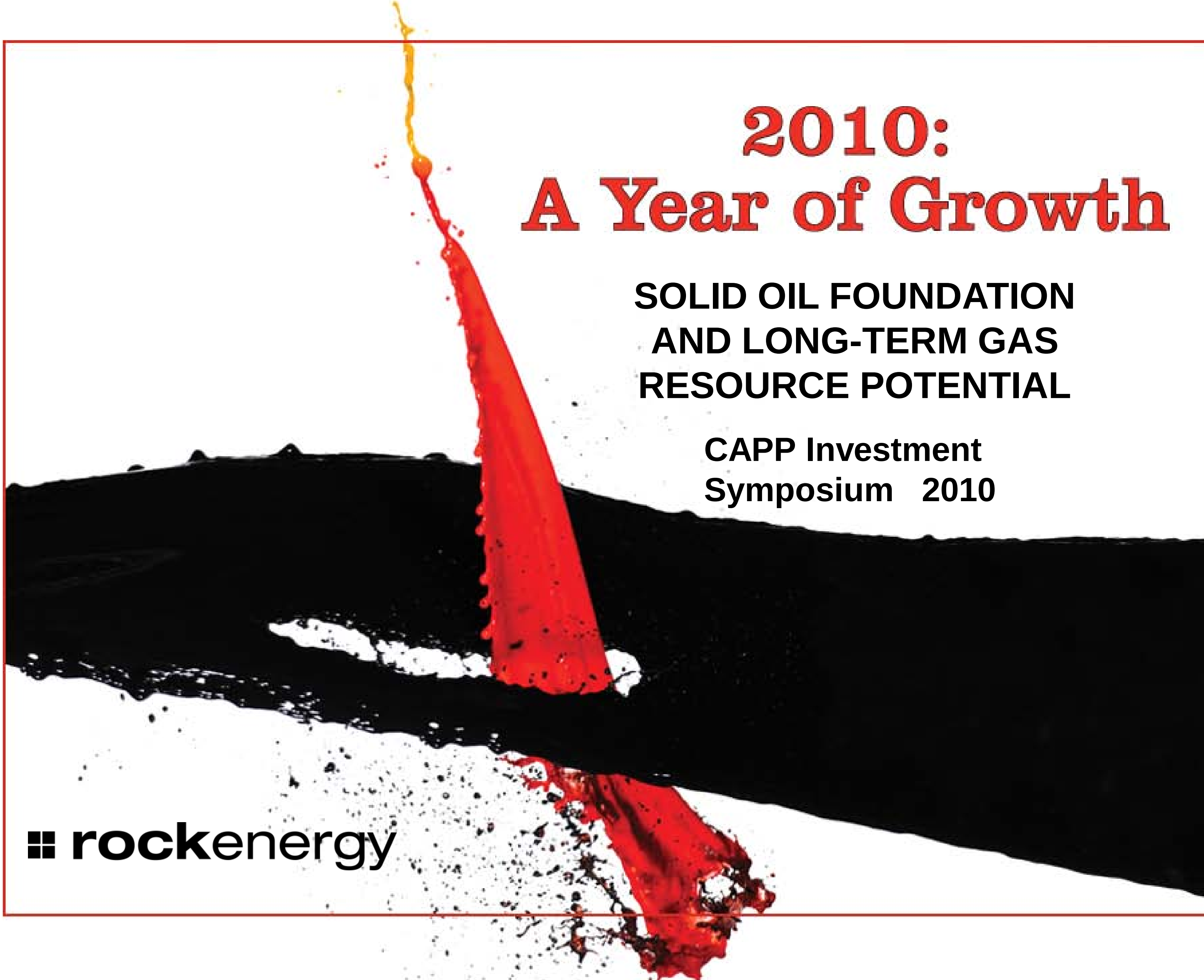

2010:
A Year of Growth

SOLID OIL FOUNDATION AND LONG-TERM GAS RESOURCE POTENTIAL

CAPP Investment Symposium 2010

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A Summary of Rock Energy

Rock is an oil company with two core areas:

Plains

- Heavy oil and shallow gas
- Build production and prospect inventory
- Prove up enhanced recovery techniques
- Maximize Alberta Royalty Incentive Program
- 120 drilling locations
- 40-50 recompletion candidates

West Central Alberta

- Deep Basin multi-zone stacked gas and light oil
- Potential for horizontal multi-stage development
- Emerging resource play (Montney, Nikanassin) at Elmworth
- 100 vertical drilling locations
- 1-2 horizontal drilling locations for 2010
- Over 300 potential horizontal drilling locations

Corporate Profile

Stock exchange:			TSE – Symbol RE
Current stock price trading range			$4.00-4.50/share
Capital structure:	Common stock	(basic)	30.6 MM
		(fully diluted)	33.0 MM
	Market capitalization		$125-$140 MM
	Net debt (Mar 31/10)		$32.0 MM
	Total bank lines available		$50.0 MM
Production (boe/d, 64% oil)		(Q1/2010)	3,524
		Current	3,700-3,800
Reserves (P+P, 55% oil)		(Dec. 31/09)	10.7 MMBOE
Land @Dec 31/09	(gross undeveloped acres)		135,000
	(net undeveloped acres)		84,680
Tax pools		(Mar. 31/10)	$120 MM

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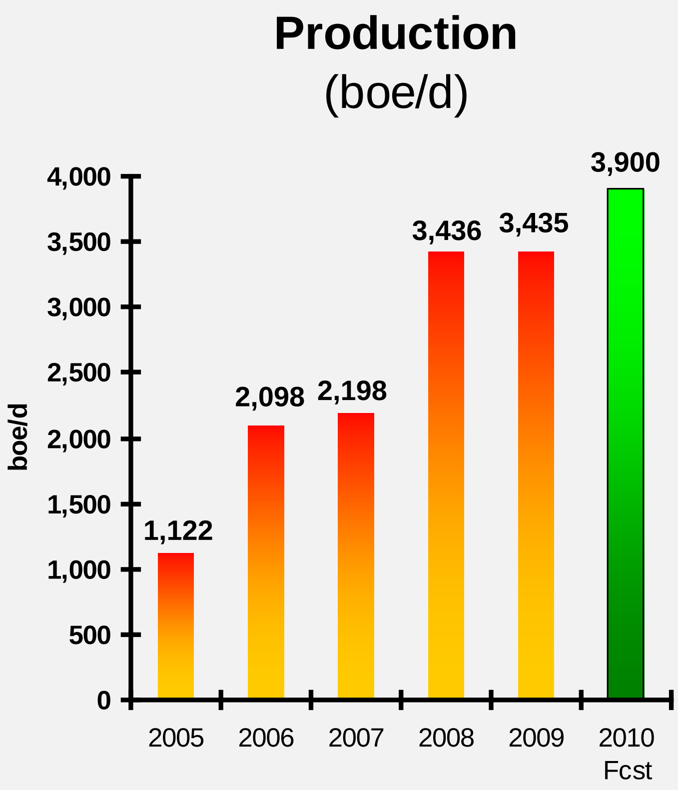
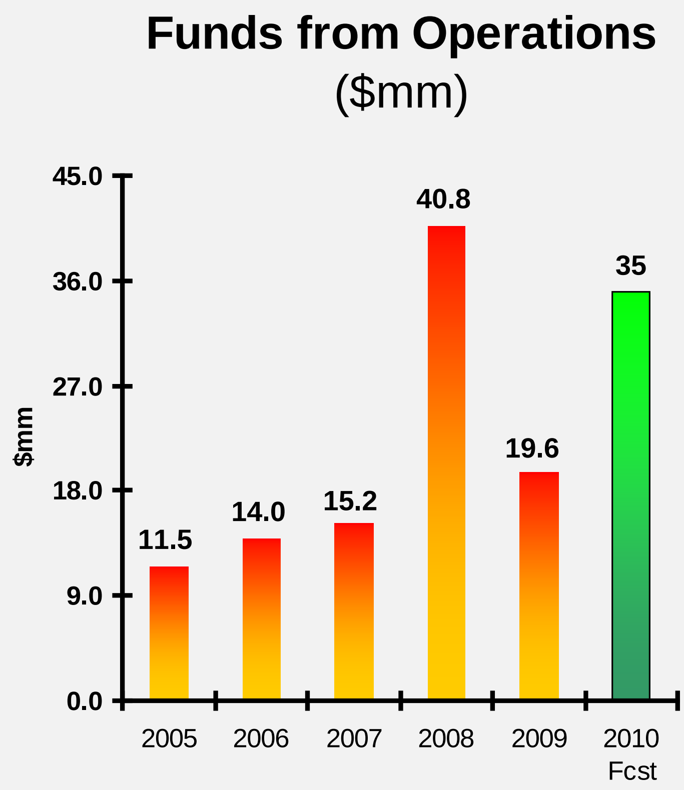
Historical Performance





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Two Key Points

Heavy Oil

- Current prices are generating a field netback of over $35.00/boe and re-cycle ratios of 3 to 6 (with the Alberta Drilling Credits)
- Heavy oil wells payout in less than one year and generate an IRR of over 250%
- Rock is making progress in improving recovery factors with new drilling and completion techniques that could significantly increase reserves
- Rock has 120 drilling locations and 40-50 recompletion candidates

Emerging Elmworth Resource Play

- Rock has developed a significant land position at Elmworth with 44 net sections of Montney rights and 52 net sections of Nikanassin rights
- Industry players are drilling horizontal test wells adjacent to Rock's lands
- Rock's vertical test well has exceeded expectations and confirms the existence of Montney natural gas on Company lands
- If successful on 10% of Rock's lands, these plays have the potential to triple Rock's reserve base

