Ultra Petroleum Corp.

Michael D. Watford

Chairman, President, and CEO

Ultra Petroleum Corp. is an independent exploration and production company focused on developing its long-life natural gas reserves in the Green River Basin of Wyoming - Pinedale and Jonah fields and is in the early exploration and development stages in the Appalachian Basin of Pennsylvania – Marcellus shale.

Ultra – Who Are We?

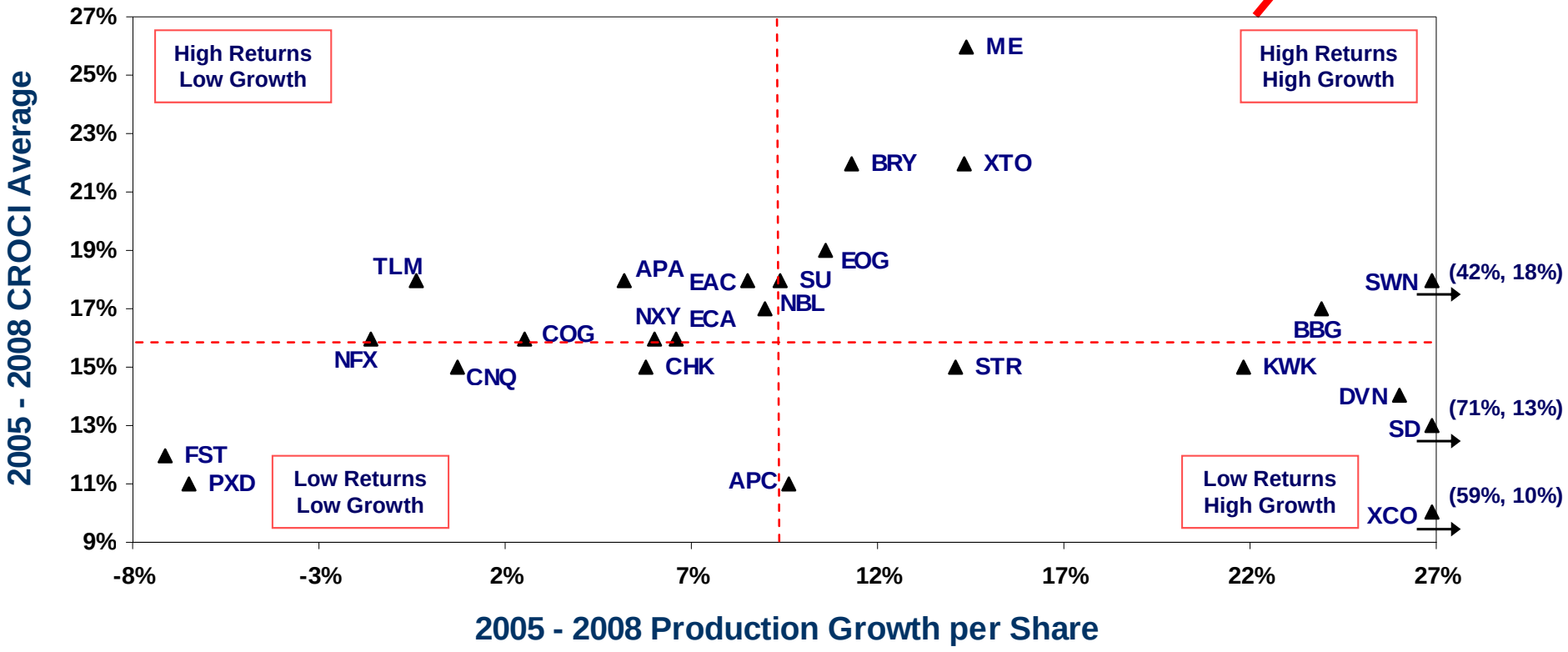
- Uniquely focused on profitable growth
- Growing scale of our assets:
  - Early development of Wyoming legacy asset
  - Emerging Marcellus opportunity
- Industry best cost structure
- Expanding pipeline capacity / Improving natural gas prices
- Industry leading reserve and production growth

