

**CUBIC
ENERGY
INC.**

NYSE Amex: QBC
www.CubicEnergyInc.com

April 2011
Management Presentation

Management Team

Calvin A. Wallen III has served as the President and Chief Executive Officer of the Company since 1997. Mr. Wallen has over 30 years of experience in the oil and gas industry working as a drilling and petroleum engineer, including tours with Superior Oil, Resource Drilling, Tom Brown and Rowan International. Mr. Wallen has considerable experience in drilling vertical, high-angle directional and horizontal wells in North and South American oil and gas fields, as well as in the North Sea and Gulf of Mexico. Mr. Wallen did his undergraduate engineering studies at Texas A&M.

Larry Badgley has been Chief Financial Officer for Cubic since October, 2008. Prior to joining Cubic, Mr. Badgley worked over 11 years in the venture capital market and has been responsible for Financial Planning and Analysis, SEC, SOX technical training and practice development, and served as the national practice leader for merger and acquisitions with a heavy focus on due diligence and post acquisition integration. Larry Badgley received a BBA in Finance from Hardin-Simmons University in 1978, and is a Certified Public Accountant.

Jon S. Ross has served in the office of Secretary of Cubic Energy since 1998. Mr. Ross is a practicing attorney in Dallas, Texas representing over 80 business entities. He has served on several community and non-profit committees and boards and has been asked to speak to corporate and civic leaders on a variety of corporate law topics. Mr. Ross graduated from St. Mark's School of Texas with honors in 1982 and graduated from the University of Texas at Austin in 1986 with a B.B.A. in Accounting. He then graduated from the University of Texas School of Law in 1989 attaining a Juris Doctorate degree.

Richard M. Sepulvado has been the chief exploration geologist for Cubic Energy, Inc. since 1997 and serves as Vice President of Exploration and Production. He received his undergraduate training at Trinity University, earning his Bachelor's degree in geology in 1974. Mr. Sepulvado spent the following eight years developing strong management and engineering skills as an officer in the U.S. Army Corps of Engineers. Following his tour of duty, he returned to school and earned his Master of Science Degree in Geology at Louisiana Tech University in 1985. Mr. Sepulvado has worked as an exploration geologist for Mobil Oil, Placid Oil, Phillips Oil, and various independent oil companies.

Company Snapshot



Acreage located in Caddo Parish & DeSoto Parish of northwest Louisiana:

- Cotton Valley acreage approx 24,000 gross/5,400 net
- Haynesville & Bossier acreage approx 21,760 gross/4,236 net.
- Cubic's acreage position is in the core of the Haynesville Shale, North America's most economic and prolific natural gas shale play.
- All acreage is 100% Held By Production (HBP)

Resource Potential:

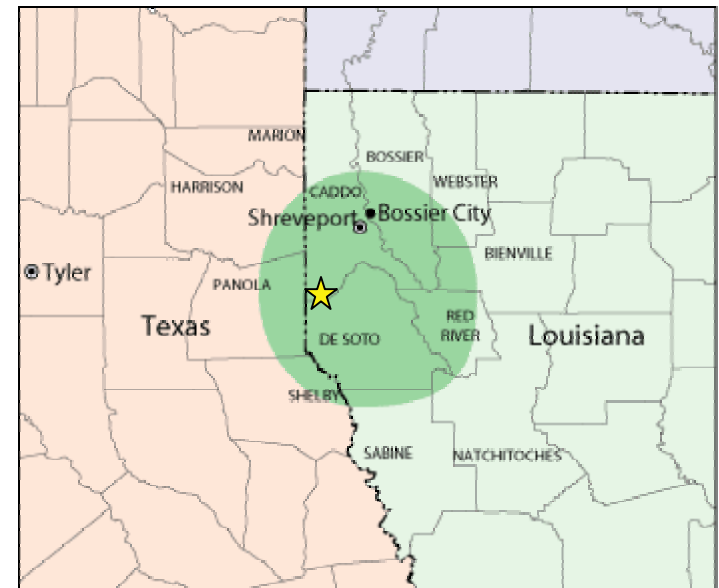
- 60 Bcf – Cotton Valley
- 308 Bcf – Haynesville Shale

Shares Haynesville Shale Ownership with:

- Joint Venture with EXCO Operating Company LP and BG Group
- Chesapeake Energy Corp.
- Goodrich Petroleum Company
- El Paso

