

**Petrohawk Energy Corporation**  
**Attachment to Press Release**  
**Dated May 12, 2005 - Page 1 of 3**  
**Consolidated Statements of Operations**  
**(In Thousands Except per Share Amounts)**

	<b>For the Three Months</b>	
	<b>Ended March 31,</b>	
	<b>2005</b>	<b>2004</b>
Operating Revenues:		
Oil and Gas Sales	\$ 32,217	\$ 3,954
Field Services and Other	109	98
Total Operating Revenues	<u>32,326</u>	<u>4,052</u>
Operating Expenses:		
Lease Operating Expense	5,231	740
Production and Other Taxes	2,326	227
Field Services	47	45
General and Administrative:		
General and Administrative Expense	3,300	776
Stock-Based Compensation	1,579	24
Accretion Expense	189	23
Depletion, Depreciation and Amortization Expense	10,625	1,071
Total Costs and Expenses	<u>23,297</u>	<u>2,906</u>
Income From Operations	9,029	1,146
Net Loss on Mark-to-Market Derivative Contracts	(28,652)	-
Interest Expense and Other	(3,349)	(111)
(Loss) Income Before Income Taxes	<u>(22,972)</u>	<u>1,035</u>
Income Tax Provision	8,720	(23)
Net (Loss) Income	(14,252)	1,012
Preferred Dividends	<u>(109)</u>	<u>(111)</u>
Net (Loss) Income Available to Common Shareholders	<u>\$ (14,361)</u>	<u>\$ 901</u>
Basic (Loss) Earnings per Share	\$ (0.36)	\$ 0.14
Diluted (Loss) Earnings per Share	\$ (0.36)	\$ 0.14
Weighted Average Shares Outstanding:		
Basic	39,980	6,215
Fully Diluted	39,980	6,570

**Petrohawk Energy Corporation**  
**Attachment to Press Release**  
**Dated May 12, 2005 - Page 2 of 3**  
**Consolidated Balance Sheets**  
**(In Thousands)**

	<u>March 31,</u> <u>2005</u>	<u>December 31,</u> <u>2004</u>
Assets		
Current Assets	\$ 39,456	\$ 36,022
Oil and Gas Properties, net	493,548	484,333
Other Assets	9,606	13,844
Total Assets	<u>\$ 542,610</u>	<u>\$ 534,199</u>
Liabilities and Stockholders' Equity		
Current Liabilities	\$ 35,290	\$ 27,166
Long-Term Debt	212,500	239,500
Other Noncurrent Liabilities	59,666	20,443
Stockholders' Equity	235,154	247,091
Total Liabilities and Stockholders' Equity	<u>\$ 542,610</u>	<u>\$ 534,199</u>

**Consolidated Statements of Operating Cash Flows**  
**(In Thousands)**

	<u>For the Three Months</u> <u>Ended March 31,</u>	
	<u>2005</u>	<u>2004</u>
Net (Loss) Income	\$ (14,252)	\$ 1,012
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depletion, Depreciation and Amortization	10,625	1,071
Deferred Income Tax Provision	(8,720)	-
Stock-Based Compensation	1,579	24
Accretion Expense	189	23
Net Unrealized Loss on Mark-to-Market Derivative Contracts	27,459	-
Other	270	(2)
Cash Flow from Operations Before Working Capital Changes	17,150	2,128
Changes in Working Capital	<u>2,152</u>	<u>(169)</u>
Cash Flows from Operating Activities	<u>\$ 19,302</u>	<u>\$ 1,959</u>

**Petrohawk Energy Corporation**  
**Attachment to Press Release**  
**Dated May 12, 2005 - Page 3 of 3**  
**Selected Operating Data**  
**(In Thousands, Except per Share Amounts)**

	<b>For the Three Months Ended March 31,</b>	
	<b>2005</b>	<b>2004</b>
Gas Production (Mmcf)	3,438	481
Oil Production (Mbbbls)	231	34
Gas Equivalents (Mmcfe)	4,822	683
Average Daily Production (Mmcfe)	53.6	7.6
Average Gas Price Per Mcf	\$ 6.24	\$ 5.74
Average Oil Price Per Barrel	46.62	33.16
Average Equivalent Sales Price	6.68	5.79
Discretionary Cash Flow - M\$ <sup>(1)</sup>	17,150	2,128
Discretionary Cash Flow - Per Share (Diluted)	0.43	0.32
Margin Analysis (\$ Mcfe):		
Operating Expense	1.08	1.08
Production Tax Expense	0.48	0.33
General and Administrative Expense	0.68	1.14
Depletion Expense	2.18	1.50

<sup>(1)</sup> Cash flow from operations before changes in working capital.