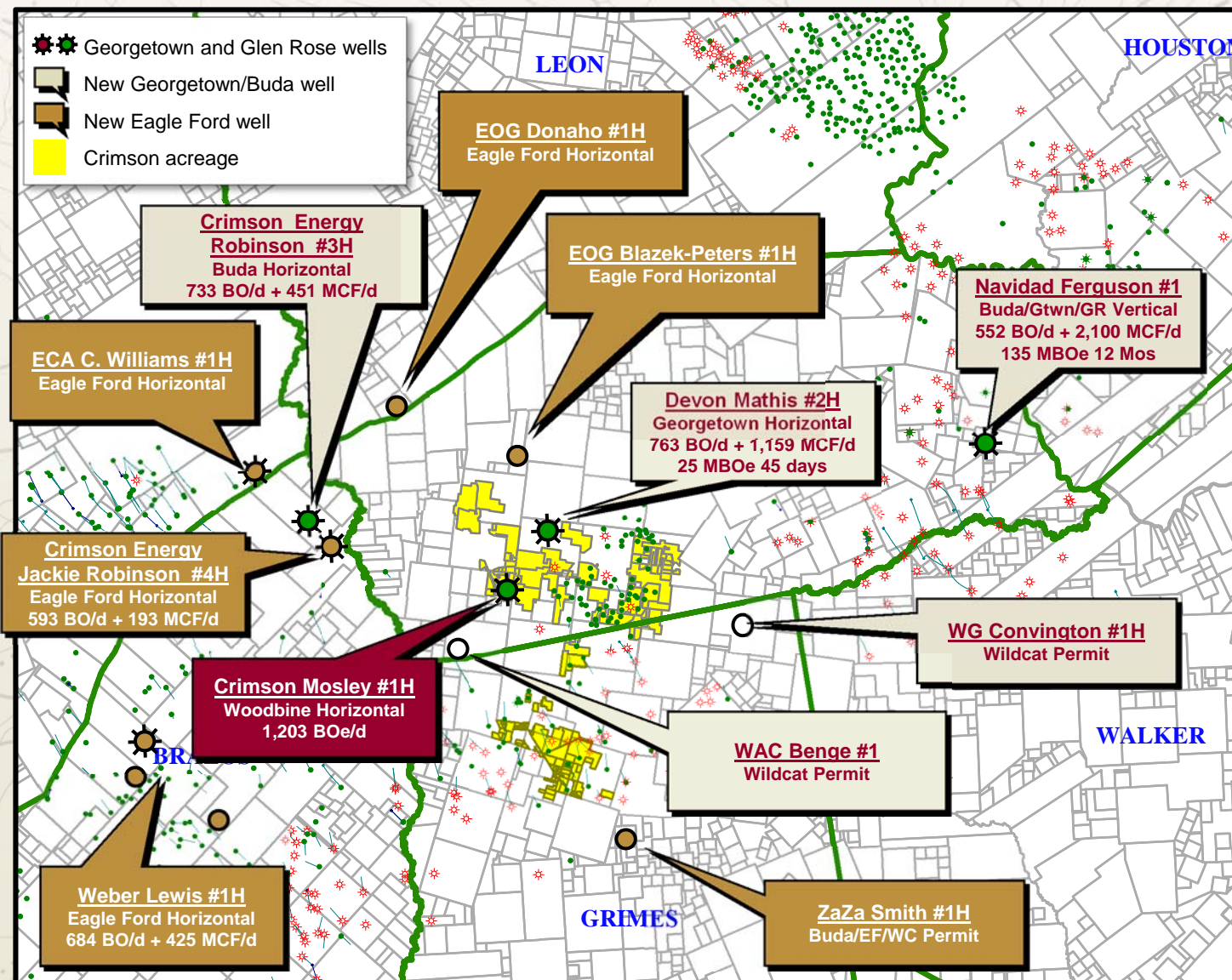
Sample Type Curves

Woodbine Formation



Georgetown/Glen Rose/Eagle Ford/Buda Formations

Madison/Grimes County



Pay Zones		
Eocene	Wilcox	
	Midway	
Cretaceous	Austin Chalk	●
	Sub C'ville	⚙
	Woodbine	●
	Lewisville	●
	Dexter	●
	Eagle Ford	●
	Buda	●
	Georgetown	●
	Edwards	⚙
	Glen Rose	⚙
	Rodessa	⚙
	Sligo	
	Travis Peak	
	CV/Bossier	⚙

