

Rock Emerges

October, 2009



Solid Oil Foundation
and Long Term Gas
Resource Potential

■ rockenergy



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A Summary of Rock

Two Core Areas

Plains

- Heavy oil and shallow gas
- Build production and prospect inventory
- Maximize Alberta Royalty Incentive program
- 80-90 drilling locations

West Central Alberta

- Deep Basin multi-zone stacked gas and light oil
 - Potential for Horizontal Multi-stage development
- Emerging resource play (Montney, Nikanassin) in Elmworth
- 70-80 Vertical drilling locations
- 4 Horizontal drilling locations for 2010
 - Over 300 potential horizontal drilling locations



Corporate Profile

Stock Exchange:		TSE; Symbol RE
Capital Structure:	Common Stock (basic)	26.2 MM
	(fully diluted)	27.7 MM
	Market Cap	\$80-\$90 MM
	Net Debt (June 30/09)	\$34.8 MM
	Total Bank Lines Available	\$47.0 MM
Production (boe/d, 55% Oil)	(Q2/2009)	3,329
	Current	3,300-3,400
	Shut in	125
Reserves (P+P, 55% Oil)	(Dec 31/08)	10.2 MMBOE
Land (gross undeveloped acres)		130,000
(net undeveloped acres)		78,000
Tax Pools	(Dec 31/08)	\$115 MM



What's new at Rock

Heavy Oil

- Current prices are generating a field netback of over \$35.00/boe
- With Alberta Royalty incentive program the net drilling cost is reduced to \$360 thousand, generating a go forward F&D of \$5.00-\$7.00/boe
- Wells drilled in Alberta pay out in 6 months
- Rock has 80-90 drilling locations

Emerging Elmworth Resource Play

- Rock has developed a significant land position in Elmworth
- Industry players are drilling horizontal test wells adjacent to our lands
- If successful, these plays have the potential to triple Rock's reserve base



A Value Proposition

Current Stock Price	\$3.25/Share
5 Year CAGR P+P Reserves	76%
5 Year CAGR Production	109%
2009 Drilling Success	100%
NAV/Share * (BTAX 10%)	\$4.92/Share
P/NAV	65%
2009 CF/Share (forecast)	\$0.75/Share
P/CF Share	4.3
EV/boepd	\$35,000

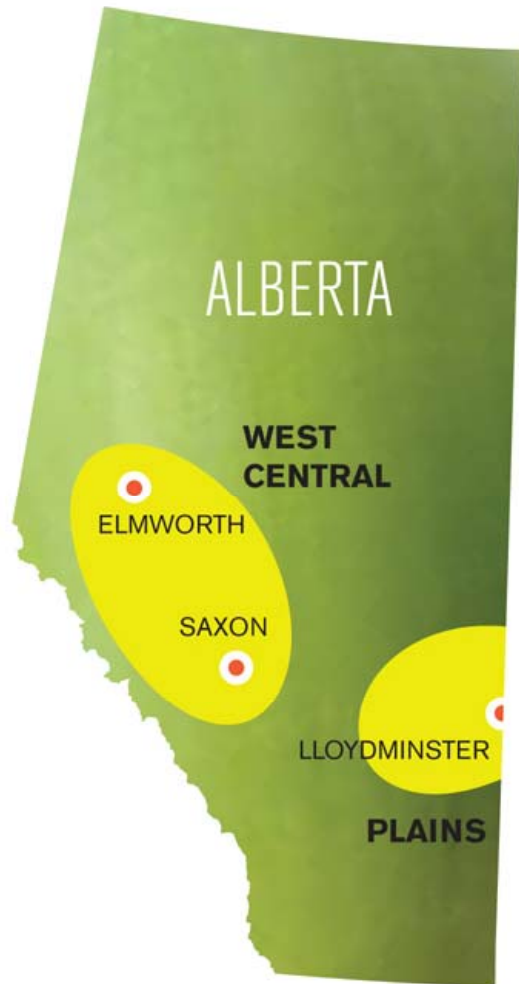
** GLJ July 1, 2009 Price Forecast*



An Undervalued Story, but not for long

- **Rock's heavy oil wells pay out in 6 months and generate a go forward recycle ratio of 6.8**
- **Over the last 2 years Rock has been accumulating 44 net sections of Montney rights and more than 52 net sections of Nikanassin rights in the Elmworth area**
 - **Rock's reserve potential for these two plays is significant**
 - **Assuming only 10% of these lands are commercial, Rock's reserve base would increase by up to 3 times**