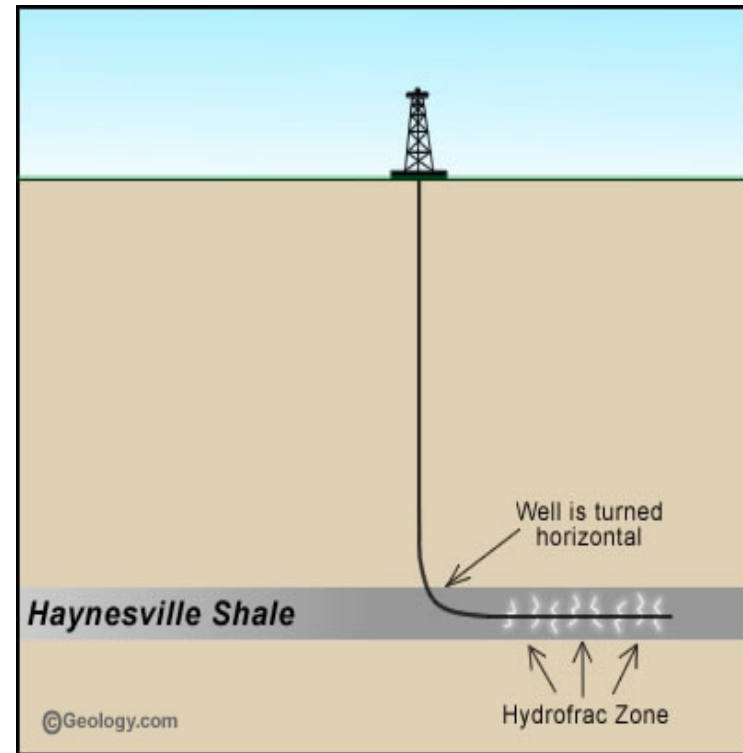
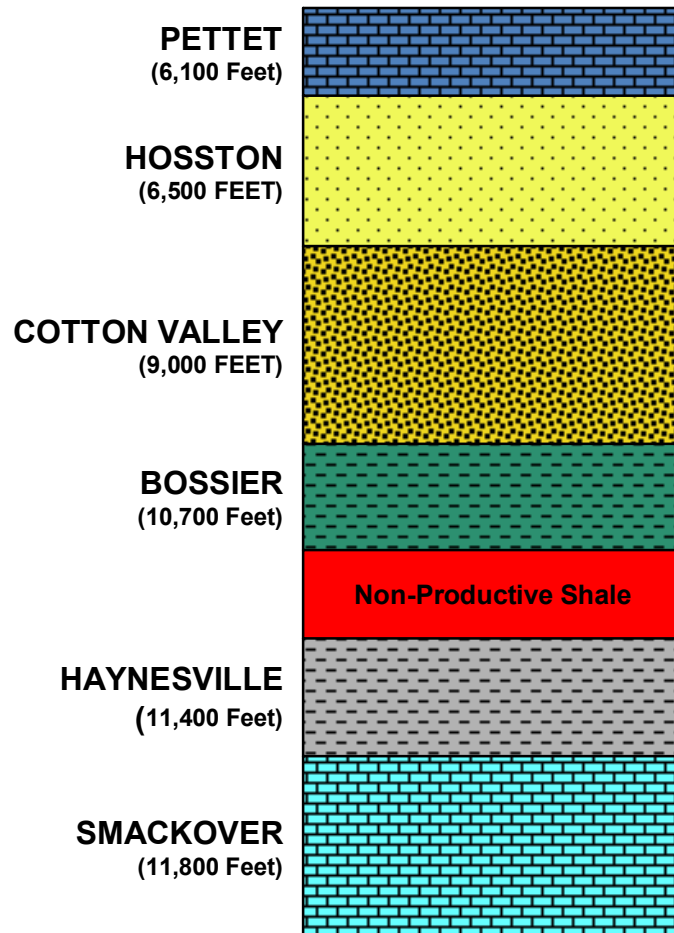
Current Haynesville Shale Well Activity:

- 20 Gross Haynesville Shale wells now on-stream Producing
- 1 Gross Haynesville Shale well Waiting on Completion



Location of Haynesville Shale

(approximate depth)



Drilling and completion techniques have been optimized, the lateral lengths are up to 4,500 feet with 10-15 stage frac programs.

Haynesville Shale Resource Potential



Cubic has 300 gross / 60 net drilling locations...with an Estimated Ultimate Recovery (EUR) of 6.5 Bcf per well and an average 79% NRI, we estimate our Haynesville Shale Resource Potential at over 300 Bcf.