Eagle Ford Overview



High impact oil opportunity in developing Eagle Ford Shale

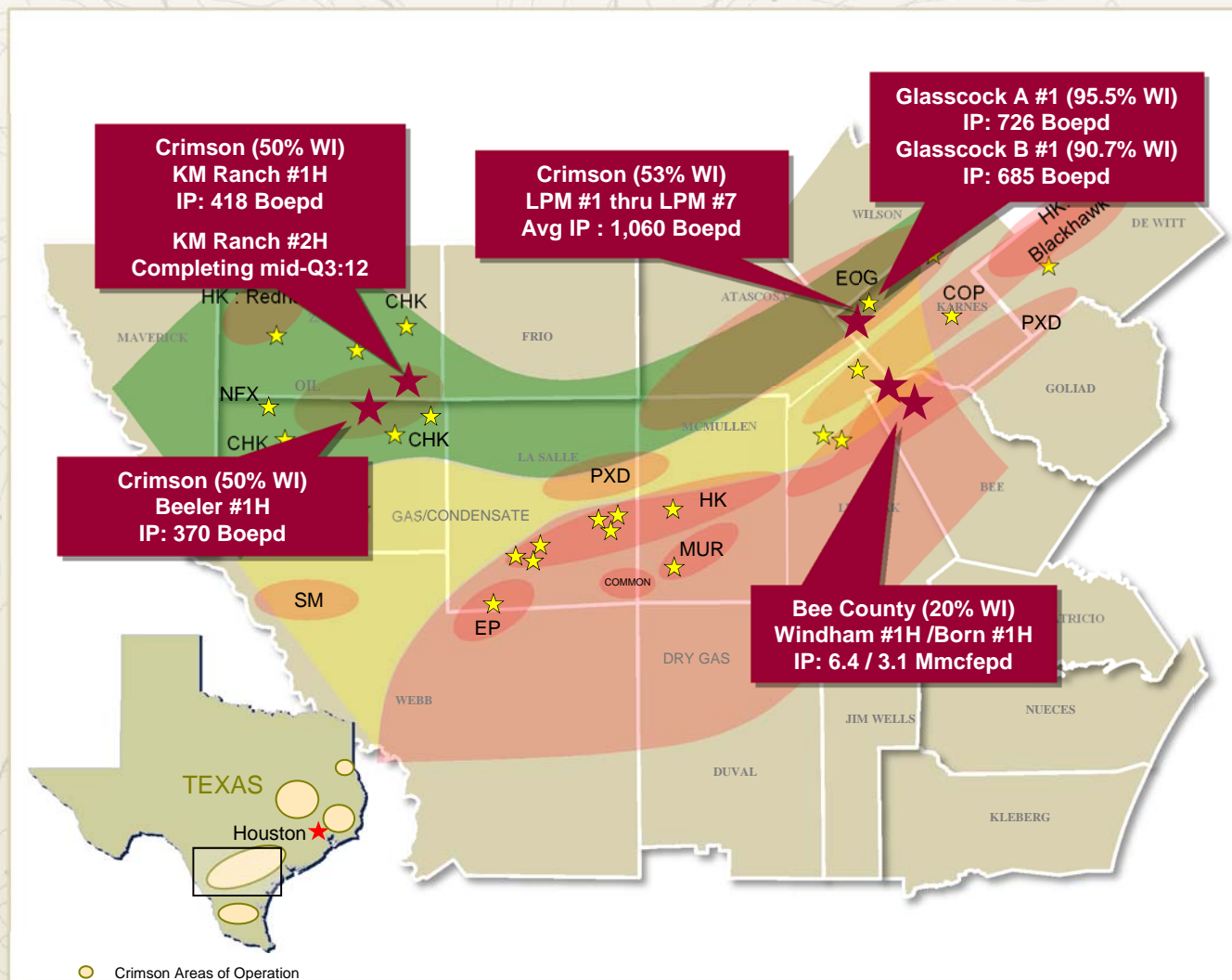
- Zavala/Dimmit Co. (6,550 net acres)
- Karnes Co. (1,100 net acres)
- Bee Co. (560 net acres)
- Approximately 212 drilling locations with 36 mmboe net unproved potential⁽¹⁾

Drilling Results:

- Karnes Co, 9 Wells Producing
- Zavala/Dimmit Co: 2 wells producing, 1 well waiting on frac
- Bee Co. – 2 producing wells

Current 2012 plan:

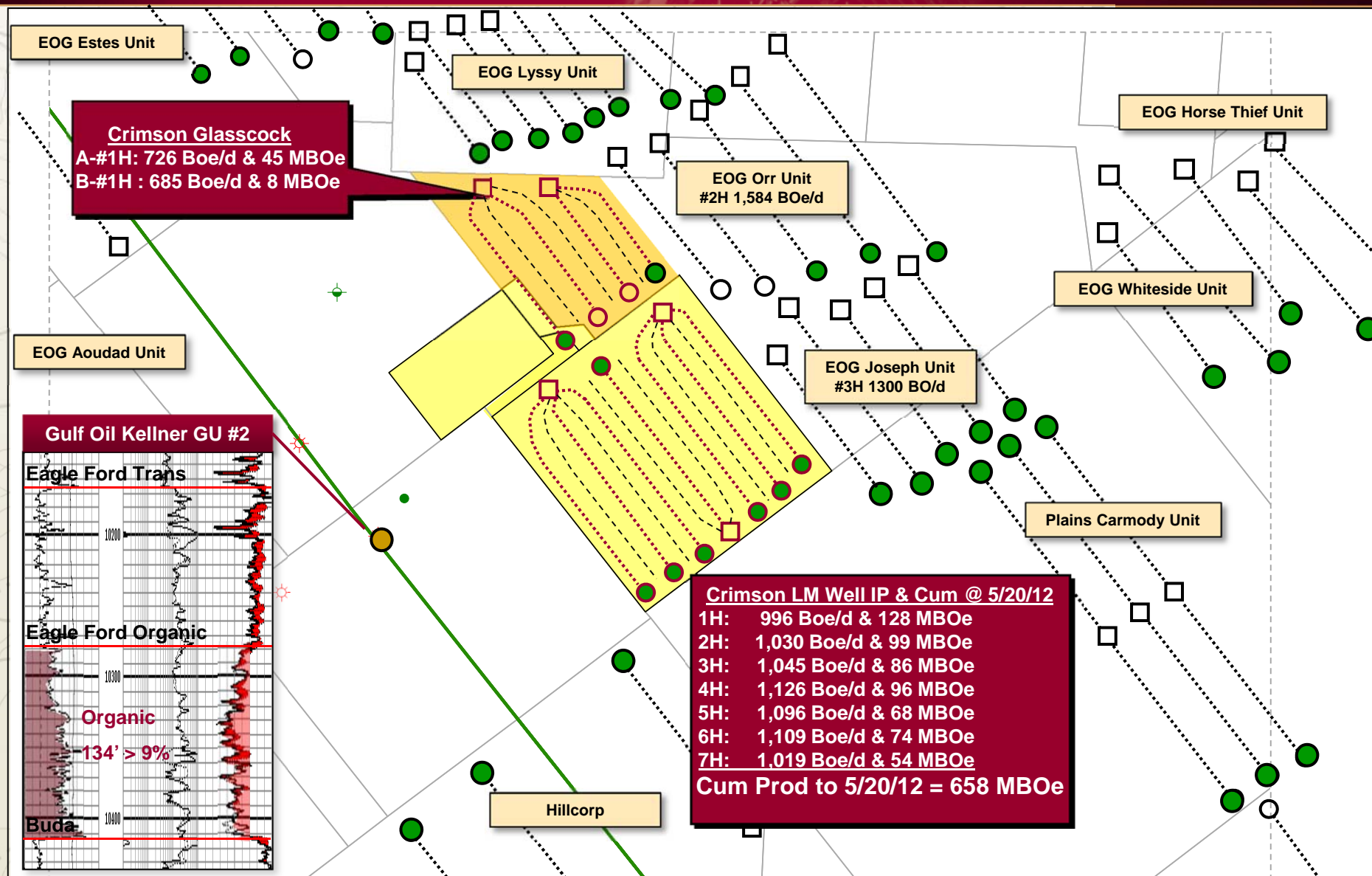
- Karnes County – Glasscock A and B producing
- Bee County – 2 OBO wells
- Zavala/Dimmit Counties – 1 completion
 - Monitor outside activity



