CRIMSON EXPLORATION INC.

positioned for GROWTH

IPAA-TIPRO Luncheon

May 9, 2012

Company Information

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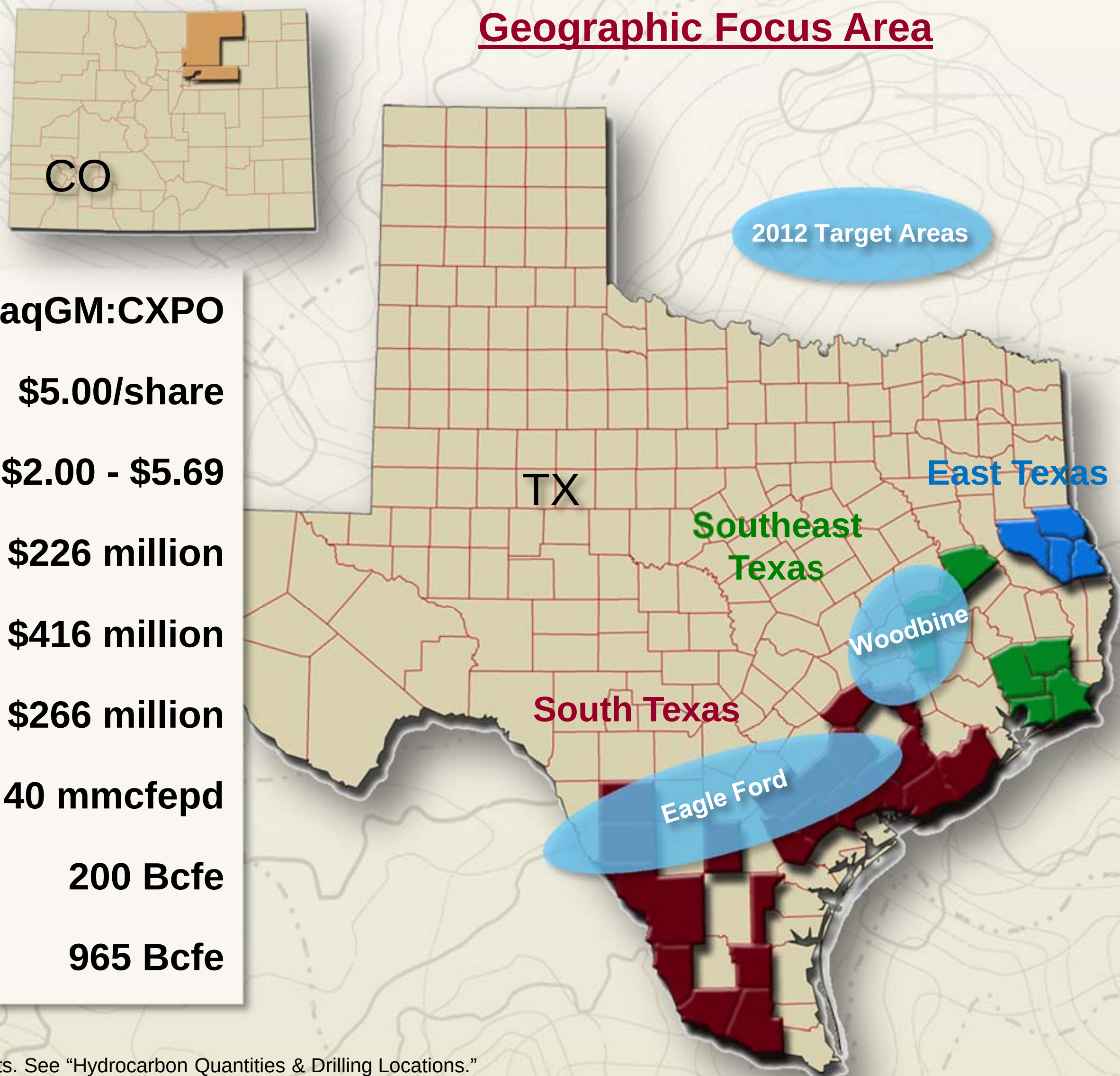
Forward Looking Statements

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):	$5.00/share
52-week Range(1):	$2.00 - $5.69
Market Capitalization:	$226 million
Enterprise Value:	$416 million
Proved PV-10 Value(2):	$266 million
Daily Production (Q4:11)	40 mmcfepd
Proved Reserves(2):	200 Bcfe
Unproved Reserve Potential(3):	965 Bcfe

(1) As of 5/7/2012.
(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
- FY 2011 production of 45 mmcfepd (30% oil/liquids); 28% increase over prior year
- 80% of production operated; majority ownership

Value/Growth Catalysts

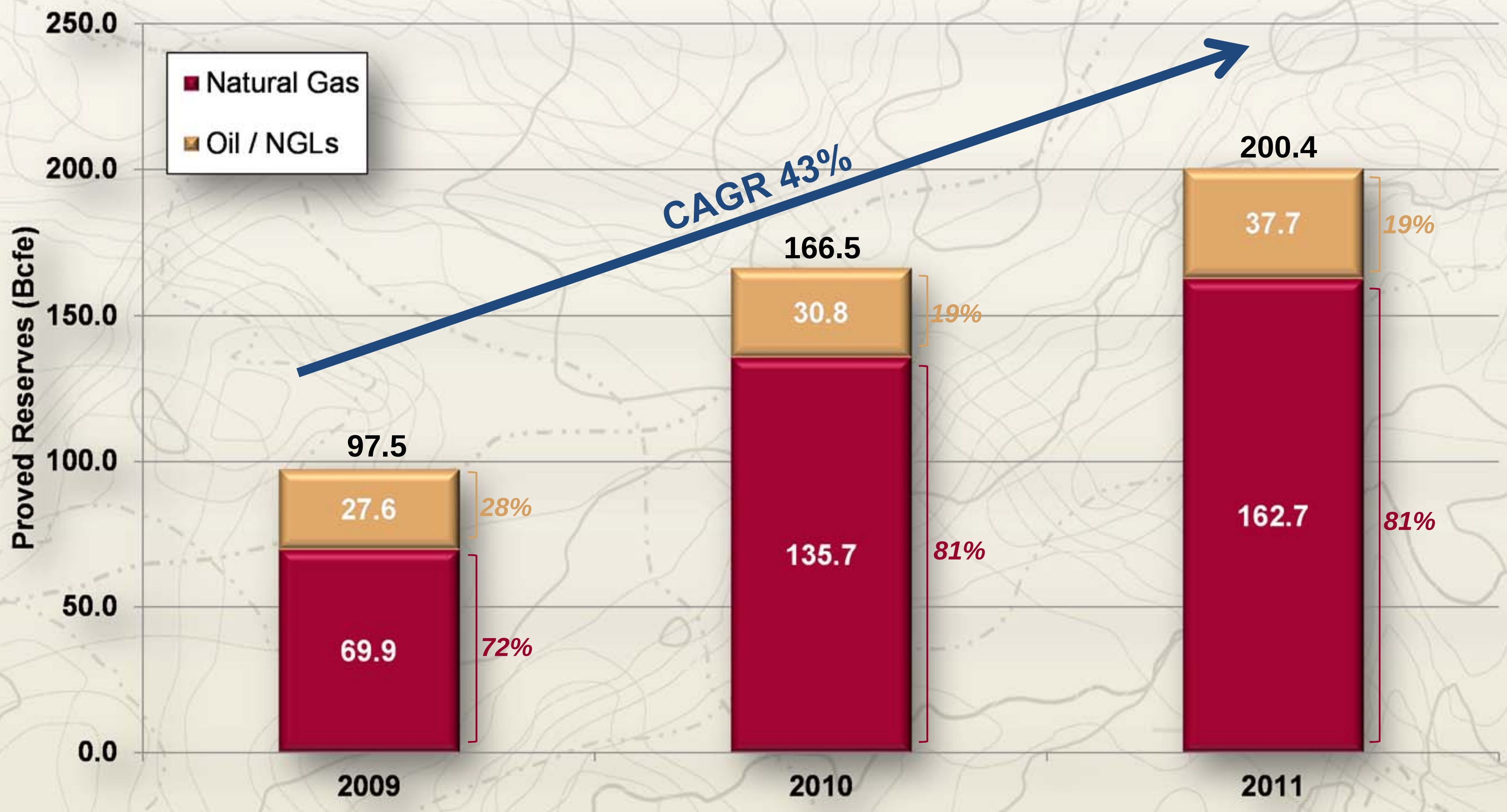
- Transitioning towards a liquids weighted production profile; 50/50 by mid 2012 (80% of revenue)
- Focused on developing the following resources, while staying within cash flow:
  - SETX Horizontal Woodbine/Lewisville/Georgetown – 17,500 net acres (65% HBP)
  - STX Eagle Ford – 8,625 net acres (>90% 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, $79MM available at December 31, 2011
- Significant hedge position on 2012 production