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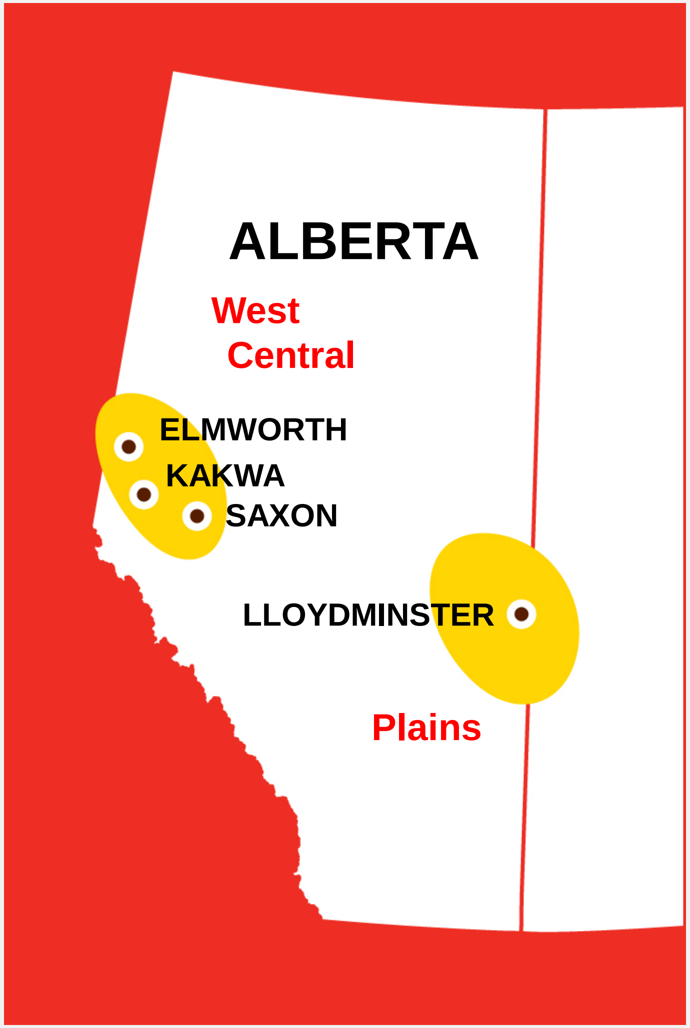
Areas of Operations



Plains

- Heavy oil & shallow gas
- Mannville Group
- 500-1,000 meters deep
- 120 drilling locations
- 40-50 recompletion candidates

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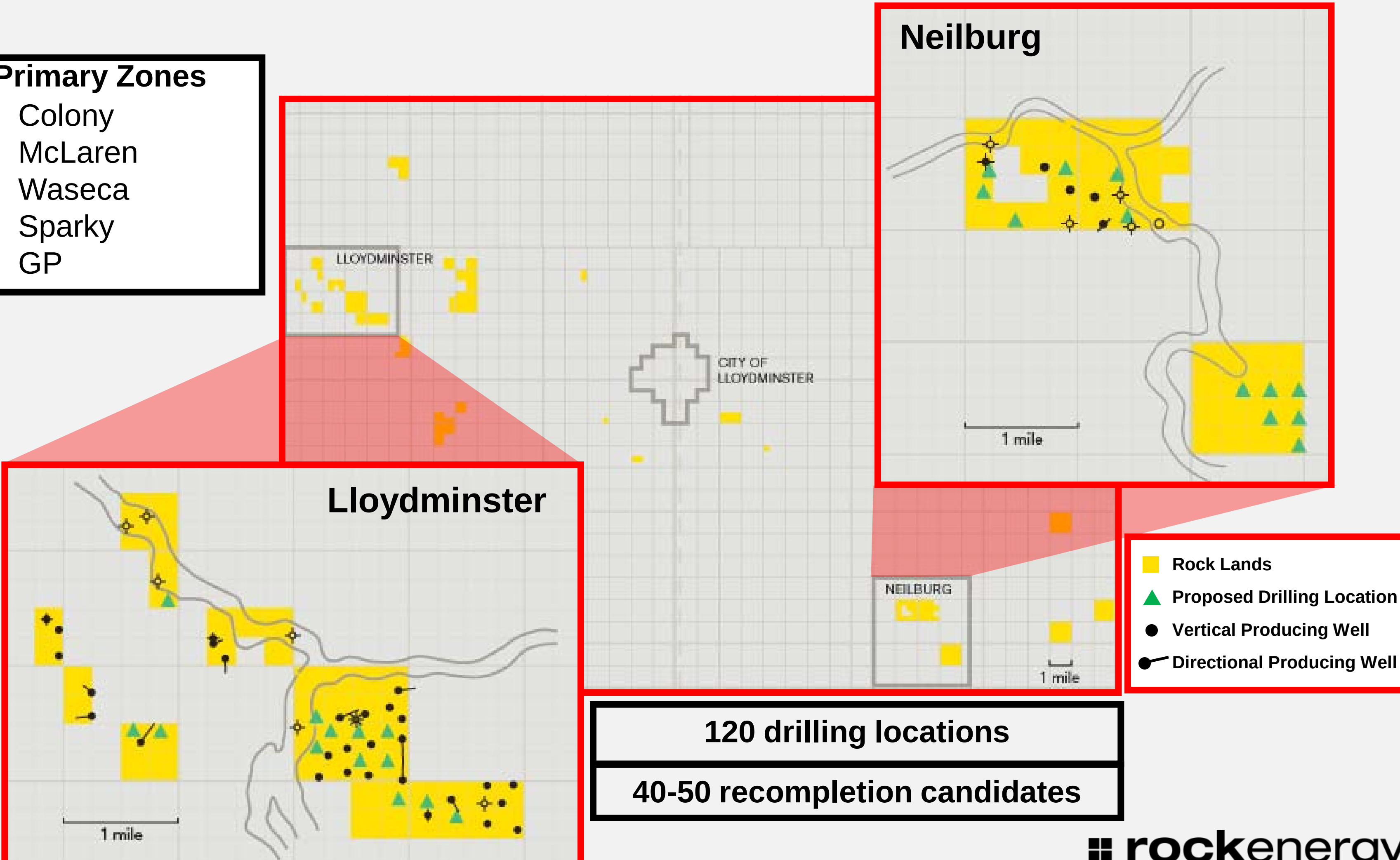
Heavy Oil Drilling Opportunities

Primary Zones
- Colony
- McLaren
- Waseca
- Sparky
- GP



120 drilling locations

40-50 recompletion candidates

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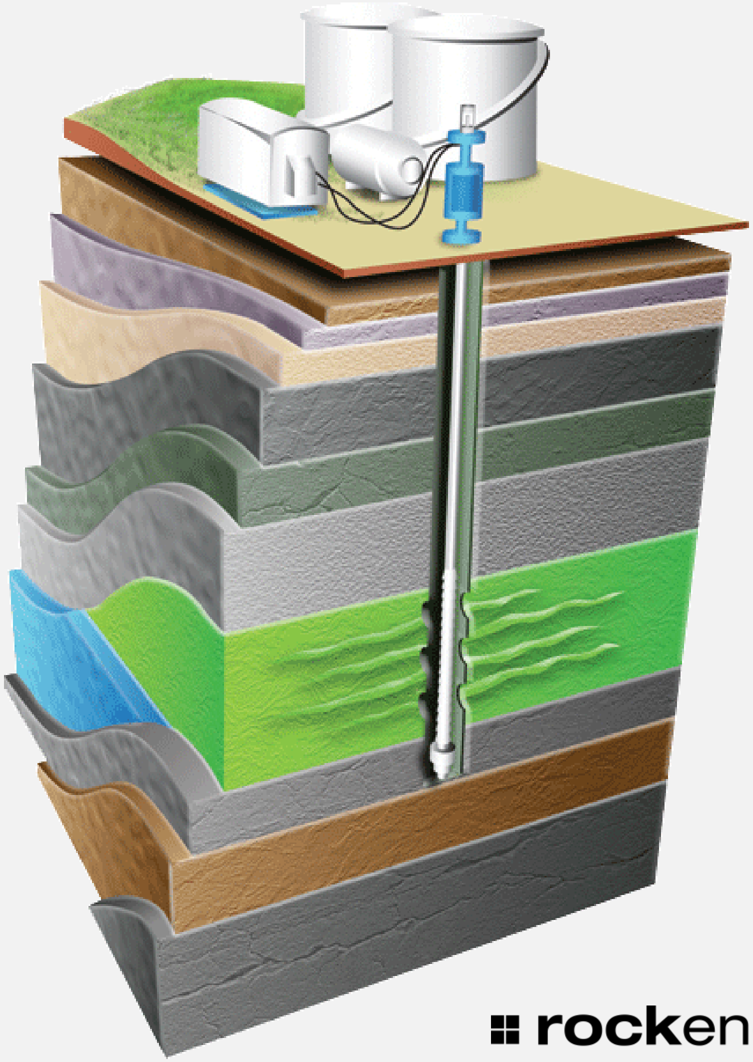
Heavy Oil Completion Techniques

Cold Flow Production

- Progressive cavity pumps
- Worm holes
- High initial sand production
- Increased recovery factor