(1) Company estimates. See "Hydrocarbon Quantities & Drilling Locations."

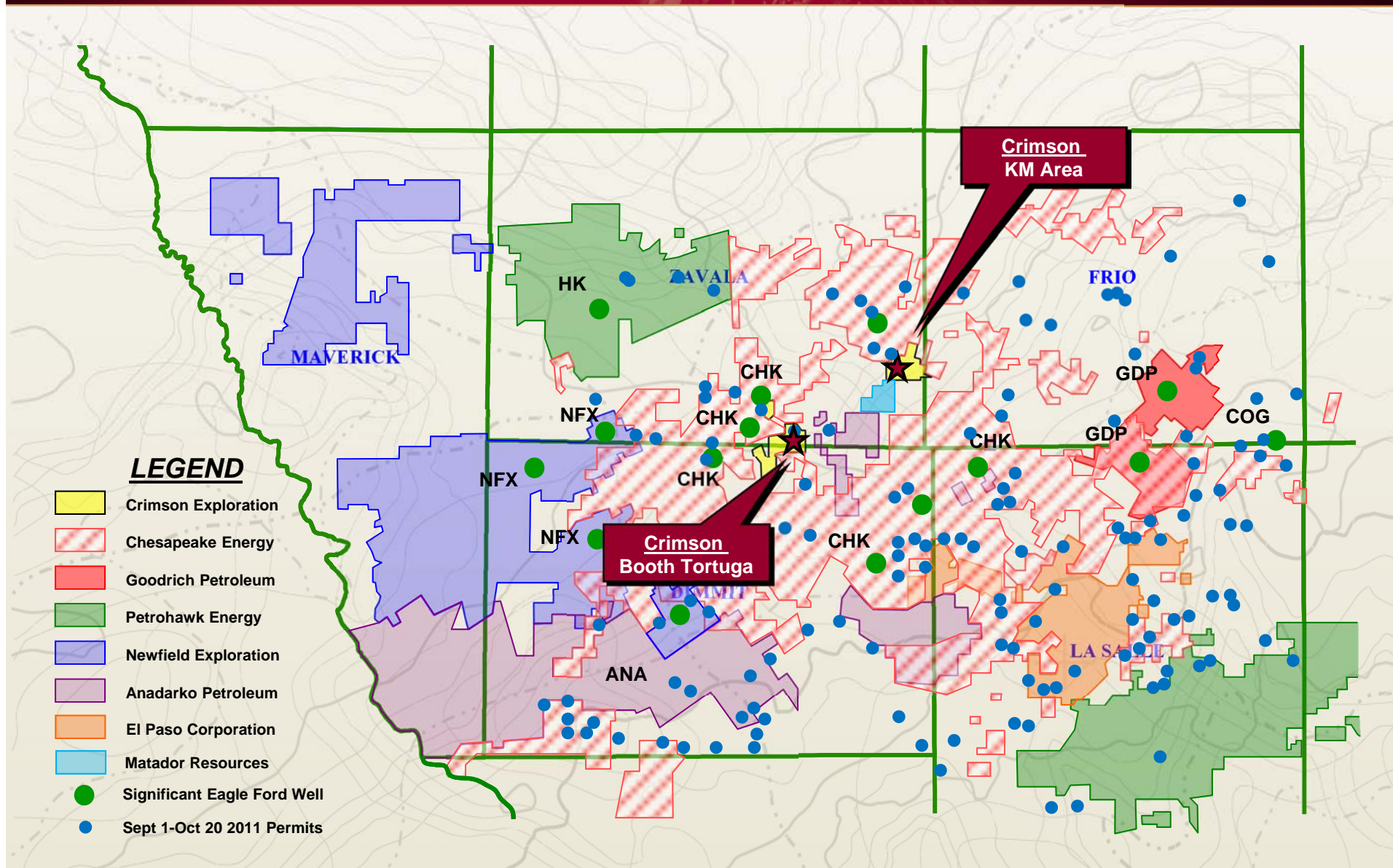
Eagle Ford

Littlepage-McBride/Glasscock; ~660 Mmboe Produced since 4/2011

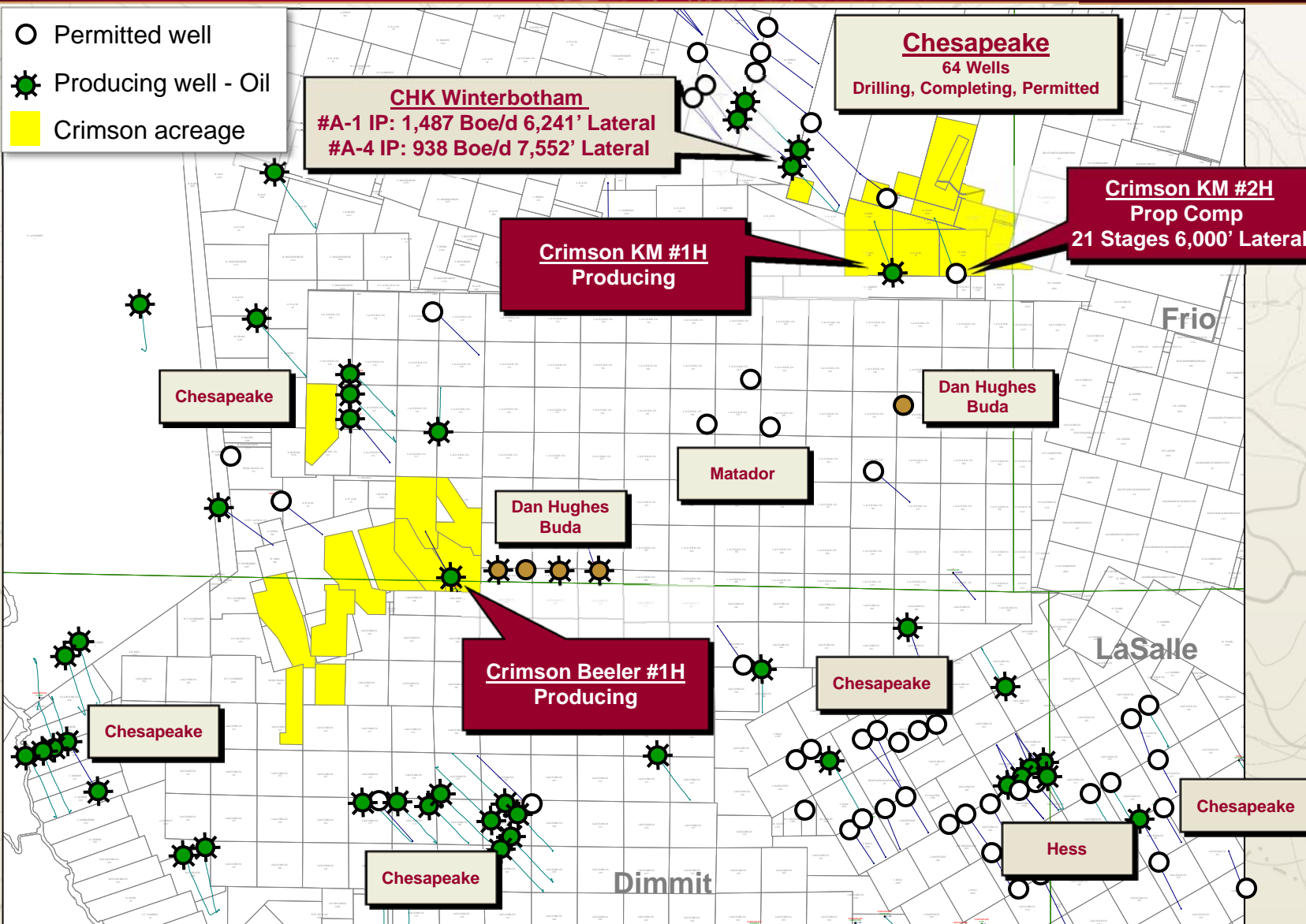


Eagle Ford

Zavala/Dimmit County