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

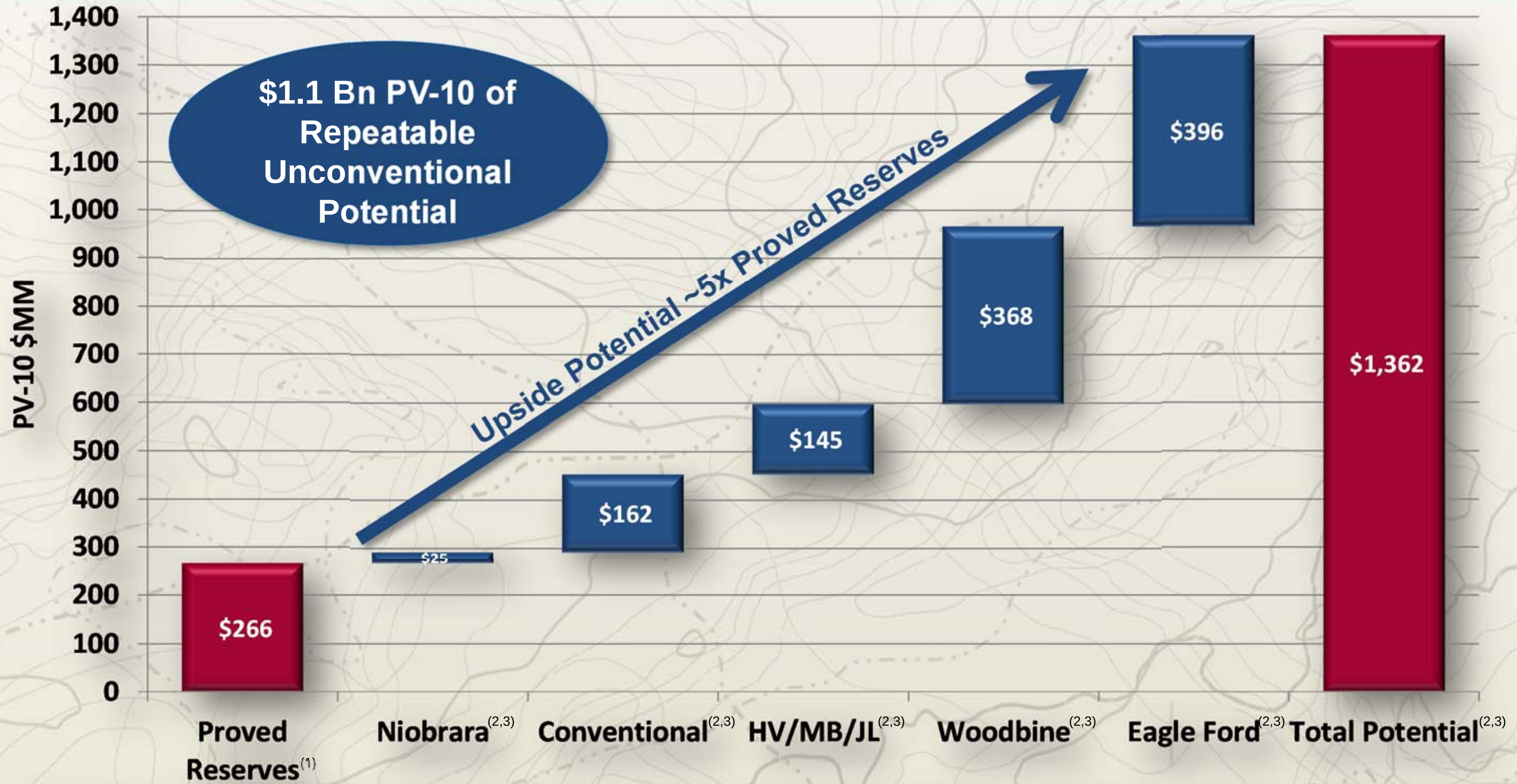
Track Record of Reserve Growth



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

Proved Reserve & Unproved Potential

Summary PV-10



	Proved Reserves	Niobrara	Conventional	HV/MB/JL	Woodbine	Eagle Ford	Total Potential
% 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.

Transitioning to a Balanced Oil / Gas Profile

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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

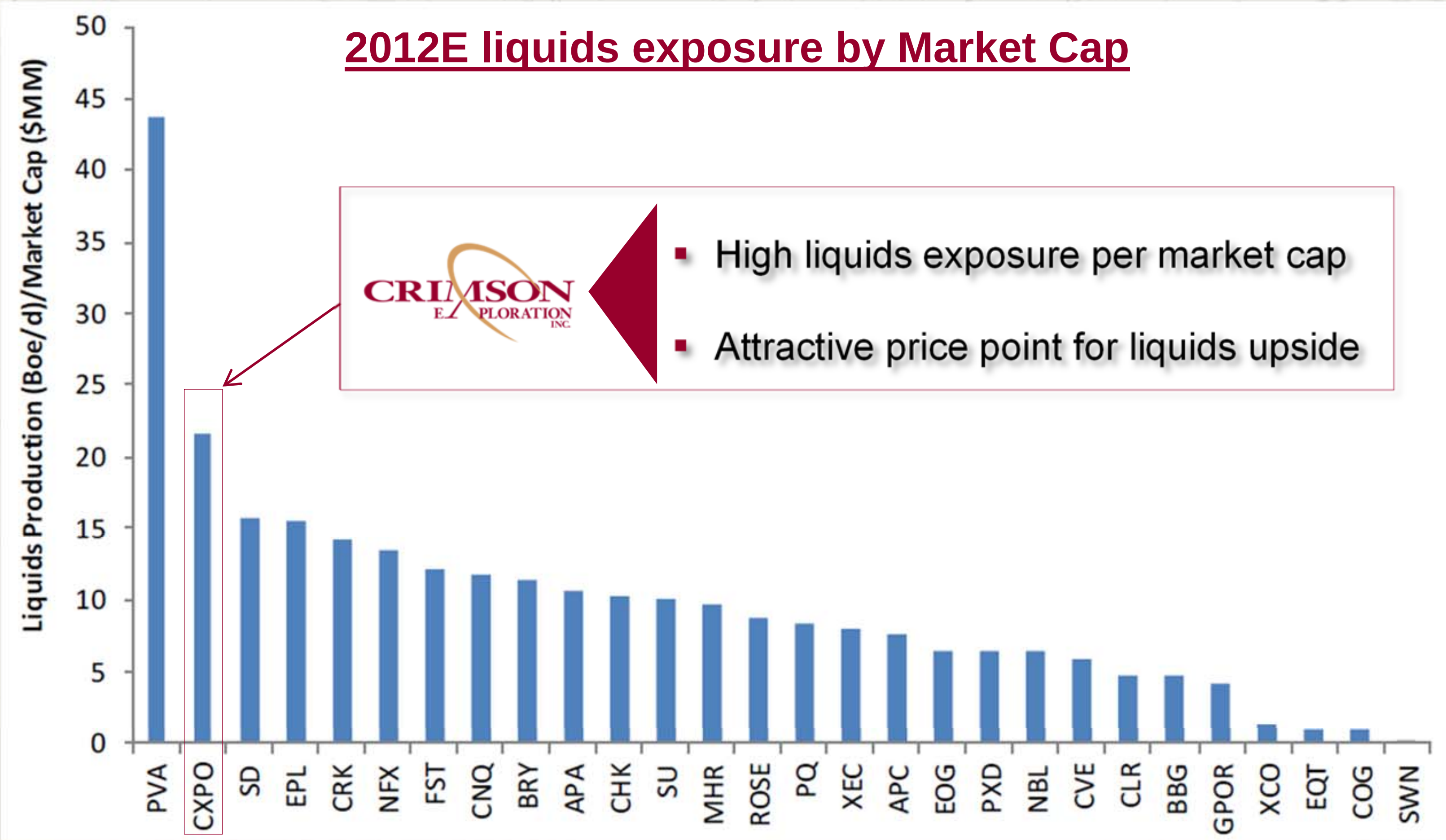
- % Liquids production contribution expected to increase to approximately 50% in 2012

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.

LARGE liquids exposure at a SMALL Price



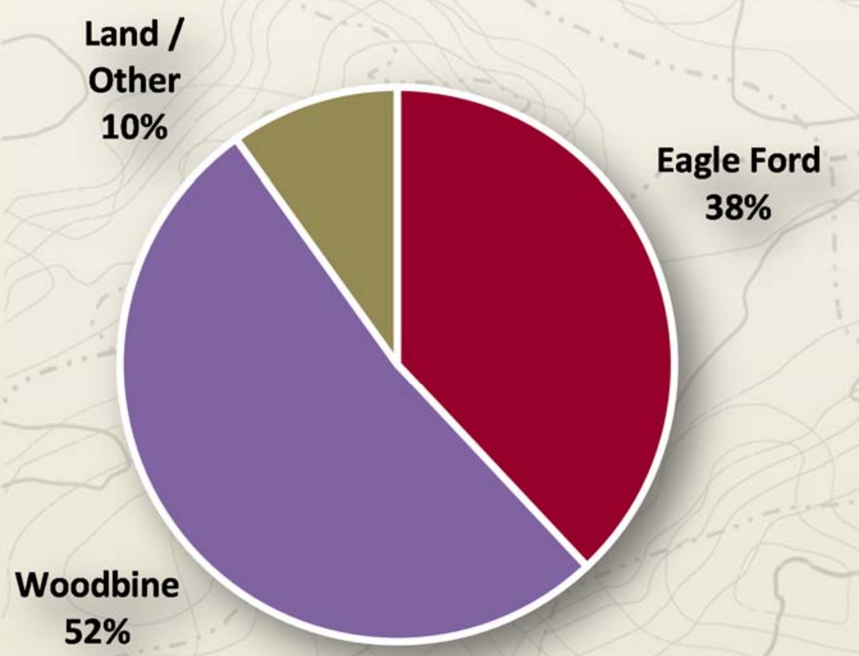
Source: Stifel Nicolaus.
Note: Calculated as of February 13, 2012; Data subject to market fluctuations.