Areas of Operations



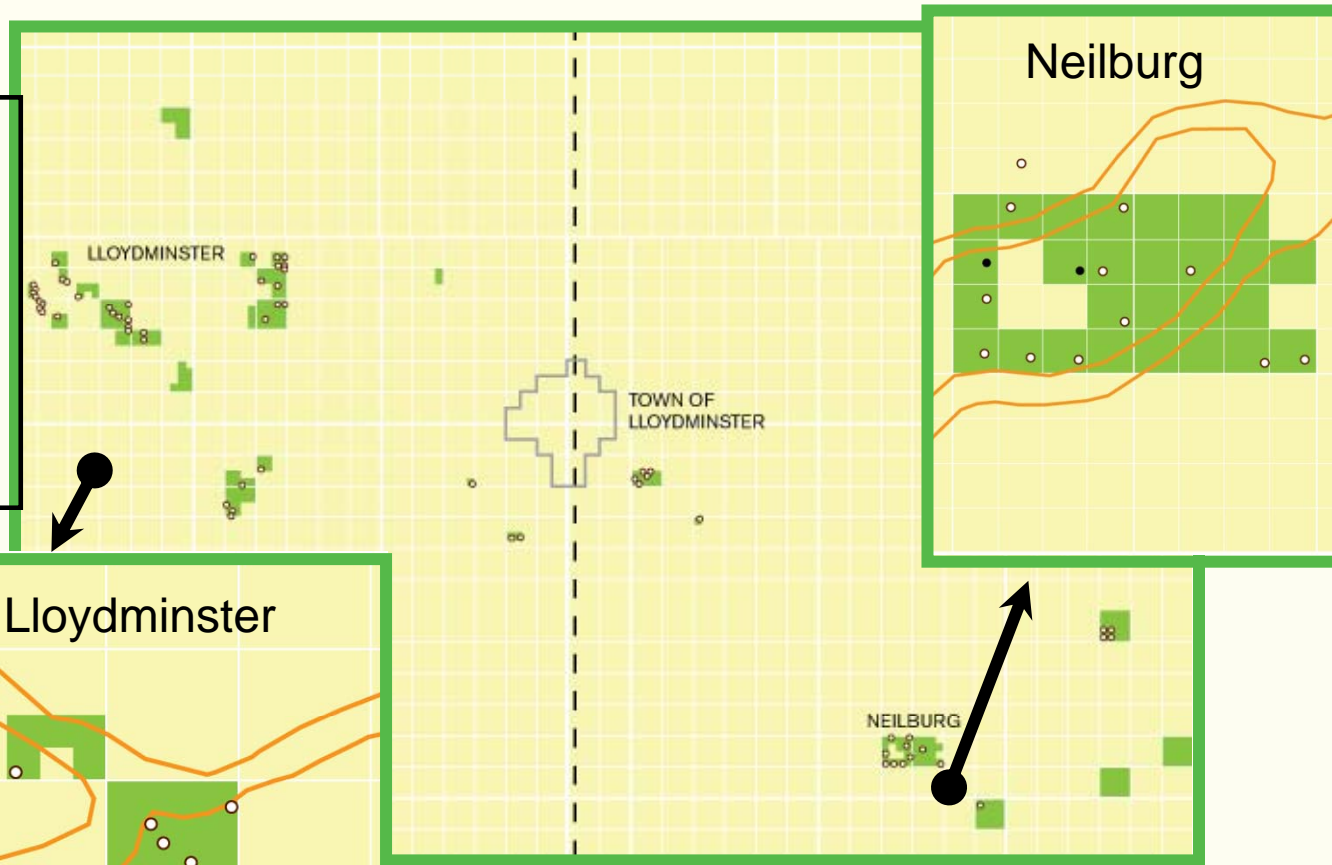
Plains

- **Heavy Oil & Shallow gas**
- **Mannville group**
- **500-1000 m deep**
- **80 - 90 drilling locations**

Heavy Oil Drilling Opportunities

Primary Zones

- McLaren
- Colony
- Sparky
- GP
- Waseca

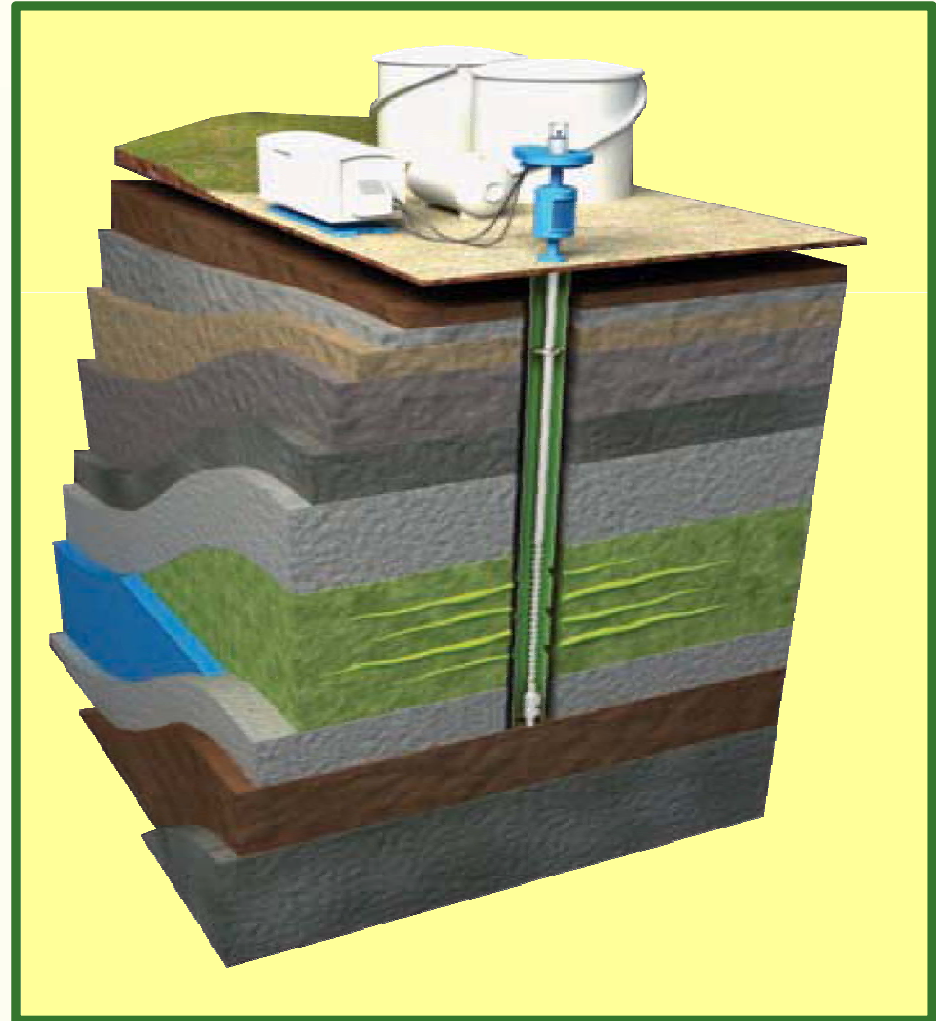


80 – 90 Drilling Locations

Heavy oil Completion Technique

Cold Flow Production

- Progressive Cavity Pumps
- Worm Holes
- High initial sand production
- Increased recovery factor



Heavy Oil Pumping Systems



Progressive Cavity Pump
(Screw pump) used on most of Rocks heavy oil wells to accommodate sand production.