Leader in Returns & Growth

UPL

CROCI - 41%

Production per share CAGR - 27%

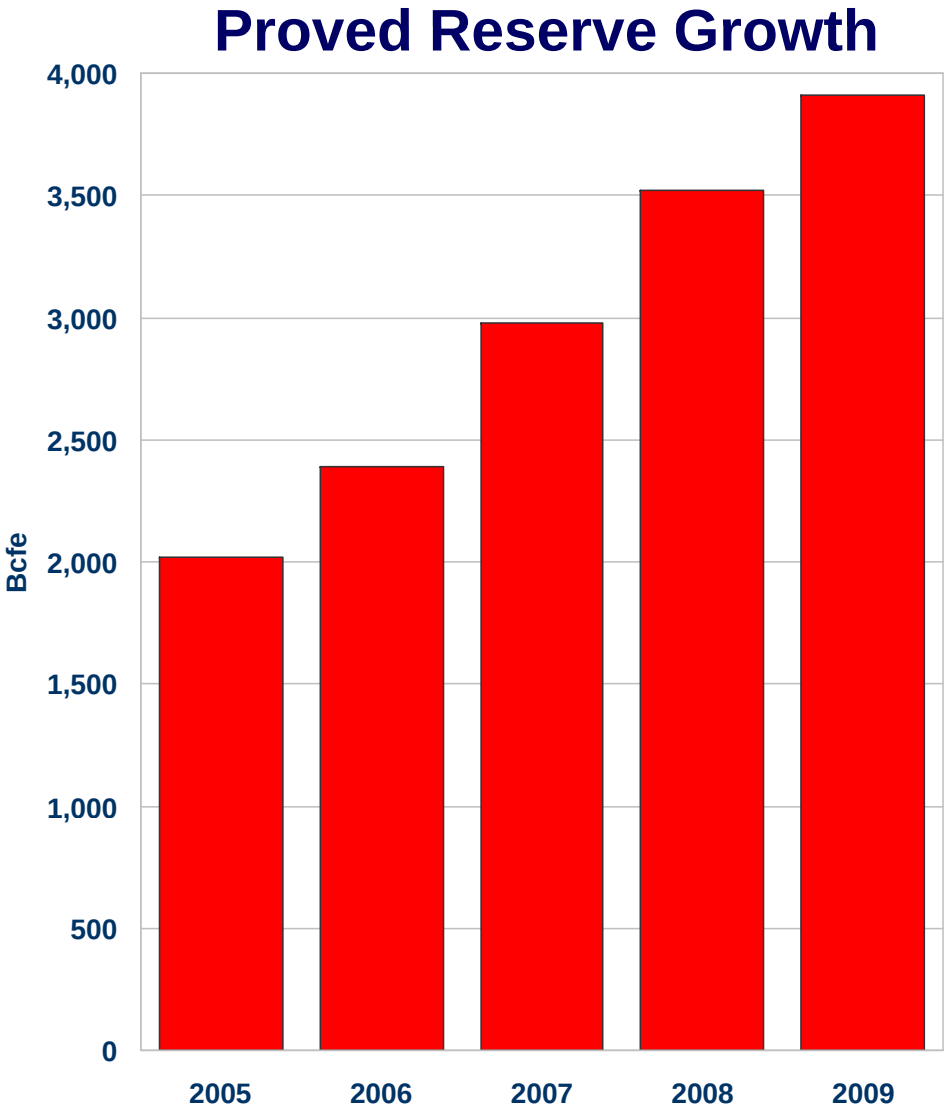


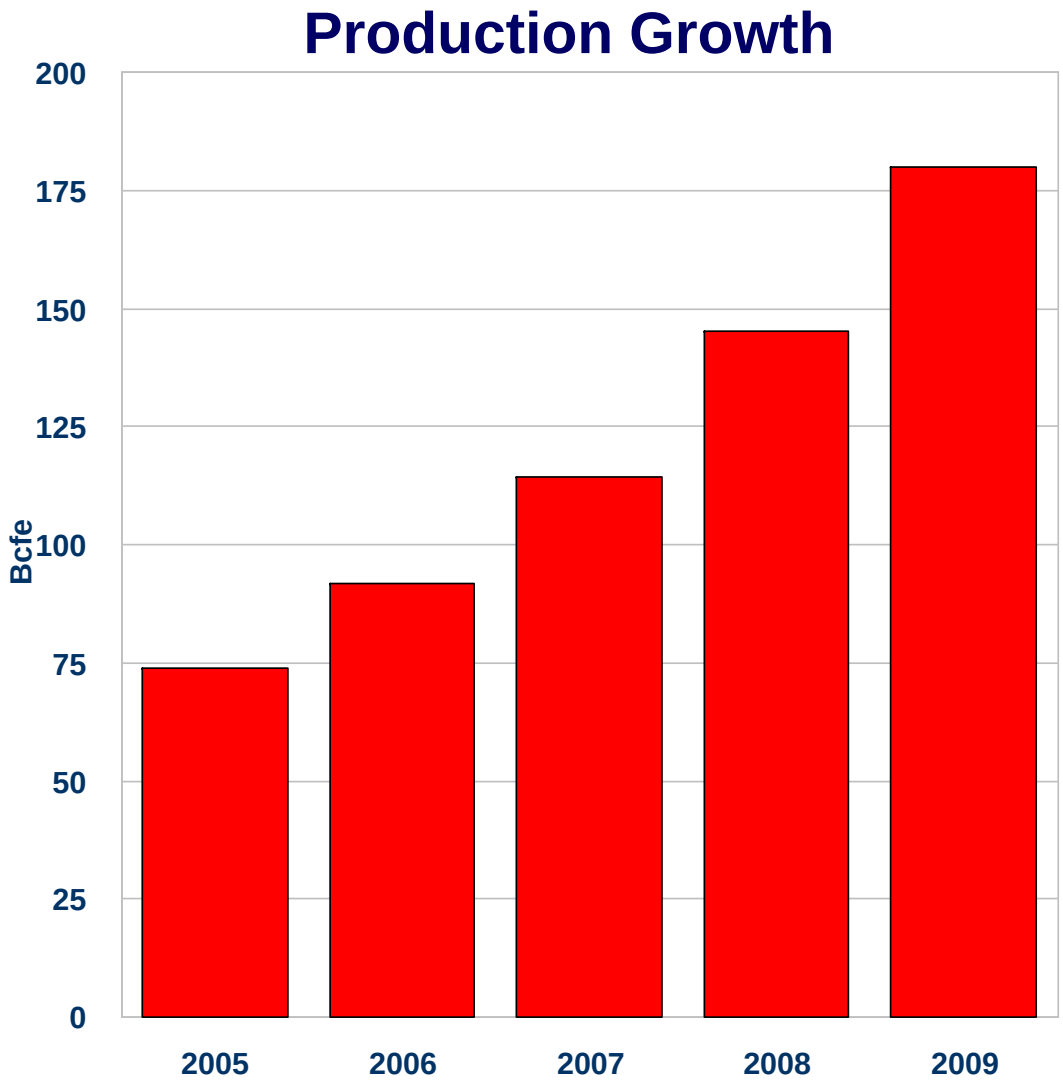
Source: Goldman Sachs

2009 Results

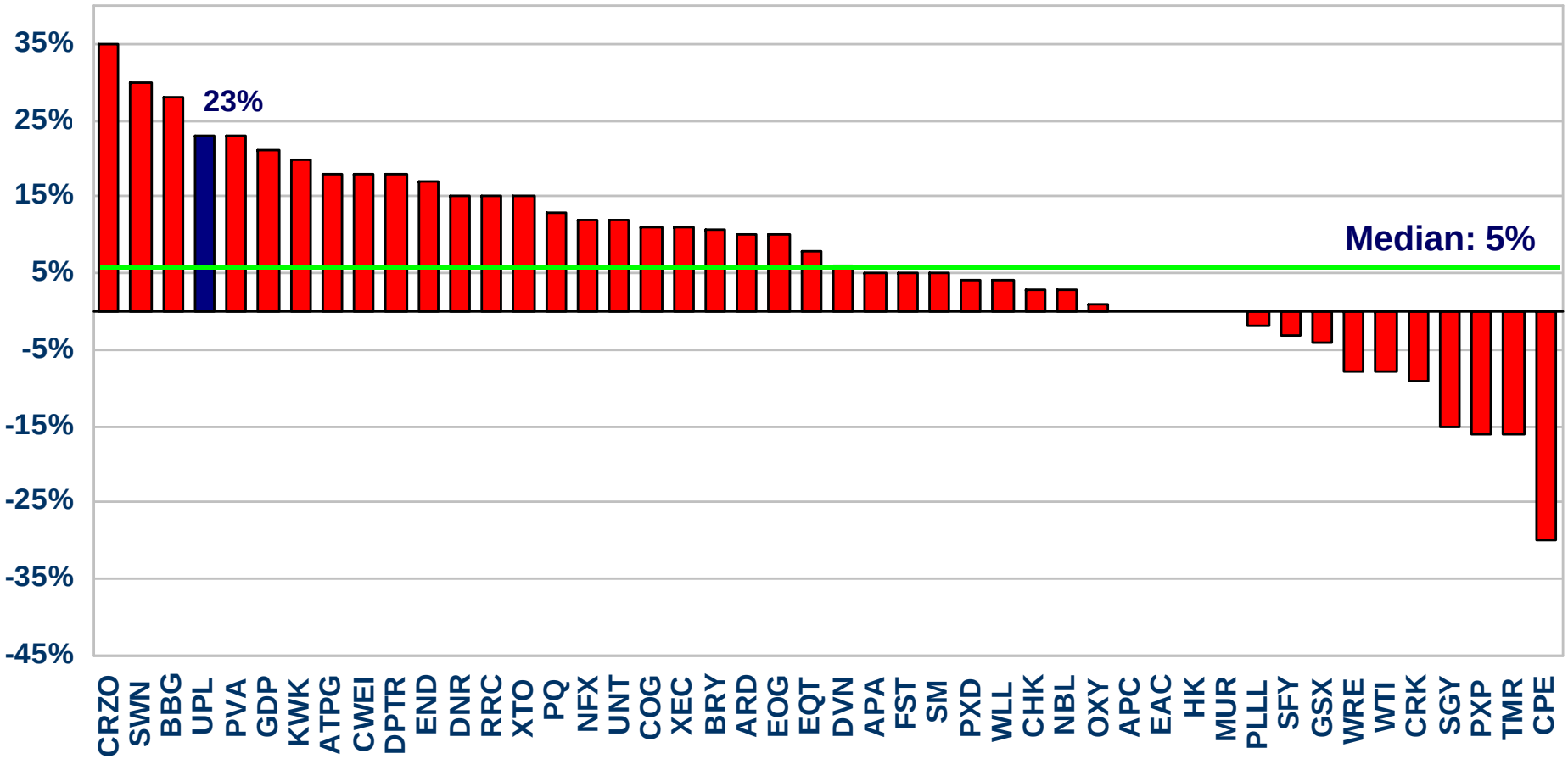
- $750MM capital budget
  - $610MM – Wyoming
  - $140MM – Pennsylvania
- Produced 180.1 Bcfe; 24% growth
- 3.91 Tcfe proved reserves
- 319% Organic reserve replacement ratio
- All-in F&D cost of $1.29/mcfe

