



American Eagle Energy Corp (NYSE MKT: "AMZG")

October 2014

Williston Basin (Three Forks / Bakken) Oil Focused Operator

FORWARD LOOKING INFORMATION

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). You can identify forward-looking statements by the use of forward-looking words, such as “expects,” “projects,” “predicts,” “believes,” “plans,” “anticipates,” “estimates,” “may,” “will,” “possible,” “goal,” “target,” “should,” or “intends” or the negative of those words or similar words. Forward-looking statements involve inherent risks and uncertainties regarding events, conditions, and financial trends that may affect our business, financial condition, liquidity, and results of operations. Forward-looking statements include, but are not limited to, statements about:

- speculative nature of oil and natural gas exploration, particularly in the Bakken and Three Forks formations on which we are focused;
- substantial capital requirements and ability to access additional capital;
- ability to meet our drilling and well-completion schedules;
- uncertainty of drilling results;
- results of acquisitions;
- relationships with partners and service providers;
- ability to acquire additional leasehold interests or other oil and natural gas properties;
- defects in title to our leasehold interests or other oil and natural gas properties;
- inability to manage growth in our business;
- ability to control properties that we do not operate;
- lack of geographic diversification;
- competition in the oil and natural gas industry;
- global financial conditions;
- oil and natural gas realized prices;
- ability to market and distribute oil and natural gas produced;
- seasonal weather conditions;
- government regulation of the oil and natural gas industry, including potential regulations affecting hydraulic stimulation and environmental regulations, such as climate change regulations; and
- uninsured or underinsured risks.

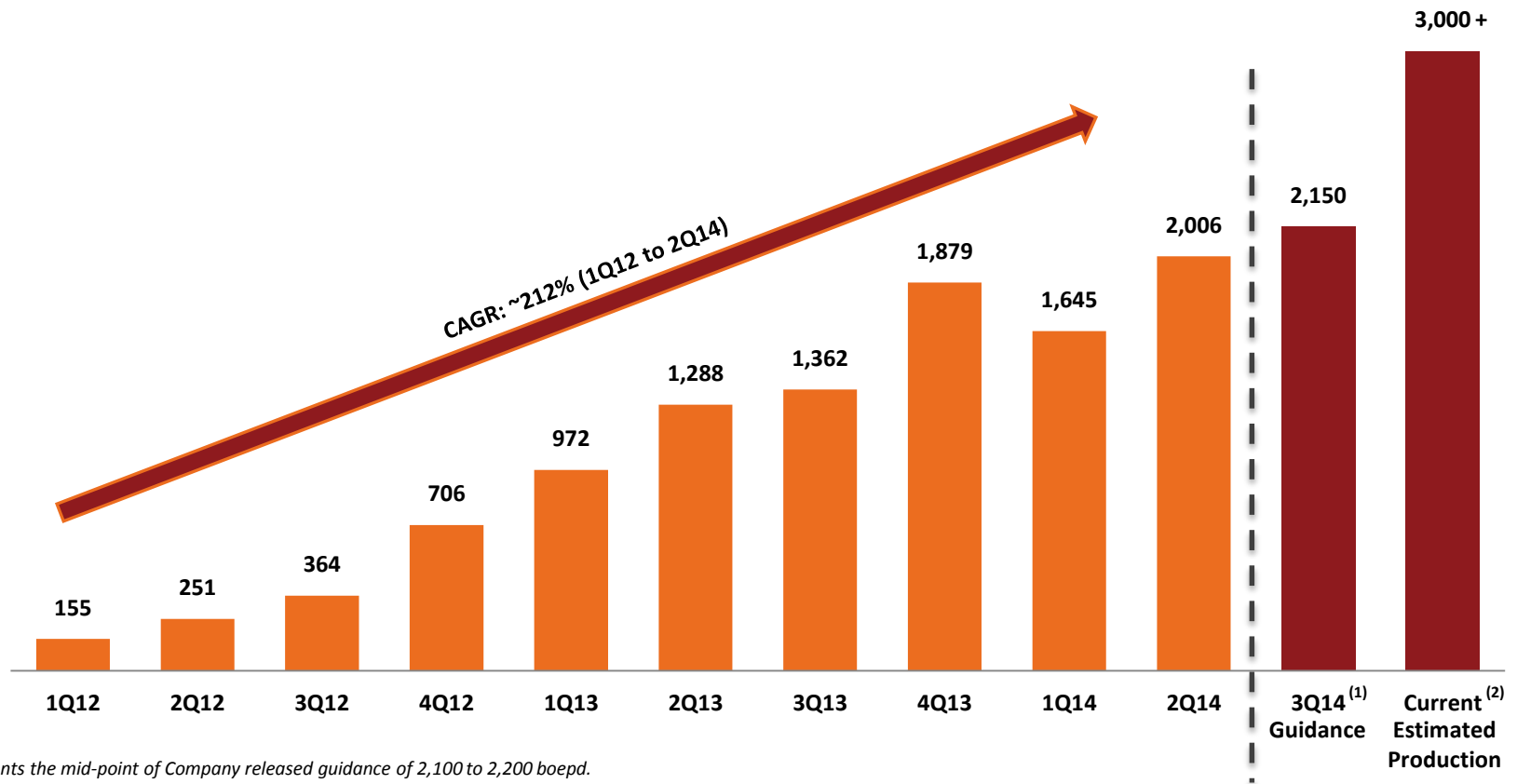
We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory, and other risks, contingencies, and uncertainties, most of which are difficult to predict and many of which are beyond our control. Accordingly, results actually achieved may differ materially from expected results in these statements. Forward-looking statements speak only as of the date they are made. We do not undertake, and specifically disclaim, any obligation to update any forward-looking statements to reflect events or circumstances occurring after the date of such statements, other than as may be required by applicable law or regulation. Readers are urged not to place undue reliance on these forward-looking statements. Readers are also urged to review carefully and to consider the various disclosures made by us in our reports filed with the SEC, which attempt to advise interested parties of the risks and factors that may affect our business, financial condition, results of operations, and cash flows. If one or more of these risks or uncertainties materialize, or if the underlying assumptions prove incorrect, our actual results may vary materially from those expected or projected.

CURRENTLY PRODUCING OVER 3,000 BOE PER DAY

 Reached 2014 year-end production target before the end of 3Q 2014 – with production from 4-well pad

Track Record of Growth

(Boepd)



(1) Represents the mid-point of Company released guidance of 2,100 to 2,200 boepd.

(2) Represents estimated current daily production achieved during the last few days before the end of September 2014].

Brad Colby – President / CEO

- 30 years experience in E&P development with technical background in engineering and geology
- Experienced in asset acquisition, development, and drilling joint ventures
- Strong business background combined with technical background results in skilled leadership

Tom Lantz – COO

- In 2001, led development team that drilled the first Middle Bakken well in Williston Basin while at Halliburton's Integrated Solutions Group, first combination of horizontal drilling with hydraulic fracture stimulation for shale oil
- Led the drilling and completion of hundreds of wells in Williston Basin since 2001
- 35 years of experience as reservoir engineer and operations management at Phillips Petroleum, Halliburton and Enerplus.

Richard Pershall – Operations Manager

- On development team at Halliburton drilling Middle Bakken wells with horizontal fracture stimulated wells
- Led the drilling and completion of hundreds of wells in Williston Basin since 2001
- Petroleum engineer with over 30 years experience at Halliburton, Schlumberger, BJ Services and Kerr McGee

Richard (Dick) Findley – Chairman

- 35 year history working with Williston Basin geology
- Credited with discovering the Elm Coulee in the Williston Basin in 1990s
- Awarded AAPG Explorer of the Year in 2006 and Texas A&M University Michael Halbouty Medal

Marty Beskow – Vice President of Capital Markets and Strategy

- Over 20 years of experience in finance, experienced in successfully capitalizing fast growth E&P companies
- Previously VP of Finance and Capital Markets for Williston Basin focused E&P company in AMZG peer group
- Experienced sell-side analyst covering Williston Basin E&Ps, PM/analyst investing in natural resources, started at KPMG

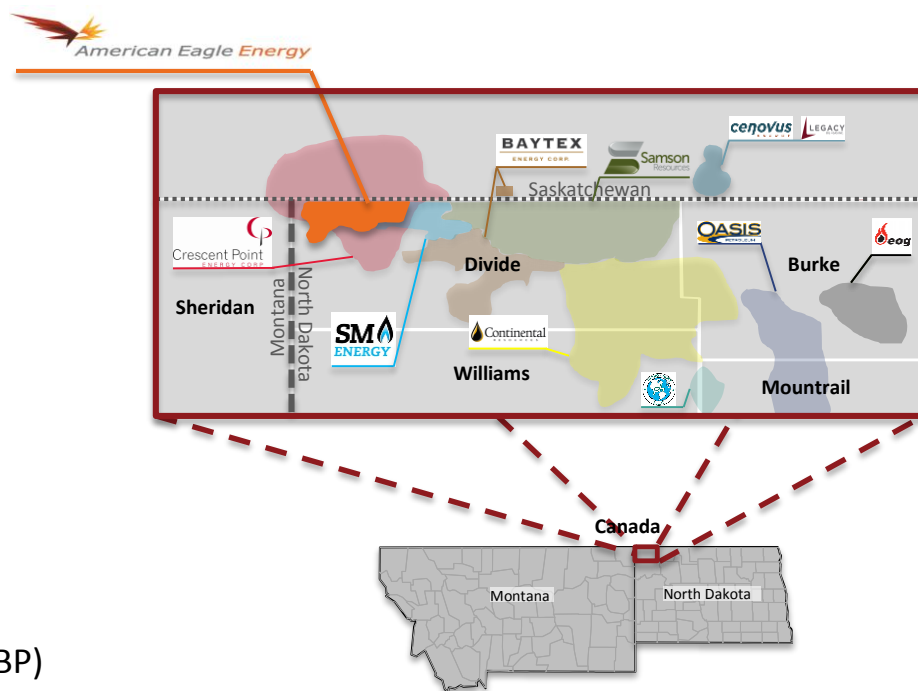
WILLISTON BASIN FOCUSED OPERATOR WITH SUBSTANTIAL POSITION IN DIVIDE COUNTY, ND

American Eagle Energy Corporation (“AMZG”, “American Eagle Energy” or the “Company”) is a Denver, Colorado based exploration & production operator focused in the Williston Basin (Bakken and Three Forks Formations)

Company Overview

Ticker Symbol (NYSE MKT):	AMZG
Common Shares Outstanding ⁽¹⁾ :	30.4 MM
Market Capitalization ⁽¹⁾ :	\$107 MM
Net Debt ⁽²⁾ :	\$108 MM
Enterprise Value ⁽¹⁾⁽²⁾ :	\$215 MM
Liquidity ⁽²⁾ :	\$127 MM
1P Pre-Tax PV-10 ⁽³⁾ :	\$336 MM
1P Reserves ⁽³⁾ :	15.4 Mmboe (89% oil)
Net Acreage ⁽⁴⁾ :	~46,800 (66% Operated, 65% HBP)
Independent Reserve Engineer:	Ryder Scott

Asset Map



(1) As of market close on October 2, 2014. Excludes 1.9 MM stock options that have been granted, some of which have not yet vested.