2012 Capital Budget

Goals: Improve oil/gas production mix to 50/50 by mid-2012

Monitor Niobrara and James Lime Industry Activity

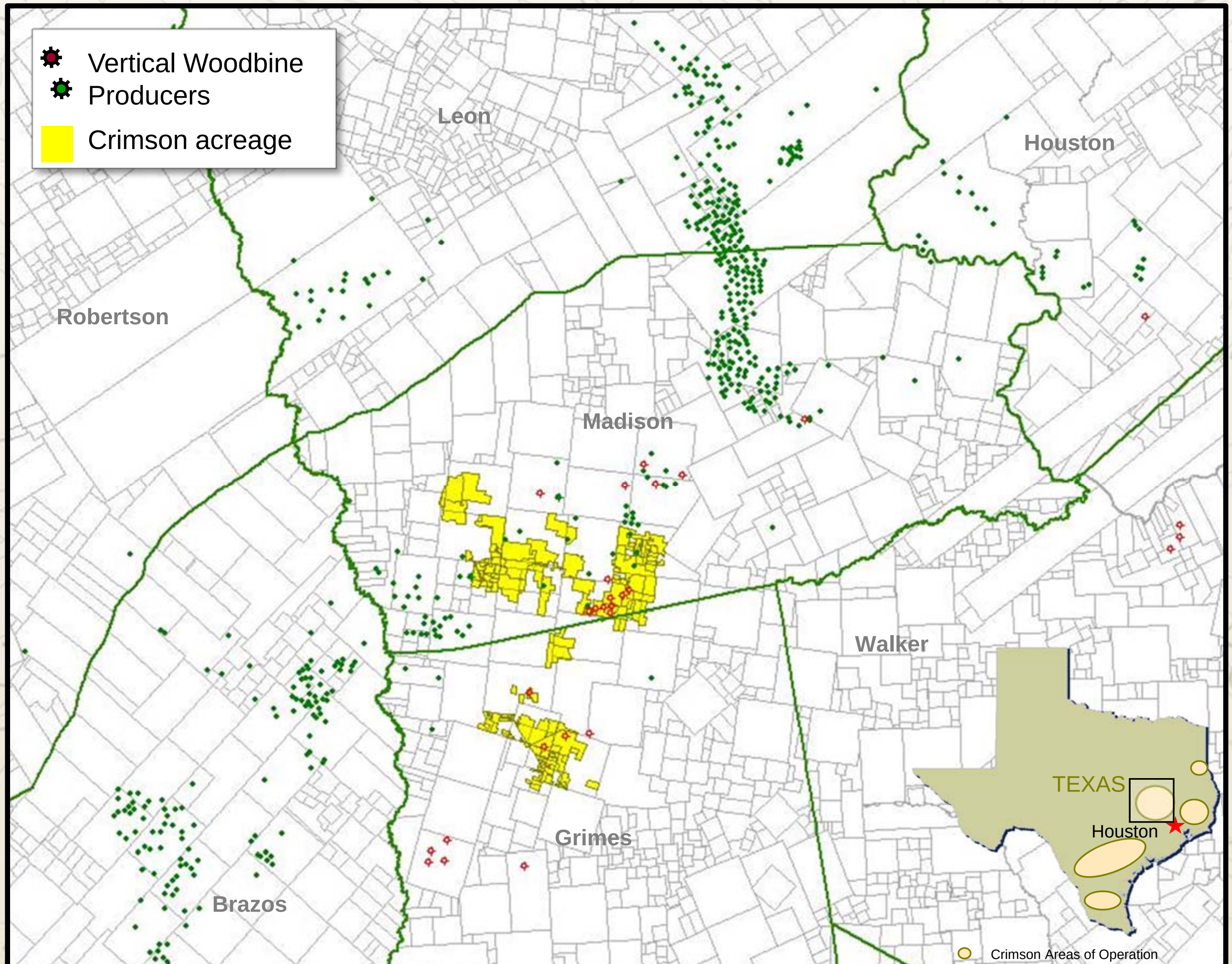
2012E Capital Expenditures $73.9mm



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

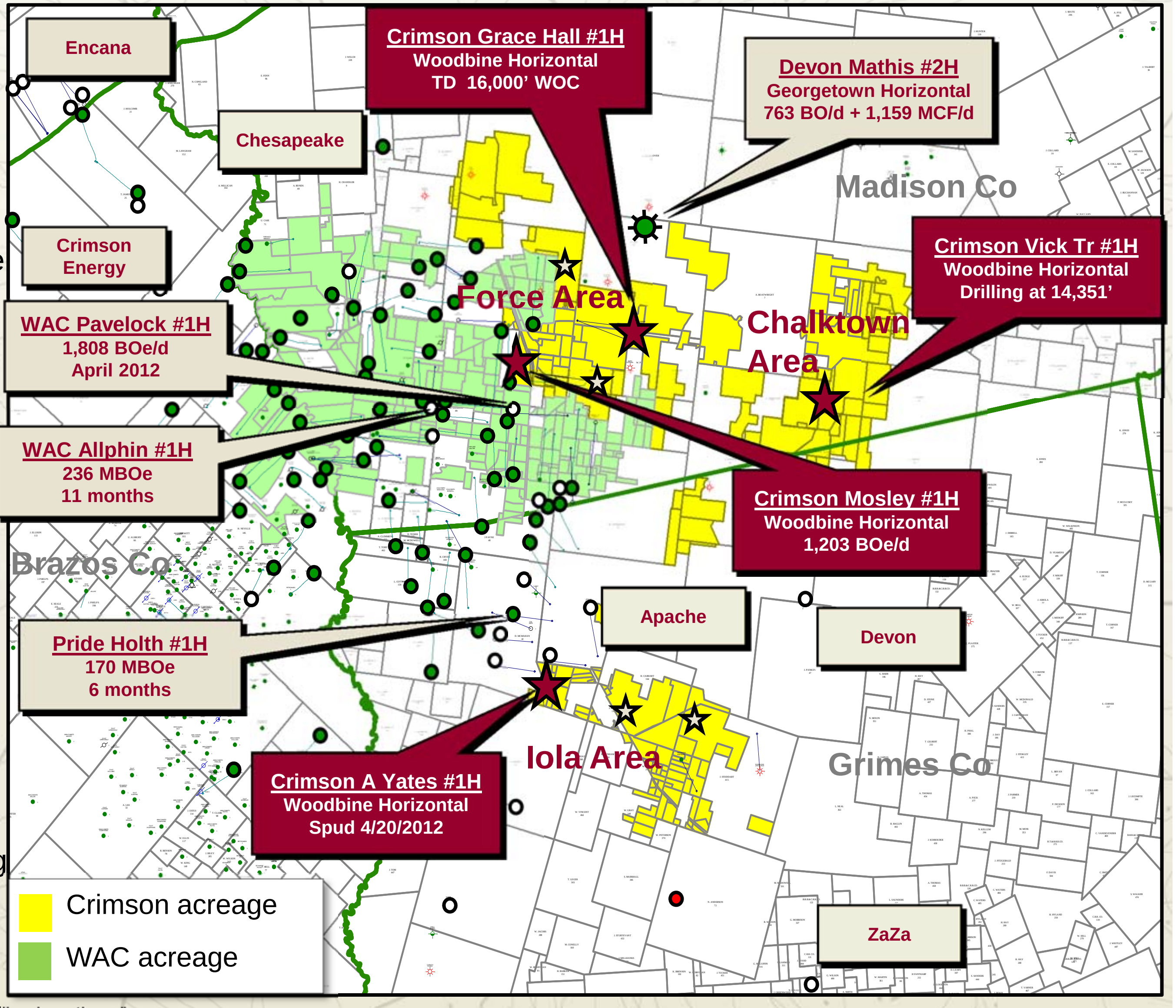
- 100 Industry horizontals drilled to date
- IP's 300-1,300 Bo/d
- Multiple horizons within Woodbine

Crimson's Exposure

- 17,500 net acres, 65% HBP.
- 100+ 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:

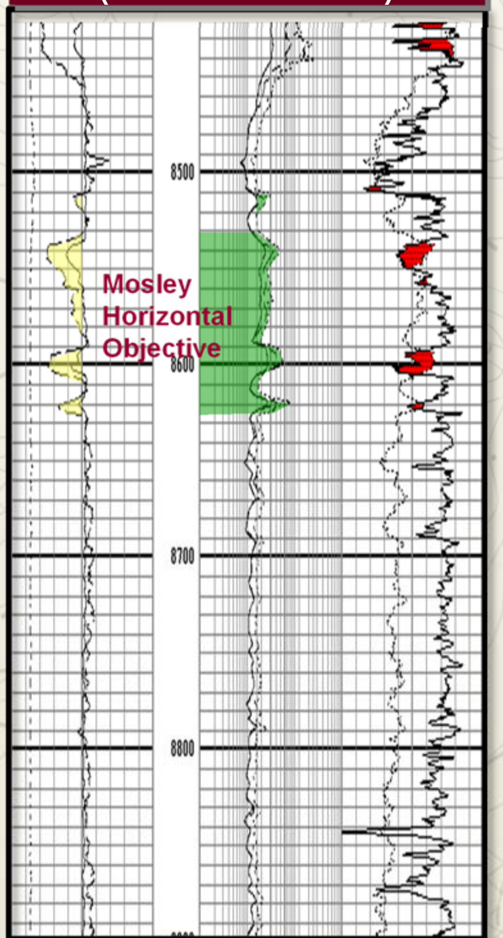
- Dvn significant horizontal well,
  - Mathis #2H
- 100+ Locations on 160 ac spacing
- 20+ MMBOe net unproved potential



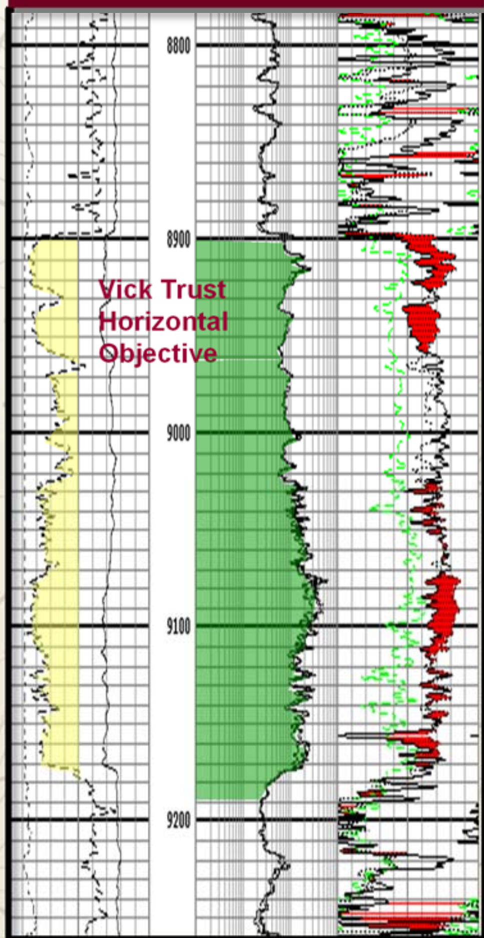
(1) Company estimates. See "Hydrocarbon Quantities & Drilling Locations."

Well Log Characteristics
Madison/Grimes County

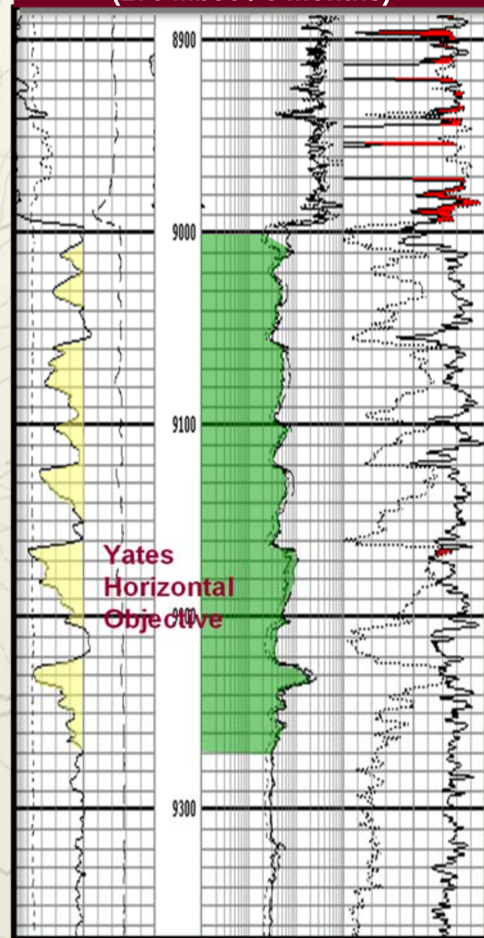
Force Area
Adjacent to PMO Allphin #1H
(236 Mboe / 11 months)