Eagle Ford Zavala/Dimmit County (cont.)

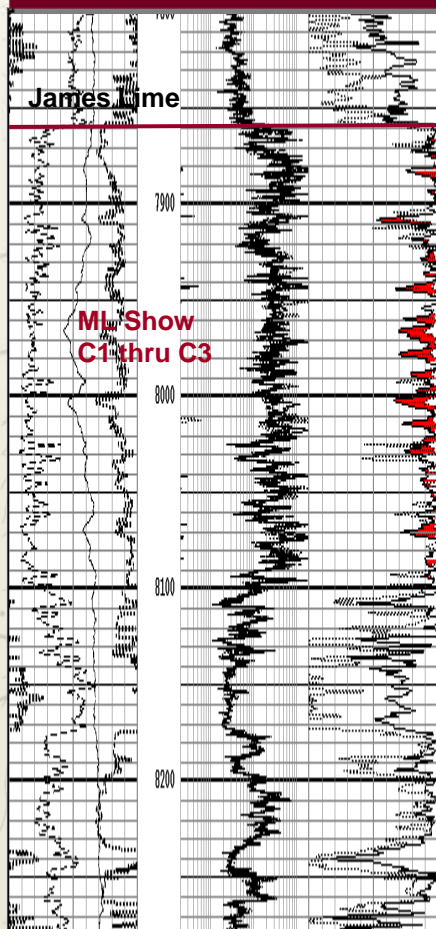


James Lime Liquids

San Augustine/Sabine County



Crimson Blue #1 San Augustine Co, Texas



Angie Field Avg EUR: 2.3 BCF (Dry Gas)

James Oil Play
Est EUR/well:
1.547 BCF
103 MBNGL
185 MBO
546 MBOe
(53% Liquids)