(2) As of June 30, 2014. Pro forma for the August 2014 senior secured notes offering for \$175 million of 11% 5-year notes and \$67 million of cash plus \$60 million of undrawn availability on revolver.

(3) Based on June 30, 2014 mid-year Ryder Scott reserve report.

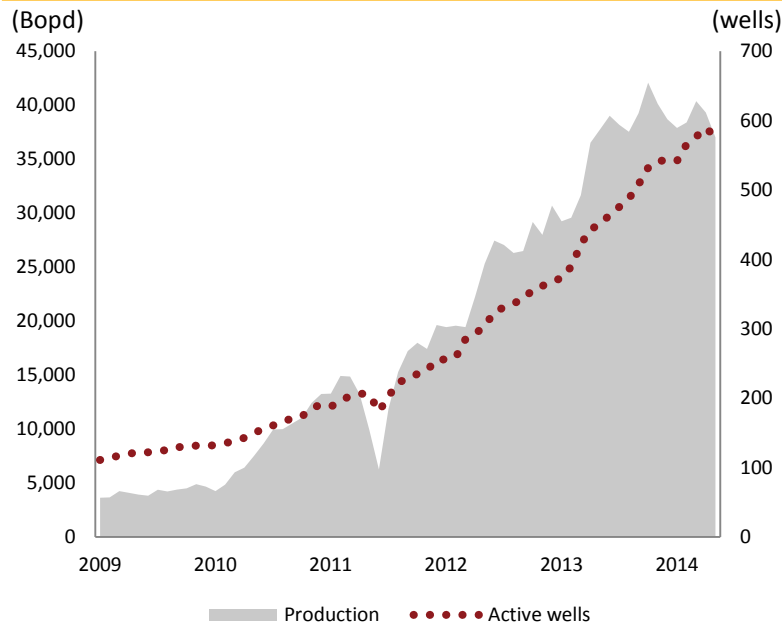
(4) Excludes other non-core acreage (mostly Sheridan and Daniels Counties, MT) of 7,450 acres. HBP based on operated acreage.

OUR SPYGLASS PROJECT AREA STACKS UP WITH THE “CORE” OF THE WILLISTON

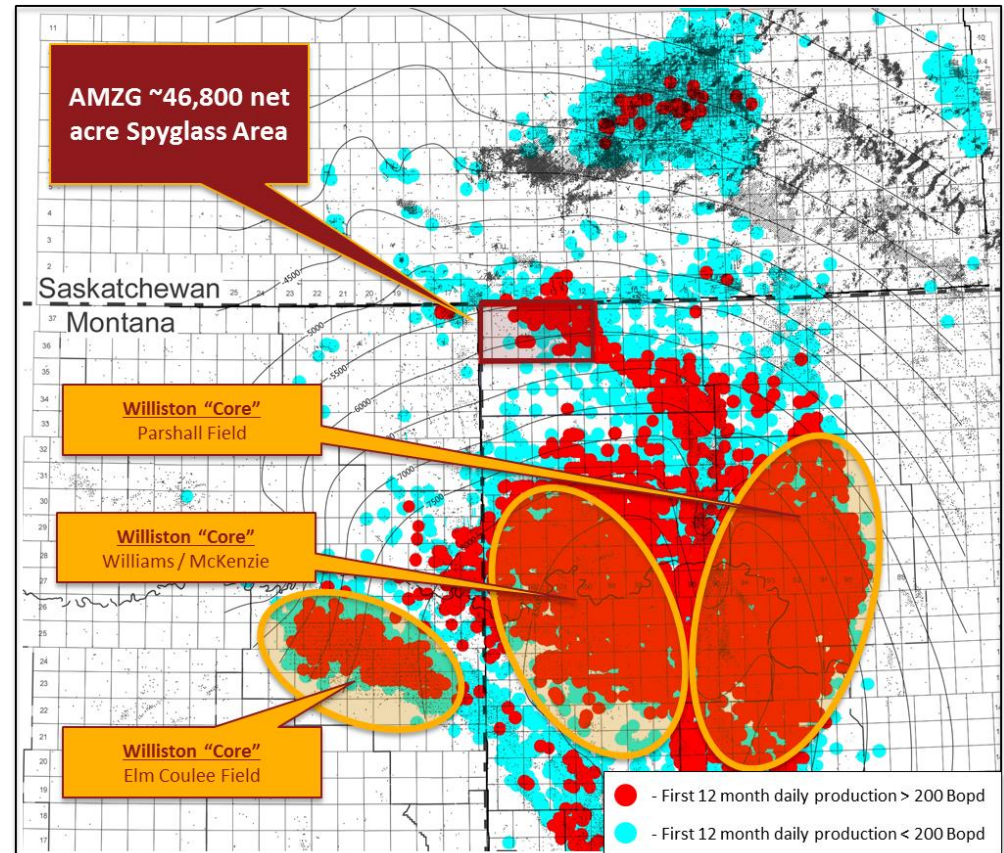
AMZG's Spyglass Well Results mirror the Williston "Core"

- Wells with 12-month oil production greater than 200 Bopd extend from the Williston Core into AMZG's Spyglass Project Area
- As a result of its desirable economics, drilling in Divide County, ND has picked up substantially in recent years

Divide County's Drilling and Production Growth



Source: North Dakota Industrial Commission.



Sources: Drilling Info.

THE DIVIDE COUNTY ADVANTAGE

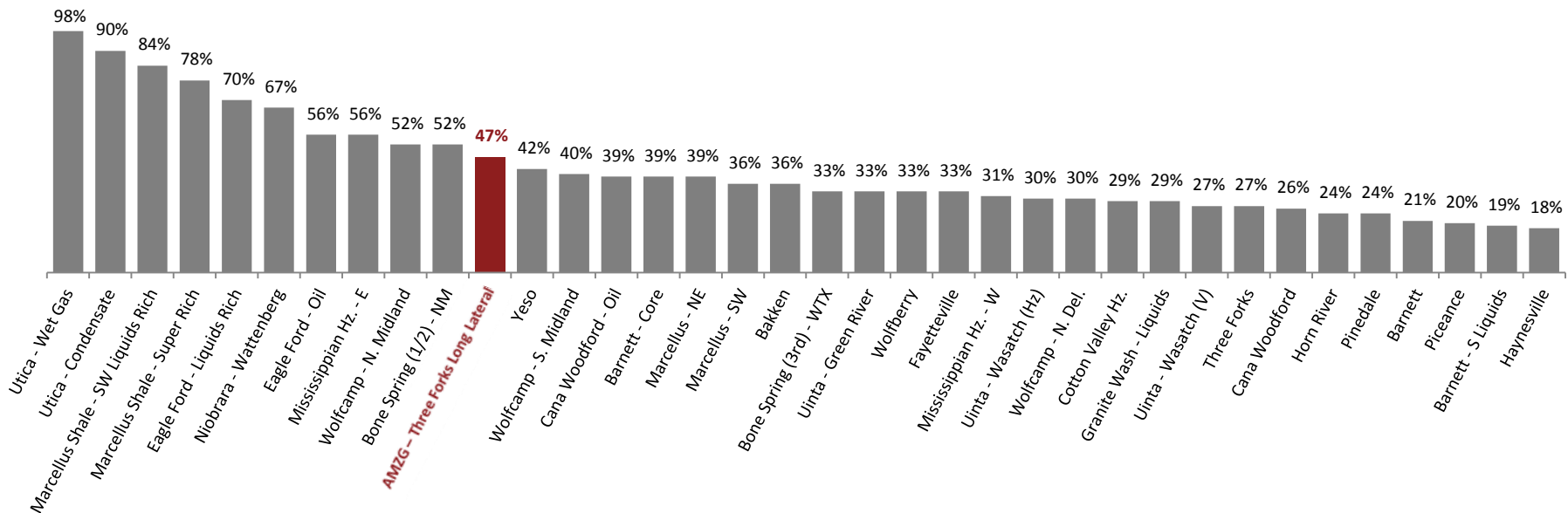
- ✓ **Shallower drill depth** – lower drilling cost and faster drill times
- ✓ **Superior rock quality** – reduced proppant volumes, no ceramic required
- ✓ **Relatively high EUR wells** – shallow decline curve → relatively high EUR
- ✓ **High oil content** – 89% oil with ~\$10 / bbl differential locked in for 2015

Three Forks Long Lateral

(based on Ryder Scott assumptions)

- **\$6.4 MM D&C costs**
- **~400 Mboe EUR**
- **\$50+ / Boe cash margin**
- **45% – 50% IRRs**

AMZG's Spyglass Project area in Divide County, ND stacks up favorably to the leading plays in North America



Source: Wall Street research estimates.

Notes: AMZG IRR is based on WTI of \$100.11 / bbl while research estimates are based on WTI NYMEX strip of \$103.21 / bbl.

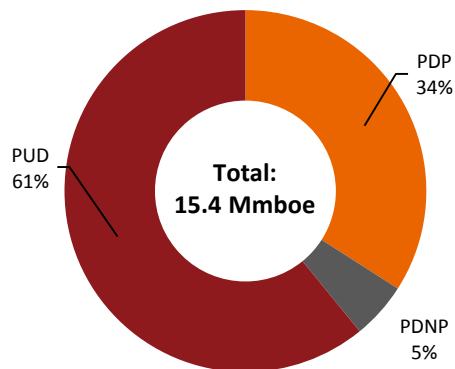
RESERVE SUMMARY

Reserves Overview

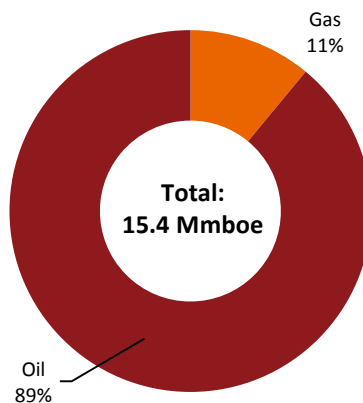
Net proved reserves as of June 30, 2014

Category	Oil (Mbbbls)	Gas (Mmcf)	Total (Mboe)	PV-10 (\$MM)
PDP	4,671	3,480	5,251	\$169
PDNP	699	485	780	26
Total Proved Developed	5,370	3,965	6,031	\$195
PUD	8,373	6,078	9,386	\$141
Total proved (1P)	13,743	10,043	15,416	\$336
Probable reserves	2,222	1,624	2,493	27
Total proved + probable reserves (2P)	15,965	11,667	17,910	\$363

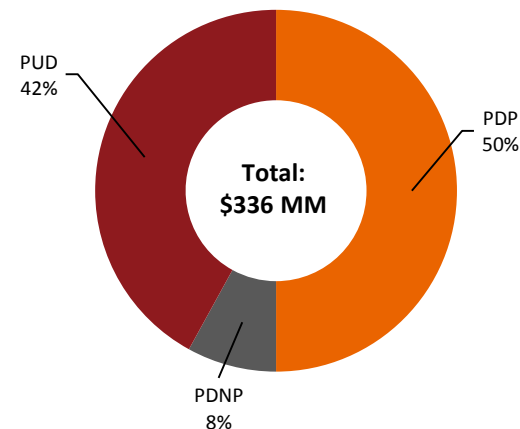
1P Reserves By Reserve Category



1P Reserves By Commodity



1P PV-10 By Reserve Category



Source: Based on June 30, 2014 mid-year Ryder Scott reserve report. Numbers may not add due to rounding.