Chalktown Area
Adjacent to CXPO Vick Trust

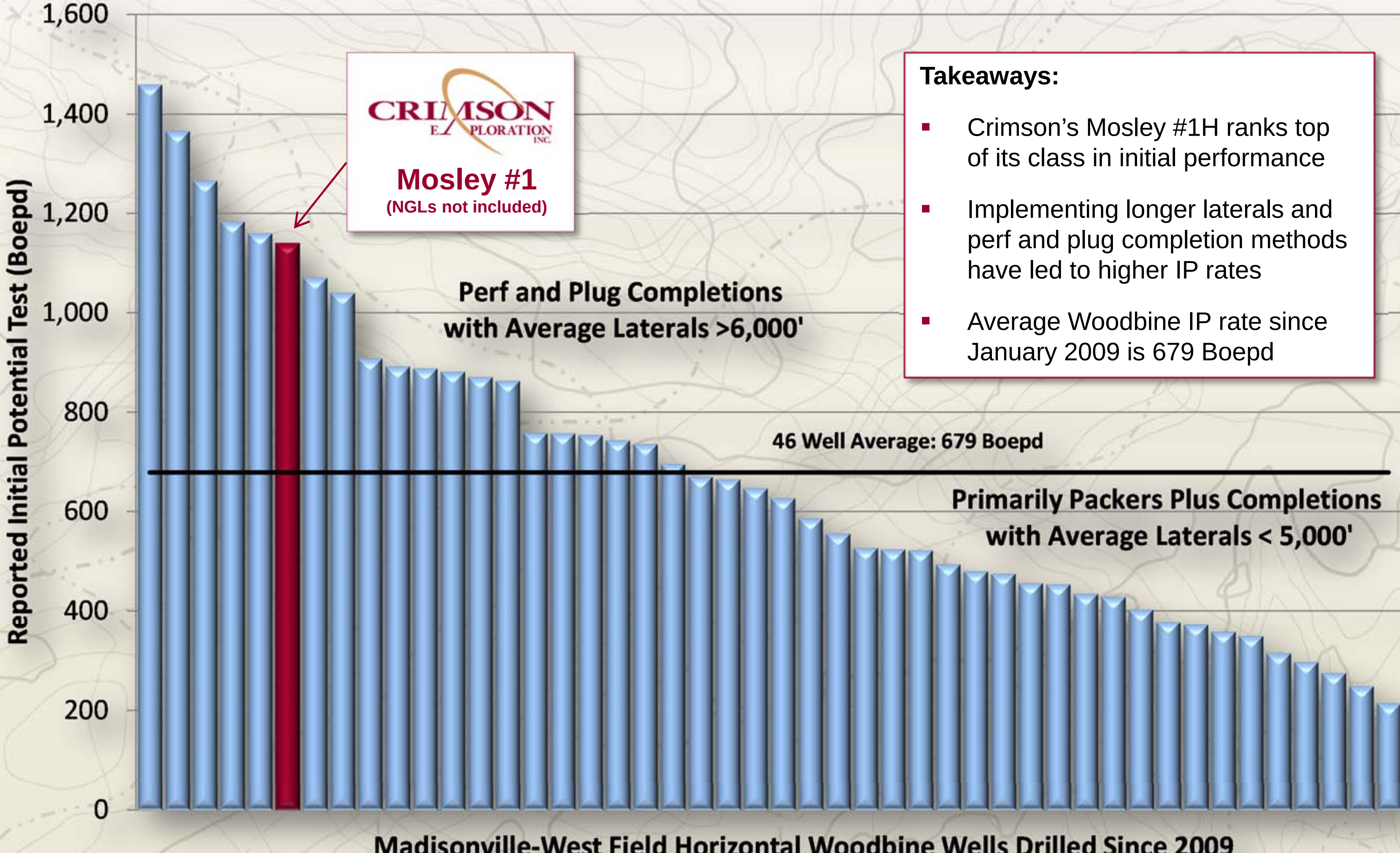


Iola Area
Adjacent to Pride Holth Unit
(170 Mboe / 6 months)



Woodbine Formation

Reported Initial Potential Tests since January 2009

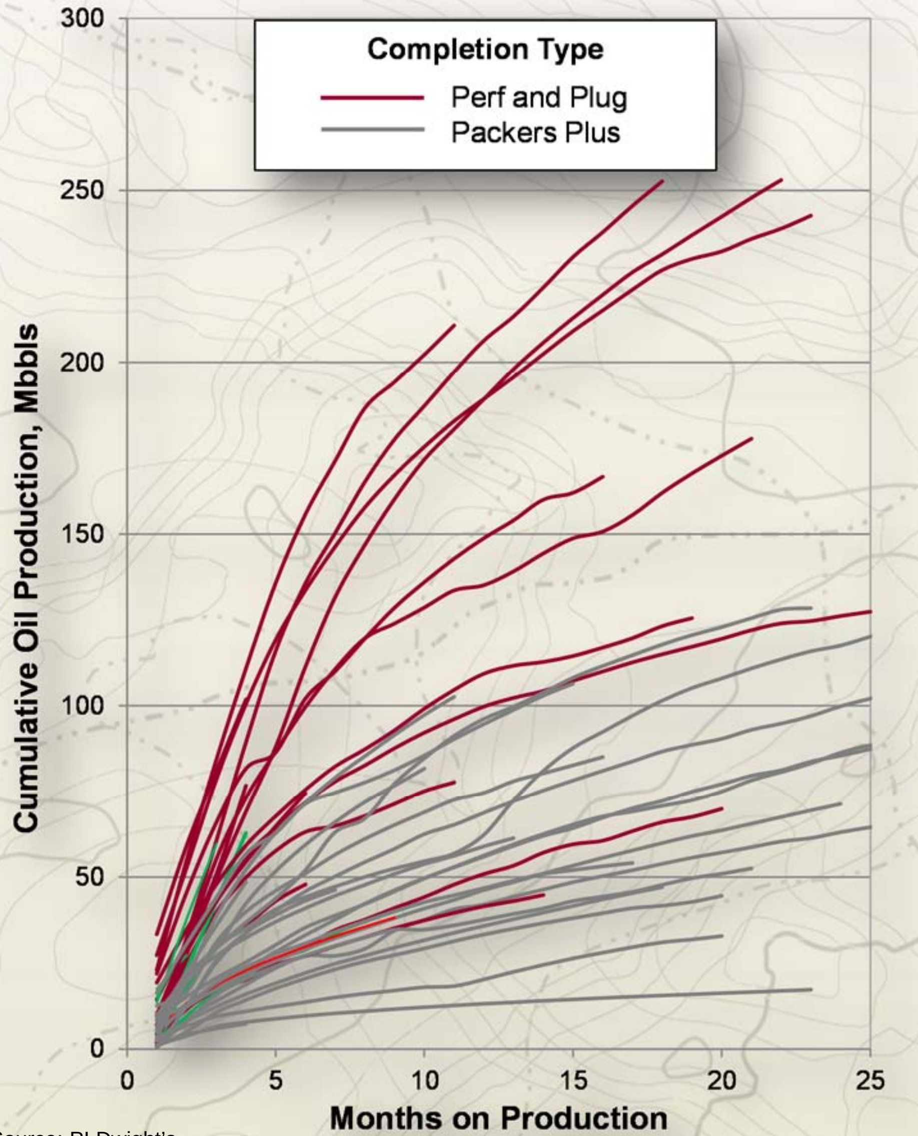


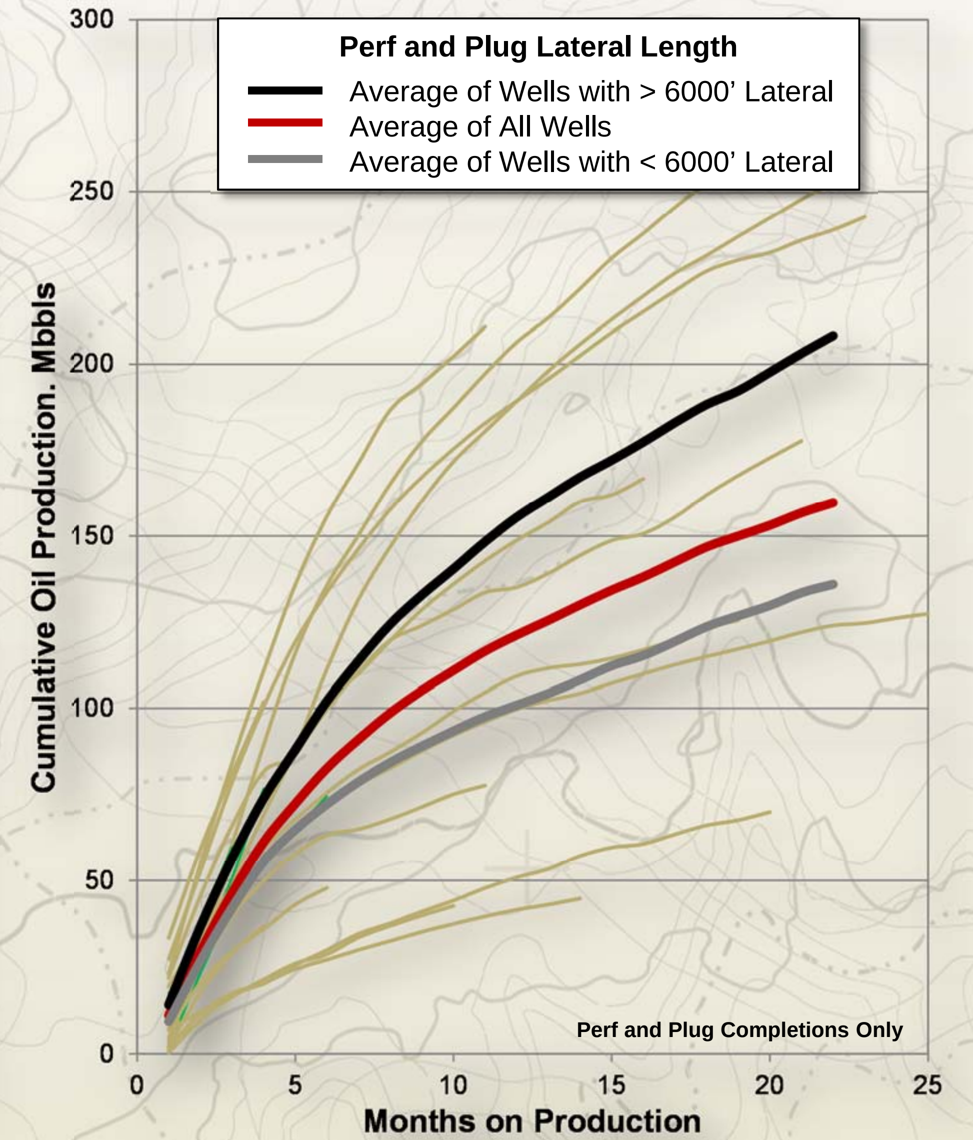
Takeaways:

- 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 679 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.