DVN Kardell #2H
4,256 MCF/d + 360 BO/d

DVN Sublett #2H
2,100 MCF/d + 300 BO/d
28 MBO + 239 MMCF
7 Months

DVN Halbert #2H
3,000 MCF/d + 1,440 BO/d

CXPO
Blue #1H

Bruin

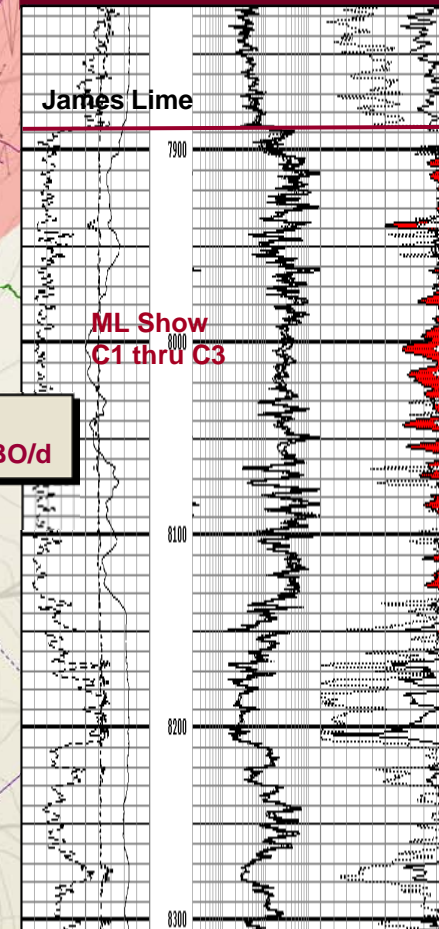
Devon
Skillern

FWF

Bengal

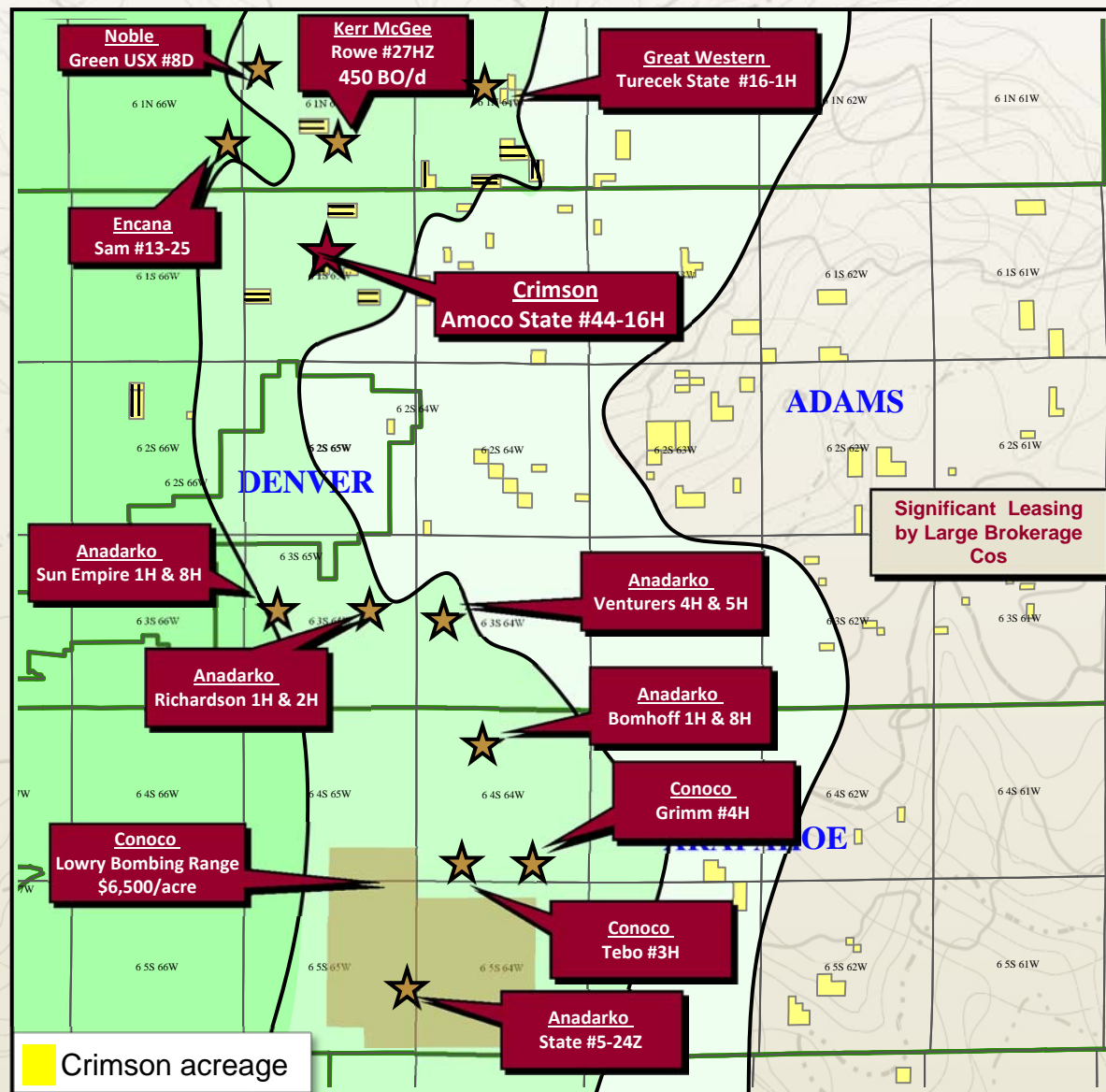
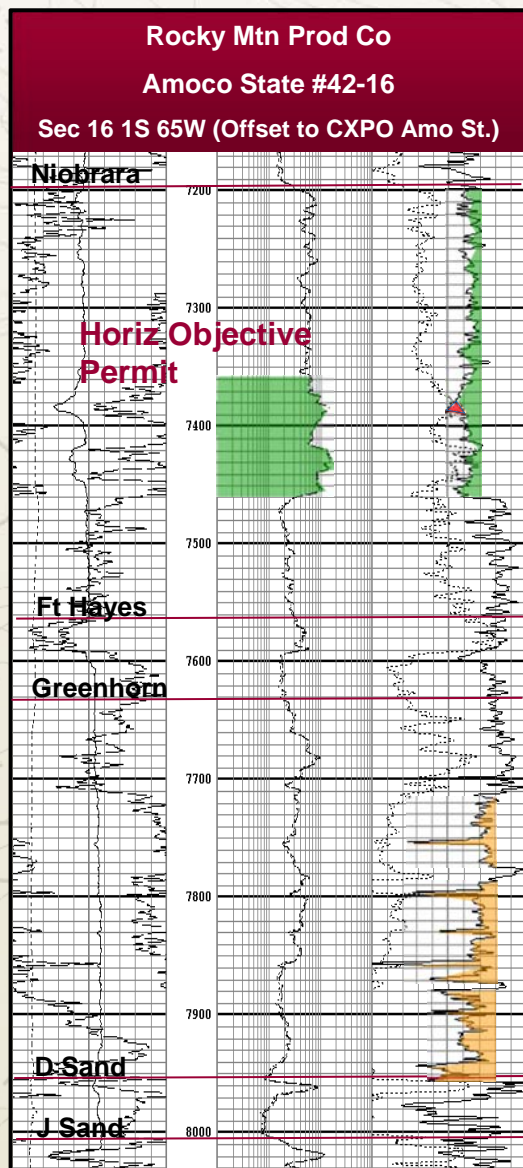
Rebecca