TRACK RECORD OF GROWTH

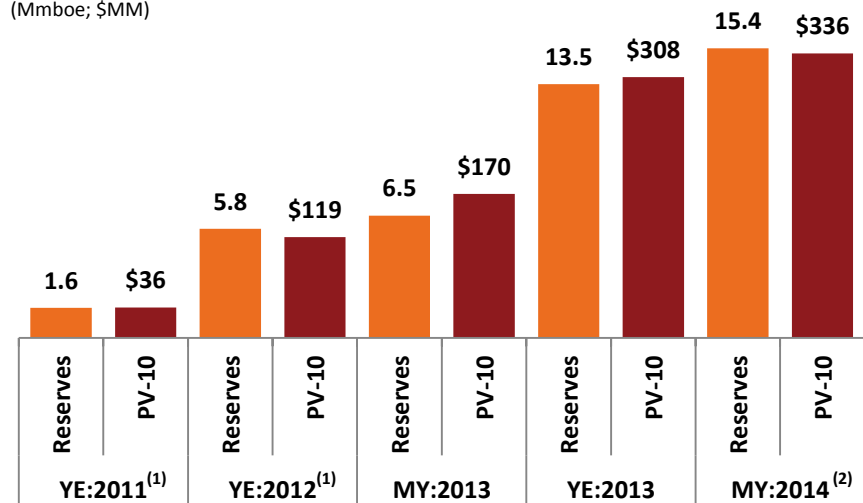
Proved Reserves Highlights

- Ryder Scott engineered 2014 mid-year proved reserves of 15.4 Mmboe with PV-10 of \$336 MM
- Internal 2014 mid-year estimates show continuation of reserve growth trajectory
 - Management believes the full potential of multiple wells brought online during late June 2014 are not being fully recognized in Ryder Scott mid-year report
- Since year end 2011 AMZG has added 13 Mmboe of 1P reserves mainly through extensions and discoveries
 - The small proportion of acquired reserves have come from working interest purchases from JV Partner
- Pro forma for March 2014 acquisition implies 2013 finding and development cost of \$16.00 per Boe
- Since 1Q12 AMZG has achieved 212% CAGR on its average daily production; concurrent growth in reserves provides AMZG 21 years of reserve life⁽³⁾

(1) Reserve and PV-10 data from year end 2011 and 2012 were prepared by MHA Petroleum Consultants.
 (2) Based on June 30, 2014 mid-year Ryder Scott reserve report.
 (3) Based on 2Q 2014 production

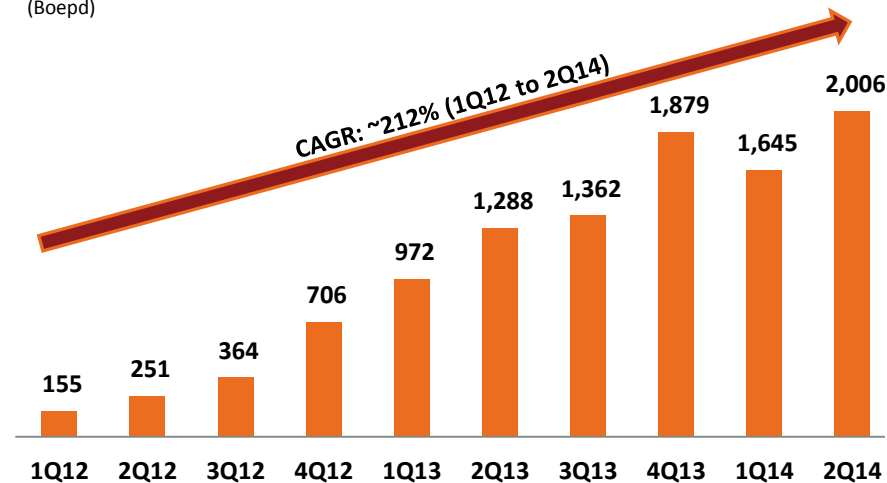
Proved Reserve / PV-10 Growth

(Mmboe; \$MM)



Production Growth

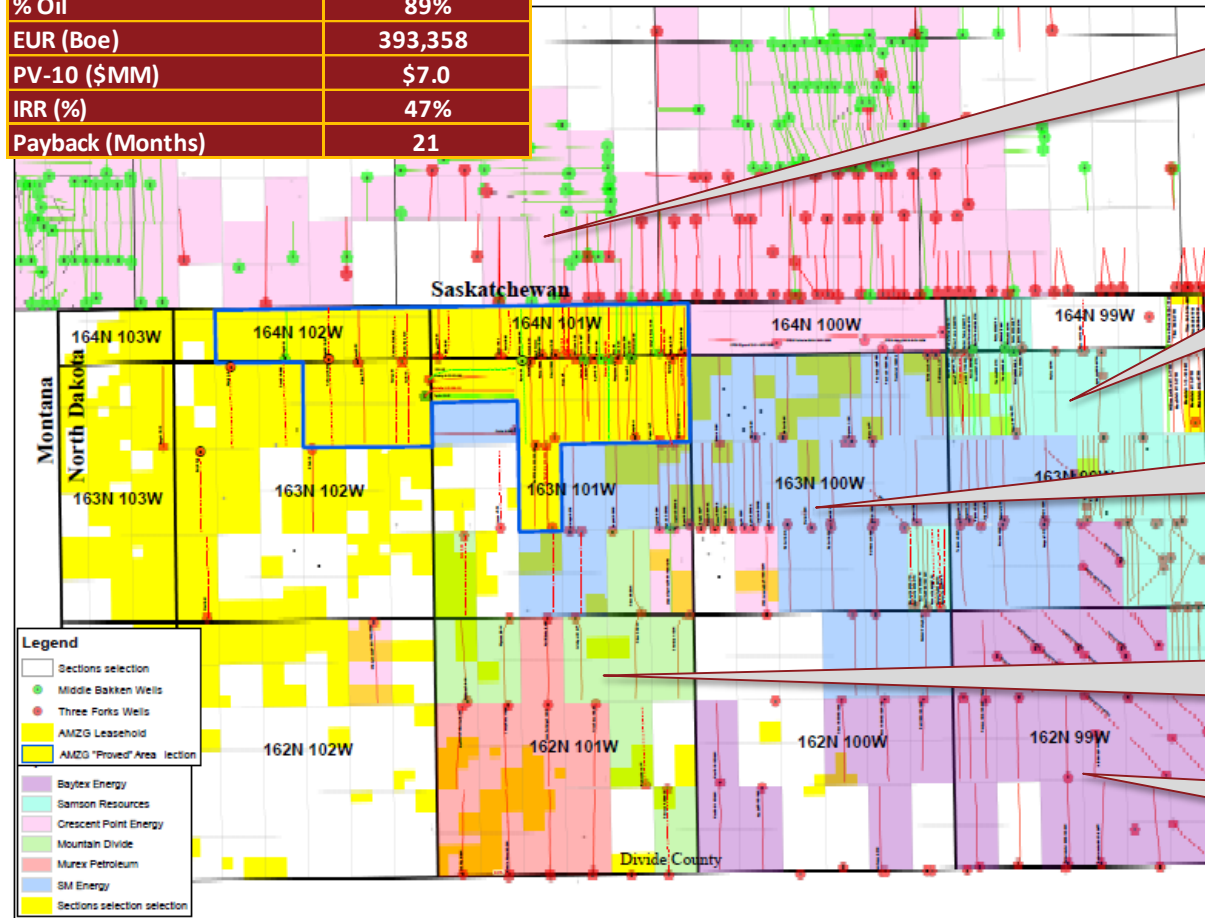
(Boepd)



SPYGLASS PROJECT – OFFSET OPERATORS

American Eagle Spyglass Acreage (Yellow) & Offset Operator Economic Assumptions⁽¹⁾

American Eagle (Yellow)	
Well Costs (\$MM)	\$6.4
% Oil	89%
EUR (Boe)	393,358
PV-10 (\$MM)	\$7.0
IRR (%)	47%
Payback (Months)	21



Crescent Point

1-mile lat w/ tax incentives:
 EURS: 175-275 MBOE
 Well Costs: \$3.35 MM
 IRRs: 90-300%

Samson Resources (private/KKR funded):

EURS: 450 MBOE
 30 IP: 500 BOEPD
 Well Costs: \$6.4 MM

SM Energy:

EURS: 397 MBOE
 30 IP: 324 BOPD
 Well Costs: \$6.5 MM

Mountain Divide:

EURS: 407 MBOE
 Well Costs: \$6.5 MM
 PV-10/Well: \$5.3 MM

Baytex (SM purchase):