Sample Type Curves
Woodbine Formation

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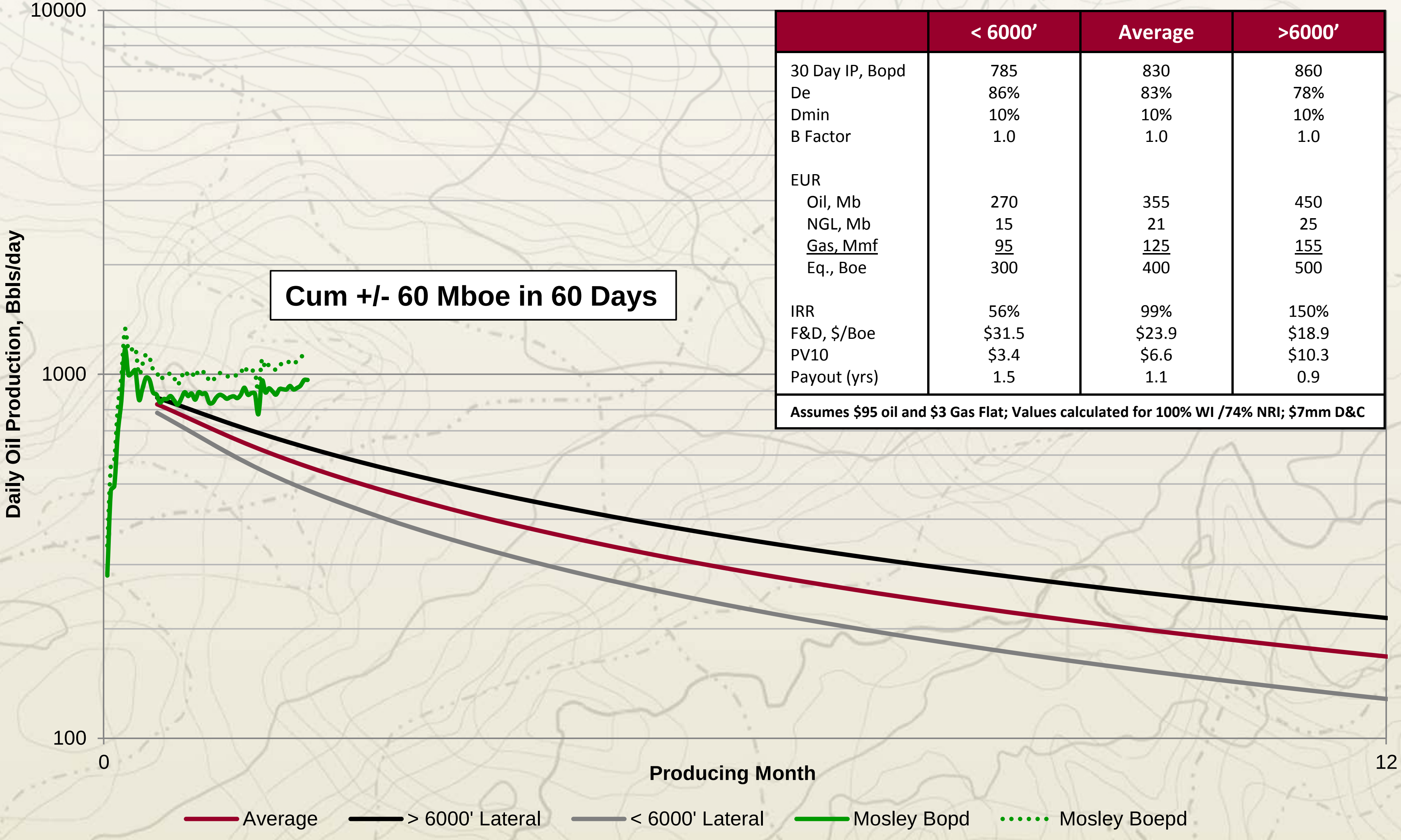

	< 6000’	Average	>6000’
30 Day IP, Bopd	785	830	860
De	86%	83%	78%
Dmin	10%	10%	10%
B Factor	1.0	1.0	1.0
EUR			
Oil, Mb	270	355	450
NGL, Mb	15	21	25
Gas, Mmf	95	125	155
Eq., Boe	300	400	500
IRR	56%	99%	150%
F&D, $/Boe	$31.5	$23.9	$18.9
PV10	$3.4	$6.6	$10.3
Payout (yrs)	1.5	1.1	0.9

Assumes $95 oil and $3 Gas Flat; Values calculated for 100% WI /74% NRI; $7mm D&C

Georgetown/ Glen Rose Formations

Madison/Grimes County

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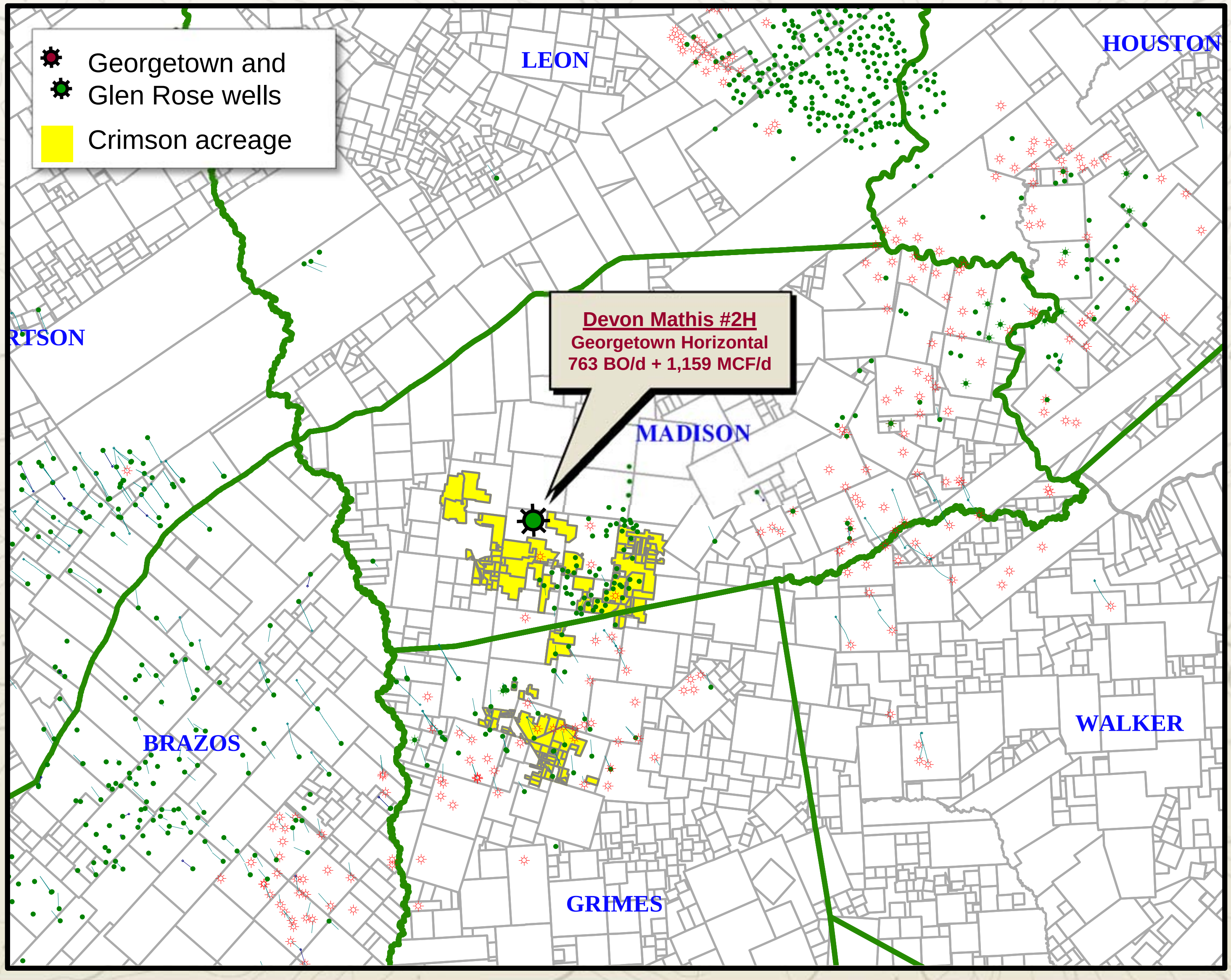
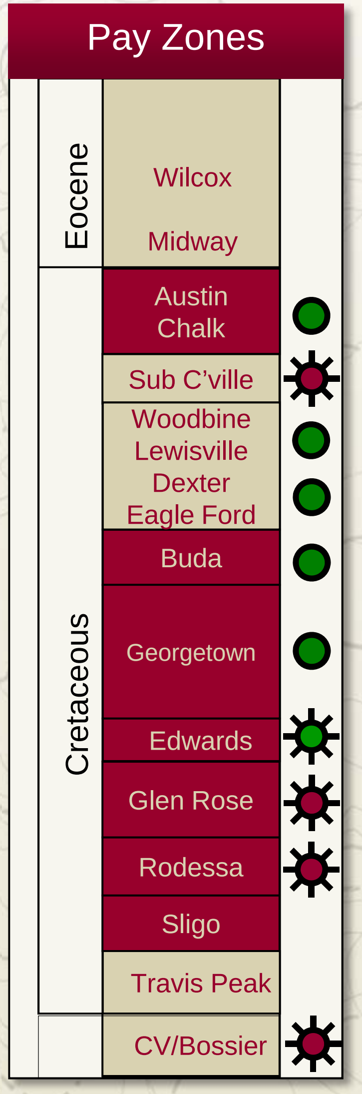
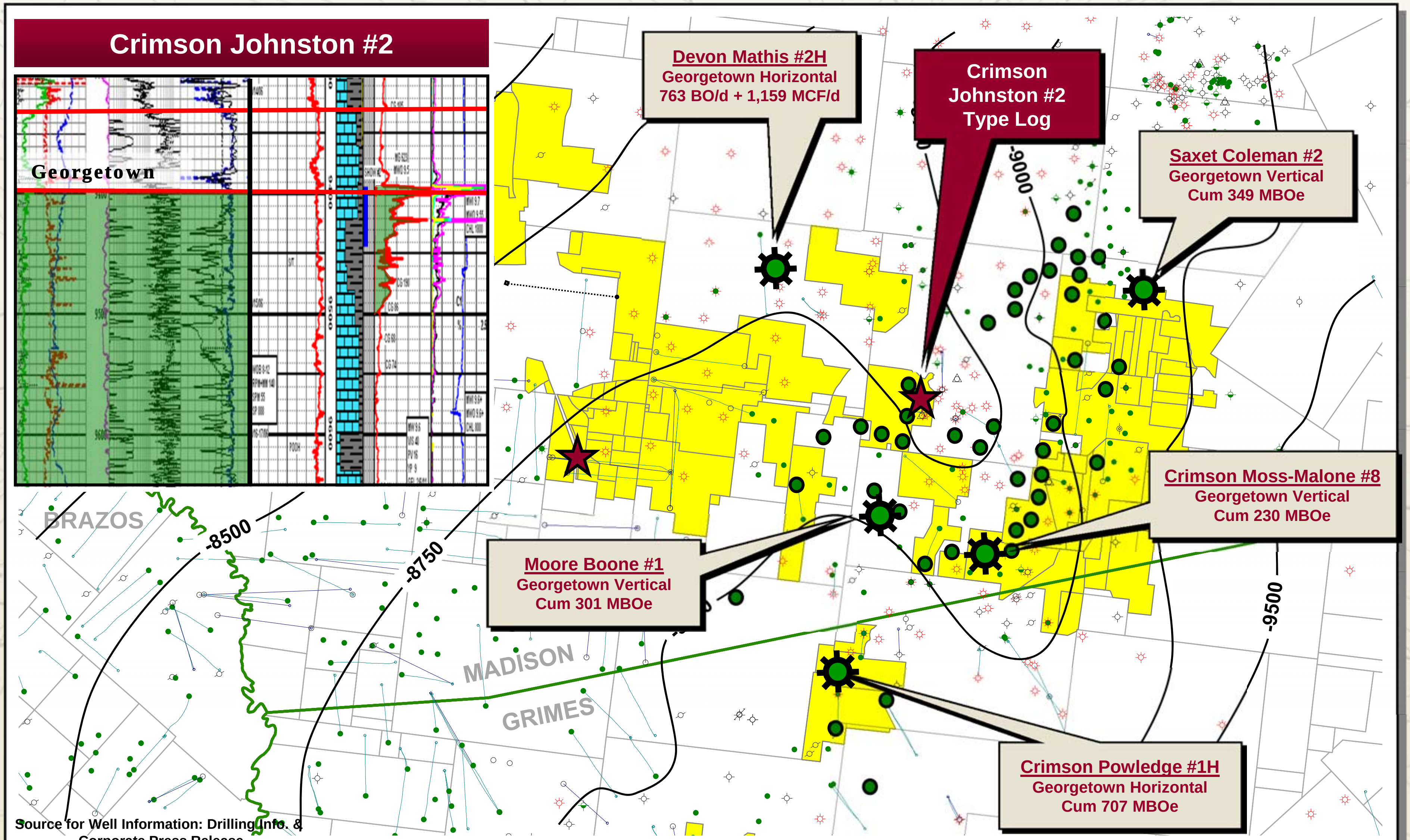