Bossier Shale

Other operators have announced plans to further test the Bossier Shale. While we will refrain from quantifying the resource potential from the Bossier Shale for now, it could add meaningful reserves and production.

RESOURCE POTENTIAL (BCF)		
Cubic's Proven Reserves	NRI Reserves	PV10 Value
*SEC Proven (PDP, PDNP, PUD) Reserves as of June 30, 2010	Approx. 30 Bcf	Approx. \$65M
**SPE Proven (PDP, PDNP, PUD) Reserves as of June 30, 2010	Approx. 92 Bcf	Approx. \$193M
<i>*Securities and Exchange Commission (SEC) reserve report is based on predominantly one Horizontal Haynesville Shale well per unit and is used for Audited Financial of Public Companies</i>		
<i>**Society of Petroleum Engineers (SPE) reserve report based on four Horizontal Haynesville Shale wells per unit and is used for Banking & Financial Institutions</i>		
<i>Note: Both SEC reserve report and SPE reserve report are based on 4.4 Bcf EUR/well</i>		
Haynesville Shale Proven Plus Resource Potential		
Net Drilling Locations	60	
EUR Per Well (BCF)	6.5	
NRI %	79%	
Haynesville Shale	308 Bcf	
Total Proved + Resource Potential		
Haynesville Shale	308 Bcf	
Bossier Shale	????	
Horizontal Cotton Valley	60 Bcf	
Total Resource Potential	368 Bcf	

Capital Table



Cubic has the liquidity required to fund its share of capital expenditures.

Strategic Transaction in 2009

Cubic swapped QBC Common and Preferred Stock priced at a premium and without warrant coverage, and a small override, with an affiliate to acquire \$30.9 million of Drilling Credits from EXCO Operating Company LP.

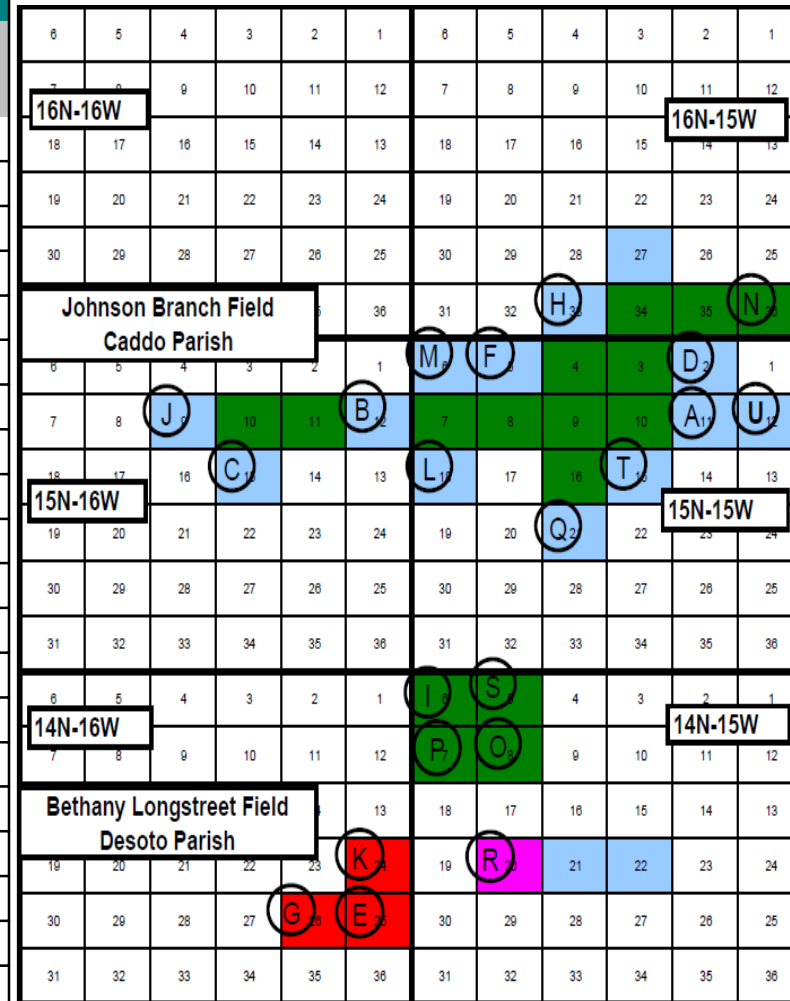
Positioned For Haynesville Driven Growth

\$34.5 million current liquidity available for Capital Expenditures.