Leaders in Growth



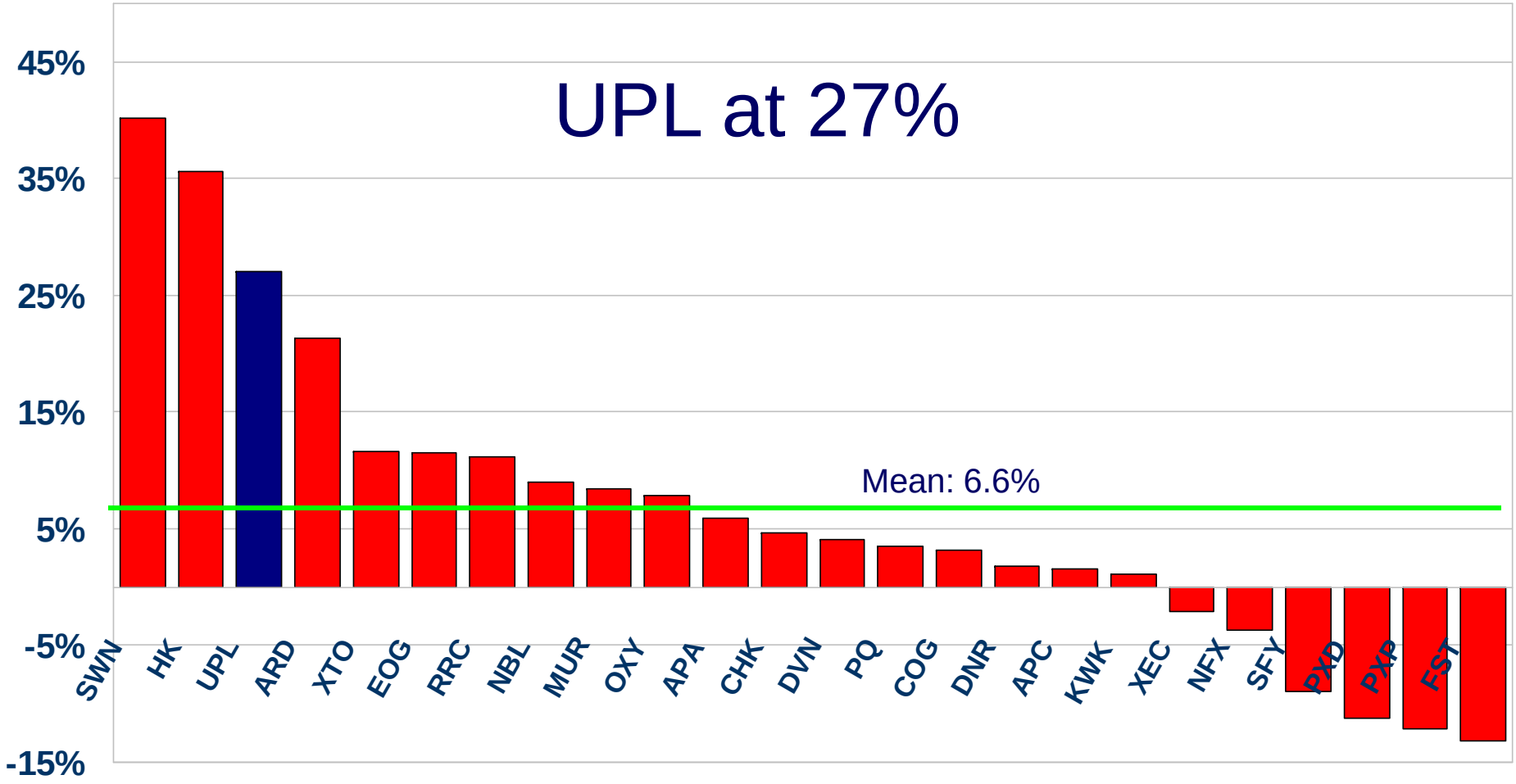


2004 - 2008 Proved Reserves Per Share CAGR



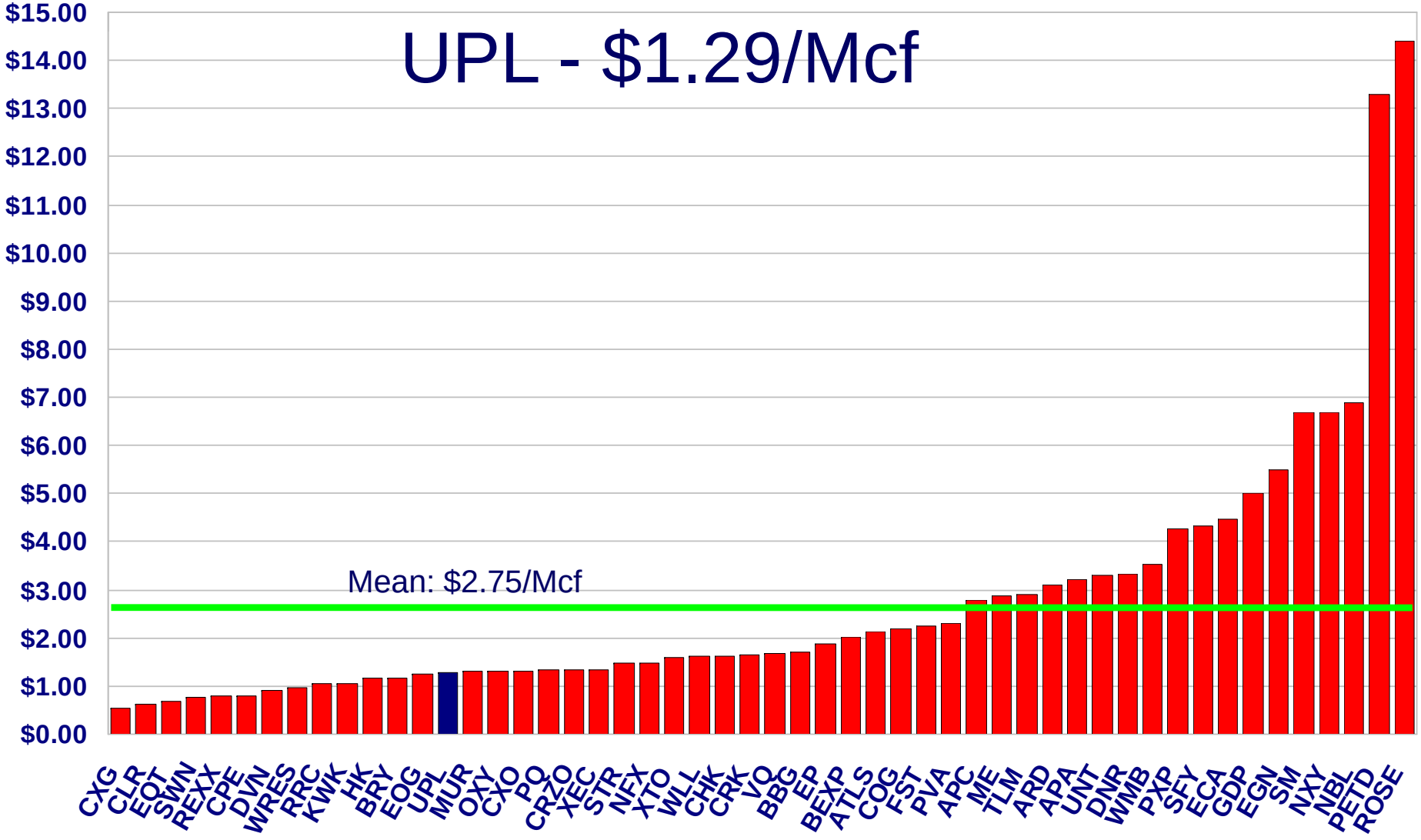
Source: Credit Suisse

Production per Debt-Adjusted Share Growth 2004 - 2009



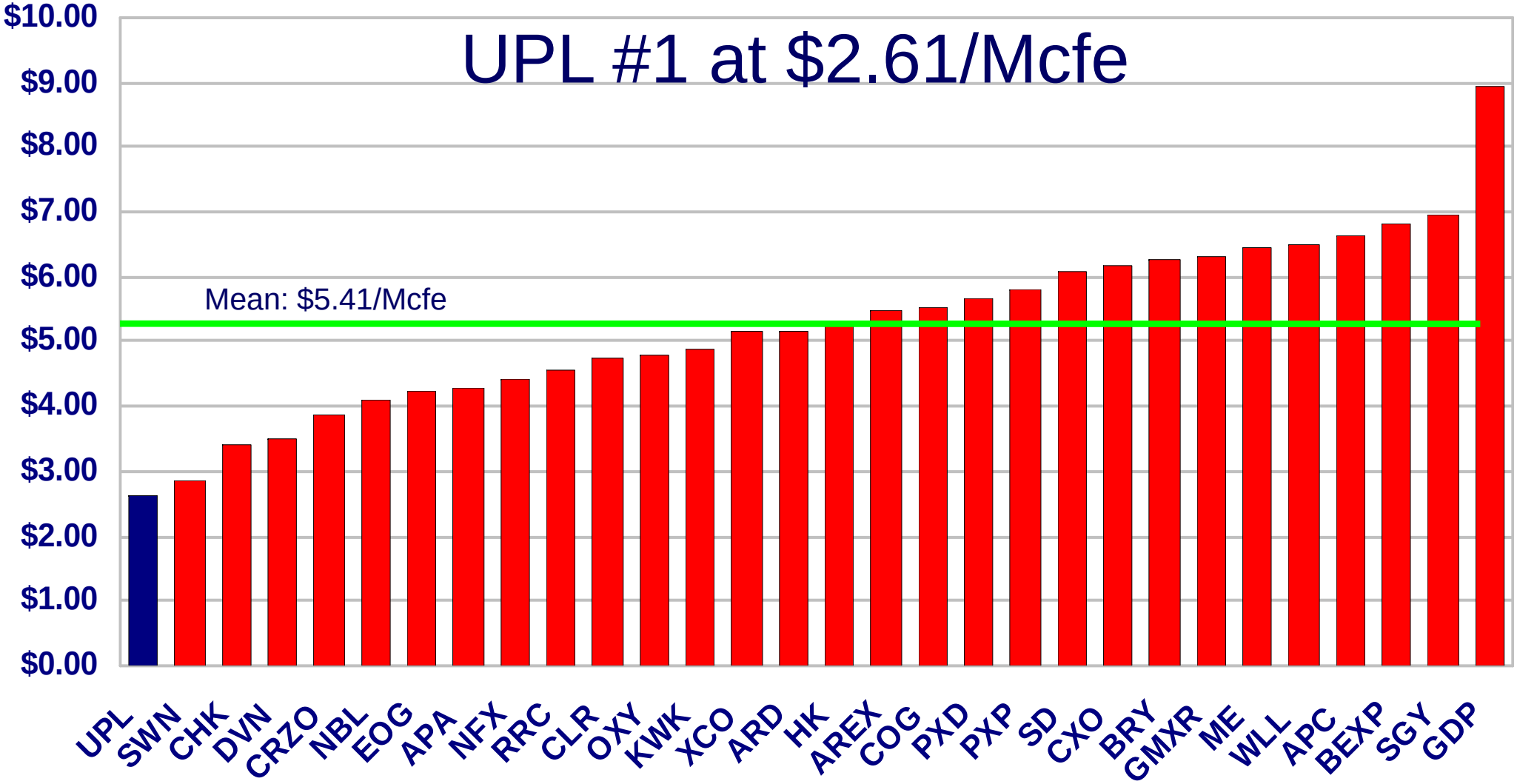
Source: UBS

2009 F&D Costs Per Mcf



UPL 3-YR Average - $1.22/Mcf

Ultra Cost Structure Comparison
All-In Costs 2009 vs. Peer Group
$/Mcfe



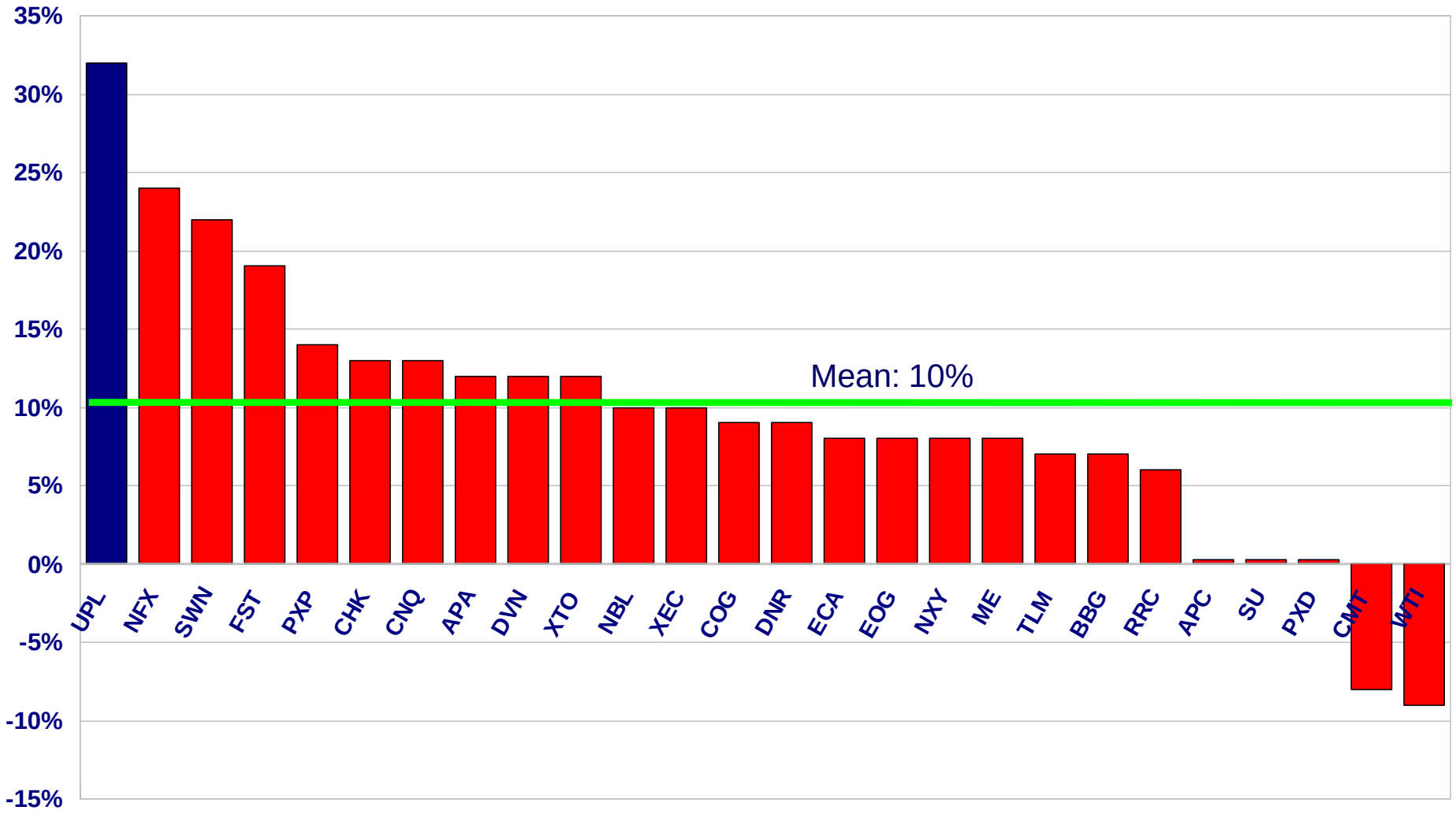
Source: Tudor Pickering

Consistent Financial Performance

	Year Ended 2006	Year Ended 2007	Year Ended 2008	Year Ended 2009
Realized Gas Price ($/Mcf)	6.00	4.66	7.11	3.49
Operating Cash Flow Margin	73%	72%	75%	70%
Net Income Margin	39%	42%	37%	31%