Georgetown Formation
Madison County



Source for Well Information: Drilling Info. & Corporate Press Release

Eagle Ford Overview

High impact oil opportunity in developing Eagle Ford Shale

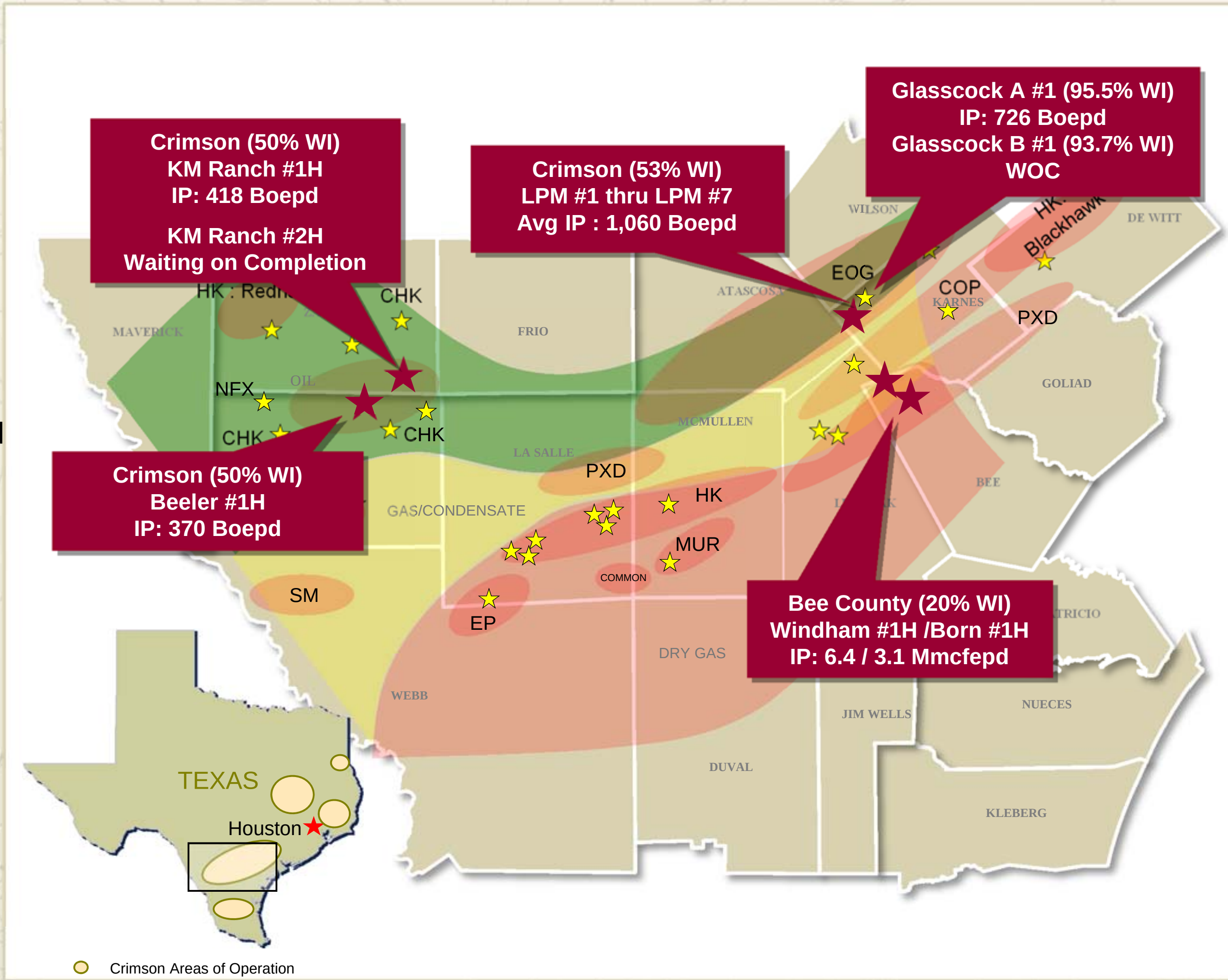
- Zavala/Dimmit Co. (6,550 net acres)
- Karnes Co. (1,515 net acres)
- Bee Co. (560 net acres)
- Approximately 212 drilling locations with 36 mmboe net unproved potential[1]

Drilling Results:

- Karnes Co, 8 Wells Producing, 1 well waiting on frac
- Zavala/Dimmit Co: 2 wells producing, 1 well waiting on frac
- Bee Co. – 2 producing wells

Current 2012 plan:

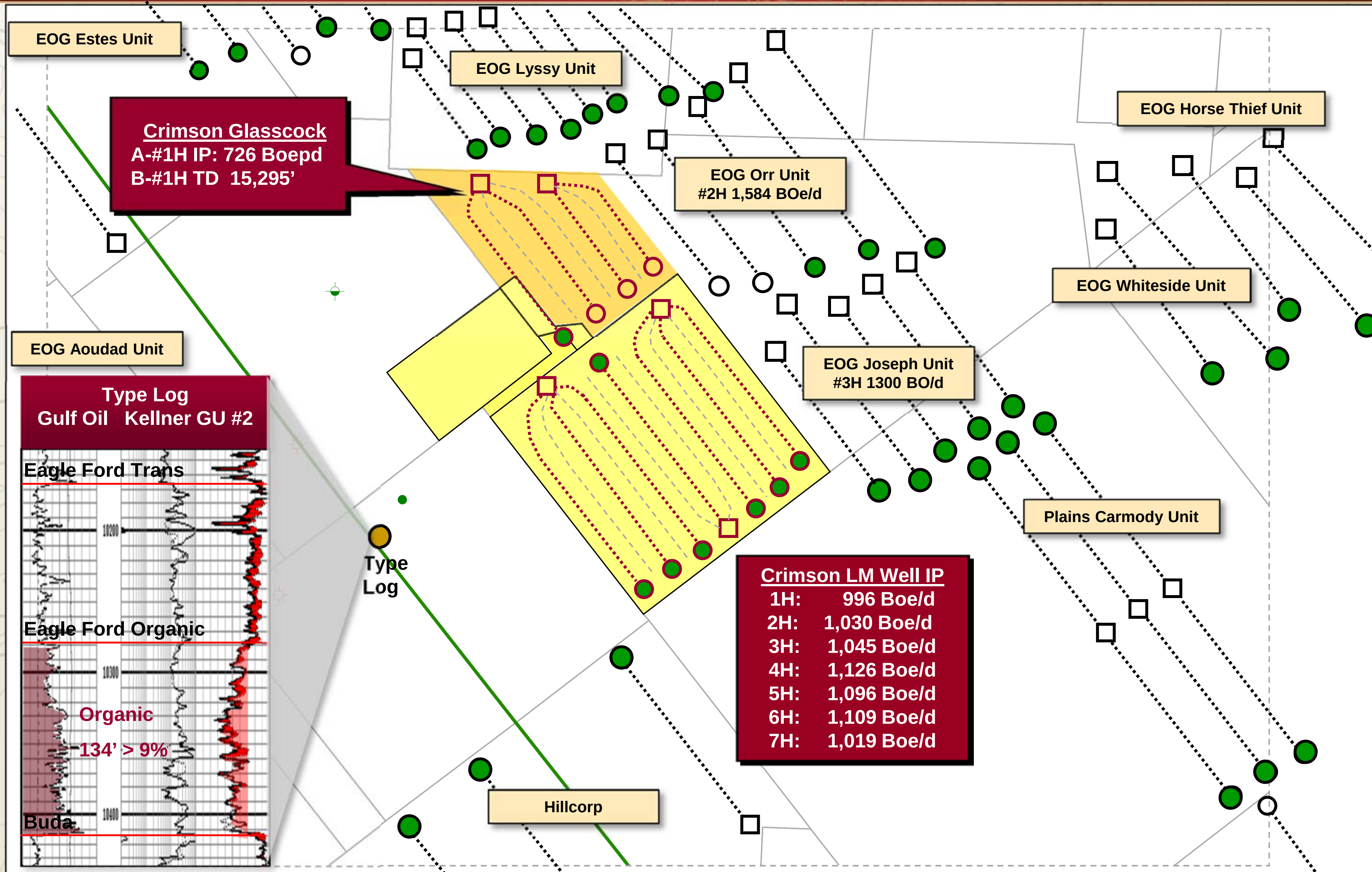
- Karnes County – Glasscock A producing, Glasscock B WOC
- Bee County – 2 OBO wells
- Zavala/Dimmit Counties – 1 completion and 1 drill well
  - Monitor outside activity