EURS: 420 MBOE
 30 IP: 420 BOEPD
 Well Costs: \$7.0 MM

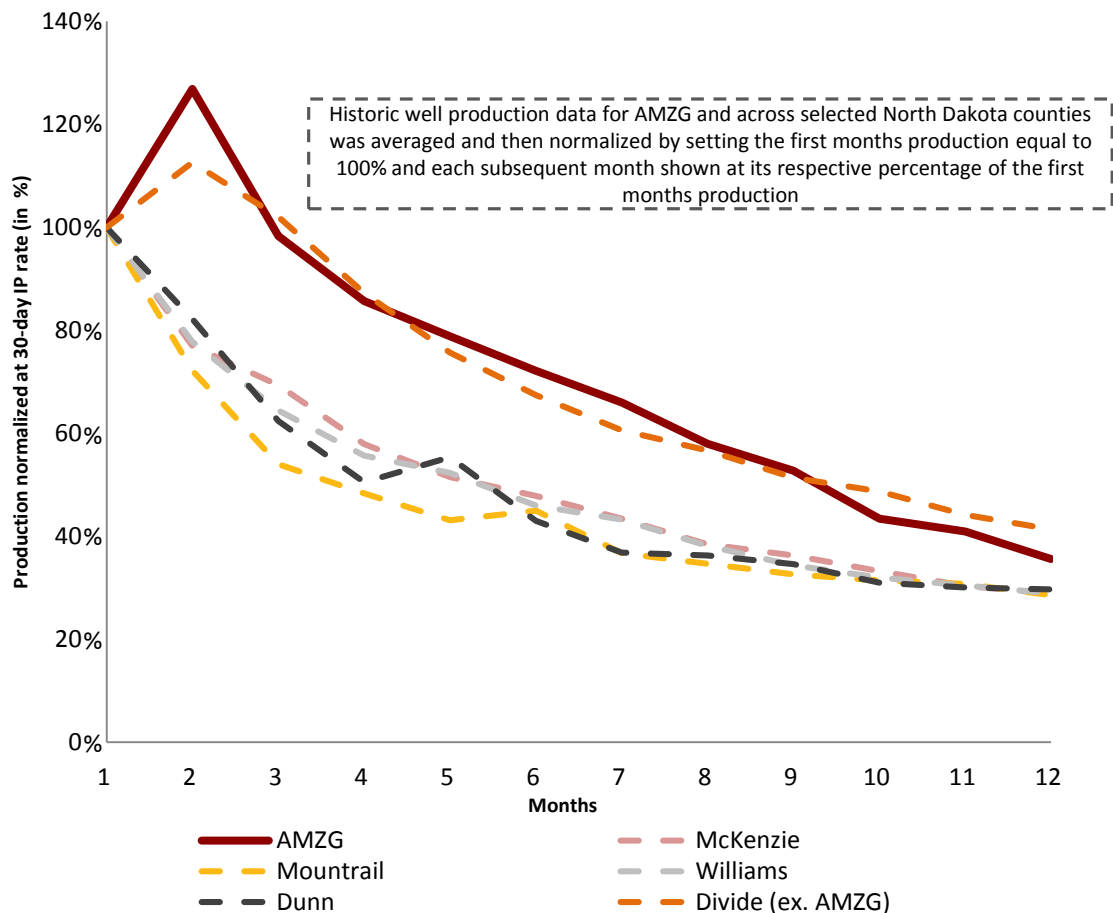
(1) AMZG IRRs and Paybacks are Management estimates calculated using Ryder Scott's reserve report assumptions. Offset operator assumptions sourced from individual company presentations.

DIVIDE COUNTY DECLINE RATES ARE RELATIVELY FAVORABLE

AMZG Operated Well Results

#	Date	Well	Target	Lateral Ft.	Average Daily Rates (BOE)	1 Year Cum
					30 60 90 365	
54	Dec-14	Byron (2-well pad)	Bakken	Long	Drilling	
53	Nov-14	Rick	Three Forks	Short	Awaiting Completion	
52	Oct-14	Donald (F)	Three Forks	Long	Completed, Preparing for Production	
51	Oct-14	Skjermo	Three Forks	Long	Completed, Preparing for Production	
50	Sep-14	Massive St. (4-well p.)	Three Forks	Short	Producing, Starting Initial Flowback	
49	Sep-14	Iver (4-well pad)	Bakken	Long	Producing, Starting Initial Flowback	
48	Sep-14	Crestone St. (4-well p.)	Three Forks	Short	Producing, Starting Initial Flowback	
47	Sep-14	George (4-well pad)	Three Forks	Long	Producing, Starting Initial Flowback	
46	Aug-14	Eli ⁽¹⁾	Bakken	Long	400	
45	Jul-14	James	Three Forks	9,492	366	
44	Jul-14	Annie	Three Forks	6,112	216	
43	Jun-14	Shelly	Three Forks	Short	Completed, Workover Pending	
42	Jun-14	La Plata State (C)	Three Forks	Long	Completed, Workover Pending	
41	Jun-14	Richard	Three Forks	10,158	195	
40	Jun-14	Murielle	Three Forks	9,950	367	
39	May-14	Ella (F)	Three Forks	9,716	343 303	
38	May-14	Warren	Bakken	9,534	178 174 170	
37	Apr-14	Braelynne (C) ⁽²⁾	Bakken	6,012	68 54 52	
36	Apr-14	Haugen (F)	Three Forks	9,677	91 84 81	
35	Mar-14	Blackwatch (C) ⁽²⁾	Bakken	6,023	194 141 147	
34	Mar-14	Harvard State	Bakken	9,924	190 173 162	
33	Mar-14	Uncompahgre St.	Bakken	5,885	233 192 165	
32	Mar-14	Taylor (F)	Bakken	9,915	358 306 285	
31	Feb-14	Janice	Bakken	9,473	276 237 219	
30	Feb-14	Tangedal	Three Forks	5,784	363 309 297	
29	Feb-14	Lynda	Three Forks	5,534	353 314 295	
28	Nov-13	Bryce (F)	Three Forks	9,851	399 369 321	
27	Nov-13	Erling (F)	Bakken	5,633	192 175 159	
26	Oct-13	Kent (C) ⁽²⁾	Bakken	6,011	177 178 170	
25	Oct-13	Lauren (C) ⁽²⁾	Bakken	6,055	119 109 106	
24	Sep-13	Elbert State	Three Forks	5,424	344 247 237	
23	Sep-13	Roberta	Three Forks	9,615	408 343 312	
22	Sep-13	Lester	Three Forks	5,321	226 208 196	
21	Sep-13	Albert	Three Forks	9,928	357 291 276	
20	Jul-13	Frances	Three Forks	9,509	222 218 209	152
19	Jun-13	Axel ⁽²⁾	Three Forks	5,882	178 164 144	55,404
18	May-13	Mona Johnson	Three Forks	6,166	240 205 204	103
17	May-13	Hagberg	Three Forks	5,457	283 255 255	170
16	May-13	Myrtle	Bakken	9,258	296 284 285	193
15	Apr-13	Karen ⁽²⁾	Three Forks	5,909	108 87 85	50
14	Apr-13	Terri Lynn	Three Forks	5,671	234 231 227	159
13	Mar-13	Dewitt State	Three Forks	9,622	346 310 268	160
12	Mar-13	Stanley	Three Forks	9,849	347 308 291	210
11	Feb-13	Christianson Bros.	Bakken	5,392	394 358 332	251
10	Feb-13	Muzzy	Three Forks	9,787	398 371 348	235
9	Feb-13	Violet	Three Forks	10,124	465 346 339	255
8	Dec-12	Megan	Three Forks	9,930	543 431 414	292
7	Dec-12	Haagenson	Three Forks	9,324	504 444 406	278
6	Nov-12	Silas ⁽²⁾	Bakken	5,874	199 175 162	99
5	Oct-12	Elizabeth	Three Forks	5,950	380 343 328	224
4	Oct-12	Anton	Three Forks	9,386	508 414 372	249
3	Jul-12	Coplan	Three Forks	7,470	346 325 294	227
2	Jun-12	Cody	Three Forks	9,283	373 333 315	243
1	May-12	Christianson	Three Forks	9,535	480 433 377	283
Average					Three Forks Long	371 333 308 235 85,773
Average ⁽³⁾					Three Forks Short	293 264 255 164 59,845
Average					Bakken Long	294 247 234 193 70,369
Average ⁽⁴⁾					Bakken Short	273 242 219 251 91,629

Production as a % of 30 Day IP: AMZG vs Neighboring Counties



Sources: Drilling Info (North Dakota Industrial Commission).

Notes: Represents all horizontal, active wells with at least 12 months of production drilled on or after 1/1/2012. Production normalized as a percentage of the well's 30-day IP rate.

(1) Less than 30 days of production.

(2) These wells were limited to one DSU and portion of an adjacent DSU. The Company does not intend to drill in this area in the future.

(3) Average excludes results for wells 15 and 19.

(4) Average excludes results for wells 6, 25, 26, 35 and 37.

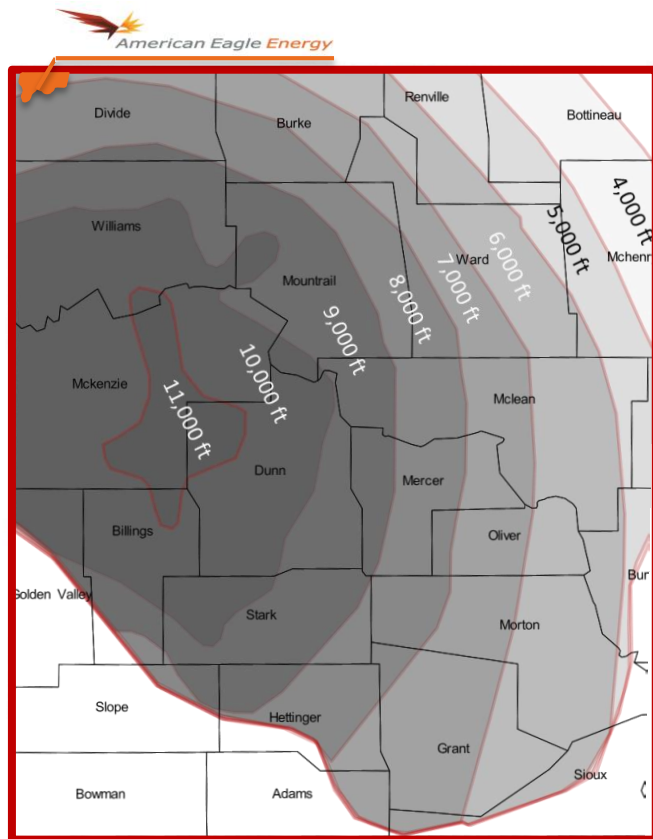
(F) Farm-Out Agreement well.

(C) Carry Agreement well.