Total Cost Structure ($/Mcfe)	2.43	2.61	3.19	2.61
ROCE	34%	27%	29%	18%
ROE	39%	36%	42%	32%
Net Income Breakeven ($/Mcfe)	1.94	2.29	2.69	2.54
Cash Flow Breakeven ($/Mcfe)	0.78	0.88	1.25	1.20

2009 Return On Equity

(Based on estimates)

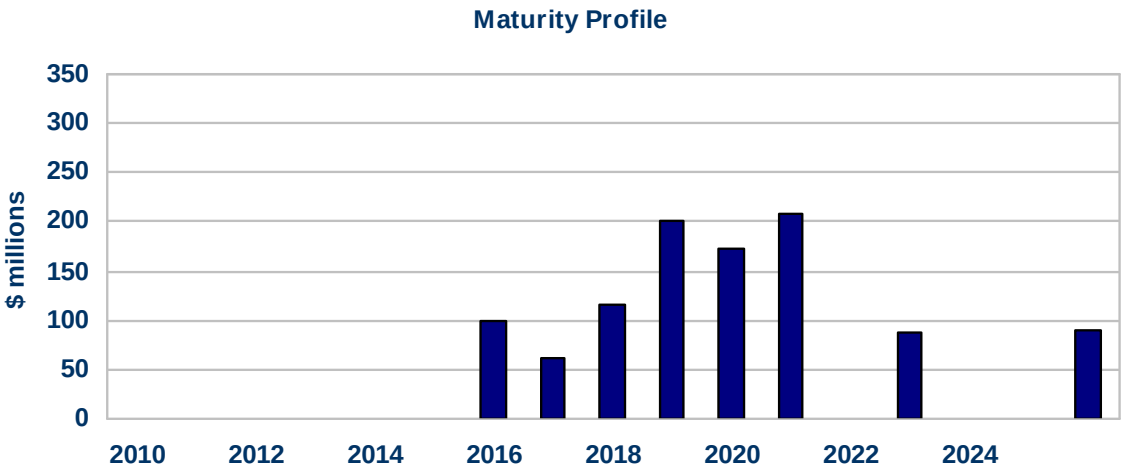


Source: Morgan Stanley

Financial Strength

February 28, 2010

Debt	$MM
Senior notes	$1,035
Bank indebtedness	0
	$1,035
Cash Balance	$ 30
Liquidity	$ 500
Total Debt Capacity	$2,050
Weighted Avg. Cost of Debt	6.04%
Weighted Avg. Maturity	7.87 years
Debt/EBITDA	1.15x
EBITDA/Interest	14.4x



2010 Plan

- $1,450MM capital budget
  - Wyoming: $ 610
  - Pennsylvania: $ 440
  - Marcellus acquisition: $ 400

