Ultra Petroleum Corp.
Natural Gas and Crude Oil Reserves
December 31, 2012
2012 SEC Pricing: $2.63 per Mcf/$87.85 per Bbl

Reserve Category	Net Gas (BCF)	Net Oil (MMB)	Net Equiv. (BCFE)		PV-10 (MM$)	Economic Wells		Future Capex (MM$)
PDP	1,695	10.0	1,755	$	1,854	2,145	$	205
PDNP	126	0.5	129	$	122	109	$	71
PUD	1,145	7.6	1,191	$	288	598	$	1,386
Total Proved	**2,966**	**18.1**	**3,075**	**$**	**2,263**	**2,852**	**$**	**1,661**

Ultra Petroleum Corp.
Natural Gas and Crude Oil Reserves
December 31, 2012
2011 SEC Pricing Sensitivity: $4.04 per Mcf/$88.19 per Bbl

Reserve Category	Net Gas (BCF)	Net Oil (MMB)	Net Equiv. (BCFE)		PV-10 (MM$)	Economic Wells		Future Capex (MM$)
PDP	1,782	10.3	1,844	$	3,100	2,172	$	205
PDNP	128	0.5	131	$	211	111	$	71
PUD	1,147	7.6	1,192	$	910	598	$	1,386
Total Proved	**3,057**	**18.4**	**3,167**	**$**	**4,221**	**2,881**	**$**	**1,662**

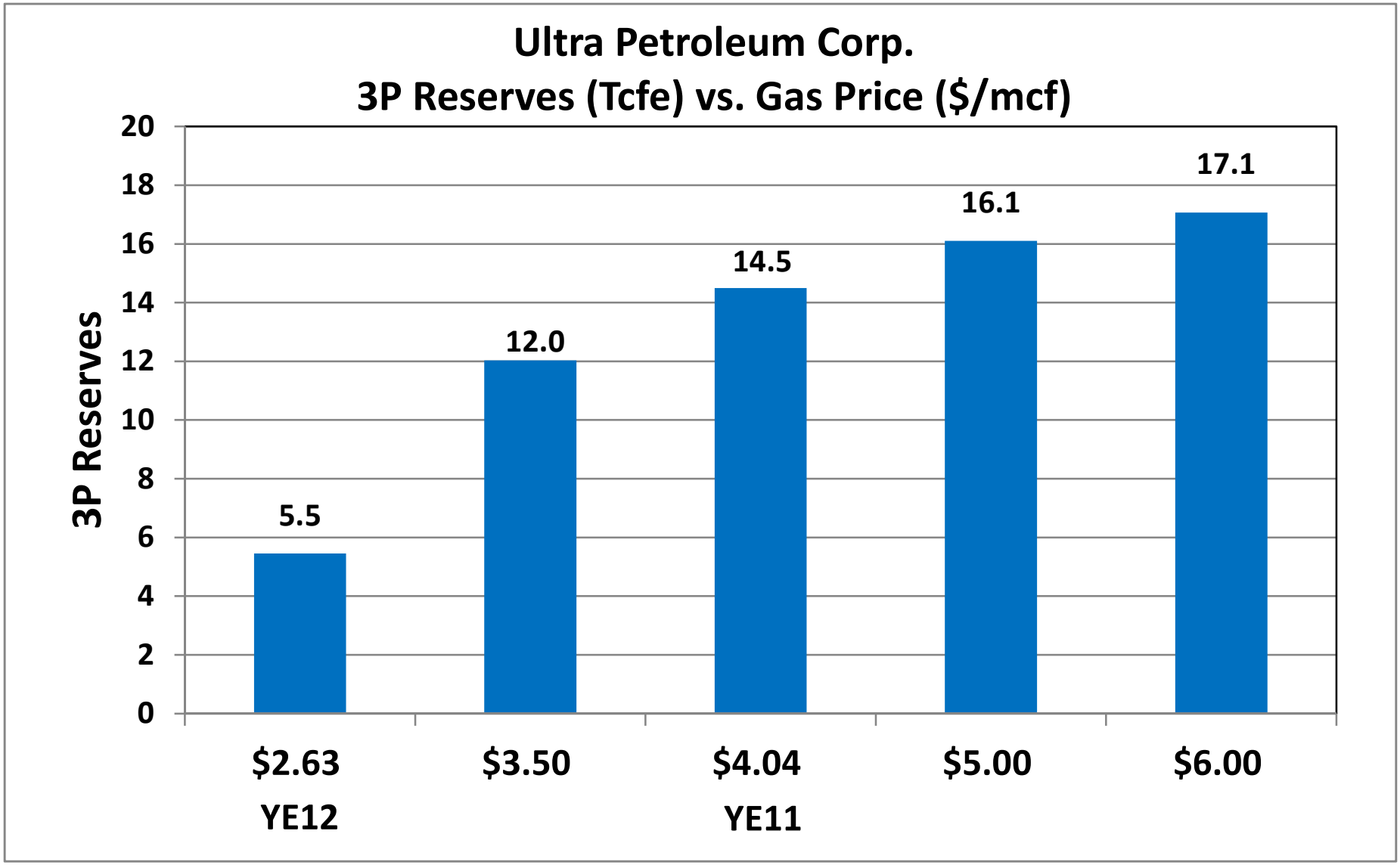
Ultra Petroleum Corp.
Natural Gas and Crude Oil Reserves
December 31, 2012
Natural Gas Sensitivity: $5.00 per Mcf/$87.85 per Bbl