LOWER DRILL DEPTH AND BETTER ROCK QUALITY LEAD TO LOWER D&C COSTS

Divide County's shallower reservoir depths

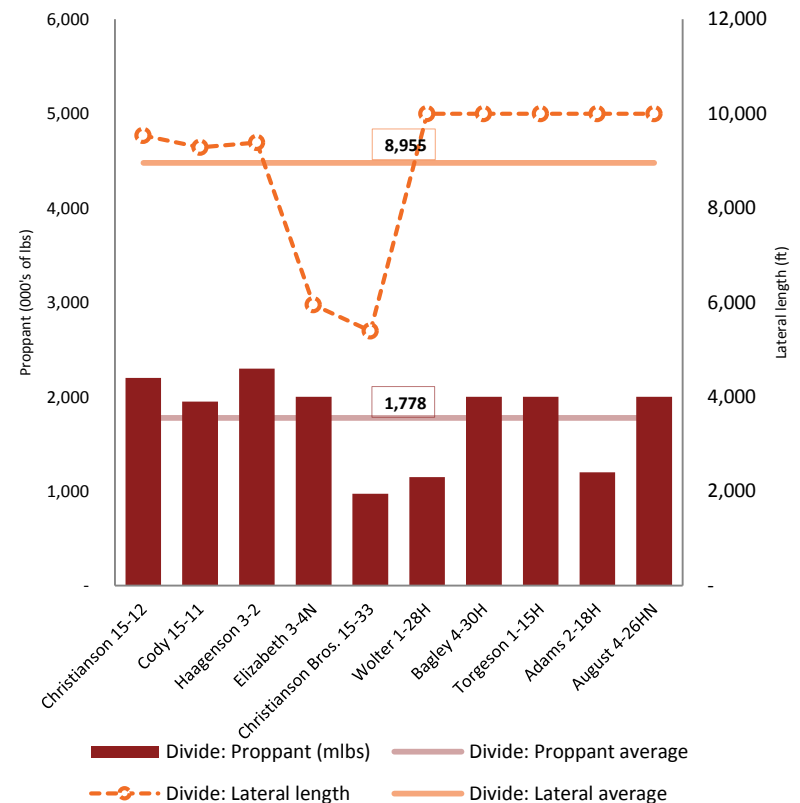
- ✓ In AMZG's Spyglass Project Area, the Bakken and Three Forks formations occur at depths of approximately 8,000 vs. 10,000 – 11,000 feet in core areas of the Williston
- ✓ Shallower depths allow for faster drilling and lower completion costs for AMZG



Sources: North Dakota geologic survey

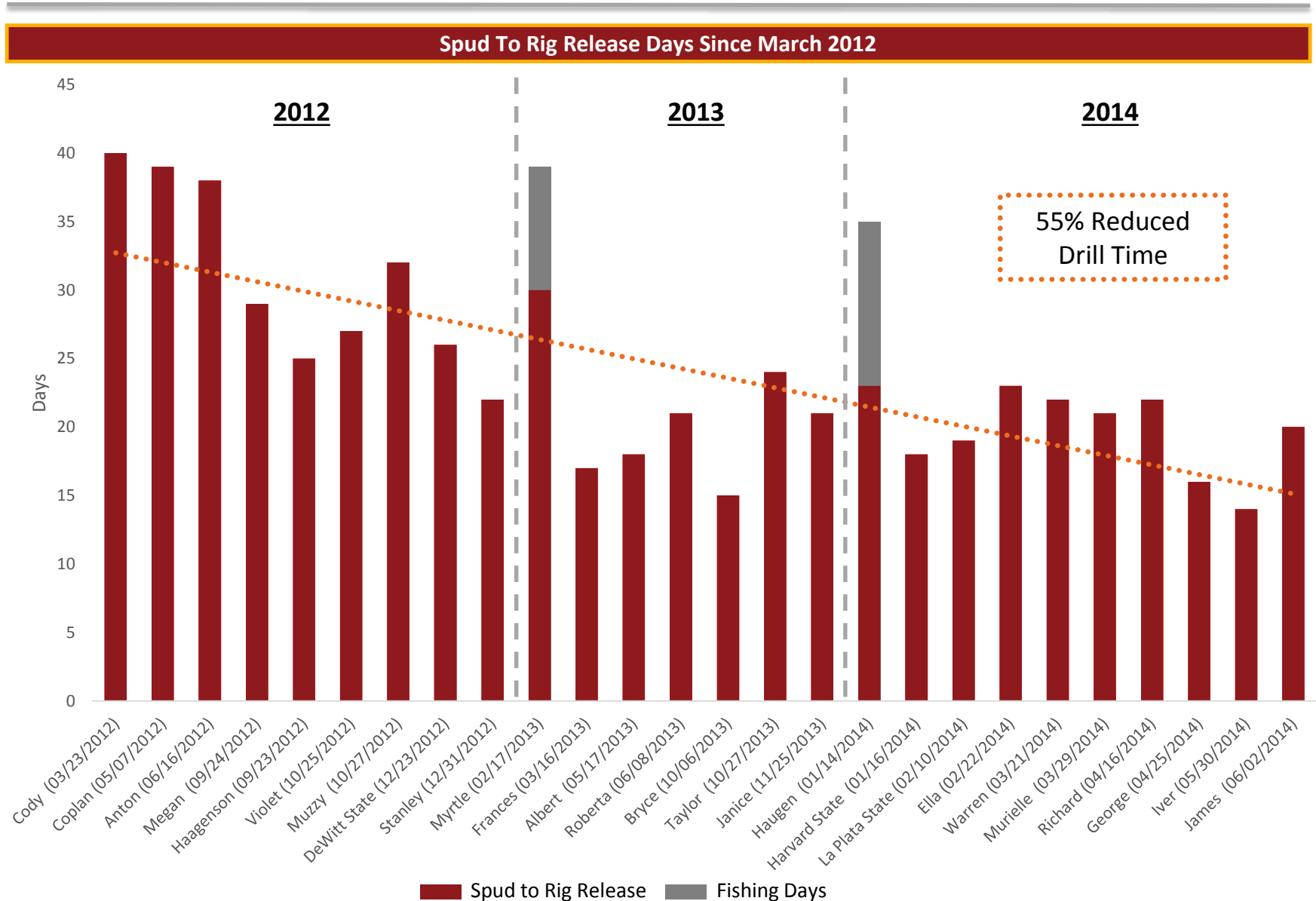
Low D&C costs driven by

- ✓ AMZG's relatively higher quality reservoir allows them to complete 30 – 40 stage fracks with only ~2.5 million pounds of proppant
- ✓ Majority of wells in the core of the basin require 4 – 5 million pounds of proppant, often times with more costly ceramics vs. the standard frack sand that AMZG uses



Sources: North Dakota geologic survey and EERC survey

FOCUS ON EFFICIENCY HAS REDUCED DRILLING DAYS OVER TIME

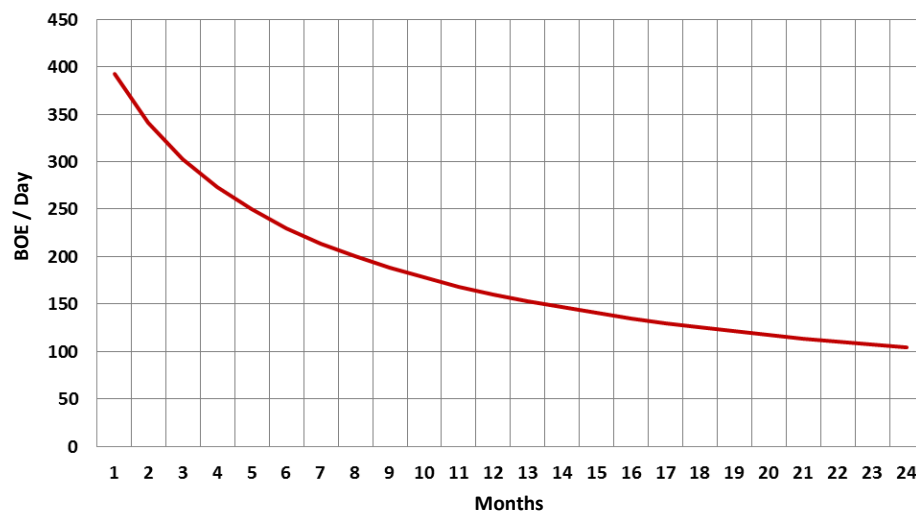


HIGHLY ECONOMIC WELLS WITH UPSIDE ON REDUCED DRILLING AND COMPLETION COST

Spyglass Overview

- Ryder Scott assumptions reflect the lower D&C costs and flatter decline curves that drive strong per well economics
 - 45%+ IRRs
 - 21 month paybacks
 - \$7.0 MM per well PV-10
 - 393 Mboe EURs
- Reduction in average drilling and completion cost offers further economic upside

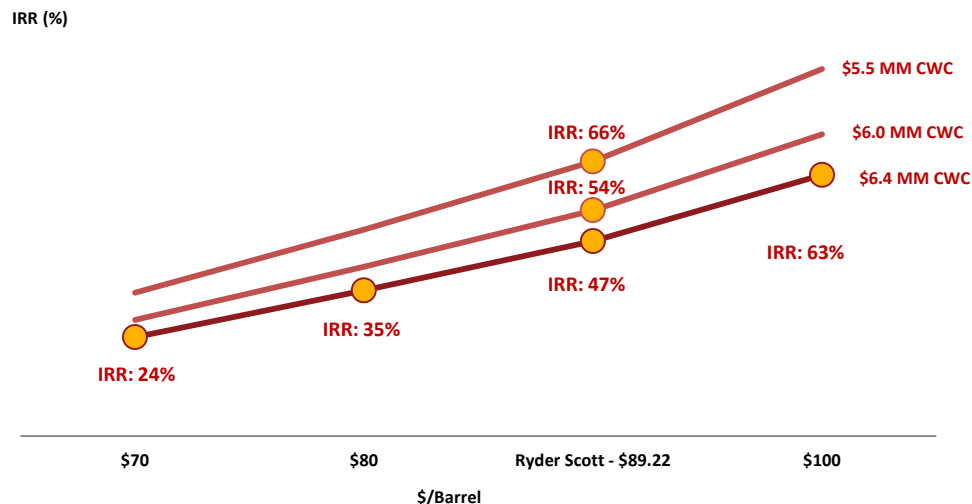
Three Forks Long Lateral Ryder Scott Type Curve



Spyglass Well Economics – Three Forks Long Lateral⁽¹⁾

Assumptions:	Ryder Scott	\$6.0 MM CWC	\$5.5 MM CWC
Well Costs (\$MM)	\$6.4	\$6.0	\$5.5
LOE (\$/Boe)	\$13.93	\$13.93	\$13.93
Production Tax (%)	11.0%	11.0%	11.0%
% Oil	89%	89%	89%
Realized Oil Price (\$/Bo)	\$89.22	\$89.22	\$89.22
Realized Gas Price (\$/Mcf)	\$5.08	\$5.08	\$5.08
B-Factor	1.3	1.3	1.3
1st Year Decline (%)	61.0%	61.0%	61.0%
EUR (Boe)	393,358	393,358	393,358
PV-10 (\$MM)	\$7.0	\$7.4	\$7.9
IRR (%)	47%	54%	66%
Payback (Months)	21	19	16

Three Forks Long Lateral Well Economics – IRR Sensitivity



(1) IRR and Payback calculated by management based on Ryder Scott reserve report assumptions listed in the table. Ryder Scott used SEC benchmark pricing of \$100.11/barrel and \$4.10/mcf.