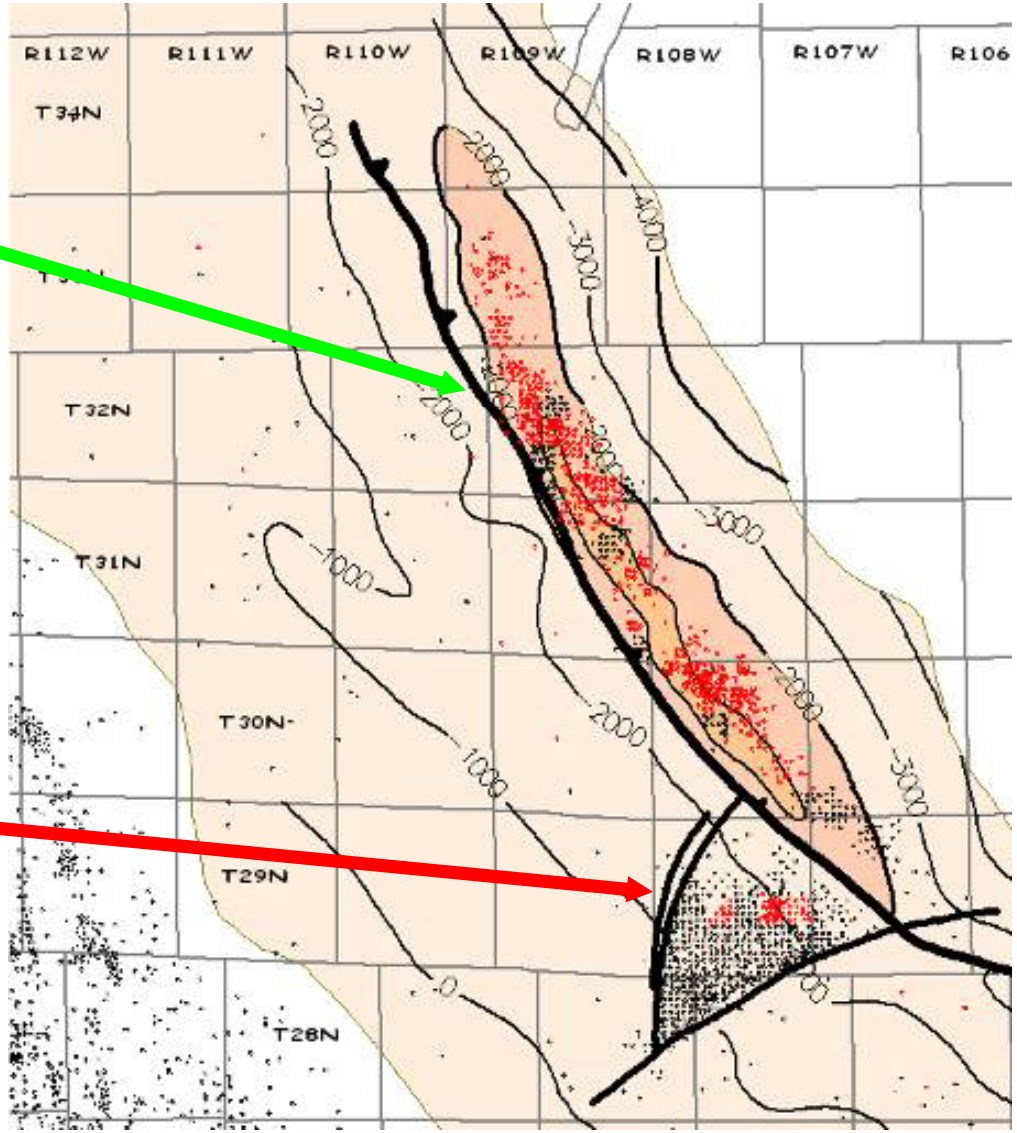
    $1,450MM
- Target drilling program:
  - 200 gross (110 net) Wyoming wells
  - 110 gross (70 net) Pennsylvania wells
- Production target of 209 – 216 Bcfe; 20% growth
- Target reserve replacement ratio >200%

Lance Tight Gas Sand Fairway

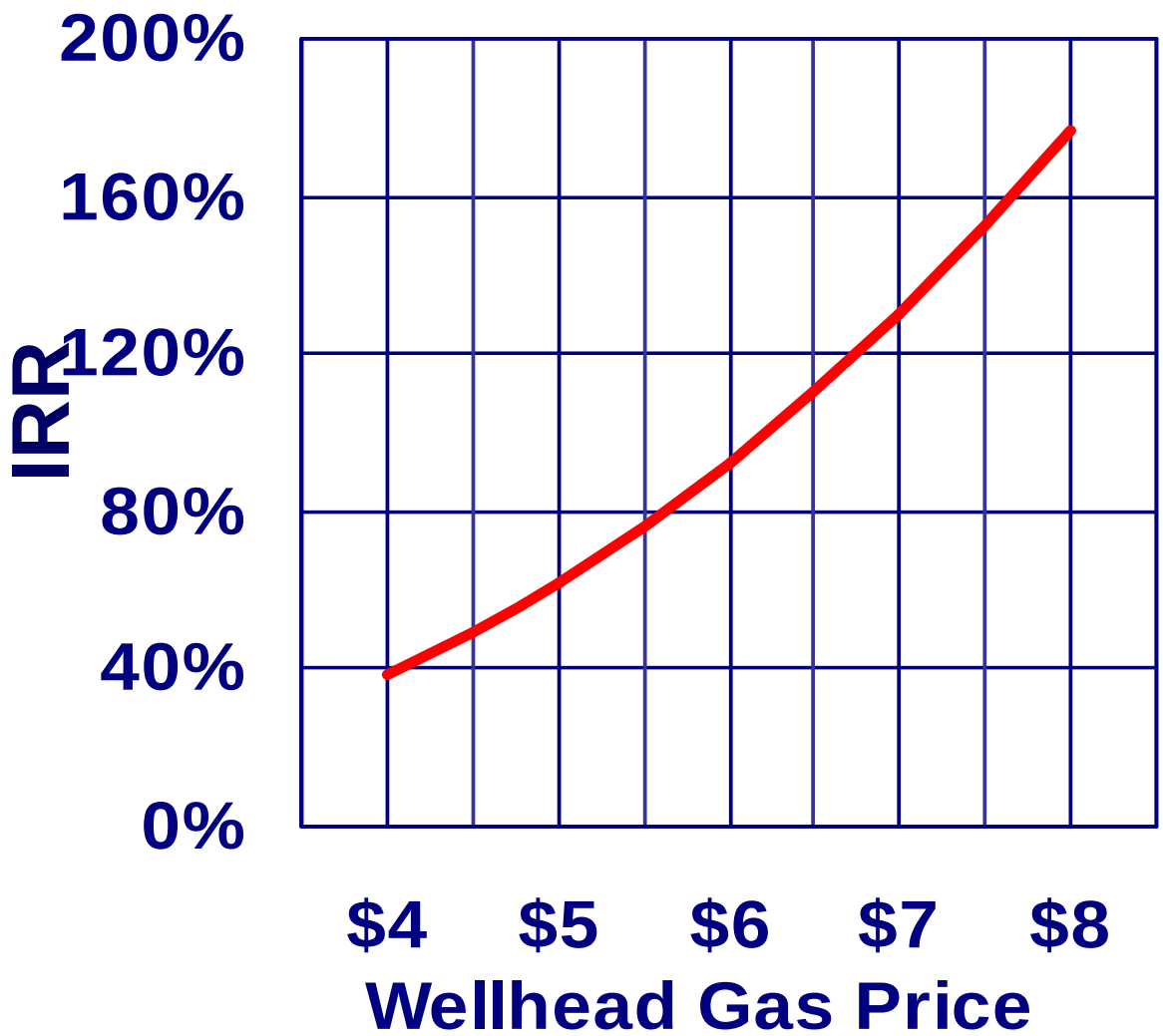
Pinedale Field
90 sq. miles
1,000+ wells
~ 1.2 Bcfd
Field OGIP = 58.7 TCF
Recoverable = 38.2 TCF

Jonah Field
36 sq. miles
1,200+ wells
~ 1.1 Bcfd
Field OGIP = 15.0 TCF
Recoverable = 10.5 TCF

UPL Interest Wells in Red



Ultra's Pinedale Well Economics



Typical Pinedale PUD:

$6.00/Mcf

Well cost: $5.0 MM

Reserves / well: 6.5 Bcfe

IRR: 92%

F&D cost: $0.96/Mcfe

Pay out: 1.30 years

Reserve life: 40 years

Pinedale Well IRR

Reserve Size

Gas Price	4 Bcf	5 Bcf	6 Bcf	7 Bcf	8 Bcf
$4/Mcf	14.5%	24.4%	36.0%	49.6%	65.35%
$5/Mcf	25.3%	40.3%	58.5%	80.4%	106.4%
$6/Mcf	38.1%	59.8%	86.9%	120.2%	160.6%
$7/Mcf	53.3%	83.6%	122.2%	170.7%	230.9%
$8/Mcf	71.1%	112.1%	165.6%	234.0%	320.5%

Based on $5MM/Well Cost

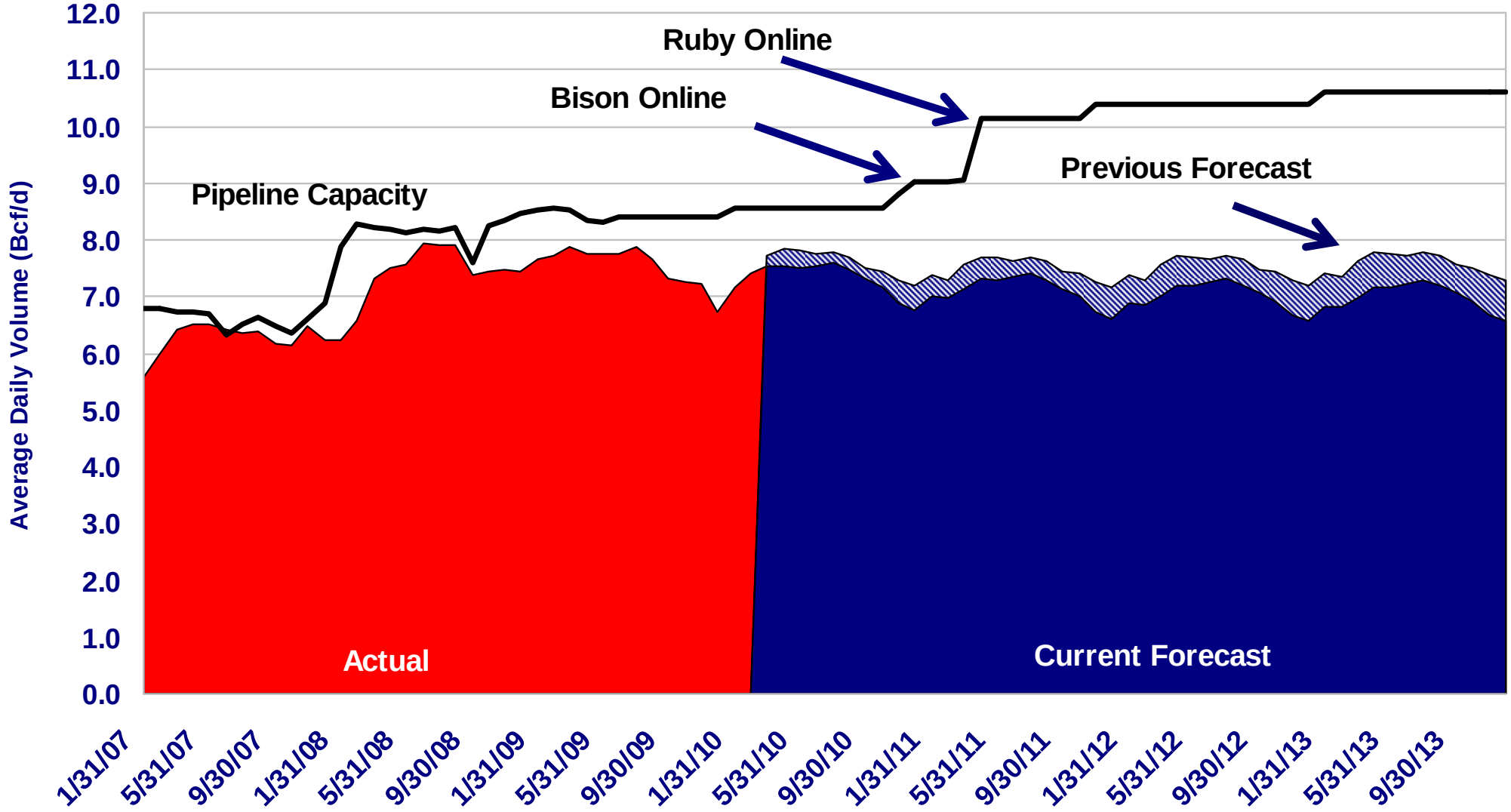
Improving Efficiencies - Pinedale

	Full Year 2006	Full Year 2007	Full Year 2008	Full Year 2009
Spud to TD (days)	61	35	24	20
Rig Release to Rig Release (days)	79	48	32	23
% wells drilled < 20 days	0%	2%	27%	73%
Well cost – pad ($MM)	$7.0	$6.2	$5.5	$5.0

Expanding Rockies Pipeline Capacity

	Capacity	Total	Date
Pre-REX		**6.6 Bcf/d**	Jan 2008
REX	1.8 Bcf/d		June 2009
Current		**8.4 Bcf/d**	
Proposed			
Bison	0.4 Bcf/d		Nov 2010
Ruby	1.2 Bcf/d		Mar 2011
Kern Expansion	0.4 Bcf/d		Nov 2011
Total		**10.4 Bcf/d**	