Continuous Pump to Surface System used on a few of Rocks heavy oil wells that have particularly high sand production



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.



Heavy Oil Netbacks Q2/09

Edmonton Par	65.90
Western Canada Select	60.71
Heavy Oil Wellhead Price	56.56
Less	
• Royalties	8.95
• Operating Costs	13.62
Net Back Field Price	33.99
Historic F&D	12.26
Recycle Ratio	2.8
Go Forward F&D	5.00
Recycle Ratio	6.8

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*



Plains Core Area

Current Production

1,400-1,600 boepd

DCET Cost

\$475-\$525 thousand

less Alberta Royalty Incentive

\$140-\$150 thousand

Net Cost

\$335-\$375 thousand

Initial Rate

30-50 boepd

Average P+P Reserves/Well

70,000 boe (recoverable)

Pay Out

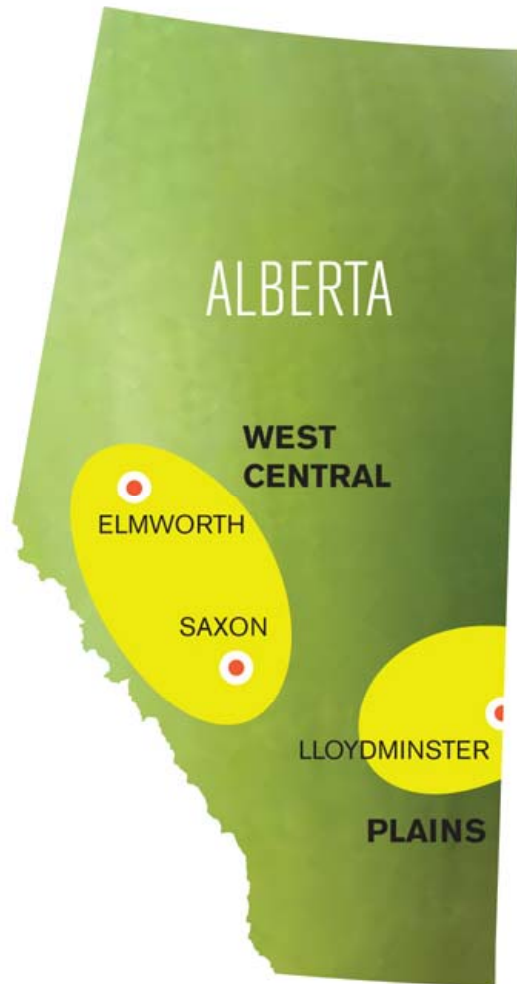
6 months (Alberta)

11 months (Sask)

2009 Plans

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

Areas of Operations



West Central

- **Multi-zone stacked gas & light oil in the Deep Basin**
- **70-80 Vertical drilling locations**
- **4 Horizontal drilling locations for 2010**
 - **Over 300 potential horizontal drilling locations**



West Central Core Area –Saxon/Kaybob

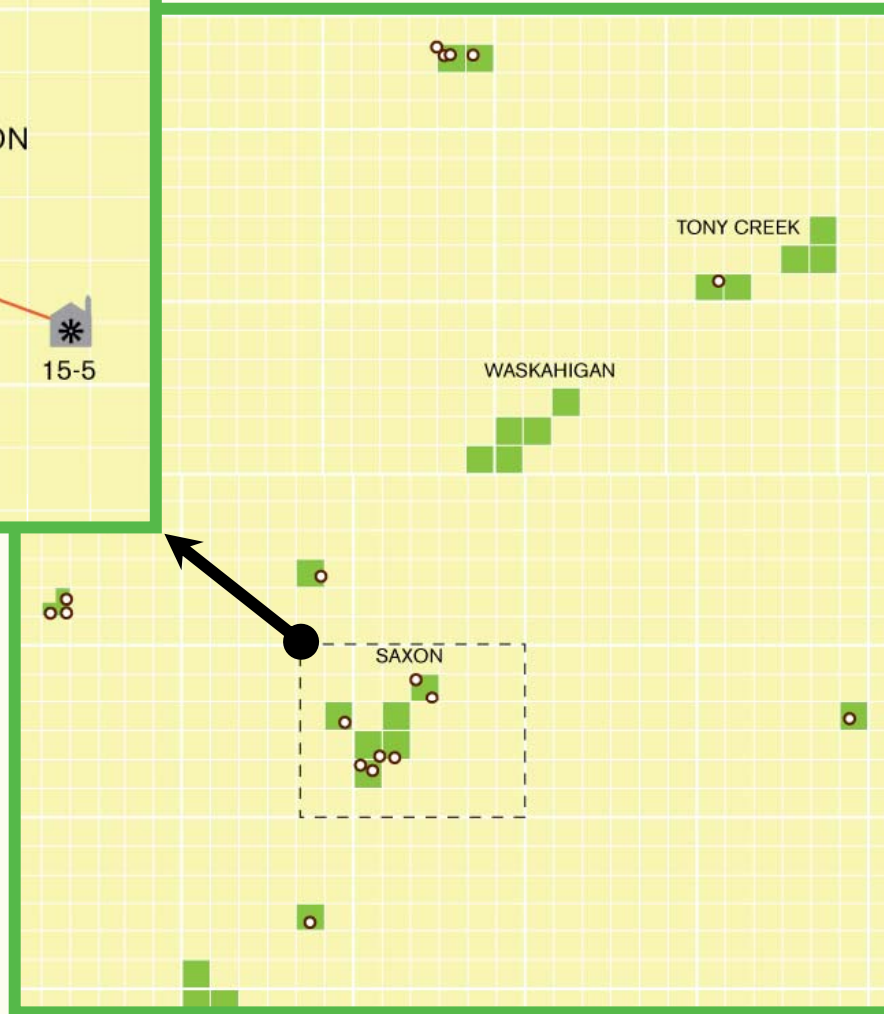
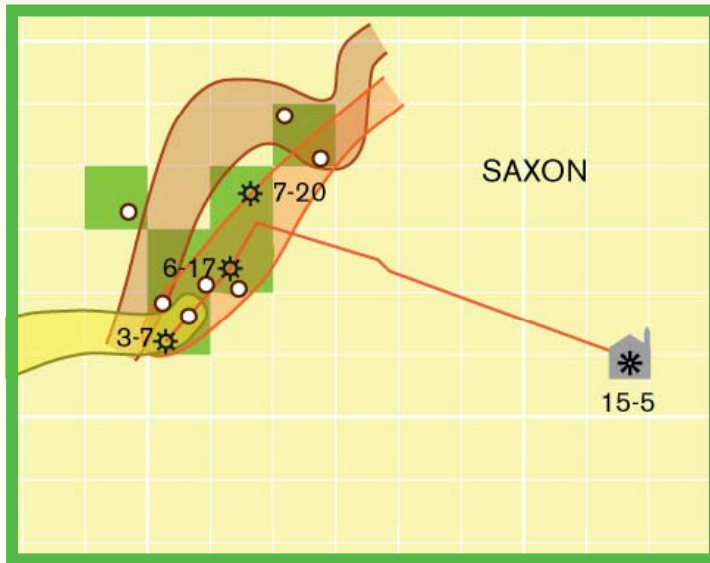
Current Production	400-500 boepd
DCET Cost	\$2.5-\$3.5 million
Initial Rate	2-5 mmcf/d
Liquid Content	30-50 bbls/mmscf
Average P+P Reserves/Well	2-4 BCF