WILLISTON BASIN INFRASTRUCTURE AND TAKEAWAY CAPACITY CONTINUES TO MATURE

AMZG's access to infrastructure

Oil gathering and transportation

- Oil takeaway capacity currently handled by trucking AMZG's oil production to rail terminals
- Current rail capacity in the Williston totals over 1.0 Mmbopd with additional projects under evaluation
- Pipeline capacity is expected to exceed 1.5 Mmbopd by year end 2016, which combined with existing and expected rail projects would provide nearly 3.0 Mmbopd of oil takeaway capacity
 - Transportation costs likely to further decline as additional pipeline infrastructure is built out

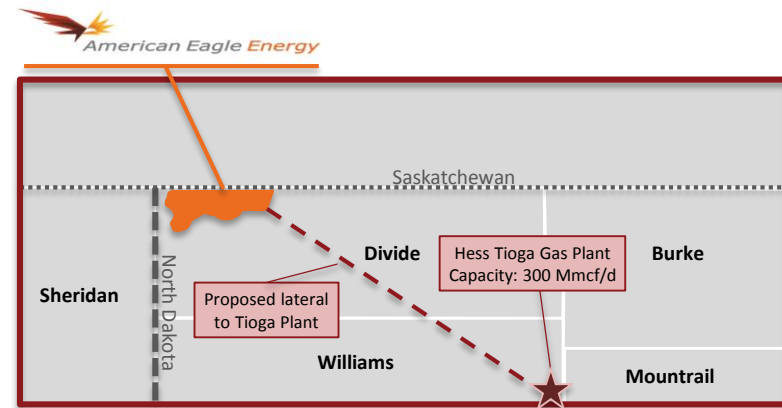
Gas gathering system

- Our JV partner is currently laying a gas gathering system in NW Divide County, ND to connect multiple operators, including AMZG to the Hess Tioga gas plant
 - NextEra has partnered with Hess to expand throughput capacity; thus securing throughput volume at the plant
 - The lateral line connecting AMZG operating area to the Hess Tioga gas plant is expected to be operational in 4Q 2014, following which the company's gas capture rate would increase from ~85% to ~100%
 - The existing initial phase gas processing facility is expected to be converted into a compressor station for the gathering system upon completion of the lateral line connection to the Hess Tioga gas plant
- Multiple other midstream companies are also developing infrastructure in the area including ONEOK Partners ("OKS") who is constructing a 270 mile natural gas gathering system and related infrastructure in Divide County, ND

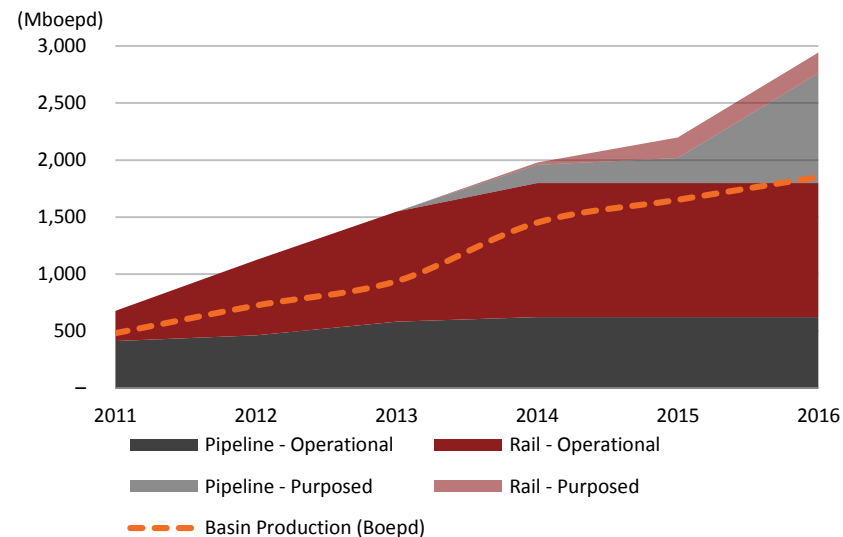
Electricity

- Electrical infrastructure expected to reach AMZG's operating area by year end 2014

Gas gathering and takeaway infrastructure



Growing Williston Basin takeaway capacity



Source: Company filings and press releases. Takeaway capacity as per June 26, 2014, North Dakota Pipeline Authority oil transportation report.

SIGNIFICANT INVENTORY WITH ACCRETIVE DEVELOPMENT PLAN IN PLACE

2014 Development Plan Detail

- Expect to add approximately 28 gross (18 net) operated wells during 2014 with development focused on central and eastern Spyglass
- Anticipate strong quarter-over-quarter production growth in 4Q14 and throughout 2015 with mix of higher working interest wells
- 3Q2014 and 4Q2014 development update:
 - 7 gross (5.2 net) operated wells added to production in 3Q2014 including 4-well pad added late in quarter
 - 2 gross (0.8 net) operated wells recently completed and preparing for production, to be on-line in Oct.
 - 2 gross (1.7 net) operated wells awaiting completion
 - 1 gross (0.7 net) operated well being drilled

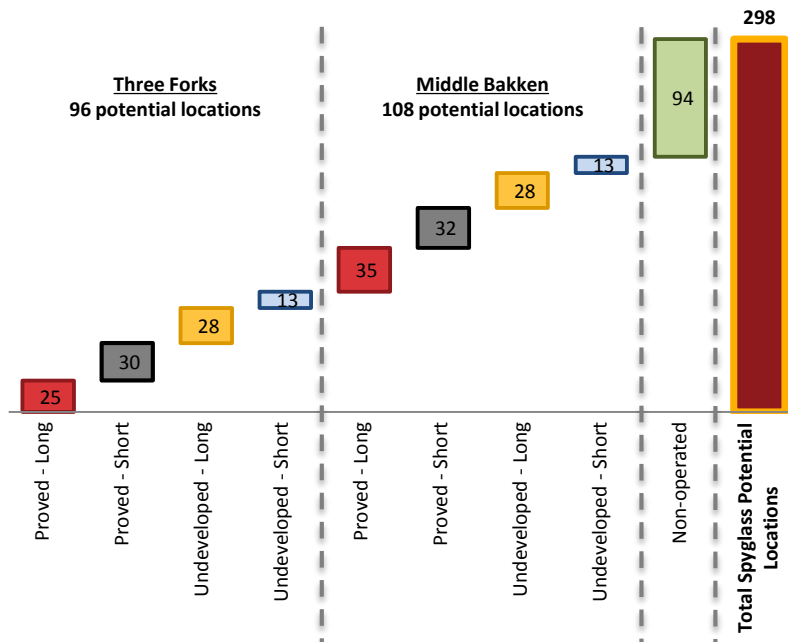
2014 Expected Development Plan

2014 Drilling Budget ending 12/31/2014 ⁽¹⁾			
Spyglass	Planned Gross Wells	Planned Net Wells	Budget (\$MM)
Operated	28	18	\$113
Non-Operated	10	0.3	2
Total	38	18 +	\$115

2015 Drilling Budget ending 12/31/2015			
Spyglass	Planned Gross Wells	Planned Net Wells	Budget (\$MM)
Operated	30	20	\$120
Non-Operated	10	0.3	2
Total	40	20 +	\$122

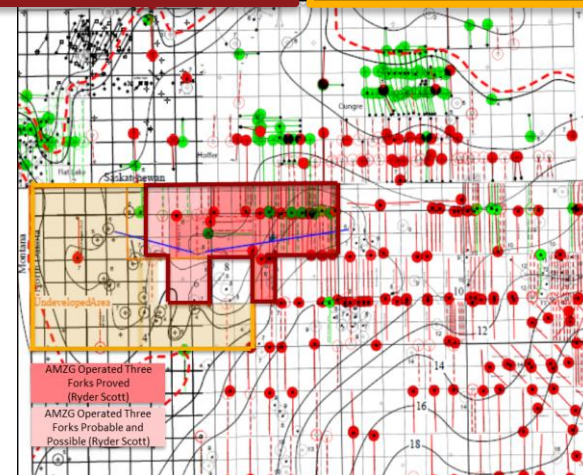
1) Approximately \$55 MM of 2014 Drilling Budget remaining during second half of 2014.

Total Unrisked Potential



Proved Area (32 PDPs):
 Reserve Report Net PUDs: 36
 Net Identified Locations: 104
 Proved Area Net Inventory: 172
 (7.6 years)

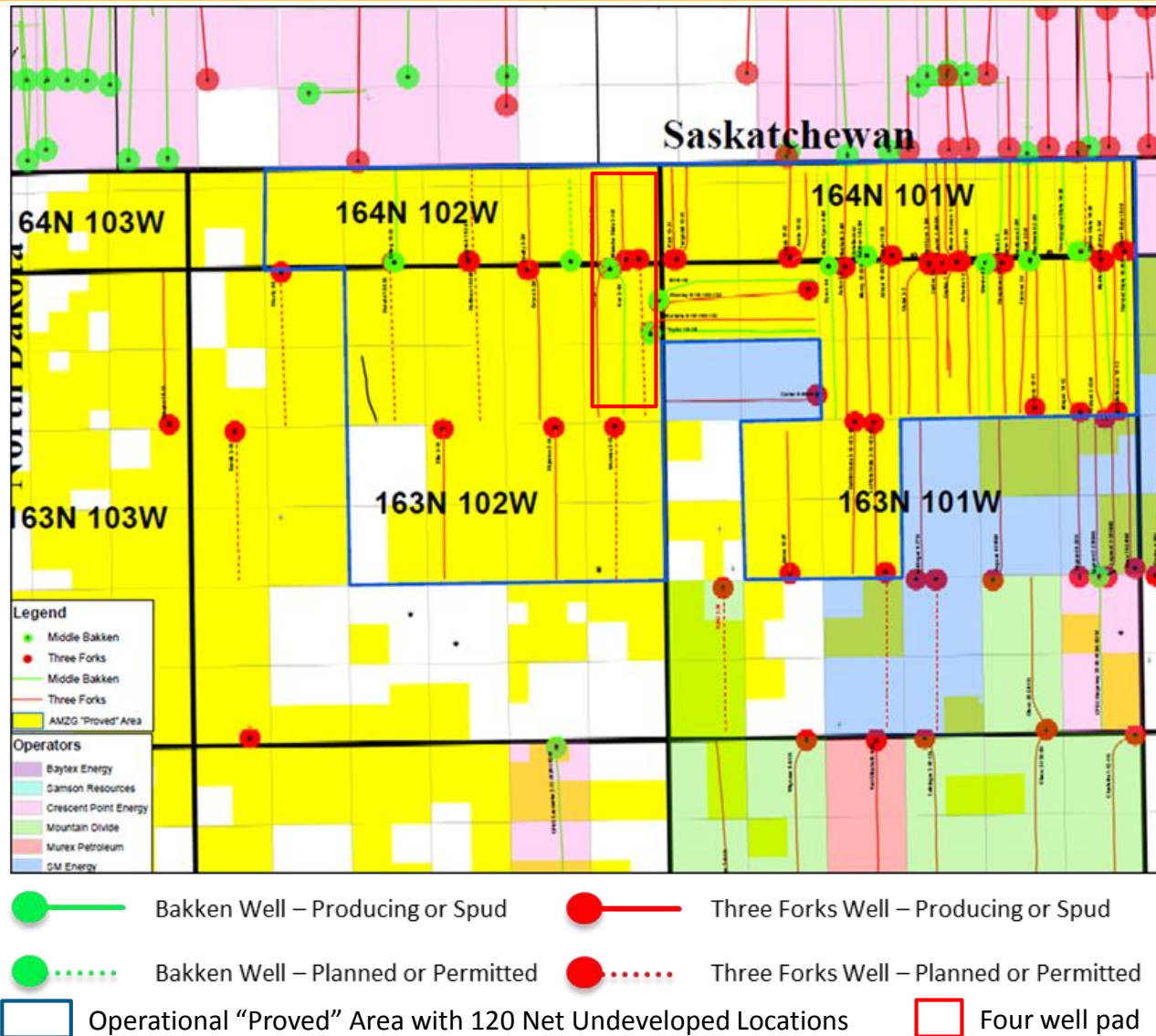
Undeveloped Area:
 Net Identified Locations: 156
 (8.5 years)



● Three Forks Well
 ● Middle Bakken Well

SIGNIFICANT WELL CONTROL IN DEVELOPMENT AREA WITH LARGE LOW-RISK INVENTORY

Spyglass Project Operating Area








AMZG STACKS UP WELL WITH ITS WILLISTON BASIN PEERS ...