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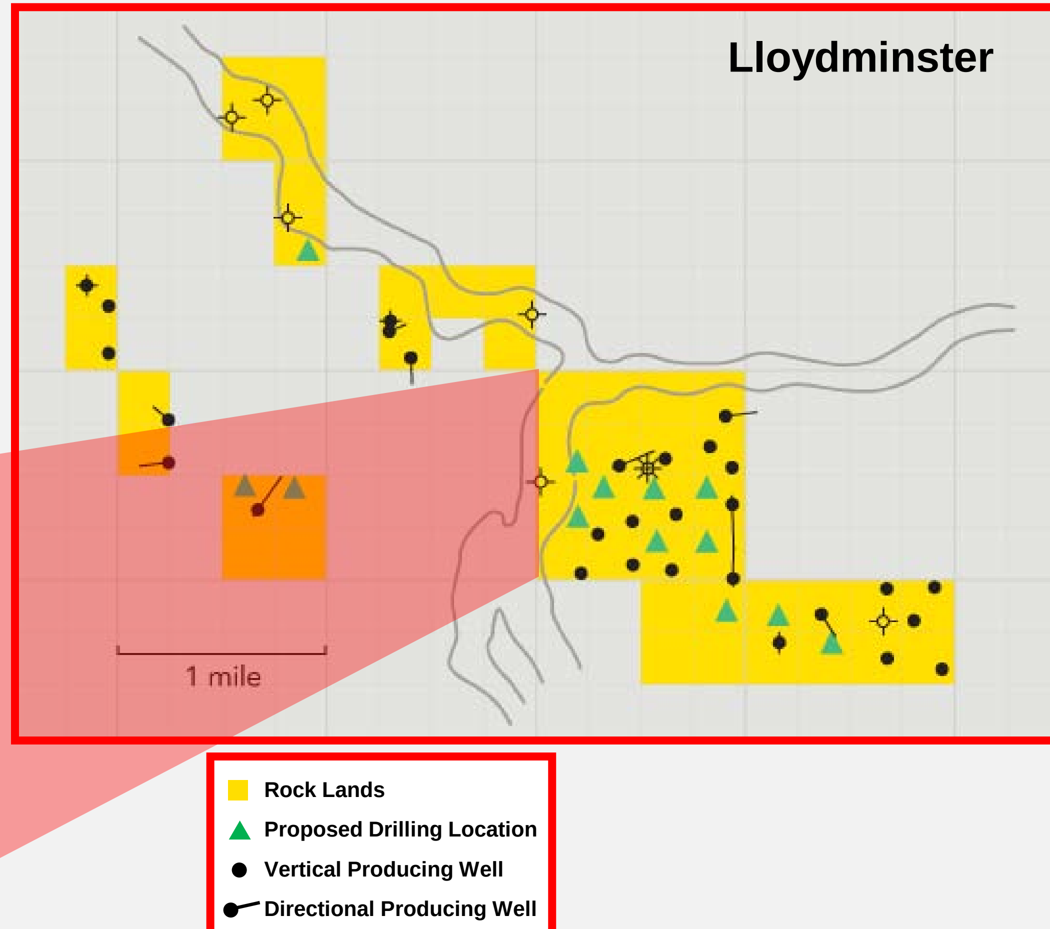
Increasing Oil Recovery – Reduces F&D

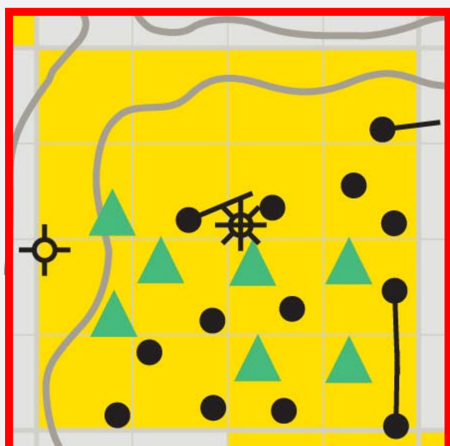
- **Heavy oil wells on 40-acre spacing have 1.0 million boe of TPIIP**
- **Current recovery factor is 6-8%**
- **Last step-change in technology was the progressive cavity pump (vs. rod pumps) allowing the production of sand and the creation of worm holes**
- **Rock is exploring the next step-change in technology to increase the production efficiency for these wells to more effectively recover the oil-in-place**
  - **Drilling techniques**
  - **Completion techniques**
  - **Secondary floods**

Total Petroleum Initially in Place (TPIIP) is defined as the quantity of hydrocarbons that are estimated to be in place within a known accumulation, plus those estimated quantities in accumulations yet to be discovered. There is no certainty that it will be economically viable or technically feasible to produce any portion of this TPIIP except for those identified as proved or probable reserves.

Drilling Techniques

- Improve zonal isolation with better cement jobs
- Down space sooner – before extensive wormhole development





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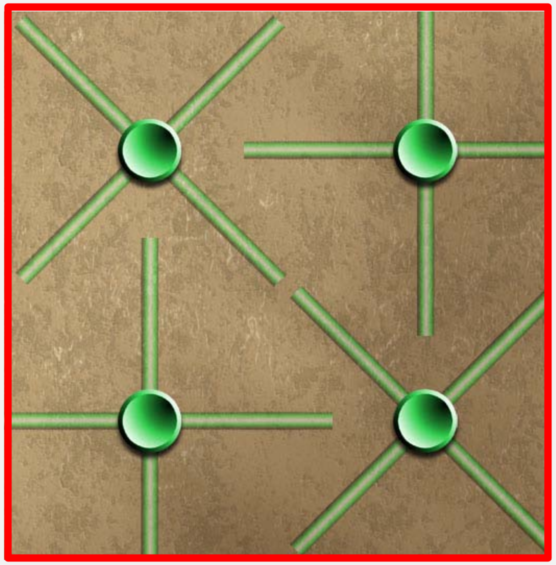
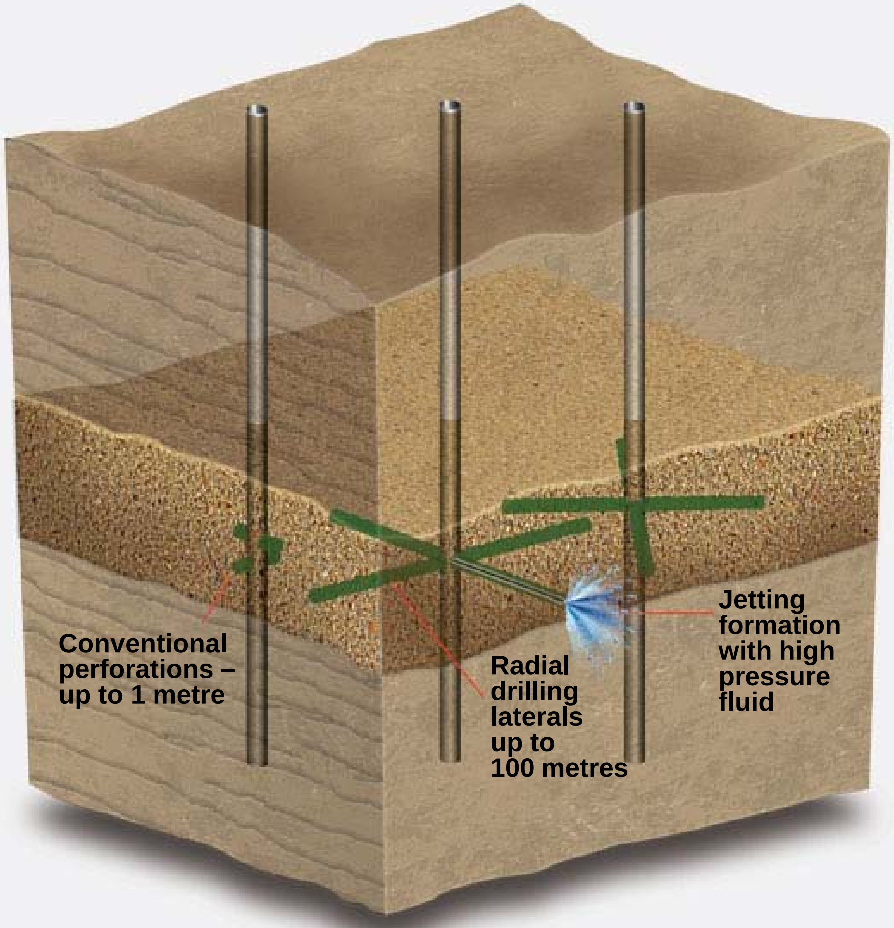
Heavy Oil Completion Techniques

Radial Drilling

- Hydraulically jets a 2.5-cm-diameter horizontal leg up to 100 metres from wellbore in four or more directions
- Acts as controlled worm hole
- Cost: $50,000-$100,000 per well
- Return: 3-5% increase in recovery – or 30,000-50,000 barrels additional reserves





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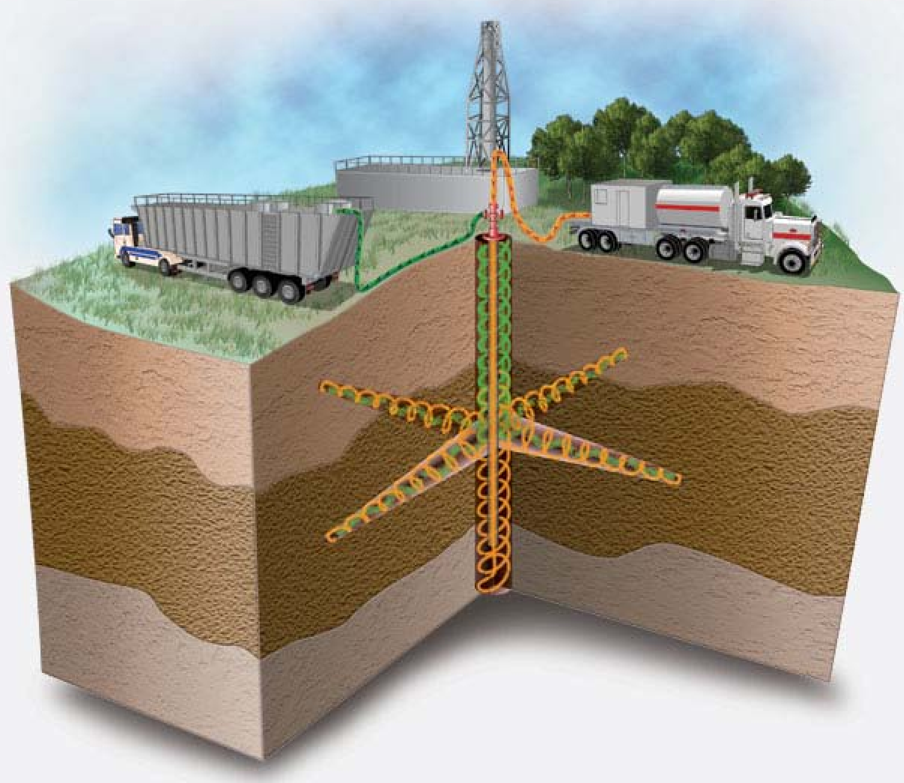
Heavy Oil Completion Techniques