2009 Plans

- Drill 1-2 wells (Farm-in, Expiry)
- Continue to build land position
- Investigate Horizontal drilling techniques

This area can add significant production in the medium term

Saxon/Kaybob



Primary Zones

Bluesky

Gething

Dunvegan



West Central Core Area - Elmworth

Current Production

600-700 boepd

Land Position

64,000 gross acres

42,300 net acres

66.2 net sections

Vertical Wells

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

Horizontal Wells

Targets

Montney, Nikanassin

DCET Cost

\$5-\$7 million

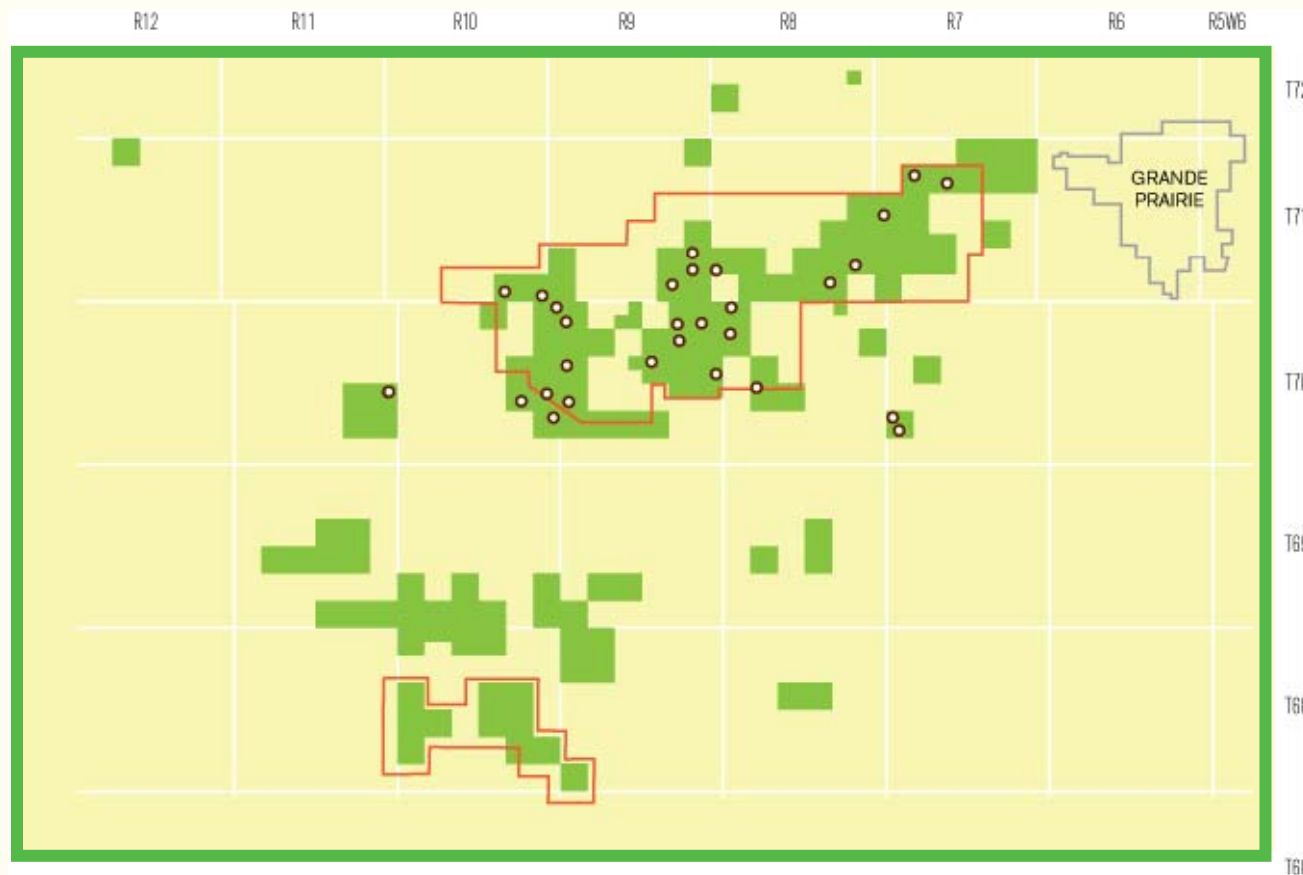
Initial Rate

3-5 mmcf/d

Average P+P Reserves/Well

3-5 BCF

Elmworth Vertical Drilling



Primary targets:

**Nikanassin
Bluesky
Gething**

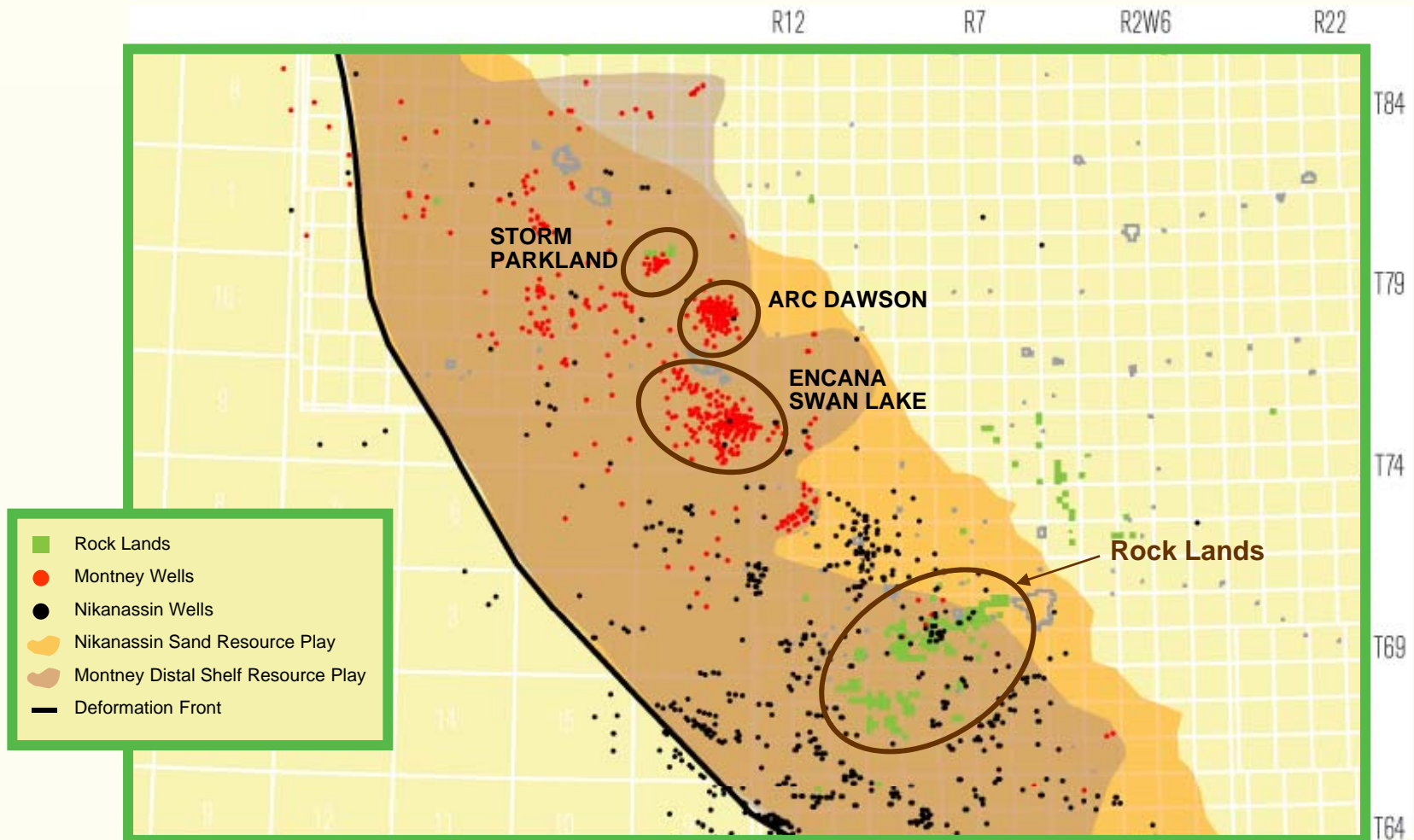
Secondary targets:

**Halfway
Charlie lake**

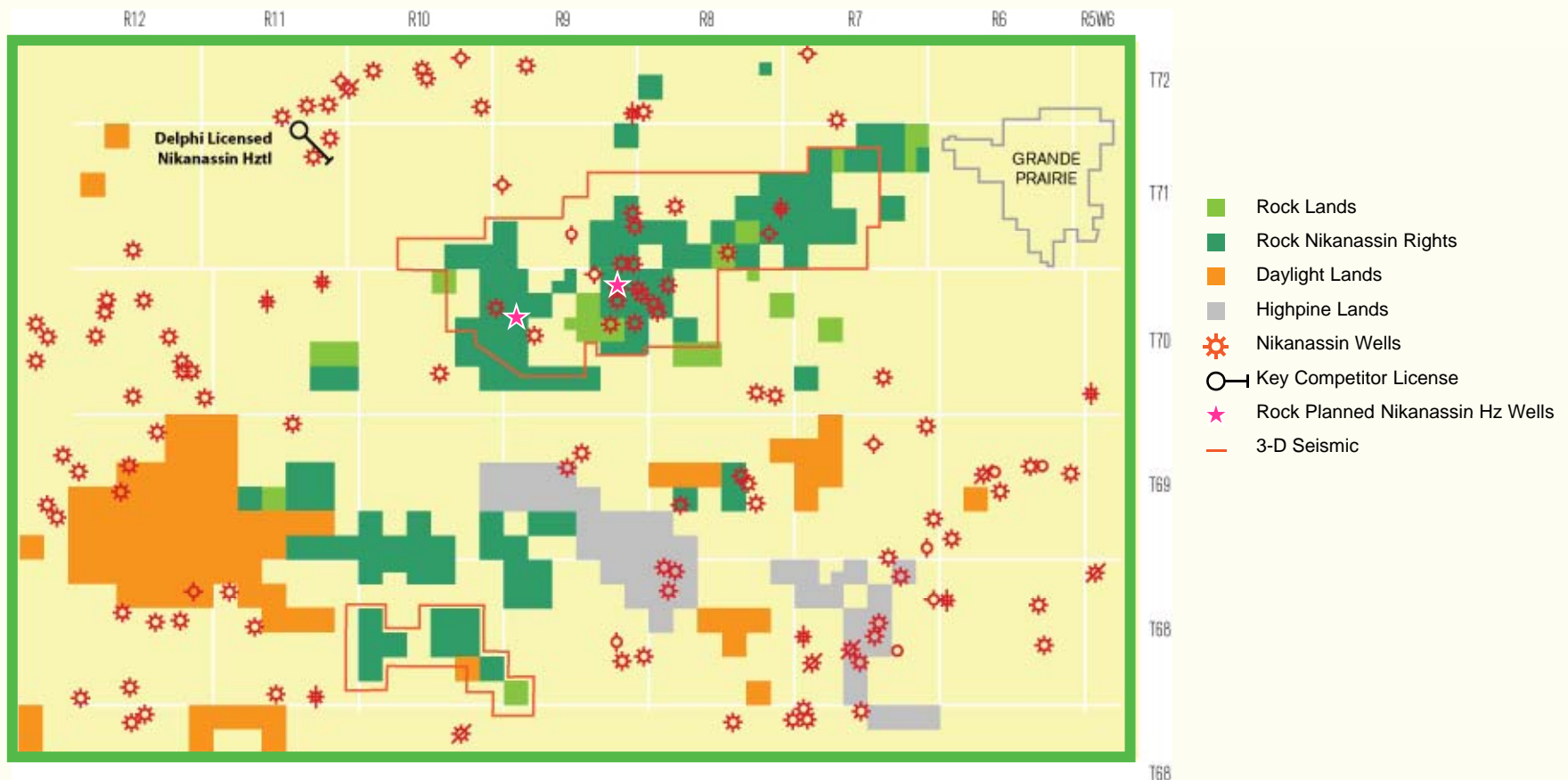
30+ Drilling locations

- Rock Lands
- Future Drilling Locations
- 3-D Seismic

Elmworth Resource Play Fairway



Nikanassin Prospect



Up to 157 net un-risked horizontal well locations (Primary Interval)



Nikanassin Potential (Management Best Estimates)

Land Position	Gross Sections	77.25
	Net Sections	52.55
	Average WI%	68
2-3 Pay intervals		
Per Interval		
Pay Thickness	10-20m	
Porosity	6-12%	
TPIIP/Section	15 BCF	
Wells /Section	3	
Prospective Resources/well	4 BCF	
DCET Cost/Well	\$4-\$6 million	

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Montney Prospect



Up to 176 net un-risked horizontal well locations (Primary Interval)



Montney Potential (Management Best Estimates)

Land Position	Gross Sections 46.5
	Net Sections 44.0
	Average WI% 94.6
3 Pay Intervals	
Per Interval	
Pay Thickness	20-30m
Porosity	3-9%
TPIIP/Section	20 BCF
Wells /Section	4
Prospective Resources/well	4 BCF
DCET Cost/Well	\$5-\$7 million

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.



How big could the resource be?

	Nikanassin	Montney	Total
Net Sections	52.6	44.0	96.6
Prospective Resource Potential/Sect (BCF)	12	16	
Managements 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



Rock's Growth Strategy

Near Term

Capital focused on Heavy Oil

- Rock has 80-90 low risk drilling locations
- 6 month payout at current oil price with Alberta Royalty Incentives

Medium Term

Monitor Elmworth unconventional gas activity to prove up play

- No expiry issues on prospective land
- Monitor drilling/production results of offset wells

Consider development drilling at Saxon and Elmworth (vertical) to add production and reserves

Long Term

Develop a plan to exploit the resource potential of the unconventional reserve base at Elmworth



Results and Guidance

	2007 (12 months)	2008 (12 months)	Fcst 2009 (12 months)
Production Avg. (boepd)	2,198	3,436	3,300-3,500
Funds from Ops. (\$Millions)	15.2	40.7	19.3
Funds/Share	0.71	1.57	0.75
Capital Spending (\$Millions)	25.6	50.2	19
Debt (\$ Millions)	29.1	38.6	38.0
WTI (\$US/bbl) (2H/09)	72.31	99.65	67.50
AECO (\$CDN/mcf) (2H/09)	6.45	8.16	3.75
F/X (2H/09)	0.935	0.943	0.92

2009 Sensitivities: \$1.00 US/bbl Change in WTI = \$0.64 million Change in annual Cash Flow
 (Note: royalties not changed) \$0.25 CDN/mcf Change in AECO = \$0.63 million Change in annual Cash Flow



Analyst Coverage

	Rating
FirstEnergy Capital Corp.	Outperform
Macquarie Capital Markets	Outperform
Wellington West Capital	Strong Buy
National Bank Financial	Outperform
Dundee Securities	Buy
Acumen Capital	Buy
Research Capital	Buy



Conclusions

1. Rock has laid a solid balanced foundation of production, cash flow and financial capability, and is building production with its heavy oil drilling inventory

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 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 in Elmworth where management has identified significant gas resource potential

3. The Company is undervalued, but not for long



Supplemental Information



Market Profile

TSX stock symbol	RE
Shares outstanding	
Basic	26.2 million
Fully diluted	27.7 million
Ownership (basic)	
Management	8.3 %
ARC	27.8 %
Recent trading range	\$2.50 – \$2.70
Market capitalization	\$65-\$70 million