Unlevered Cash Margins above \$50 / Bbl



High operatorship across leasehold position

		Small cap Bakken peers			Large cap Bakken peers	
						
Production	Current production (mboed)	2.0	15.4	10.6	3.7	43.5
	LTM production (mboed)	1.7	13.9	8.2	2.6	40.4
	Expected production growth ⁽¹⁾	24%	8%	32%	79%	16%
	% operated production	85%	—	56%	75%	94%
Reserves	Proved reserves (mmboe) ⁽²⁾	15.4	84.2	51.7	14.9	219.0
	% Prv. Dev.	39%	42%	58%	57%	54%
	% liquids	89%	90%	87%	88%	87%
	PV10%	\$253	\$1,521	\$735	\$289	\$5,200
	R/P ⁽¹⁾	19.8	15.3	13.1	8.7	12.8
Assets	Net acreage	46,800	186,700	135,000	121,000	506,960
	% HBP	65%	64%	72%	NA	82%
Cash margin ⁽⁴⁾	Realized price (\$/Boe)	\$86.86	\$77.74	\$81.10	\$84.82	\$77.87
	LOE (\$/Boe)	\$15.43	\$9.36	\$10.91	\$12.92	\$9.22
	Production taxes (\$/Boe)	\$9.80	\$8.19	\$8.94	\$9.84	\$9.17
	G&A (\$/Boe)	\$10.97	\$2.56	\$13.48	\$18.82	\$2.64
	Unlevered cash margin (\$/Boe)	\$50.66	\$57.63	\$47.78	\$43.23	\$56.84

Sources: AMZG internal Company estimates, publicly available filings, press releases, earnings releases, and I/B/E/S consensus estimates.

(1) Current production shown as 2Q 2014 for AMZG and the most recently released quarter for peers.

(2) Reserves figures based on June 30, 2014 mid-year Ryder Scott reserve report.




(3) R/P ratios based on June 30, 2014 quarterly production for AMZG and latest reported quarter for peers.

(4) Based on earnings releases for AMZG LTM as of June 30, 2014 and the latest reported LTM period for peers.

... YET TRADES AT A DISCOUNT



AMZG's market valuation is at a deep discount to it's Williston peers, despite the Company's operational performance

	Small Cap Williston Peers		Large Cap Williston Peers		Peer Average		
							Premium / discount to peers
as of the most recently reported quarter(except share price, as of 10/2/2014)							
Valuation	Current stock price	\$10.03	\$5.70	\$12.94	\$40.66	\$3.50	
	Shares outstanding	101.3	66.0	278.1	101.2	30.4	
	Market cap	\$1,015.5	\$376.0	\$3,598.3	\$4,112.9	\$106.6	
	(+) Debt + pref	\$499.9	\$172.5	\$2,374.6	\$2,300.0	\$175.0	
	(-) Cash	\$107.5	\$70.0	\$11.2	\$27.0	\$67.0	
	(-) Value of non-reserve assets	\$220.0					
	Enterprise value	\$1,187.9	\$478.5	\$5,961.7	\$6,386.0	\$6,173.8	\$214.6
O&G asset analysis	Production (2Q14 boed)	10,638	3,730	38,166	43,547	2,006	
	Production value (\$80k per boe)	\$851.0	\$298.4	\$3,053.3	\$3,483.8	\$160.5	
	Production (Consensus 4Q14E boed)	12,510	4,695	45,734	53,288	2,698	
	Production value (\$80k per boe)	\$1,000.8	\$375.6	\$3,658.7	\$4,263.0	\$215.9	
	Net Williston Basin Acreage	135	120	171	507	339	47
	Other acreage adjustment	(42)					
	Value per acre of other acreage	\$0.75					
	Adjusted Williston net acreage	93	120	171	507	339	47
	Value of acreage (net of 2Q14 boed)	\$305.3	\$180.1	\$2,908.4	\$2,902.2	\$54.1	
Metrics	EV / acre (adj.)	\$3,292	\$1,496	\$17,008	\$5,725	\$11,366	\$1,156 (90%)
	EV / 1P reserves	\$22.37	\$32.01	\$35.64	\$29.16	\$32.40	\$13.92 (57%)
	EV / PV10%	1.3x	1.4x	1.4x	1.2x	1.3x	0.6x (49%)
	EV / 2Q14 daily production	\$108,703	\$128,301	\$156,203	\$146,645	\$151,424	\$106,963 (29%)
	EV / 4Q14E Consensus daily production	\$92,439	\$101,909	\$130,355	\$119,839	\$125,097	\$79,517 (36%)

SUMMARY INVESTMENT CONSIDERATIONS

Attractive oil-levered assets in a proven highly productive play	<ul style="list-style-type: none"> AMZG's core asset is ~46,800 net acre position in northwest Divide County, ND targeting the Three Forks and Middle Bakken formations The Spyglass Project Area's advantageous geologic characteristics allow AMZG to achieve IRRs from 45% – 50% for the Company's Three Forks long lateral wells and produces a NPV of ~\$7 MM per well, based on Ryder Scott assumptions in the 2014 mid-year reserve report <ul style="list-style-type: none"> Low D&C costs of \$6.4 MM driven by shallower drilling depths and less demanding completion characteristics Shallower decline curve generates 400 Mboe EUR for Three Forks long lateral Recent M&A activity in the Williston Basin including SM Energy / Baytex, Triangle Petroleum / Marathon Oil, Liberty / Sequel and Whiting Petroleum / Kodiak, further validates the play and AMZG's asset value
Track record of successful development with an accretive capital program in place	<ul style="list-style-type: none"> AMZG has grown production from 155 Boepd in 1Q 2012 to 2,006 Boepd in 2Q 2014 2014 mid-year 1P reserves of 15.4 Mmboe (89% oil) with a PV-10 of \$336 MM, from \$308 MM at year end 2013⁽¹⁾ <ul style="list-style-type: none"> Reserve life of 21 years and an inventory of approximately 298 net unrisked locations provides AMZG ample running room to continue to deliver meaningful reserve, production and cash flow growth into the future 2014 drilling and completion budget of \$115 MM for the 12-month period ending 12/31/14 (~\$55 MM remaining as of 6/30/14)⁽²⁾ 2 rig program contemplates drilling 28 gross (18 net) operated wells in 2014
Focus on efficiency and business optimization	<ul style="list-style-type: none"> Focus on continuous improvement and implementation of industry best practices – spud to rig release days has achieved 55% reduced drill time since 1Q 2012 Seek to minimize weather impact by minimizing completions performed during harsh winter conditions Average unlevered cash operating margin in excess of \$50 per Boe since 2013, with potential to further expand margins
Ample access to infrastructure	<ul style="list-style-type: none"> Oil takeaway handled by trucking oil to rail terminals <ul style="list-style-type: none"> Transportation costs likely to further decline as additional pipeline infrastructure is built out Gas gathering system expected to be in place during 4Q 2014, which will provide full gas processing and sales
Conservative financial policy	<ul style="list-style-type: none"> Pro forma cash of \$67 million + \$60 million of anticipated availability from RBL credit facility = \$127 million of liquidity AMZG intends to target a net leverage ratio of < 2.0x Adj. EBITDA and hedge 50% – 75% of next 12 month production
Highly experienced and incentivized Management team	<ul style="list-style-type: none"> Operational team has an average of over 30 years experience and has led the drilling and completion of hundreds of wells in the Williston – management own ~9% of fully diluted shares Tom Lantz, our COO, led the development team at Halliburton that drilled and completed the first horizontal Middle Bakken well using hydraulic fracturing in the Williston Basin Richard Findley, our Chairman, is credited with discovering the Elm Coulee field in the Williston Basin

(1) Reserve metrics show as of June 30, 2014 mid-year Ryder Scott reserve report. Reserve life based on 2Q 2014 production.

(2) Based on \$53 MM of remaining net budget including offset of \$1.8 MM from July 2014 sale of Canadian assets.

CONTACT INFORMATION

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APPENDIX

HIGHLY EXPERIENCED AND INCENTIVIZED MANAGEMENT TEAM

Management and Technical Team



Prior Company Experience



- Senior management and advisors with exceptional experience in developing projects in the Bakken and Three Forks formations
 - Chairman of the Board credited with mapping the “Sleeping Giant” porosity trend within the Middle Bakken Formation and subsequent development of the field in partnership with Lyco Energy and Halliburton
 - Operations Team with background in drilling, completion, development and production, including the economic exploitation of the Elm Coulee Field
- Chief executive with proven abilities to execute strategy and increase performance, as evident through our JV partnership with a ~\$45 BN utility company
- A dedicated capital markets and strategy professional with depth of experience in both financial and corporate strategy