Foam Stimulation

- Restores and improves production levels
- Surfactant foam injected into reservoir through worm holes; surfactant can reduce relative viscosity of heavy oil near the wellbore and assists in recovering and lifting sand and other debris from wellbore
- Cost: $25,000-$50,000 per well
- Return: Additional 10,000-30,000 barrels of reserves



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Heavy Oil Netbacks

	2009	Q1/2010
Edmonton Par	$65.90	$80.07
Western Canada Select	$58.66	$72.54
Heavy oil wellhead price	$53.31	$65.20
Less		
Royalties	$9.60	$13.04
Operating costs	$16.07	$19.00
Netback field price	$27.64	$33.16
Historic F&D	$12.55	$12.55
Recycle ratio	2.2	2.6
F&D with Drilling Credits	$5.00-$7.00	$5.00-$7.00
Recycle ratio	5.5-3.9	6.6-4.7

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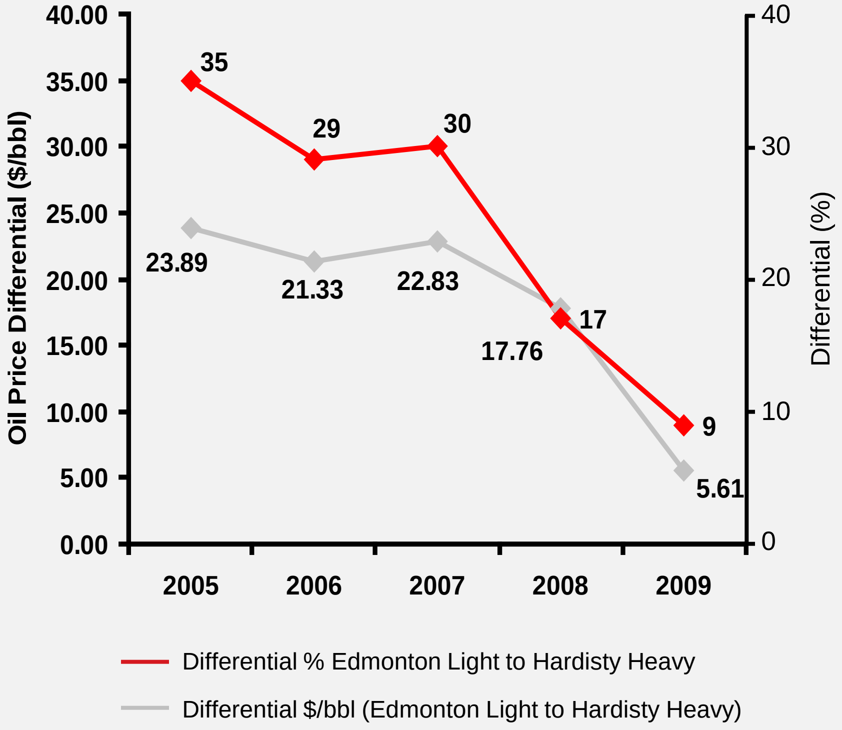
Heavy Oil Economics

We believe narrow differentials are here to stay:

- **Increased upgrading capacity in the refining complex**
- **Increased pipeline capacity accessing markets in USGC**
- **Declining production from Mexico and Venezuela**

Historical Crude Oil Differentials



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Heavy is the New Light

2010 Current Estimate

2010 ESTIMATED NETBACK

Light Oil

$48.00/bbl

Heavy Oil

$33.00/bbl

ROCK HISTORICAL HEAVY OIL FD&A COST	RECYCLE RATIO
$12.55/bbl	2.6 times
ESTIMATE CARDIUM PLAY TYPE FD&A	**RECYCLE RATIO**
$25.00/bbl	1.9 times

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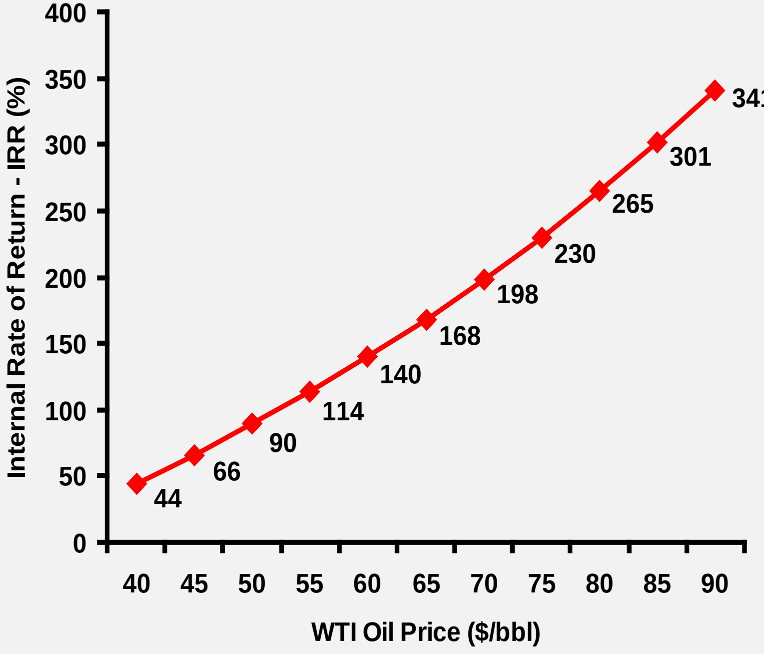
Plains Core Area

Current production	**2,100+ boepd**
DCET cost	**$500 thousand**
less Alberta Royalty Incentive	**$150 thousand**
Net cost	**$350 thousand**
Initial rate	**30-50 boepd**
Average P+P reserves/well	**50-70,000 boe (recoverable)**
Payout	**less than 1 yr**
IRR	**>250%**
NPV per well	**$1.4 million**

2010 Plans

- **Drill 30 wells**
- **Recomplete 15-20 wells**
- **Take advantage of royalty incentives**
- **Continue to build drilling inventory**
- **Explore enhanced recovery techniques**

Heavy Oil Economics



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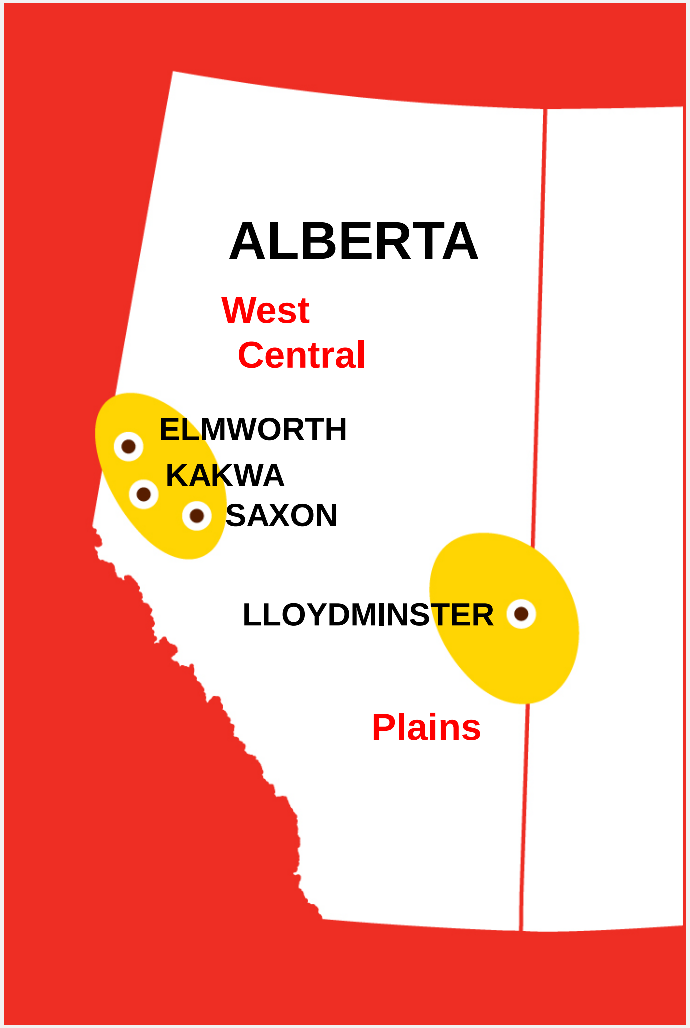
Areas of Operations



West Central

- Multi-zone stacked gas and light oil in the Deep Basin
- 100 vertical drilling locations
- 2-4 horizontal drilling locations for 2010
- Over 300 potential horizontal drilling locations

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West Central Core Area – Vertical drilling

Kaybob/Saxon

Targets	Bluesky, Gething, Dunvegan, Falher
DCET cost	$2.5-$3.5 million
Initial rate	2-5 mmcf/d
Liquid content	30-50 bbls/mmscf
Average P+P reserves/well	2-4 BCF