Eagle Halbert #1 San Augustine Co, Texas



Niobrara Play

Colorado Activity



NAV Estimate



Category	Base Case	Upside Case	Comments
Proved Developed Reserves⁽¹⁾	\$4.75	\$4.75	– PV-10 at NYMEX Strip pricing
Proved Undeveloped Reserves⁽¹⁾	1.90	1.90	– Risked 85% of PV-10 at NYMEX Strip pricing
Less: Net Debt⁽²⁾	(4.83)	(4.83)	– Total net debt of \$222 MM
Total Proved	\$1.82	\$1.82	
Woodbine^(1,3)	4.52	8.00	– Base: PV-10 at 320 acre spacing – Upside: PV-10 at 160 acre spacing
Eagle Ford Shale⁽¹⁾	5.04	8.59	– Base: PV-10 at 160 acre spacing – Upside: PV-10 at 80 acre spacing
Haynesville / Mid-Bossier / James Lime⁽¹⁾	1.22	3.14	– Base: PV-10 at 160 acre spacing – Upside: PV-10 at 80 acre spacing
Niobrara⁽¹⁾	0.55	0.55	– Assumes PV-10 at 160 acre spacing
Other Conventional Assets⁽¹⁾	0.45	0.45	– Assumes 50% of risking on 140 Bcfe valued at \$0.30 per Mcfe
Preliminary Per Share Valuation	\$13.61	\$22.55	
Stock Price @ 7/13/12	\$4.25	\$4.25	
Premium to Current Stock Price	220%	431%	

(1) Company estimates. Based on NYMEX Strip pricing as of 12/31/2011. See "Hydrocarbon Quantities & Drilling Locations."

(2) Per SEC filings.

(3) Does not include value attributed to numerous other formations in Madison or Grimes County.

Investment Highlights



Attractive asset base

- 200.4 Bcfe of proved reserves⁽¹⁾
- ~5x unproved reserve potential
- Operational control > 80%

Near term catalysts

- Horizontal Woodbine/Lewisville/Georgetown
- Eagle Ford Shale
- Haynesville/Mid-Bossier/James Lime
- Niobrara Shale

Financial flexibility

- No near-term debt maturities
- Sufficient liquidity to pursue strategic plan
- Revolver availability; \$47MM available at March 31, 2012
- Aggressive commodity price hedging strategy



(1) Based on 12/31/11 SEC pricing

Appendix

Balance Sheet



Data shown in \$US thousands

	<u>12/31/2010</u>	<u>12/31/2011</u>	<u>3/31/2012</u>
Assets			
Cash / current assets	\$ 20,726	\$ 16,533	\$ 16,840
Long-term assets	385,125	415,254	435,160
Derivative instruments (curr & lt)	6,836	4,539	4,562
Total assets	\$ 412,687	\$ 436,326	\$ 456,561
Liabilities & shareholders' equity			
Current liabilities	\$ 43,595	\$ 65,860	\$ 56,161
Long-term debt	172,013	190,042	222,533
Other long-term liabilities	10,504	10,628	11,470
Derivative instruments (curr & lt)	3,043	291	839
Shareholders' equity	183,531	169,506	165,558
Total liabilities & shareholders' equity	\$ 412,687	\$ 436,326	\$ 456,561

Income Statement



Data shown in \$US thousands

	FY			YTD
	12/31/2009	12/31/2010	12/31/2011	3/31/2012
Production (Bcfe)	14.9	12.9	16.6	
Total operating revenues	\$ 112,448	\$ 96,542	\$ 114,358	\$ 26,687
Total Direct Expenses	45,972	42,511	40,070	11,118
Lease operating expenses	17,359	15,002	13,274	4,637
Production & ad valorem taxes	7,131	6,061	6,733	1,409
Exploration expenses	2,724	967	995	301
General & administrative	18,758	20,481	19,068	4,771
DD&A and Impairment	60,016	67,276	71,875	15,139
Income (loss) from operations	6,460	(13,245)	2,412	430
Interest expense & Other	(33,361)	(27,706)	(26,811)	(6,479)
Other income (expense)	(26,514)	(26,636)	(26,811)	(6,479)
Unrealized gain (loss) on derivative instruments	(23,863)	(6,501)	455	(526)
Asset retirement obligations	-	-	-	-
(Gain) loss on sale of assets	6,847	1,070	-	-
Income (loss) before income taxes	(50,764)	(47,452)	(23,944)	(6,575)
Income tax (expense) benefit	16,694	16,607	8,098	2,176
Net income (loss)	\$ (34,070)	\$ (30,845)	\$ (15,845)	\$ (4,399)
EBITDAX	71,600	56,787	77,219	16,401