Rockies Forecasted Production



Source: Bentek Energy

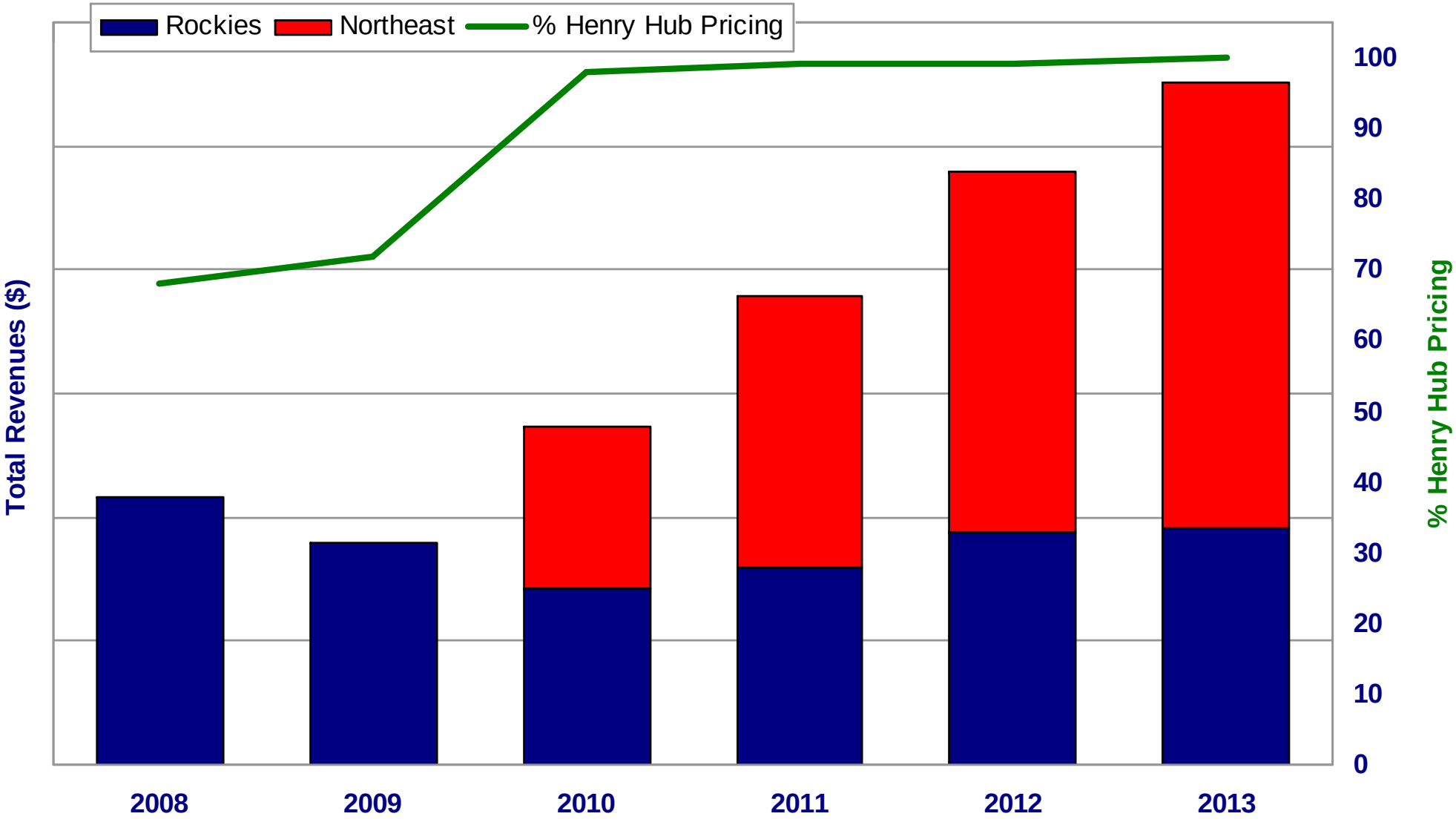
Basis Differential

Percentage (%) of Henry Hub

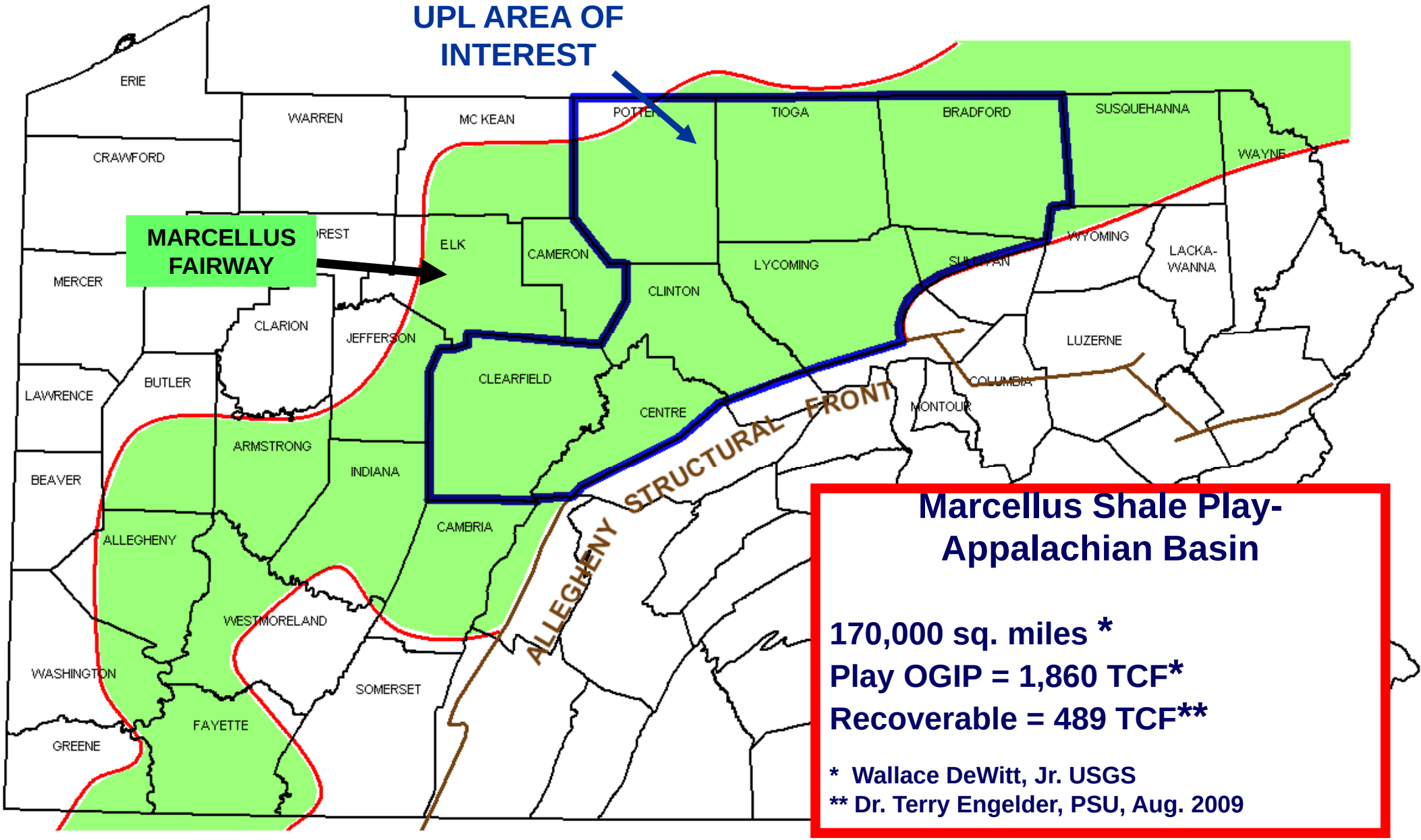
	2006	2007	2008	2009	YTD 2010	Balance 2010	2011	2012
NW Rockies	78	58	69	77	97	94	95	95
Dominion South	104	105	105	107	106	103	103	102