Strong Management Team

Management Team

Allen J. Bey

President, CEO and Director

John H. Van de Pol

Vice President, Finance and CFO

Jeffrey G. Campbell

Vice President, Operations and COO

Arezki Ioughlissen

Vice President, Exploration

Directors

Stuart G. Clark – Chairman of the Board

Malcolm T.D. Adams

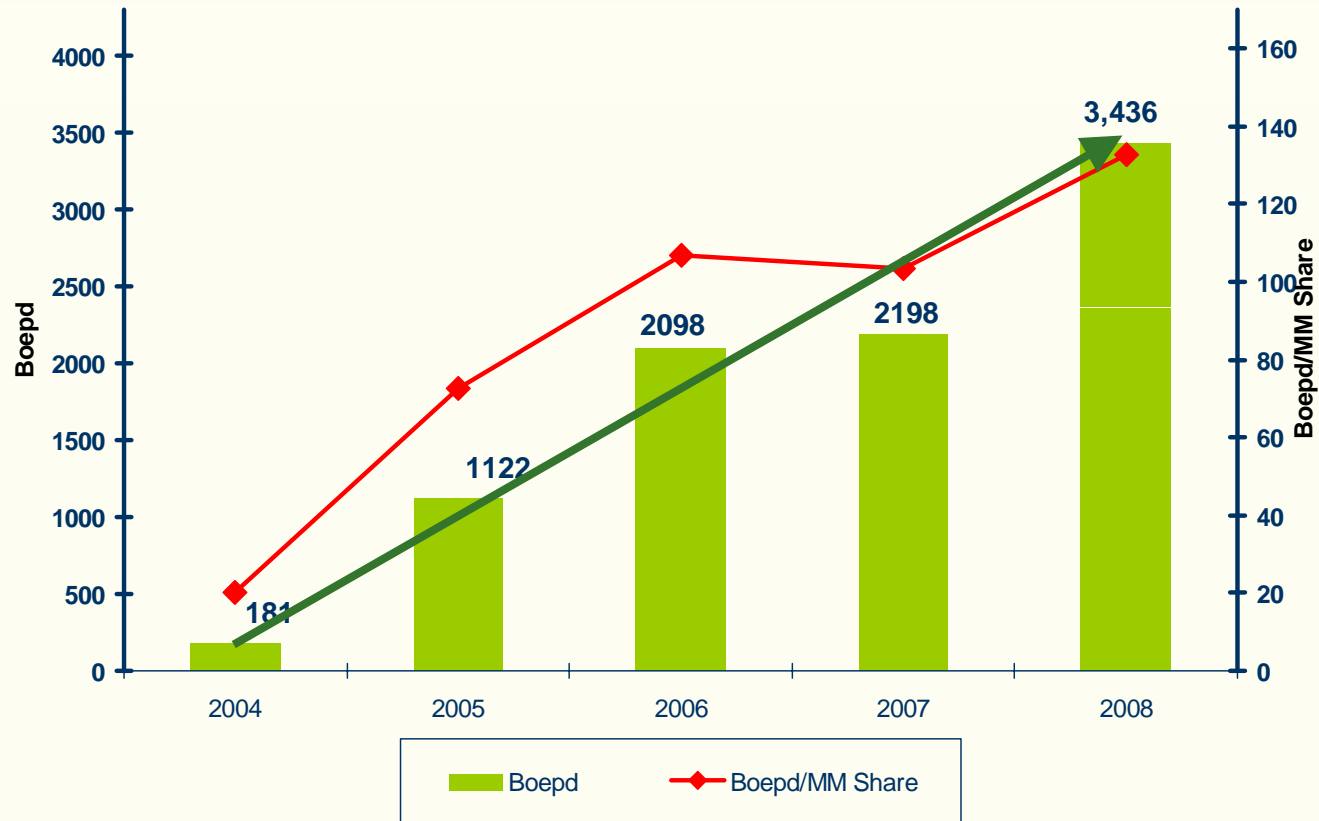
James K. Wilson

Peter V. Malowany

Allen J. Bey

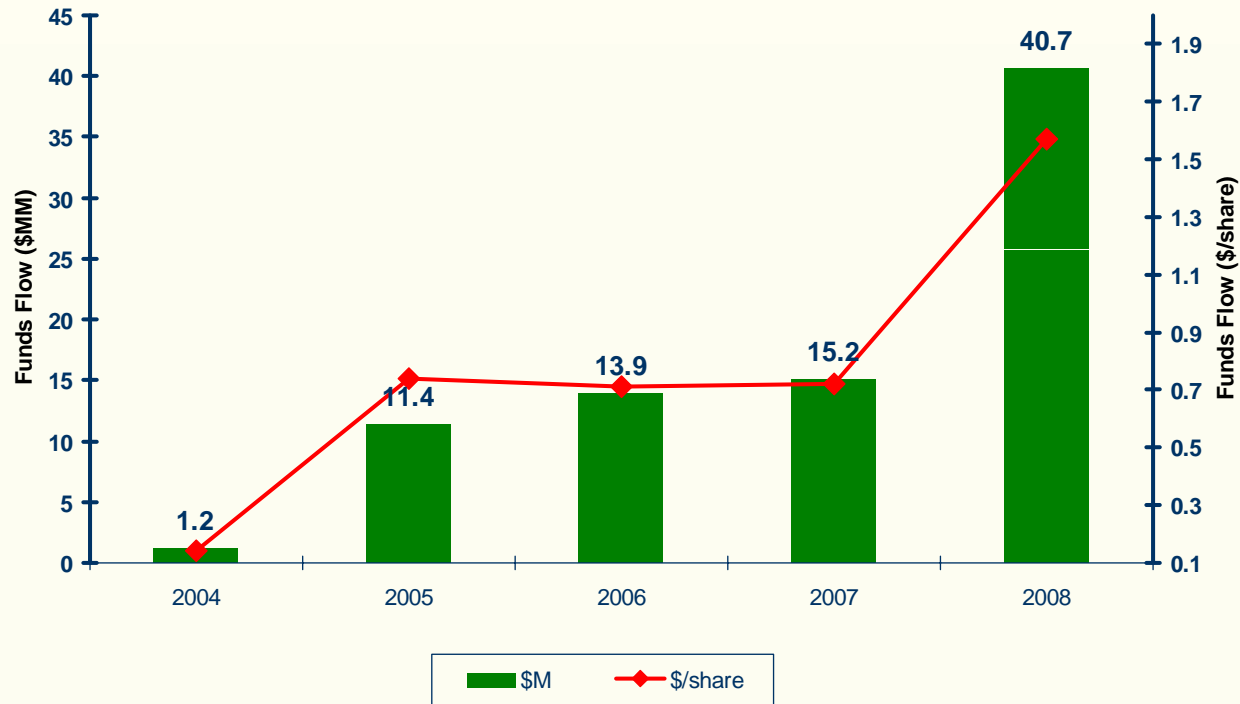
Management and Directors own or control 40% of fully diluted shares