	12/31/2010 (\$MM)
Total Debt	
Revolver	\$ 30.0
Term Loan	5.0
<u>Other</u>	2.0
Total Debt	\$ 37.0
Working Capital & Drilling Credit	
Working Capital	\$ 2.5
Drilling Credit	22.0
<u>Warrant Proceeds</u>	-
Total Working Capital & Drilling Credit	\$ 24.5
FUNDS AVAILABLE FOR CAPITAL EXPENDITURES	
Senior Credit Facility	\$ 40.0
Borrowing Base	30.0
<u>Less: Drawn</u>	(30.0)
Funds Available on Revolver	\$ 10.0
Working Capital	\$ 2.5
<u>Drilling Credit</u>	\$ 22.0
CURRENT LIQUIDITY	\$ 34.5

Haynesville Well Status Summary

PRODUCING						
Well Name	Working Interest	Operator	IP Date	IP Rate MCF/D	Current Rate MCF/D	
A)	Clingman Acres 11H	2.5%	Chesapeake	02/20/09	17,040	1,983
B)	Mitchell 12H	2.2%	Chesapeake	04/02/09	8,112	1,125
C)	Woolworth 15H	1.5%	Chesapeake	05/30/09	10,656	1,473
D)	Clingman Acres 2H	5.0%	Chesapeake	05/12/09	10,487	1,924
E)	Garland 25-1H	10.2%	Goodrich	11/10/09	18,826	2,789
F)	Muslow 5H	4.6%	Chesapeake	01/25/10	16,757	5,998
G)	Plants 26-1H	10.2%	Goodrich	10/20/09	15,134	2,504
H)	SLRT 33H	2.4%	Chesapeake	12/21/09	14,520	2,462
I)	Red Oak Timber 6-1	35.0%	EXCO	03/07/10	4,390	671
J)	Saddler 9H	1.1%	Chesapeake	04/13/10	10,750	2,350
K)	Garland 24-1H	6.3%	Goodrich	03/14/10	15,938	3,248
L)	Western D 18H	0.7%	Chesapeake	09/07/10	12,288	5,954
M)	Slaughter 6-15-15H	0.6%	Chesapeake	9/21/2010	13,346	5602
N)	Thomas 36-1	37.0%	EXCO	07/15/10	10,328	5,689
O)	Crow 8-1	24.0%	EXCO	WOSP	WOSP	n/a
Q)	Burford 21-14-15H	4.4%	Chesapeake	WOSP	WOSP	n/a
R)	Fisher 20 1H	0.6%	El Paso	WOSP	WOSP	n/a
S)	Crow 5-1 ALT	32.5%	EXCO	WOSP	WOSP	n/a
T)	Soaring Ridge 15H	6.1%	Chesapeake	11/08/08	14,751	596
U)	Clingman Acres 12H	1.4%	Chesapeake	02/01/09	15,301	1,280
WAITING ON COMPLETION						
Well Name	Working Interest	Operator	TD Date			
P)	Red Oak Timber 7-1 ALT	29.0%	EXCO	09/27/10		



Legend of Operators for Cubic's Horizontal Haynesville Shale Wells

- EXCO Resources - Operated
- Goodrich Petroleum - Operated
- Chesapeake - Operated
- El Paso Corp. - Operated

Cubic Is Financially Prepared To Move Forward



- The drilling credit plus cash flow from operators should carry Cubic for most of its capital expenditures in calendar 2011, with capacity under the revolver filling the remaining gap, if needed.
- By the end of calendar 2011 we expect to have enough wells online to meaningfully increase the borrowing base on our Senior Facility, enabling us to fill any remaining gaps in our capital budget.
- Cubic has created significant liquidity well below market cost to the Company via its Drilling Credit with EXCO and its Credit Facility with Wells Fargo Energy Capital.
- Depending on the drilling program utilized by the primary operator on our acreage, production could average 15-25 MMcf/day in FY 2012 – up from less than 1 MMcf/day in FY 2009.
- 30-day initial production rates have climbed from 4-6 MMcf/day in early 2008 to 8-12 MMcf/day through 2009. In 2010, wells reported 24 hour flow rates in excess of 20 MMcf/day and 30 day initial production rates between 10-15 MMcf/day on a control flow basis.
- We estimate our Type Well will generate returns exceeding 20% at \$4.00 NYMEX.