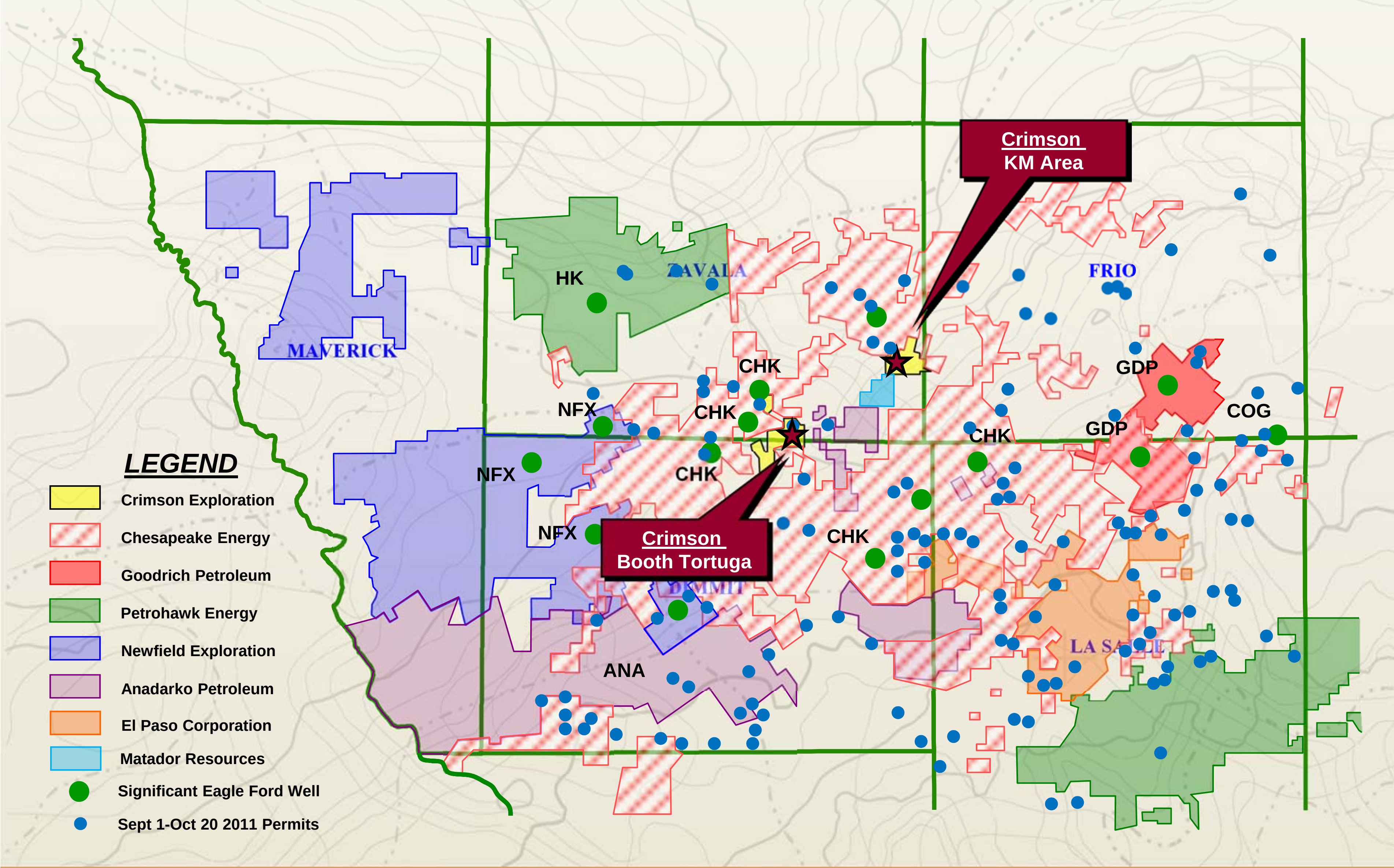
(1) Company estimates. See "Hydrocarbon Quantities & Drilling Locations."

Eagle Ford

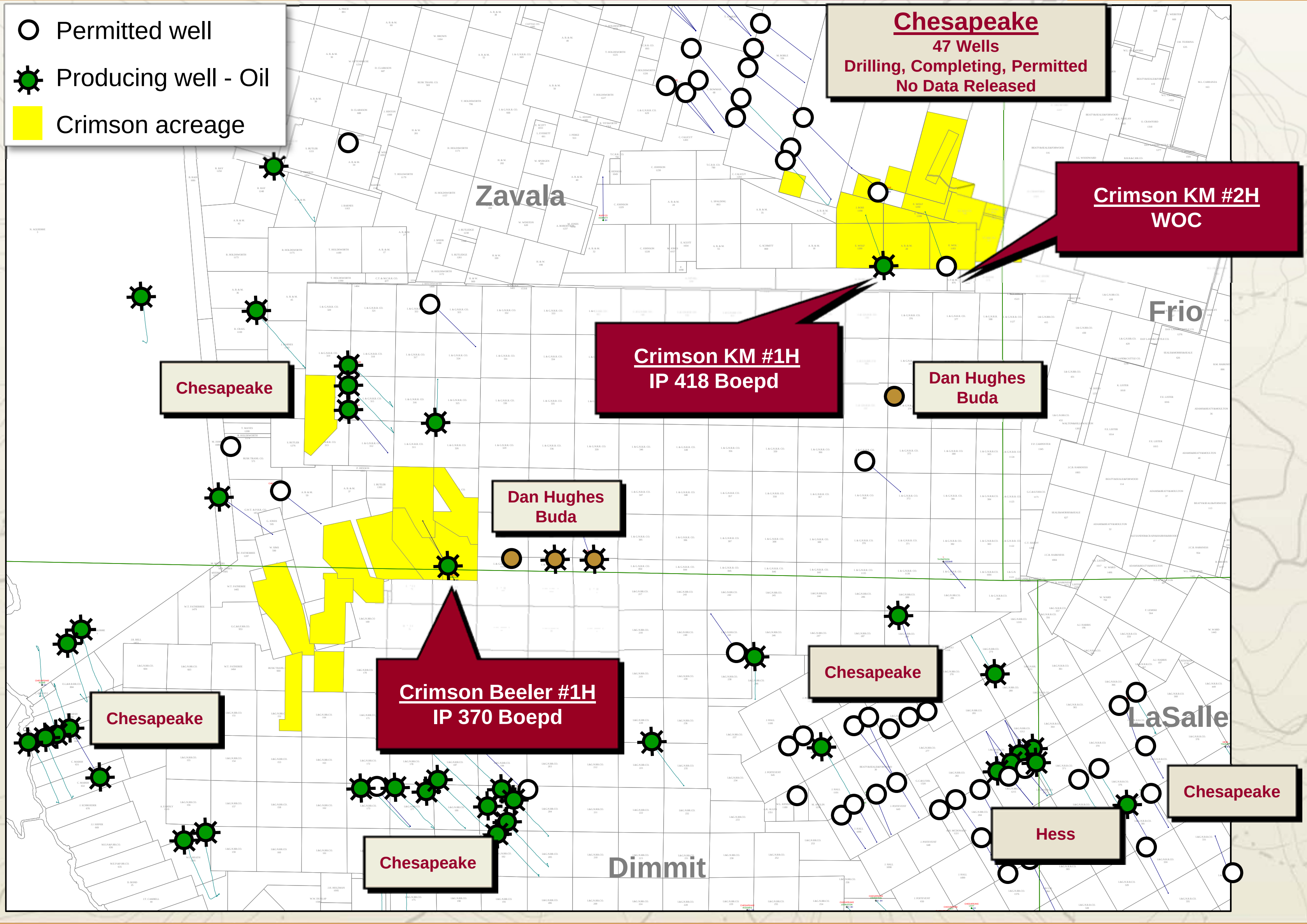
Littlepage-McBride/Glasscock; >550 Mmboe Produced since 4/2011



Eagle Ford
Zavala/Dimmit County

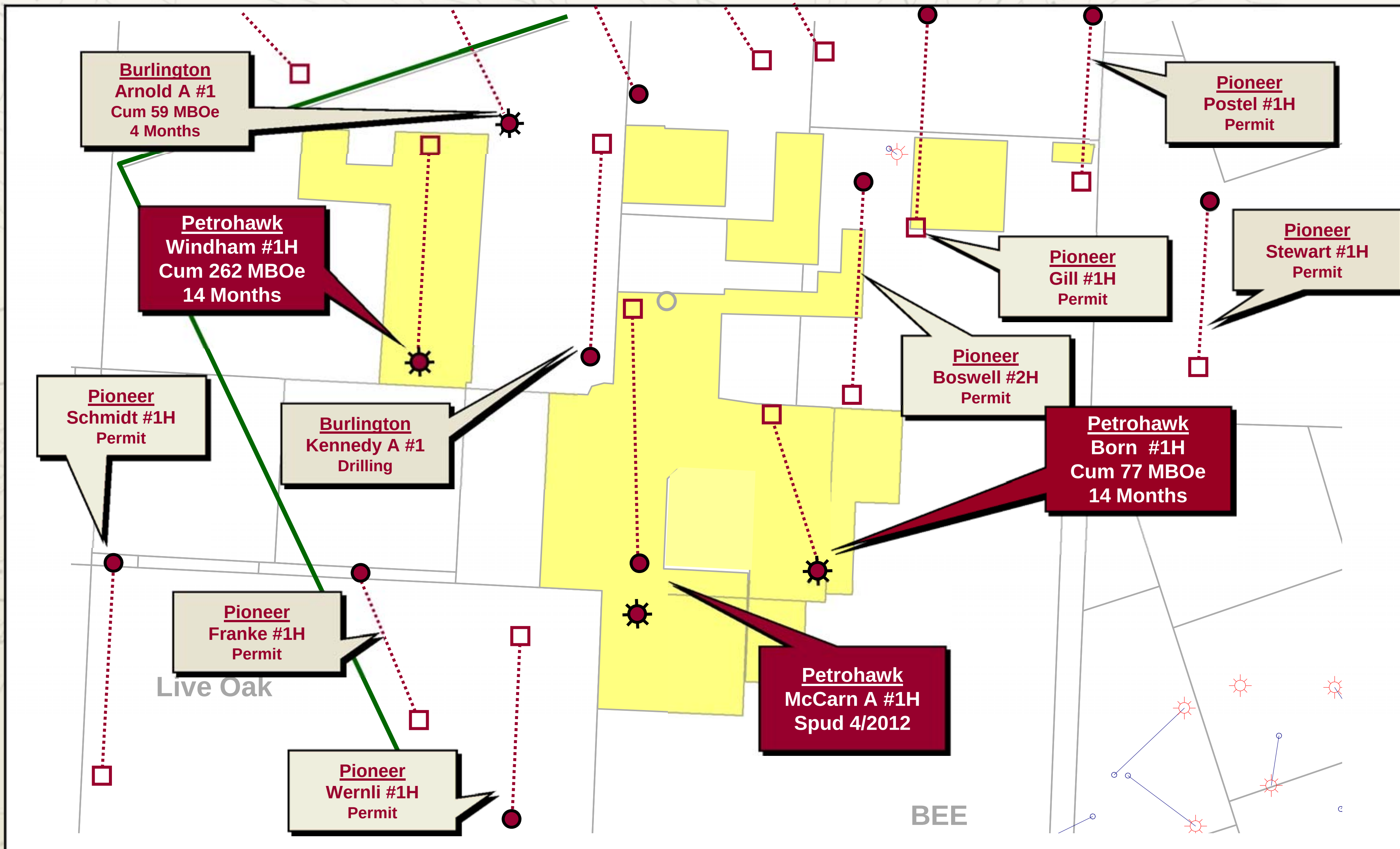


Eagle Ford
Zavala/Dimmit County (cont.)