Production History



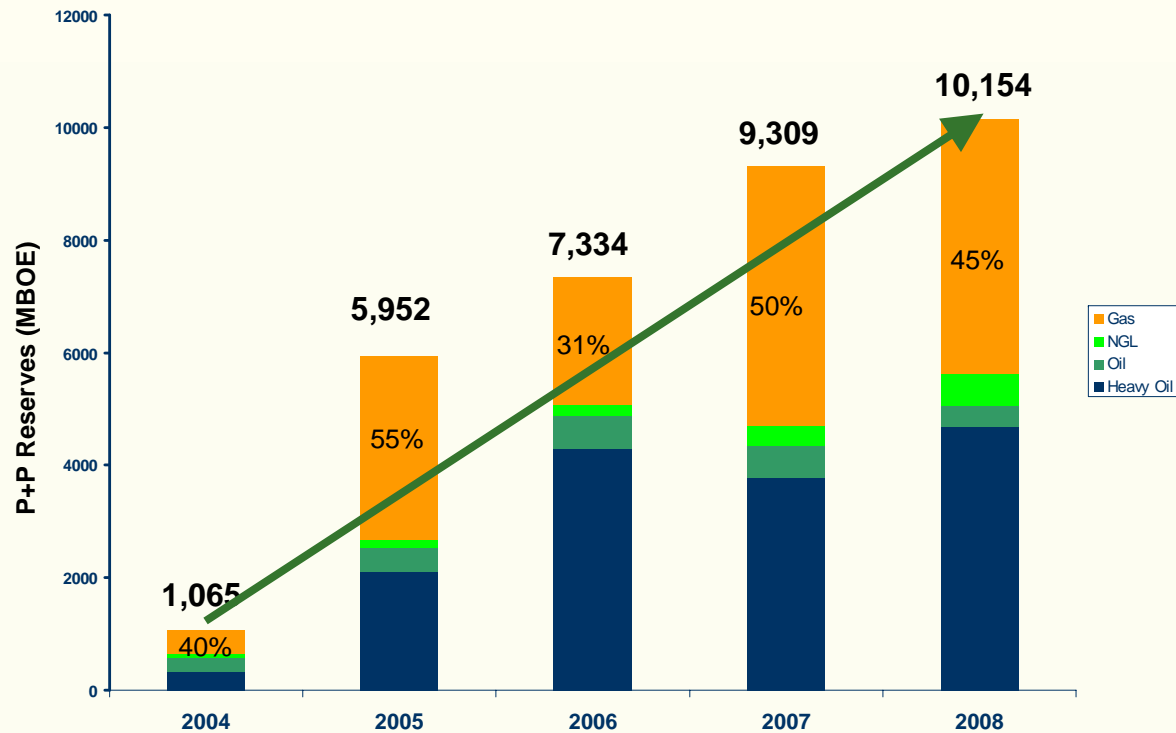
CAGR/Share = 185%
CAGR Absolute = 109%

Funds from Operations



**2009 Q2 = \$5.2 Million
\$0.20/Share**

Reserve Growth



CAGR per Share = 36%
CAGR Absolute = 76%

Net Asset Value (July 1, 2009)

			Net Present Value (BTAX) (\$MM)				
		MBOE	10%	15%	20%	25%	30%
Reserves	TP	5.828	93.1	82.3	74.0	67.4	62.0
	P+P	10.154	151.9	129.1	112.1	99.0	88.6
Land			11.7	11.7	11.7	11.7	11.7
Debt			34.8	34.8	34.8	34.8	34.8
NAV			128.8	106.0	89.0	75.9	65.5
Shares	Basic		26.2	26.2	26.2	26.2	26.2
	FD		27.7	27.7	27.7	27.7	27.7
Option \$MM			1.4	1.4	1.4	1.4	1.4
Total NAV			130.2	107.4	90.4	77.3	66.9
NAV/Share	Basic		4.92	4.05	3.40	2.90	2.50
	FD		4.70	3.88	3.21	2.79	2.42

Assumptions: GLJ July 1, 2009 Price Forecast, Land at \$150/acre, Debt at June 30, 2009, Reserves at Dec 31, 2008



Drilling Results

	2006	2007	2008	2009 YTD
Heavy Oil	25 (25.0 net)	8 (8.0 net)	18 (18.0 net)	10 (10.0 net)
Light Oil	2 (0.7 net)	Nil	Nil	Nil
Gas	4 (1.4 net)	6 (3.09 net)	14 (5.3 net)	2 (1.3 net)
D/A	2 (1.1 net)	2 (1.12 net)	1 (1.0 net)	Nil
Total	33 (28.2 net)	16 (12.21 net)	33 (24.3 net)	12 (11.3 net)
Success Rate (net)	96%	91%	96%	100%