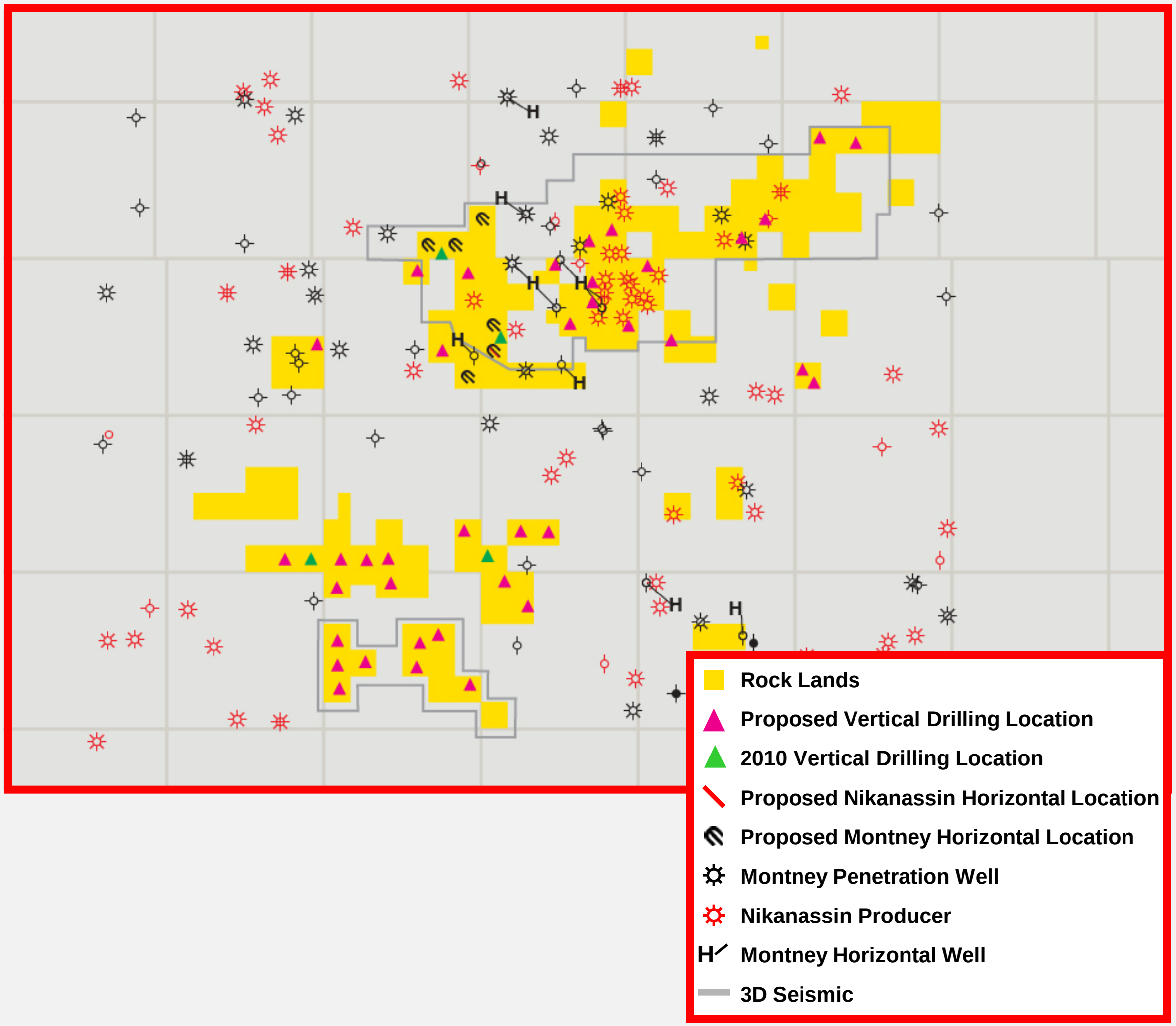
Elmworth

Targets	Gething, Bluesky, Nikanassin
DCET cost	$2.0-$2.5 million
Initial rate	1-3 mmcf/d
Average P+P reserves/well	2-3 BCF

2010 Plans

- Drill 5-10 wells
- Continue to build land position
- Investigate horizontal drilling techniques and costs

Elmworth Vertical Drilling



Current production
450-500 boepd

Over 40 drilling locations

Land position
64,000 gross acres
42,000 net acres
66.2 net sections

Primary targets
Bluesky
Gething
Nikanassin

Secondary targets
Halfway
Charlie Lake/Doig
Montney

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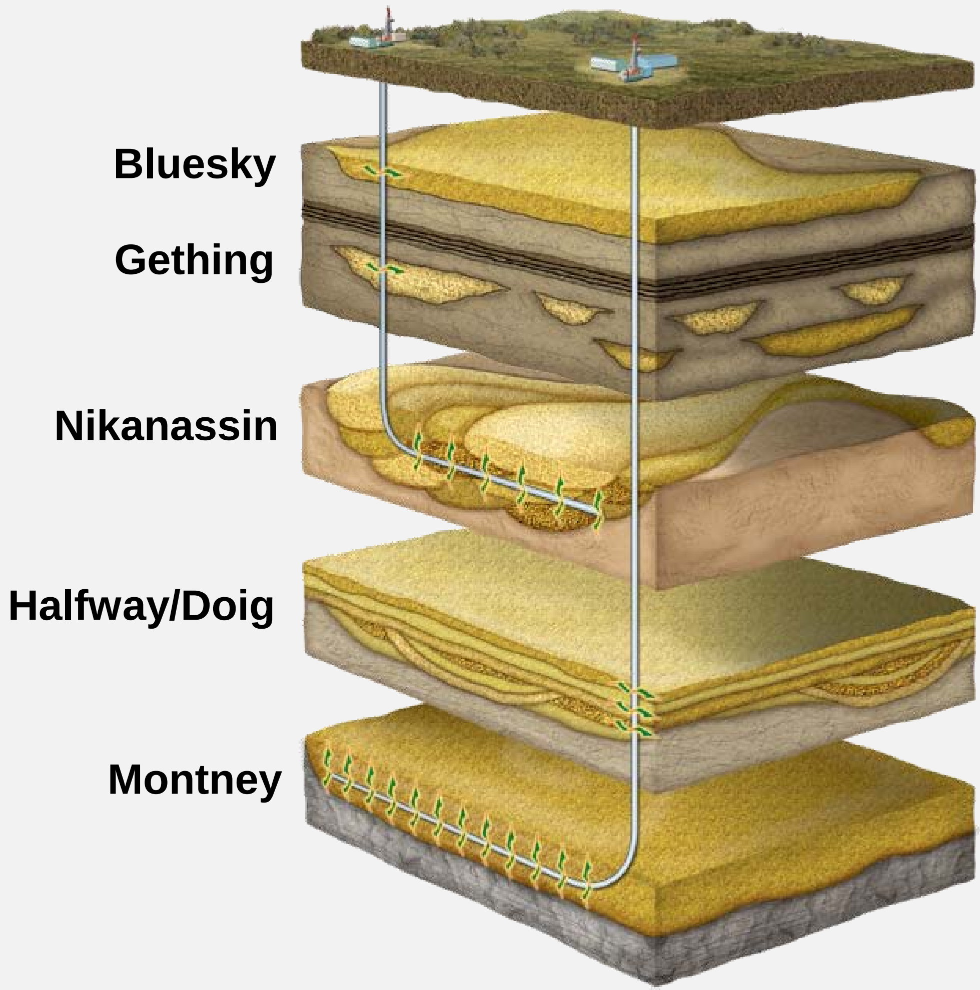
Elmworth Geology



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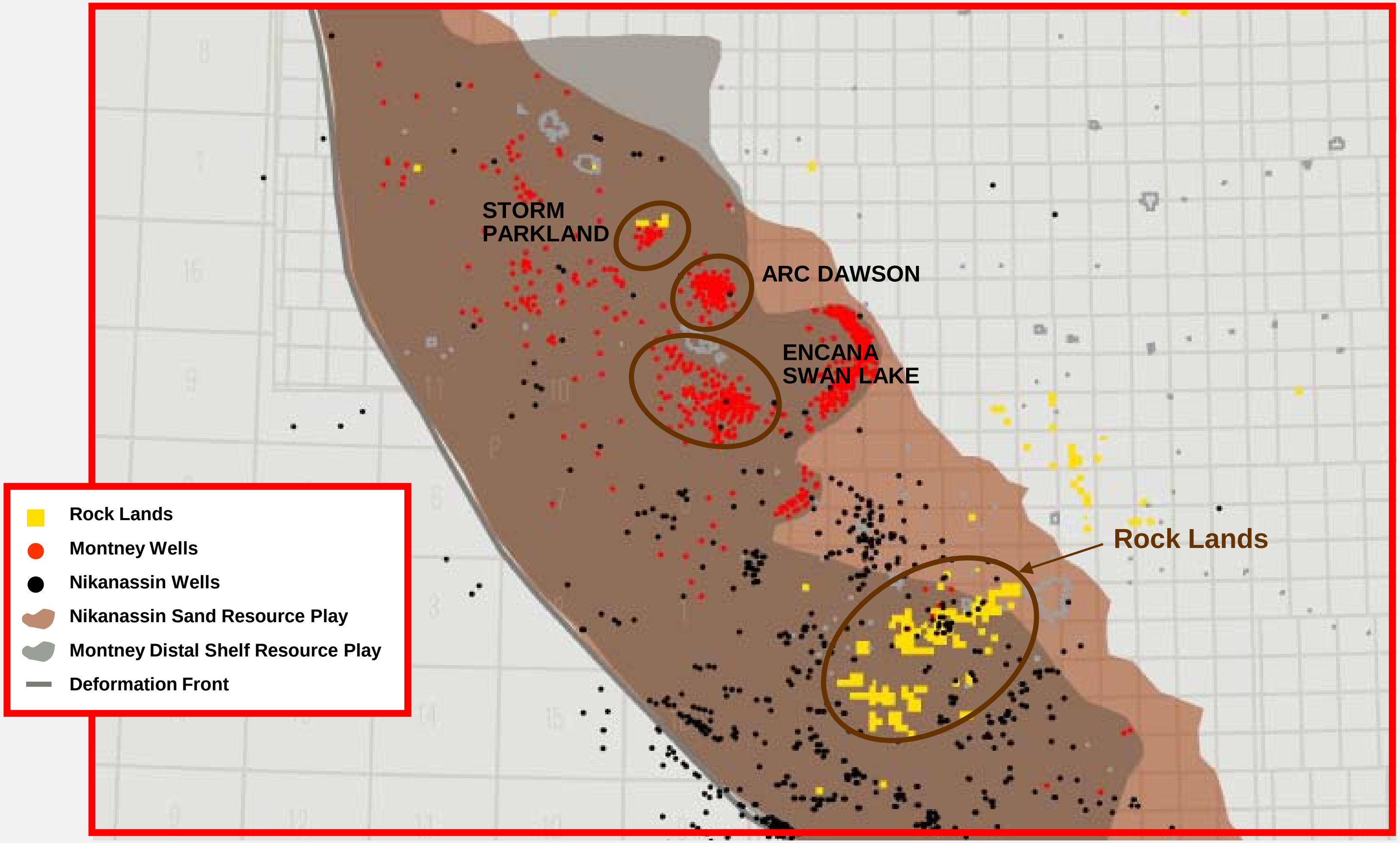
Elmworth Resource Play Fairway