FREE CASH FLOW ANALYSIS: ONE HAYNESVILLE SHALE WELL NET TO CUBIC

	<u>Year 1</u>	<u>Year 1</u>
Mcf/Year	643,210	643,210
Natural Gas Price	\$4.00	\$6.00
Revenue	\$2,733,643	\$3,859,260
LOE - \$6,600/mo.	79,200	79,200
Prod. Taxes - .075% - 2yr waiver	0	0
Free Cash Flow	\$2,654,443	\$3,780,060

Statement of Operations

Year over Year Growth



	Yr-over-Yr 2010 - 2009	1st Qtr-o-Qtr 2011 - 2010	2nd Qtr-o-Qtr 2011 - 2010	
Revenues:				
Oil and gas sales	88%	133%	124%	
Operating Costs and Expenses:				
Oil and gas production, operating and development costs	34%	-2%	46%	
General and administrative expenses	23%	6%	6%	
EBITDA			186%	\$252,905 EBITDA

Ownership (as of 12-31-10)



	Shares (millions)	% of F-D Shares
5% Owners	2.9	2.86%
Officers and Directors (8)	40.5	39.90%
Public Float	32	31.53%
Outstanding Common Shares	75.4	74.29%
Calvin A. Wallen III - Preferred stock, if-converted	8.8	8.67%
Wells Fargo Energy Capital - Convertible Term Loan	5	4.93%
Wells Fargo Energy Capital - Warrants	8.5	8.37%
Other Warrants (includes affiliates and 5% owners)	3.8	3.74%
Fully-Diluted Shares	101.5	100.0%

Recent Natural Gas News Events

•April 6, 2011: Clean Energy Supports Proposed Federal Legislation that Would Expand the Use of Natural Gas Fuel for Transportation and Increase Natural Vehicle Deployment in America

- The Nat Gas Act of 2011, a bill introduced to the U.S. House of Representatives would provide increased support for the critical movement to deploy large numbers of natural gas vehicles in the U.S.

•April 5, 2011: Heckmann Corporation Teams Up with Encana Natural Gas Inc., Westport Innovations Inc. and Peterbilt Motors Company to Employ the Largest Transport Fleet of Liquefied Natural Gas Powered Trucks in North America

- Heckmann Corporation places single largest order for liquefied natural gas trucks by a U.S. customer (200)
- First major exploration and production company's supply chain transition to natural gas
- NGV fleet to reduce Heckmann Water Resources' carbon footprint in Haynesville Shale area by up to 30% and dramatically reduce fuel cost

•April 4, 2011: EXCO Resources, Inc. Announces Redetermination of Borrowing Base and Other Changes to Credit Agreement

- Lenders under its revolving credit agreement completed their regular semi-annual redetermination of the borrowing base, resulting in an increase of the borrowing base from \$1.0 billion to \$1.5 billion.

•March 30, 2011: The White House Blueprint for a Secure Energy Future

- This 44 page document outlines a three part strategy: 1. Develop and Secure America's Energy Supplies. 2. Provide Consumers with Choices to Reduce Costs and Save Energy. 3. Innovate our Way to a Clean Energy Future.

•March 30, 2011: President Obama Speaks at Georgetown University – Securing America's Energy Future

- Excerpts from President Obama's speech:
 - "And today, I want to announce a new goal, one that is reasonable , one that is achievable, and one that is necessary. When I was elected to this office, America imported 11 million barrels of oil a day. By a little more than a decade from now, we will have cut that by one-third. That is something we can achieve. We can cut our oil dependence – we can cut our oil dependence by a third."
 - "....So the only way for America's energy supply to be truly secure is by permanently reducing our dependence on oil.....the potential for natural gas is enormous. And this is an area where there's actually been some broad bipartisan agreement. Last year, more than 150 members of Congress from both sides of the aisle produced legislation providing incentives to use clean-burning natural gas in our vehicles instead of oil. And that's a big deal."

NOTE: Each of the above mentioned news events can be found in their entirety on Cubic's website located at: www.CubicEnergyInc.com and click on the Presentation tab in the header.

Disclaimer

This presentation material contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The opinions, forecasts, projections or other statements, other than statements of historical fact, are forward-looking statements. Although Cubic Energy Inc. (the "Company") believes that the expectations reflected in such forward-looking statements are reasonable, they do involve a number of risks and uncertainties. Among the important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are delays and difficulties in developing currently owned properties, the failure of exploratory drilling to result in commercial wells, delays due to the limited availability of drilling equipment and personnel, the availability of capital, fluctuations in oil and gas prices, dependency on third party operators, sufficient pipeline capacity, general economic conditions and the other risk factors detailed in the Company's Annual Report on Form 10-K for the fiscal year ending June 30, 2010, filed with the Securities and Exchange Commission.



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