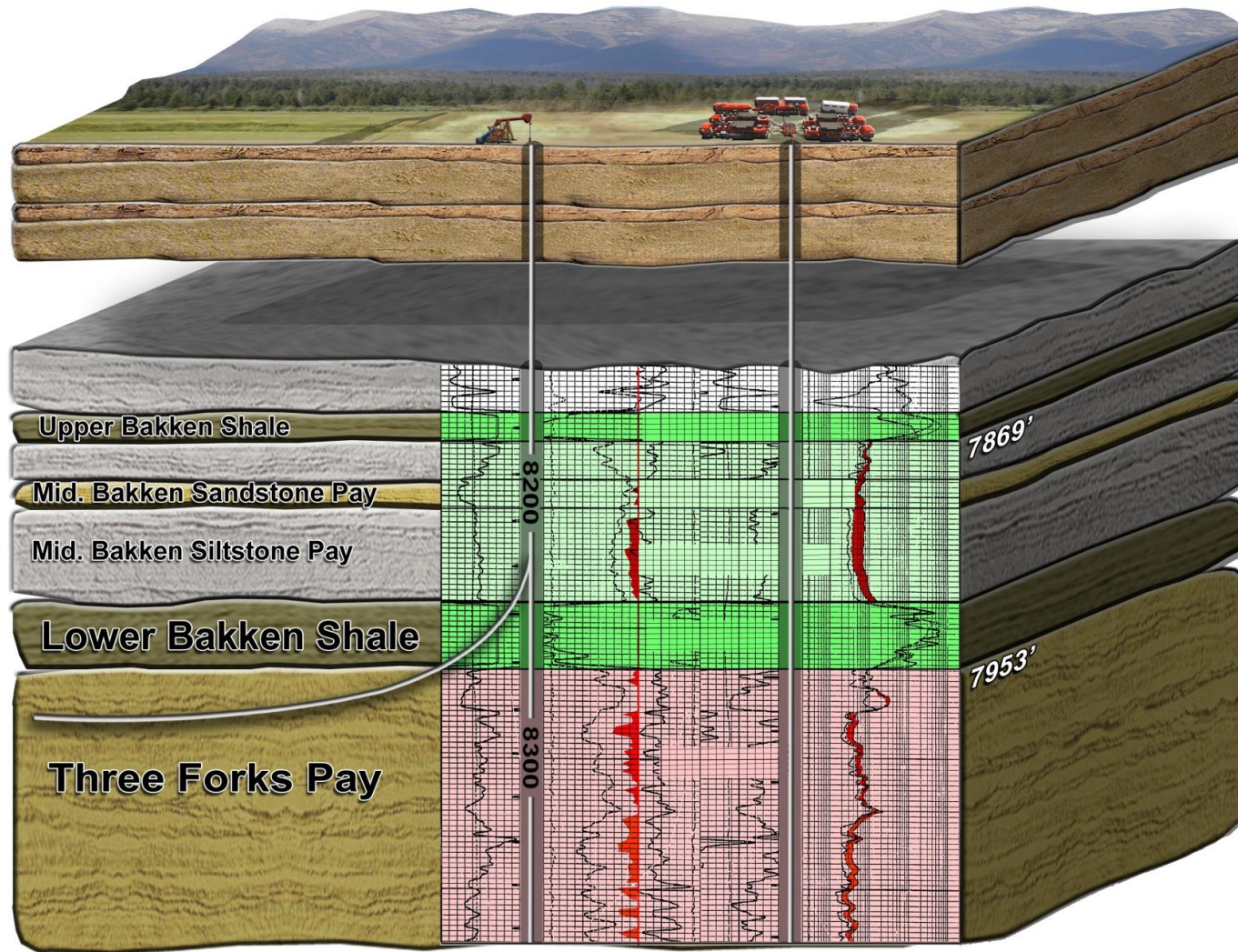
STRATEGY & 2014 YEAR END GOALS

Strategies	Ability to Execute	2014 Year End Goals
<ul style="list-style-type: none"> Continue to validate our Spyglass Area through strong operated well results and increasing well economics 	<ul style="list-style-type: none"> Plan on drilling 18 net (28 gross) wells in 2014 with 40% to 60% IRRs⁽¹⁾ Decreased long-lateral well cost from \$6.8 MM at mid-year 2013 to \$6.4 MM at 2013 year-end 	<ul style="list-style-type: none"> To trade in-line with our Williston peer group on a proved reserve, \$/Acre, and PV-10 basis Reduce long-lateral well costs to under \$6.0 MM
<ul style="list-style-type: none"> Significantly increase reserves and production through drill bit execution 	<ul style="list-style-type: none"> Plans to run 2 rigs in 2014 Experienced technical teams to execute drilling plan most efficiently 	<ul style="list-style-type: none"> Drill 18 net operated wells in Spyglass Area Grow total production to >3,000 Boepd
<ul style="list-style-type: none"> Continue accretive acreage acquisition in Spyglass Area 	<ul style="list-style-type: none"> Track record of accretive acreage and production acquisition Acquired assets from our JV partner – a ~\$45 BN utility company – for \$47 MM in March 2014 	<ul style="list-style-type: none"> Increase net acreage to ~45,600 net acres (achieved 3/31/14), currently at ~46,800
<ul style="list-style-type: none"> Maintain strong liquidity position and conservative balance sheet 	<ul style="list-style-type: none"> \$67 MM of cash⁽²⁾ Successful track record of structuring acreage and well development deals 	<ul style="list-style-type: none"> Execute value accretive acquisitions to meet strategic objectives above Implement hedging program to limit commodity price sensitivity

(1) IRRs are Management estimates based on Ryder Scott reserve report assumptions.

(2) Estimate as of June 30, 2014, as adjusted for the senior secured notes offering that closed August 27, 2014.

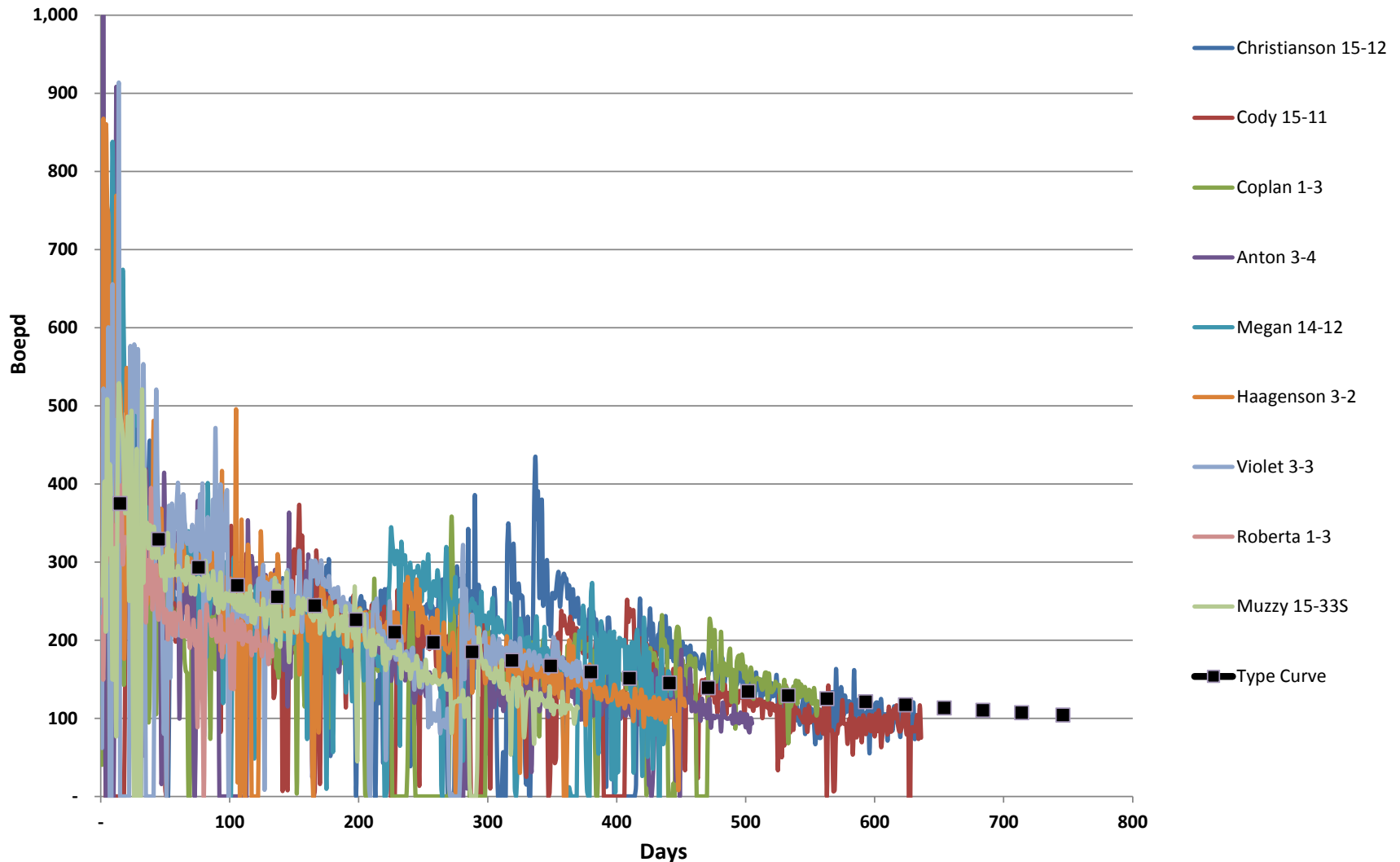
WILLISTON BASIN – STRATIGRAPHY



AMZG THREE FORKS OPERATED RESULTS VS. RYDER SCOTT TYPE CURVE

Selected Three Forks long lateral operated well results validate Ryder Scott type curve and ~400 Boe EURs

AMZG Operated Three Forks Long Lateral Well Results Vs. The Ryder Scott Type Curve (Oil Only)



WILLISTON BASIN – ACREAGE

Current					
Prospect Area	DSUs	DSU ¹ Acres	Gross Acres	Net Acres	AMZG WI
Spyglass - Proved	14	1,280	17,920	12,628	70%
Spyglass - Proved	11	800	8,800	6,850	78%
Spyglass - Proved	25		26,720	19,478	73%
Spyglass - Unproved	10	1,280	12,800	8,913	70%
Spyglass - Unproved	5	800	4,000	2,577	64%
Spyglass - Unproved	15		16,800	11,490	68%
Total Spyglass - Operated	40		43,520	30,968	71%
Non-Operated				15,844	
Total Spyglass				46,812	
Other Non-Core ²				7,450	
Total Net Acres				54,262	

¹ DSUs near Canadian border include partial sections that average 800 acre drill spacing units

² Mostly Sheridan & Daniels Counties, MT

ADJUSTED EBITDA RECONCILIATION

(\$ in 000's)	For the Year Ended December 31,			For the Three-Month Period Ended June 30,		For the Six-Month Period Ended June 30,	
	2013	2012	2011	2014	2013	2014	2013
Reconciliation of Net Income (Loss)							
to EBITDA:							
Net Income	\$1,594	(\$9,293)	\$4,454	(\$3,900)	\$2,637	(\$4,928)	\$2,993
Less: Interest and dividend income	(\$81)	(\$72)	(\$75)	(\$12)	(\$18)	(\$28)	(\$39)
Add: Interest expense	5,356	1	–	3,251	415	6,466	833
Add: Income tax expense (benefit)	1,769	(1,240)	99	(2,103)	1,193	(2,742)	2,285
Add: Depreciation, depletion and amortization	10,073	2,860	97	5,707	2,116	9,343	3,391
EBITDA	\$18,711	\$7,744	\$4,575	\$2,943	\$6,343	\$8,111	\$9,463
Add: stock-base compensation	\$1,203	\$822	\$31	\$445	\$287	\$899	\$525
Add: Change in fair value of derivatives	815	123	–	6,200	(187)	8,023	(159)
Add: Loss on early extinguishment of debt	3,714	–	–	–	–	–	–
Add: Impairment of oil and gas properties	1,732	10,631	–	–	–	–	1,525
Add: Gain on sale of oil and gas properties	–	–	(6,395)	–	–	–	–
Adjusted EBITDA	\$26,175	\$3,832	(\$1,789)	\$9,588	\$6,443	\$17,033	\$11,354