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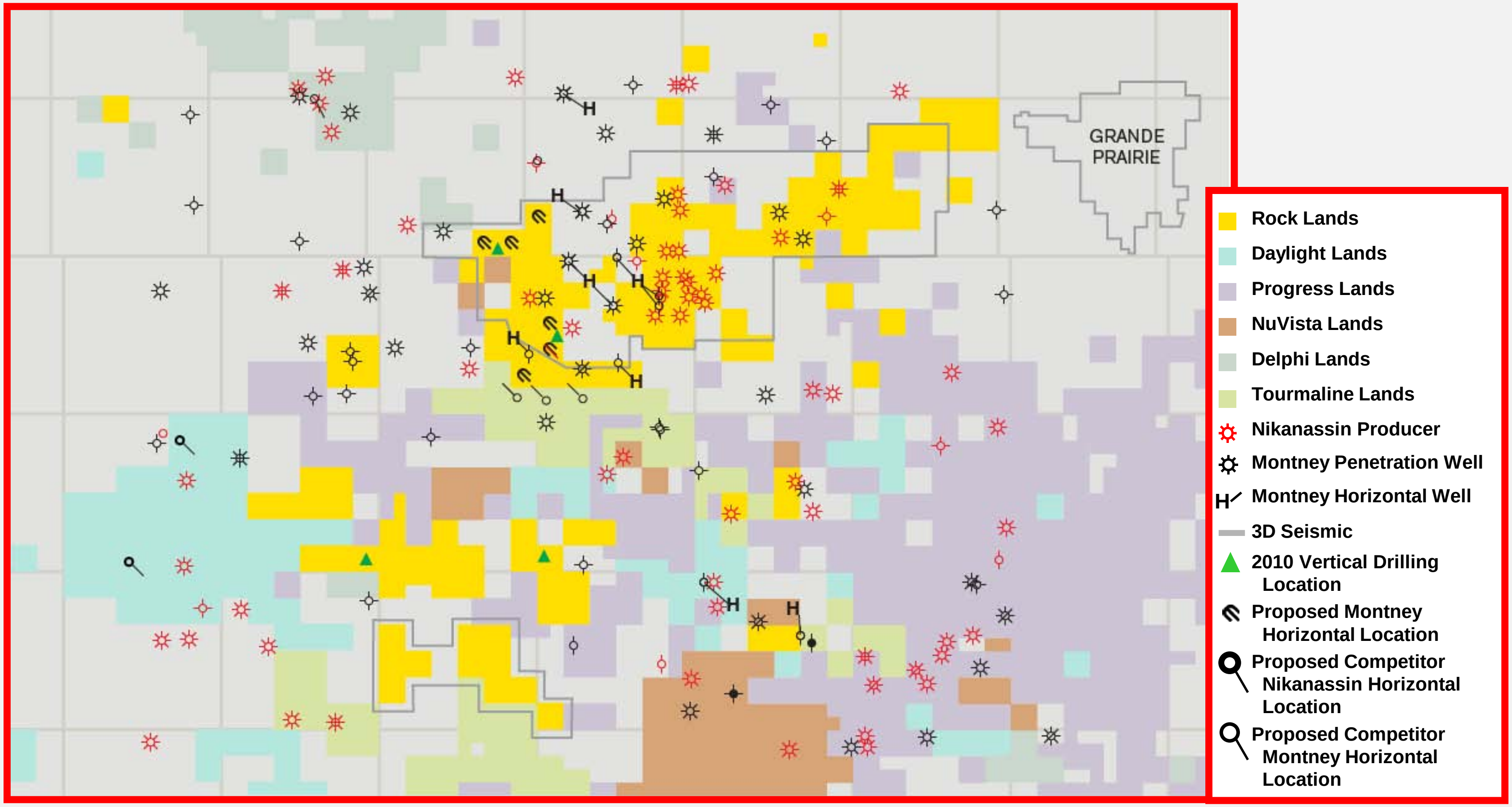
Montney/Nikanassin Prospect



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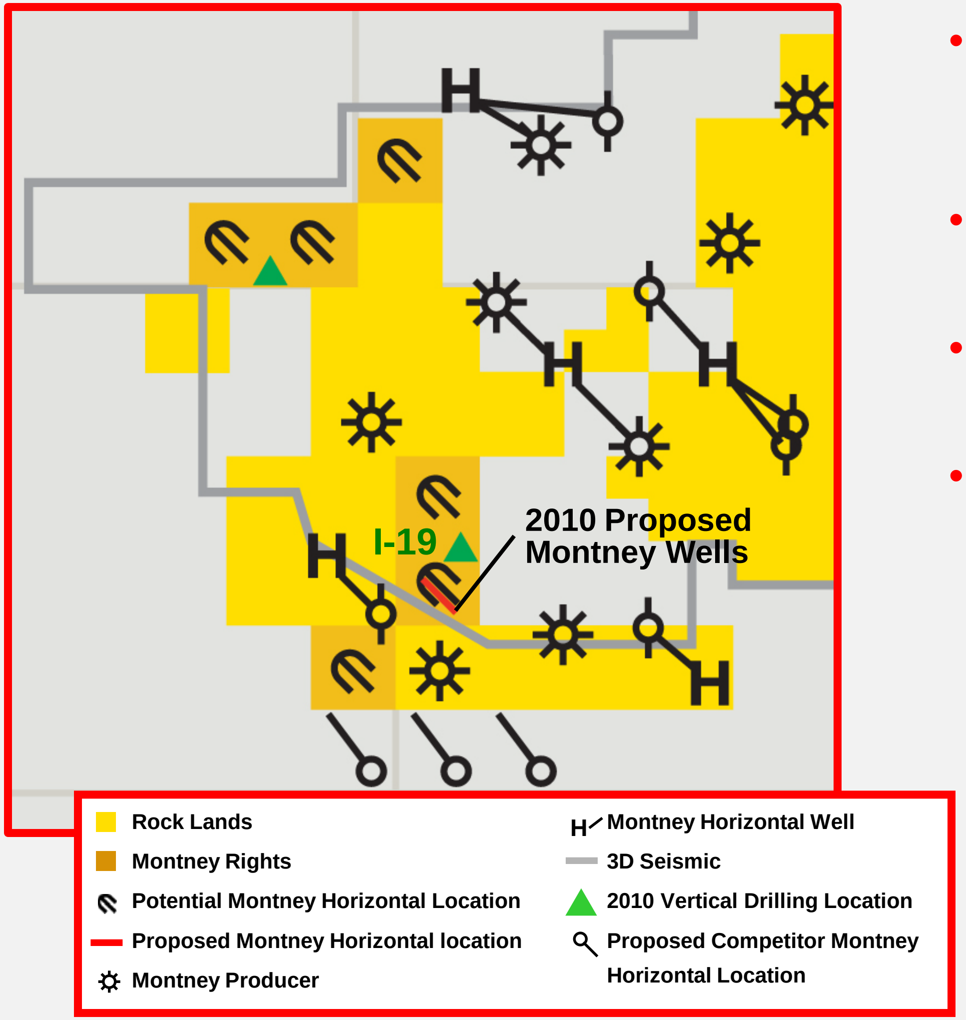
2010 Horizontal Drilling Plans



- Investigate drilling cost, technology and tie-in options
- Partner with industry participant
- Drill 1-2 horizontal Montney wells
- Drill 3-4 vertical wells to prove-up resource potential for exploitation in 2011

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Nikanassin/Montney Potential
(Management's Best Estimates)

		Nikanassin	Montney	Total
Land Position				
Gross sections		77.25	46.5	
Net sections		52.55	44.0	
Average WI%		68	94.6	
2-3 Pay Intervals				
Per Interval				
Pay thickness		10-20 m	20-30 m	
Porosity		6-12%	3-9%	
TPIIP/section		15-20 BCF	20-25 BCF	
Wells/section		3	4	
Prospective resources/well		4 BCF	4 BCF	
DCET cost/well		$4-$6 million	$5-$7 million	
Net sections		52.6	44.0	
Prospective resource potential/sect (BCF)		12	16	
Management's estimate of prospective land		10%	10%	10%
Prospective resource potential	BCF	63.1	70.4	133.5
	MMBOE	10.5	11.7	22.2

Total Prospective Resource Potential — 22.2 MMBOE

Company P+P Reserves as at Dec. 31/09 totaled 10.7 MMBOE

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Rock's Growth Strategy

Near Term

Capital focused on heavy oil

- Rock has 120 low-risk drilling locations and 40-50 recompletion candidates
- Drill 30 wells in 2010
- Recomplete 15-20 wells in 2010
- Prove up enhanced recovery technology (radial drilling, foam, etc.)