Strong Hedge Position

- Aggressive hedging program to mitigate commodity price risk
- 2012 price floor of \$97.92/bbl and \$4.42/mmbtu
- Brent hedges capture current LLS/WTI spread for Eagle Ford and Woodbine oil production

The following derivative contracts were in place at May 31, 2012:

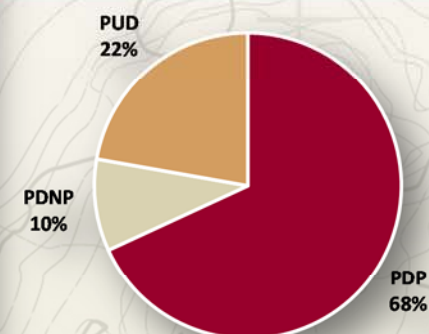
Crude Oil		Volume/Month		Price/Unit	Market
Apr 2012 - Dec 2012	Collar	5,100	Bbls	Floor \$80.00 - \$107.30 Ceiling	WTI
Apr 2012 - Dec 2012	Collar	5,000	Bbls	Floor \$85.00 - \$102.70 Ceiling	WTI
Apr 2012 - Dec 2012	Collar	4,500	Bbls	Floor \$90.00 - \$110.46 Ceiling	WTI
Apr 2012 - Dec 2012	Swap	11,000	Bbls	\$101.35	WTI
Mar 2012 - Jun 2012	Swap	13,000	Bbls	\$118.30	Brent
Apr 2012 - Jun 2012	Swap	9,000	Bbls	\$100.75	WTI
Jul 2012 - Sep 2012	Swap	8,000	Bbls	\$99.28	WTI
Jul 2012 - Dec 2012	Swap	10,000	Bbls	\$114.85	Brent
Oct 2012 - Dec 2012	Swap	6,000	Bbls	\$98.05	WTI
Jan 2013 - Dec 2013	Swap	14,000	Bbls	\$101.25	WTI
Natural Gas		Volume/Month		Price/Unit	Market
Jan 2012 - Dec 2012	Put	320,000	Mmbtu	\$5.00	HH
June 2012 - Sep 2012	Collar	170,000	Mmbtu	Floor \$2.50 - \$3.55 Ceiling	HH
Oct 2012 - Dec 2012	Collar	160,000	Mmbtu	Floor \$2.50 - \$3.55 Ceiling	HH

Reserve Summary

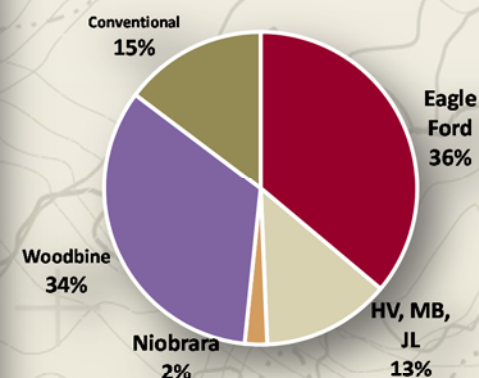


Proved Reserves @ 1/1/2012 ⁽¹⁾	Oil/NGL Mmbbls	Gas Bcf	Eq. Bcfe	% Oil/NGL	PV-10
PDP	2.8	40.9	57.8	29%	\$182
PDNP	0.7	12.1	16.1	25%	26
PUD	2.8	109.7	126.5	13%	59
Total Proved Reserves	6.3	162.7	200.4	19%	\$266
Unproved Potential ⁽²⁾					
Unconventional (Repeatable)					
Initial Development					
Eagle Ford (160 acre spacing) ⁽³⁾	12	39	110	65%	\$232
HV / MB / JL (160 acre spacing)	4	75	98	23%	56
Woodbine (320 acre spacing) ⁽³⁾	8	59	107	45%	208
Niobrara Shale (160 acre spacing) ⁽³⁾	3	2	20	91%	25
Initial Development Total	27	174	335	48%	522
Future Infill					
Eagle Ford (80 acre spacing) ⁽³⁾	11	40	104	61%	\$164
HV / MB / JL (80 acre spacing)	5	258	290	11%	88
Woodbine (160 acre spacing) ⁽³⁾	8	53	101	47%	160
Future Infill Total	24	352	495	29%	412
Conventional	3	117	135	13%	162
Total Unproved Potential (Bcfe)	54	643	965	33%	\$1,096
Proved + Total Unproved Potential (Bcfe)	60	806	1,165	31%	\$1,362

1P Reserves by PV-10



Unproved Potential by PV-10



(1) Based on 12/31/2011 SEC pricing. PV-10 value includes hedging effects. See "Hydrocarbon Quantities & Drilling Locations."

(2) Calculated using NYMEX Strip pricing as of 12/31/2011. See "Hydrocarbon Quantities & Drilling Locations."

(3) Reflects mostly oil potential with the conversion of barrels on a 6:1 basis.