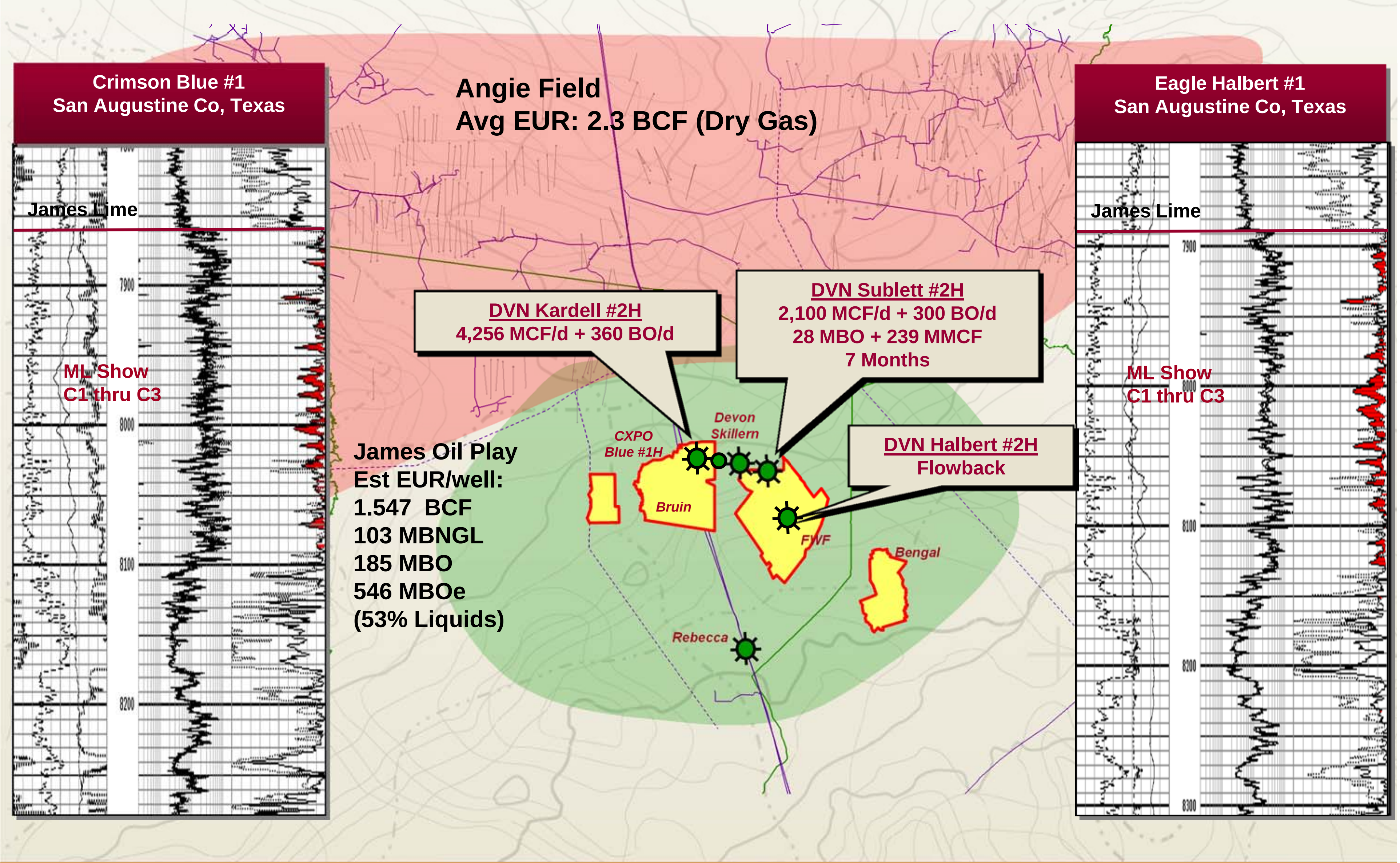
Eagle Ford

Bee County – Pawnee NW



James Lime Liquids

San Augustine/Sabine County



Niobrara Play

Colorado Activity

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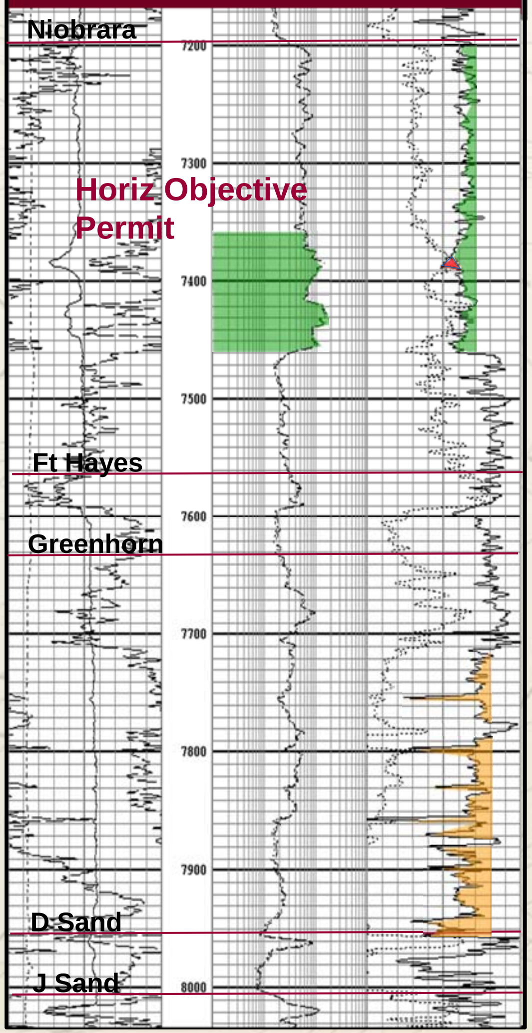
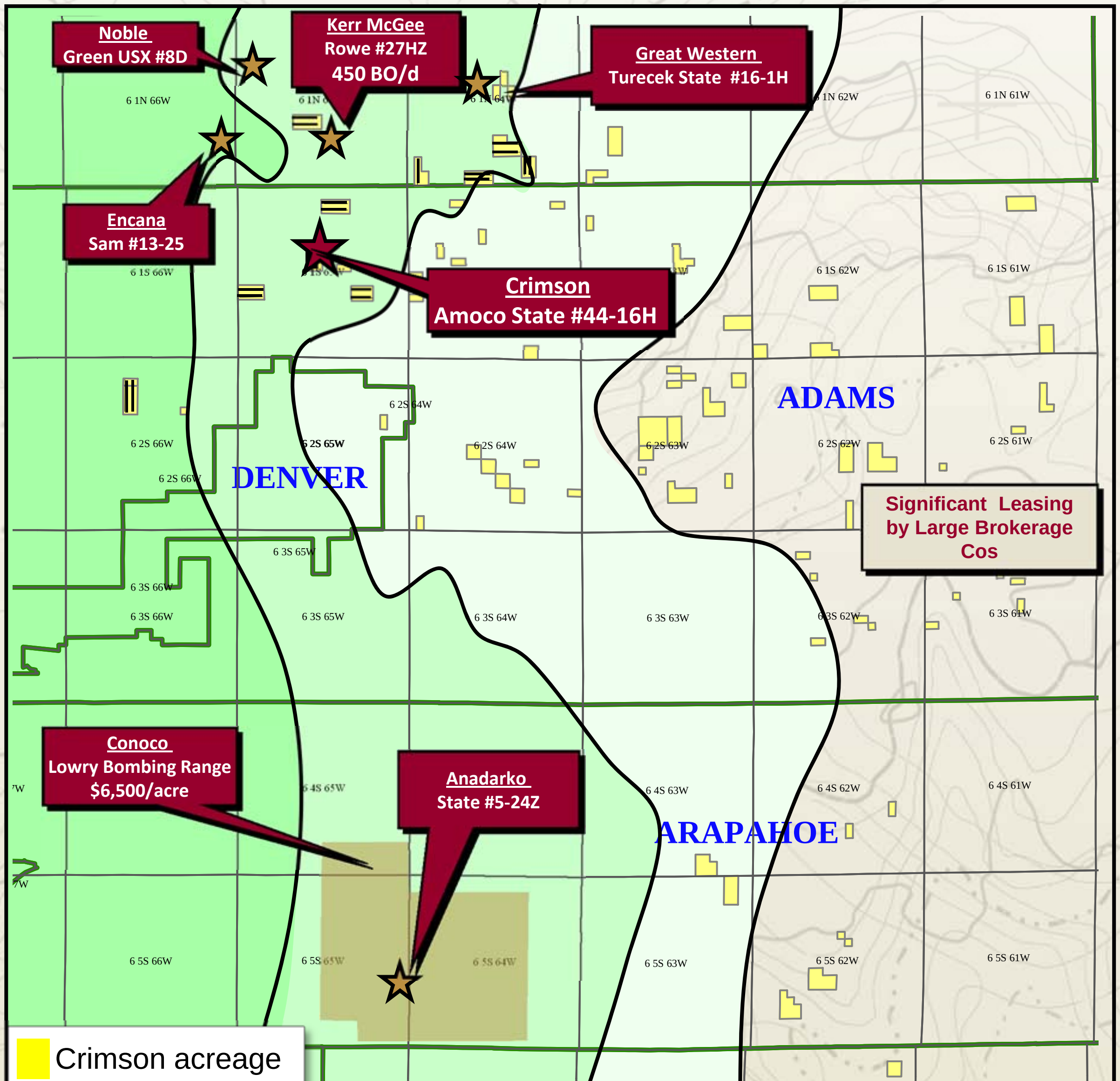
Rocky Mtn Prod Co

Amoco State #42-16

Sec 16 1S 65W (Offset to CXPO Amo St.)





NAV Estimate

CRIMSON EXPLORATION INC.

Category	Base Case	Upside Case	Comments
Proved Developed Reserves[1]	$4.85	$4.85	– PV-10 at NYMEX Strip pricing
Proved Undeveloped Reserves[1]	1.94	1.94	– Risked 85% of PV-10 at NYMEX Strip pricing
Less: Net Debt[2]	(4.21)	(4.21)	– Total net debt of $190 MM
Total Proved	**$2.57**	**$2.57**	
Woodbine[1,3]	4.62	8.16	– Base: PV-10 at 320 acre spacing – Upside: PV-10 at 160 acre spacing
Eagle Ford Shale[1]	5.14	8.77	– Base: PV-10 at 160 acre spacing – Upside: PV-10 at 80 acre spacing
Haynesville / Mid-Bossier / James Lime[1]	1.25	3.21	– Base: PV-10 at 160 acre spacing – Upside: PV-10 at 80 acre spacing
Niobrara[1]	0.56	0.56	– Assumes PV-10 at 160 acre spacing
Other Conventional Assets[1]	0.46	0.46	– Assumes 50% of risking on 140 Bcfe valued at $0.30 per Mcfe
Preliminary Per Share Valuation	**$14.61**	**$23.74**	
Stock Price @ 5/7/12	**$5.00**	**$5.00**	
Premium to Current Stock Price	***192%***	***375%***	

(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; $79MM available at December 31, 2011
- Aggressive commodity price hedging strategy

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

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.

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positioned for GROWTH

IPAA-TIPRO Luncheon

May 9, 2012