Medium Term

Monitor Elmworth unconventional gas activity to prove up play

- No expiry issues on prospective land
- Monitor drilling/production results of offset wells
- Bring in partners to establish Montney and Nikanassin reserve potential and position Company for growth in 2011

Long Term

Develop a plan to exploit the resource potential of the unconventional reserve base at Elmworth and in the Plains core area

Results and Guidance

	2009 (12 months)	2010 (Q1)	Fcst 2010 (12 months)
Production avg. (boepd)	**3,435**	**3,524**	**3,800-4,000**
Funds from operations ($ MM)	**19.6**	**7.0**	**35**
Funds/share	**0.73**	**0.23**	**1.15**
Capital spending ($ MM)	**20.5**	**13.7**	**41.6**
Debt ($ MM)	**25.3**	**32.0**	**32.0**
WTI (US$/bbl)	**61.81**	**78.71**	**85.00**
AECO (CDN$/mcf)	**3.96**	**4.97**	**4.00**
F/X	**0.88**	**0.96**	**1.00**

2010 Sensitivities: **$1.00 US/bbl Change in WTI = $0.78 million change in annual cash flow**

(Note: royalties not changed) **$.25 CDN/mcf change in AECO = $0.60 million change in annual cash flow**

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Analyst Coverage

Company	Rating
FirstEnergy Capital Corp.	Outperform
Macquarie Capital Markets	Outperform
Wellington West Capital	Strong Buy
National Bank Financial	Outperform
Dundee Securities	Buy
Acumen Capital	Buy
Mackie Research Capital Corporation	Buy
Cormark Securities	Buy
Thomas Weisel	Overweight
Scotia Capital	Outperform

Conclusions

1. Rock has laid a solid balanced foundation of production and cash flow that can finance its future growth.

2. Rock has developed a large inventory of drilling locations which will provide meaningful growth:

a)	Short term	Solid base of heavy oil drilling locations that pay out in 6-12 months
b)	Medium term	Strong inventory of development drilling at Saxon and Elmworth that can add significant production
c)	Long term	An emerging gas resource play at Elmworth where management has identified significant gas resource potential

Forward-Looking Statements

All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements include forecasts for production, cash flow, capital expenditures and debt levels and are based on estimates for commodity prices, reservoir performance, drilling performance and industry conditions including availability of services and weather. These statements involve known and unknown risks, uncertainties, assumptions and other factors, some of which are beyond Rock Energy's control, that may cause actual results to differ materially from a conclusion, forecast or projection in such forward-looking statements. Rock Energy believes that the expectations reflected in those forward-looking statements are reasonable at the time made but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this presentation should not be unduly relied upon. These statements speak only as of the date of such information, as the case may be, and may be superseded by subsequent events. Rock Energy does not intend, and does not assume any obligation, to update these forward-looking statements whether as a result of information, future events or otherwise.

2010: A Year of Growth

Supplemental Information

Strong Management Team

Management Team

Allen J. Bey	Chief Executive Officer and Director
John H. Van de Pol	President and Chief Financial Officer
Jeffrey G. Campbell	Senior Vice President and Chief Operating Officer

Directors

Stuart G. Clark – Chairman of the Board

Malcolm T.D. Adams

James K. Wilson

William H. (Bill) Slavin

Ken H. F. Severs

Allen J. Bey

Management, Directors and ARC own or control 34% of fully diluted shares

Market Profile

TSX stock symbol		**RE**
Shares outstanding		
Basic		**30.6 million**
Fully diluted		**33.0 million**
Ownership	**Basic**	**Fully Diluted**
Management	**7.1%**	**13.9%**
ARC	**23.8%**	**22.1%**
Recent trading range		**$4.00–$4.50**
Market capitalization		**$125-$140 million**

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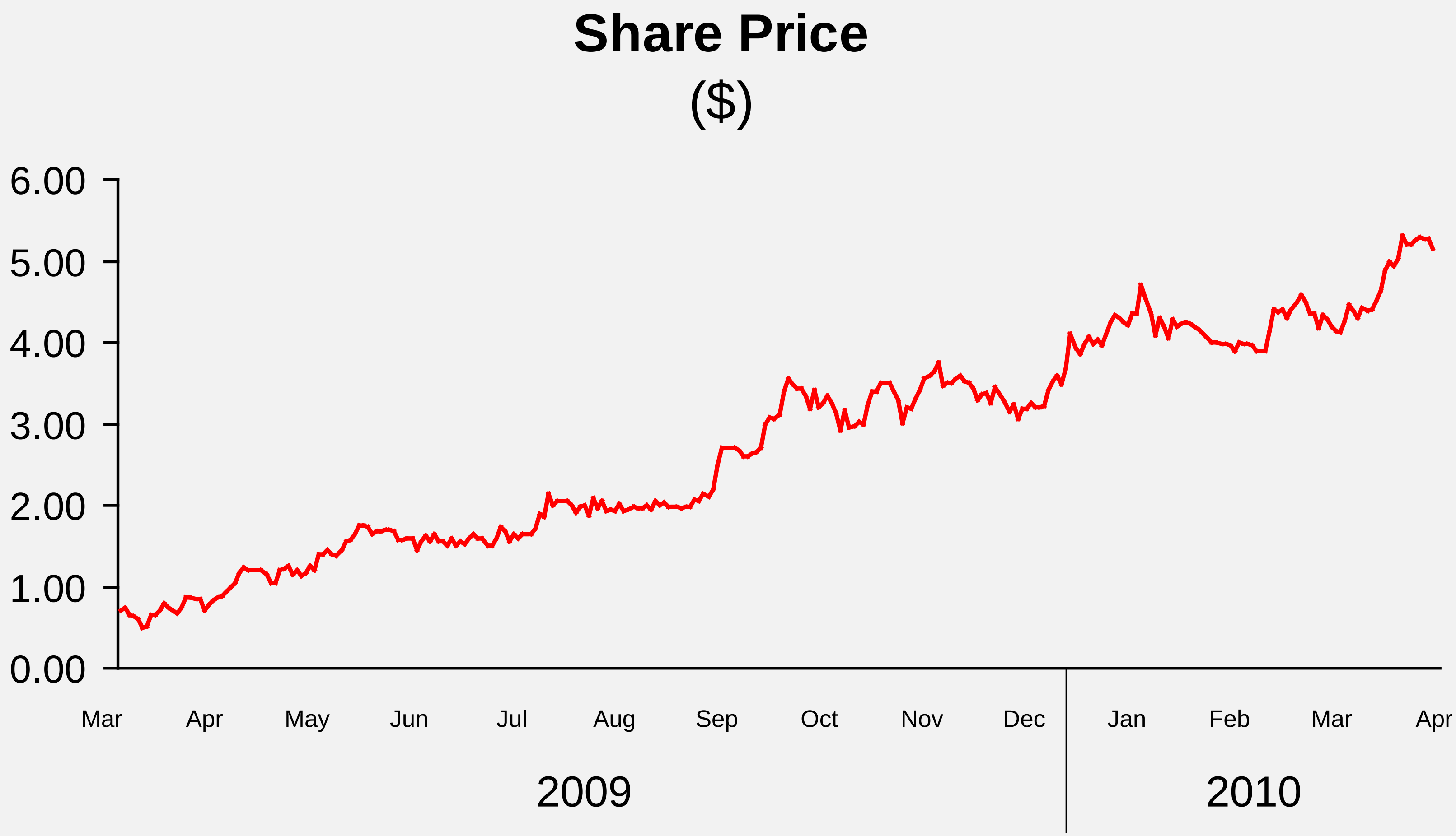
Rock Share Price History