Reserve Category	Net Gas (BCF)	Net Oil (MMB)	Net Equiv. (BCFE)	PV-10 (MM$)	Economic Wells	Future Capex (MM$)
PDP	1,795	10.3	1,857	$ 3,872	2,177	$ 205
PDNP	129	0.5	133	$ 276	112	$ 71
PUD	1,149	7.6	1,195	$ 1,372	598	$ 1,386
Total Proved	**3,073**	**18.5**	**3,184**	**$ 5,520**	**2,887**	**$ 1,662**
Probable	6,478	45.2	6,749	$ 4,373	4,232	$ 11,681
2P (PV + PR)	**9,551**	**63.6**	**9,933**	**$ 9,893**	**7,119**	**$ 13,343**
Possible	6,385	4.6	6,412	$ 3,453	3,037	$ 10,005
3P (PV + PR + PS)	**15,936**	**68.2**	**16,345**	**$ 13,346**	**10,156**	**$ 23,348**
Future Wells	**12,330**	**54.1**	**12,655**	**$ 6,819**	**7,867**	**$ 23,072**

Ultra Petroleum Corp.
Natural Gas and Crude Oil Reserves
December 31, 2012
Natural Gas Sensitivity: $6.00 per Mcf/$87.85 per Bbl

Reserve Category	Net Gas (BCF)	Net Oil (MMB)	Net Equiv. (BCFE)	PV-10 (MM$)	Economic Wells	Future Capex (MM$)
PDP	1,809	10.4	1,871	$ 4,730	2,178	$ 205
PDNP	130	0.5	133	$ 344	112	$ 71
PUD	1,151	7.6	1,197	$ 1,826	598	$ 1,387
Total Proved	**3,091**	**18.5**	**3,202**	**$ 6,900**	**2,888**	**$ 1,663**
Probable	7,720	50.4	8,022	$ 6,763	5,317	$ 15,309
2P (PV + PR)	**10,810**	**68.9**	**11,224**	**$ 13,664**	**8,205**	**$ 16,972**
Possible	5,815	4.2	5,841	$ 5,198	2,547	$ 8,219
3P (PV + PR + PS)	**16,626**	**73.1**	**17,065**	**$ 18,862**	**10,752**	**$ 25,190**
Future Wells	**12,673**	**58.7**	**13,026**	**$ 10,590**	**8,462**	**$ 24,914**

Amounts may not total due to rounding


Ultra Petroleum Corp.
3P Reserves (Tcfe) vs. Gas Price ($/mcf)
3P Reserves
20
18
16
14
12
10
8
6
4
2
0
5.5
12.0
14.5
16.1
17.1
$2.63
$3.50
$4.04
$5.00
$6.00
YE12
YE11