Drilling Metrics by focus Area



Potential Unproven Locations

Area	Gross Acres	Spacing Acres	Initial Dev.	Future Infill	Average WI	Average Well Cost	Average EUR/Well	% Oil	Net Potential
Eagle Ford									
Zavala County	4,675	160/80	28	29	50%	\$7-7.8 MM	400-450 mboe	63%	9.2 mmboe
Dimmit County	9,186	160/80	57	58	50%	\$7-7.8 MM	400-450 mboe	63%	21.2 mmboe
Bee County	2,800	160/80	14	17	20%	\$8-9.0 MM	4-5 bcfe	46%	20.8 bcfe
Karnes County	1,650	160/80	-	9	68%	\$8-\$8.8MM	350-400 Mboe	94%	1.7 mmboe
Woodbine									
Force Area Woodbine 'A'	7,401	320/160	22	21	73%	\$6-7 MM	300-400 mboe	93%	8.2 mmboe
Iola/Grimes Area Woodbine 'D'	5,460	320/160	17	17	76%	\$6-7 MM	375-575 mboe	11%	91 bcfe
Chalktown Area Lewisville (Oil)	4,555	320/160	14	14	96%	\$6-7 MM	250-350 mboe	96%	5.9 mmboe
Chalktown Area Lewisville (Gas)	1,626	320/160	5	5	96%	\$6-7 MM	4-5 bcfe	19%	32.3 bcfe
East Texas									
Mid-Bossier	7,496	160/80	10	45	53%	\$11-13 MM	7-8 bcfe	0%	142 bcfe
Haynesville	6,696	160/80	14	46	55%	\$11-13 MM	5-6 bcfe	0%	128 bcfe
James Lime	6,696	160/80	31	46	58%	\$5-7 MM	3-4 bcfe	46%	120 bcfe
Niobrara		160	21		70%	\$4.5-5.5 MM	300-500 mboe	78%	4.5 mmboe
Conventional									
SETX – Liberty County			17		60%	\$5-7 MM	2.5-3.5 bcfe	36%	21.9 bcfe
STX – Speaks			50		38%	\$4-6 MM	3-4 bcfe	4%	52.7 bcfe
STX – Cage Ranch			28		80%	\$1.5-2.5 MM	1.5-2 bcfe	10%	30.9 bcfe
STX – Lobo			14		20%	\$2-3 MM	1.5-2 bcfe	1%	3.5 bcfe
STX – Samano			33		25%	\$4-5 MM	1-2 bcfe	7%	6.6 bcfe
Colorado – D&J Sands			170		65%	\$0.5-0.75 MM	0.25-0.5 bcfe	15%	24 bcfe
			545	307					161 mmboe

Note: Acreage and well assumptions are as of 12/31/2011 and subject to change. See "Hydrocarbon Quantities & Drilling Locations."

Experienced Senior Management Team



Current Position and Past Experience

Allan D. Keel

- **President, Chief Executive Officer and Director (since 2005)**
- VP / GM, Westport Resources
- President / COO, Mariner Energy & Woodside Energy

E. Joseph Grady

- **Senior Vice President and Chief Financial Officer (since 2005)**
- Chief Financial Officer, Texas Petrochemicals Holdings
- Chief Financial Officer, Forcenergy & Pelto Oil Company

Tommy H. Atkins

- **Senior Vice President – Exploration (since 2005)**
- General Manager, Newfield Exploration
- Exploration Manager, EOG Resources

Steve Mengle

- **Senior Vice President – Engineering (since 2005)**
- Asset Manager, Kerr-McGee
- Senior management at Norcen Explorer & Westport Resources

A. Carl Isaac

- **Senior Vice President – Operations (since 2010)**
- Executive Vice President, Beryl Resources
- Operations Management roles at Equitable Resources, Westport Resources, Kerr-McGee and Enduring Resources

All executives have greater than 25 years industry experience

Hydrocarbon Quantities & Drilling Locations



This presentation includes certain estimates of proved reserves that have not been prepared in accordance with SEC pricing guidelines. Other estimates of hydrocarbon quantities included herein may not comport with specific definitions of reserves under SEC rules and cannot be disclosed in SEC filings. The SEC requires oil and gas companies, in their filings with the SEC, to disclose proved reserves, which are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions (using unweighted average 12-month first day of the month prices), operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation.

SEC rules require pricing of reserves using a 12-month first day of the month index price average as of December 31, 2011, which were \$92.71 per barrel of oil and condensate and \$4.12 per Mmbtu of natural gas, adjusted for regional price differentials and transportation costs. Using SEC pricing, our proved reserves and related PV-10 as of December 31, 2011 were 200.4 Bcfe and \$266.5 million, respectively. The SEC PV-10 value of \$266.5 million does not include any value for financial hedge agreements.

In this presentation we have used the following terms to refer to unproved hydrocarbon quantities that the SEC rules would prohibit from inclusion in SEC filings:

"Unproved reserve or resource potential" refers to Crimson's internal estimates of hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques. Unproved reserve or resource potential may not constitute reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System or proposed SEC rules and does not include any proved reserves. Area wide unproved reserve or resource potential has been risked using a risk factor selected by Crimson's management. Actual quantities that may be ultimately recovered from Crimson'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 our resource plays provides additional data.

"EUR", or Estimated Ultimate Recovery, refers to Crimson's internal estimates of per well hydrocarbon quantities that may be potentially recovered from a hypothetical future well completed as a producer in the area. These quantities do not necessarily constitute or represent reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System or proposed SEC rules.

Oil and condensate resource potential for South Texas (Eagle Ford Shale) included in this presentation is shown in Mcf equivalents based on a 6:1 Mcf/barrel conversion ratio. Liquid resource potential for other areas is converted to Mcf equivalent on 6:1 basis.

In this presentation, "potential drilling locations" represent the number of locations that we currently estimate could potentially be drilled in a particular area determined by (a) dividing the number of net acres in which we have an interest by the Company estimated well spacing requirements applicable to that area, and (b) reducing the resulting number by a risk factor based on our management's internal estimates of the risks and probabilities associated with drilling in that area. Our actual drilling activities will depend on oil and natural gas prices, the availability of capital, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, gathering system and transportation constraints, regulatory approvals and other factors. We may not be able to drill wells on many of these locations.



CRIMSON

EXPLORATION
INC.

positioned for **GROWTH**

Company Overview
July 17, 2012

 **Houston Producers' Forum**
Exchanging Ideas for Today's Energy Industry