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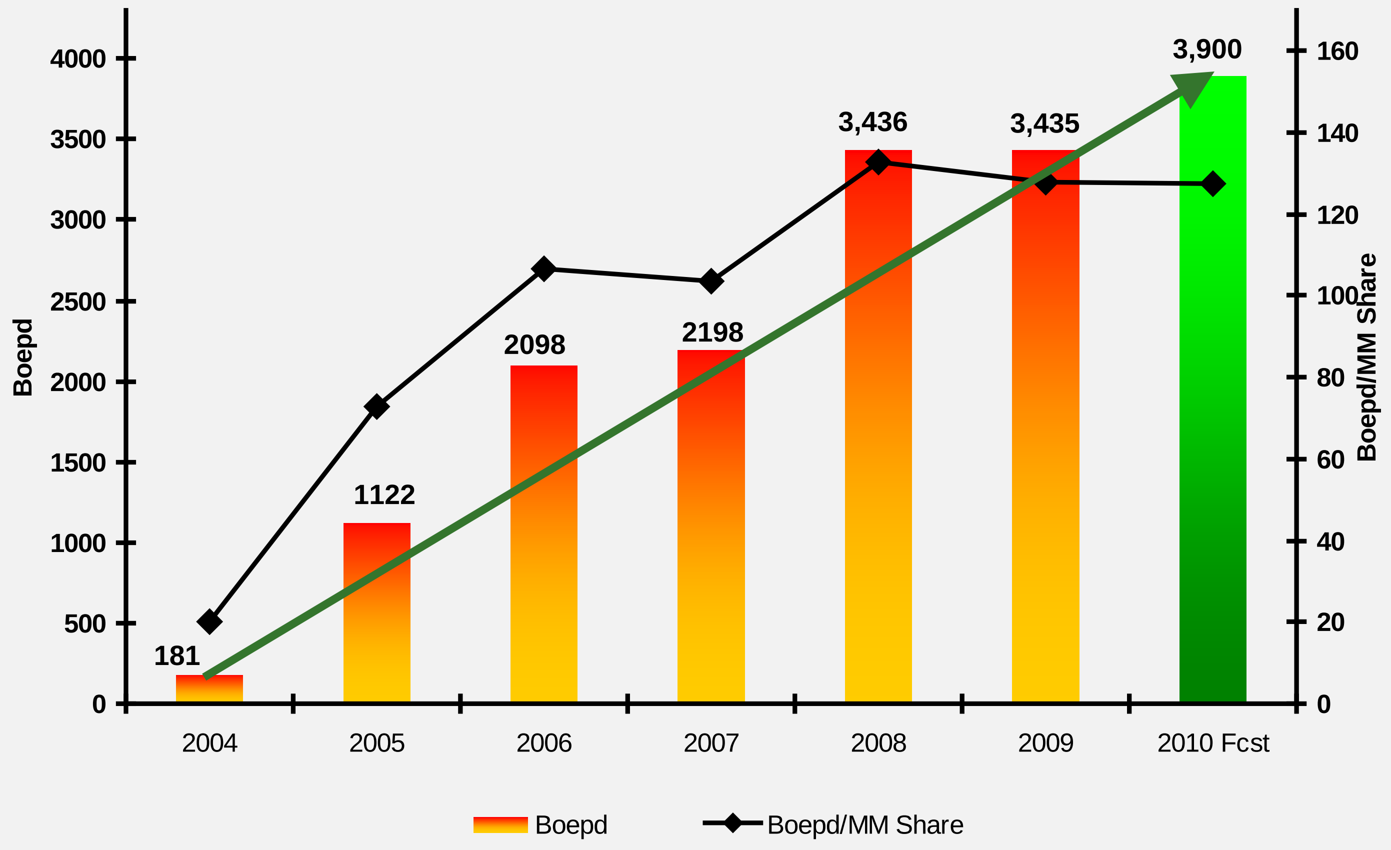
Production History



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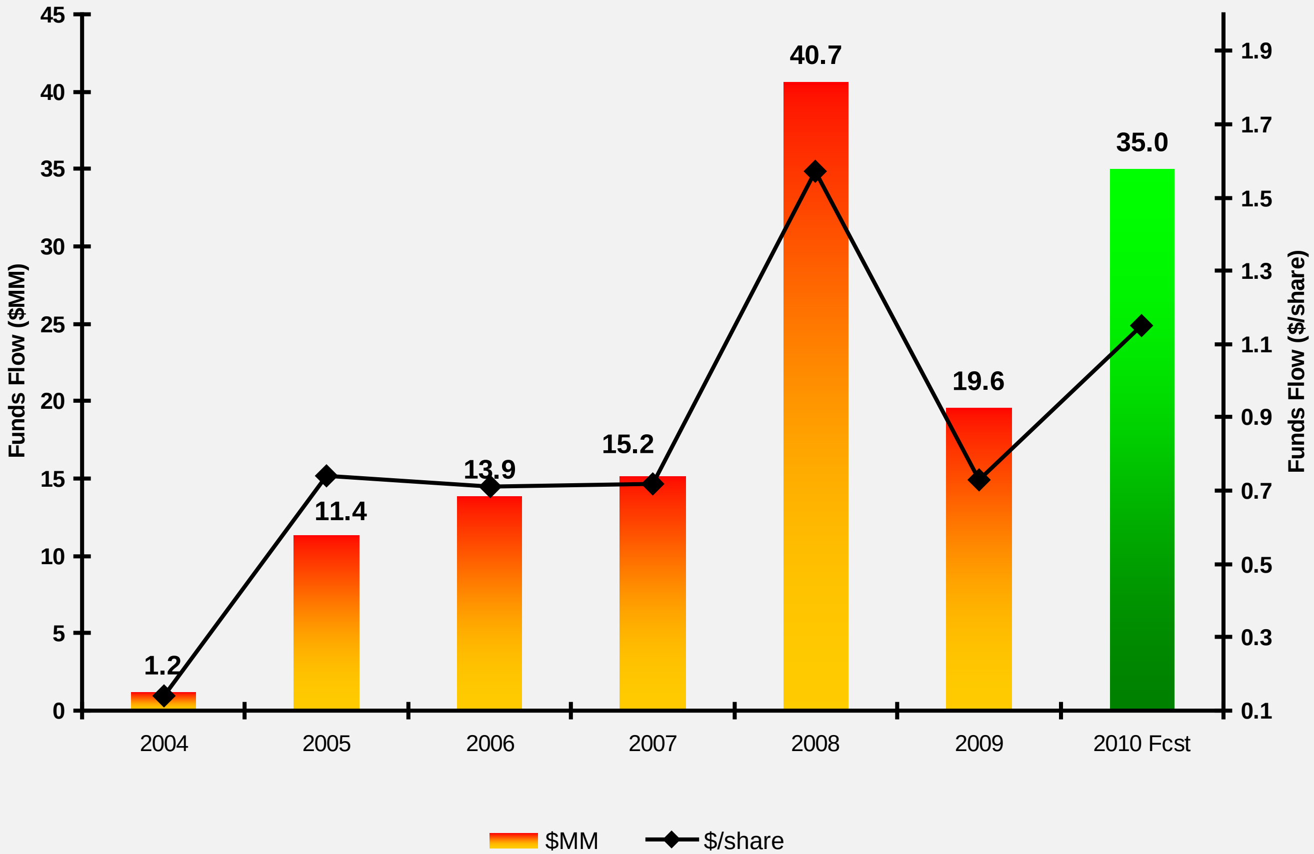
Funds from Operations



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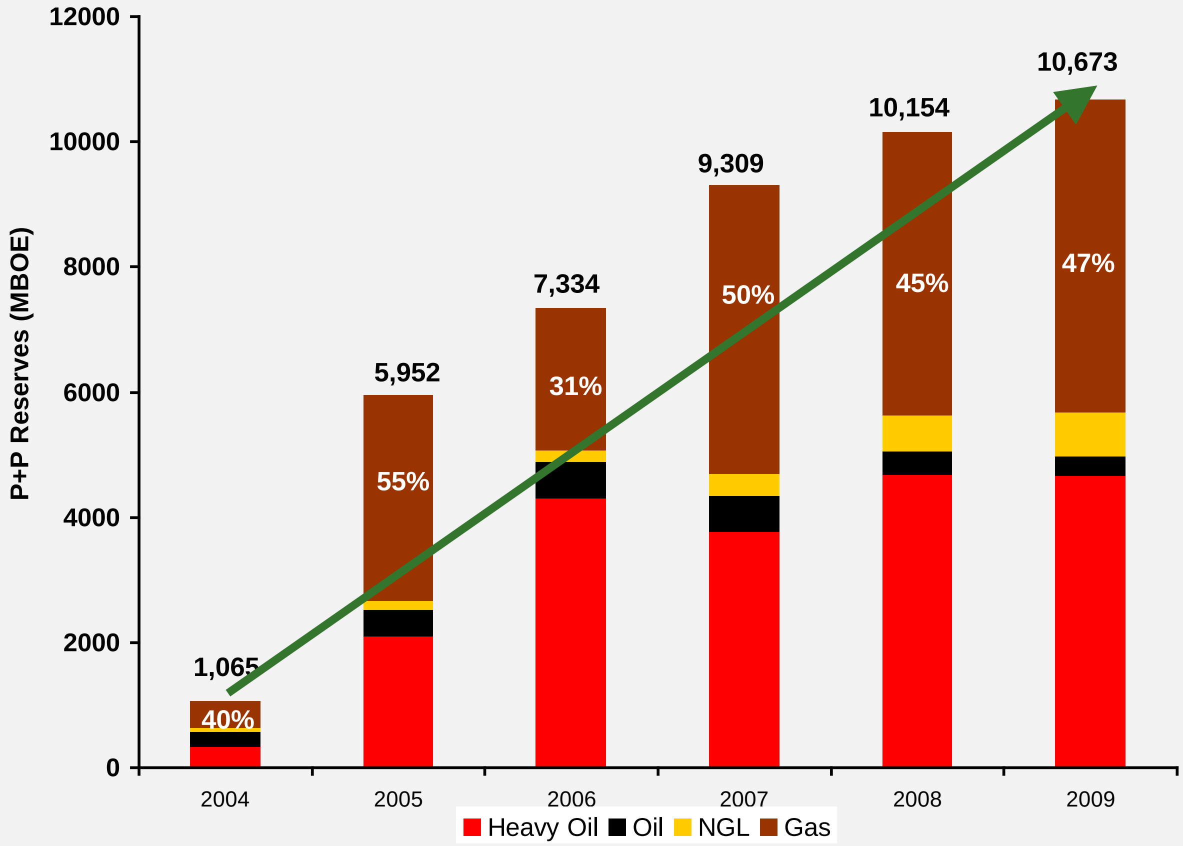
Reserves Growth



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Drilling Results

	2007	2008	2009	2010/Q1
Heavy oil	8 (8.0 net)	18 (18.0 net)	20 (20.0 net)	11 (11.0 net)
Light oil	Nil	Nil	Nil	Nil
Gas	6 (3.09 net)	14 (5.3 net)	4 (2.1 net)	5 (2.3 net)
D/A	2 (1.12 net)	1 (1.0 net)	Nil	Nil
Total	16 (12.21 net)	33 (24.3 net)	24 (22.1 net)	16 (13.3 net)
Success rate (net)	91%	96%	100%	100%

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