Source: Forecast period - Platts

Changing Natural Gas Sales Mix



Marcellus Shale Fairway



Marcellus Shale Play-Appalachian Basin

170,000 sq. miles *

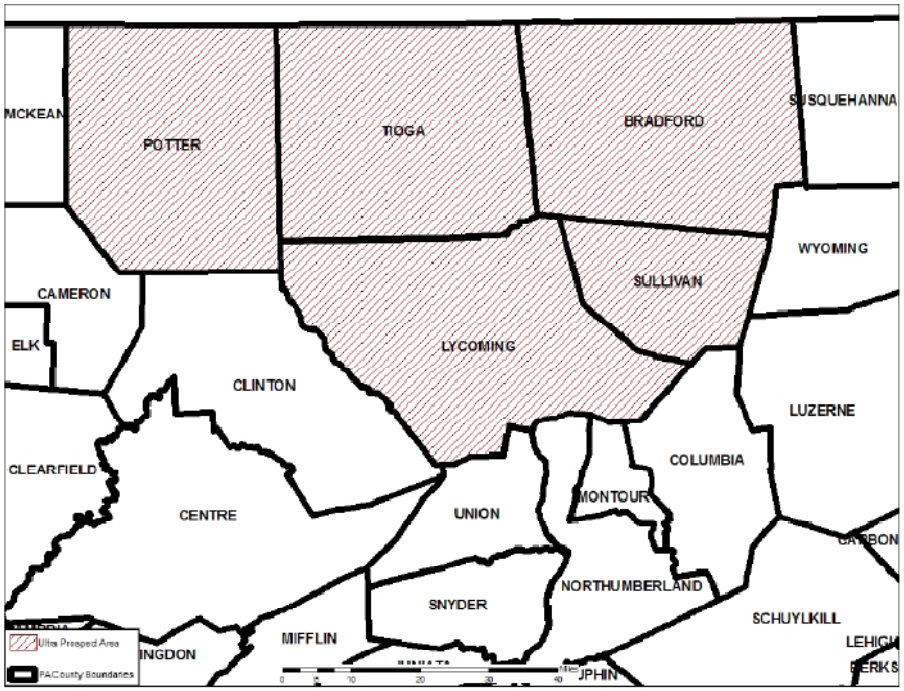
Play OGIP = 1,860 TCF*

Recoverable = 489 TCF**

* Wallace DeWitt, Jr. USGS

** Dr. Terry Engelder, PSU, Aug. 2009

Marcellus 2009 Results



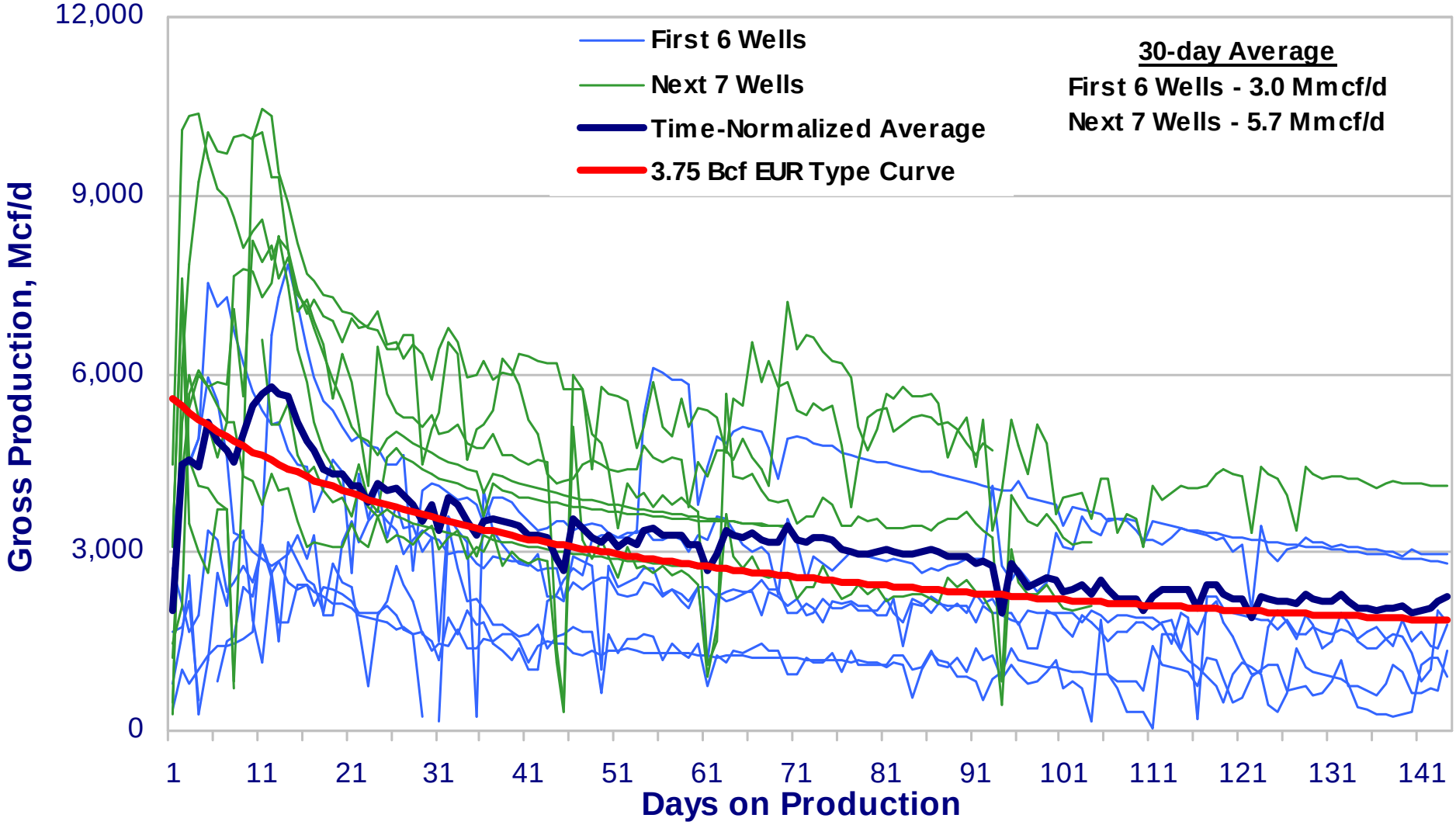
2009 Program Results

- $140MM investment
- 190 square miles 3-D seismic
- 3 pipeline tie-ins
- 190 Mmcf/d pipeline interconnect capacity

2009 Well Performance Results

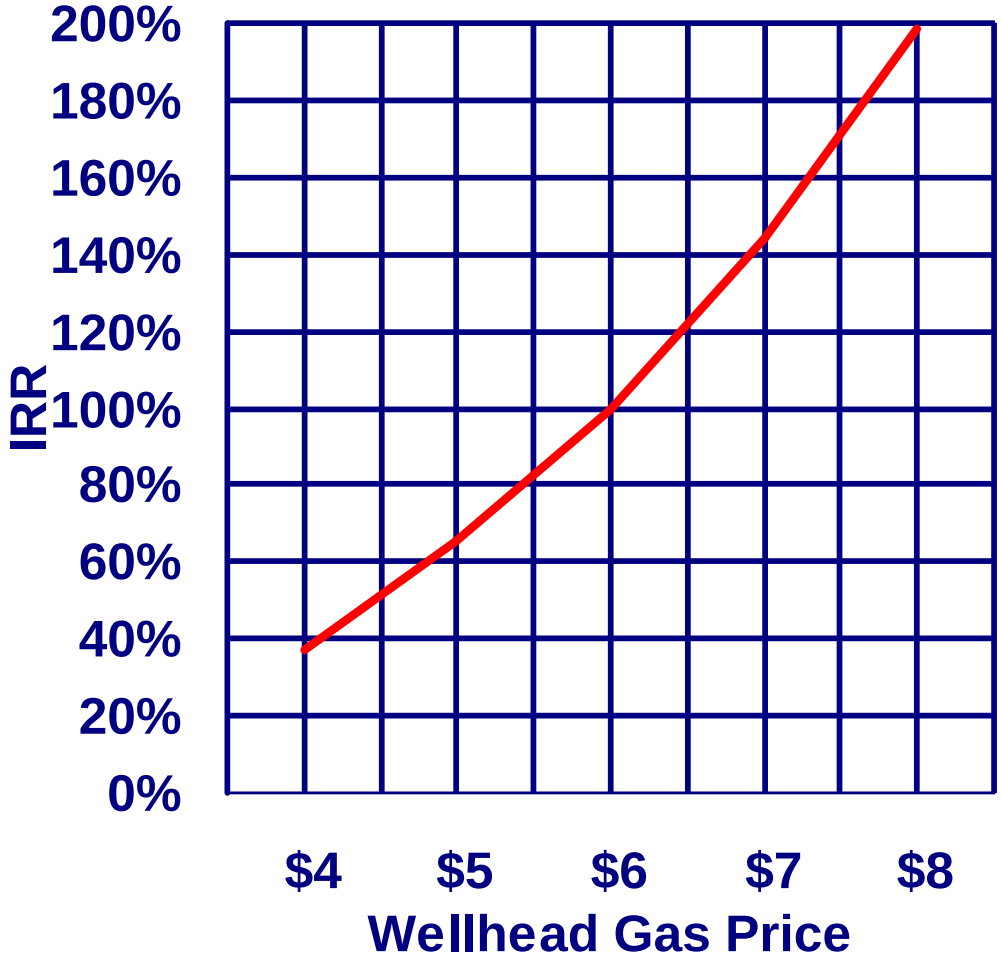
- 33 Horizontal wells drilled
- 13 Horizontal wells producing
- IP rate 3,350 – 10,460 Mcf/d
- Average IP rate 7,500 Mcf/d

Early Marcellus Performance



February 2010

Ultra's Marcellus Well Economics



<u>Marcellus Type Well:</u>

$6.00/Mcf

Well cost: $3.25 MM

Reserves/well: 3.75 Bcf

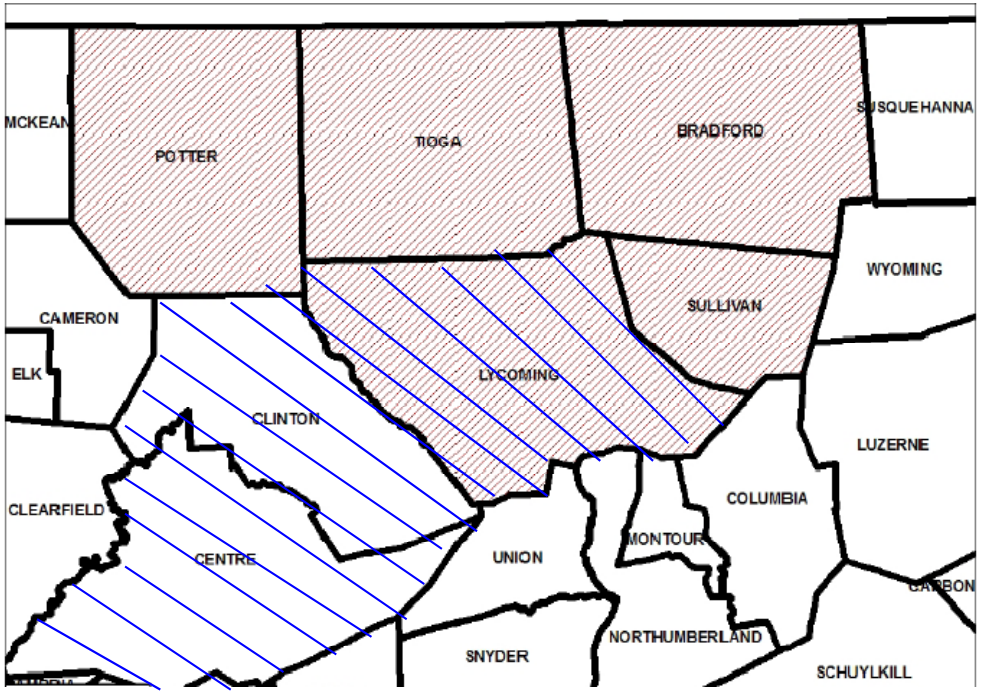
IRR: 100%

F&D cost: $1.03/Mcfe

Payout: 1.23 years

Reserve life: 35 years

2010 Marcellus Plan

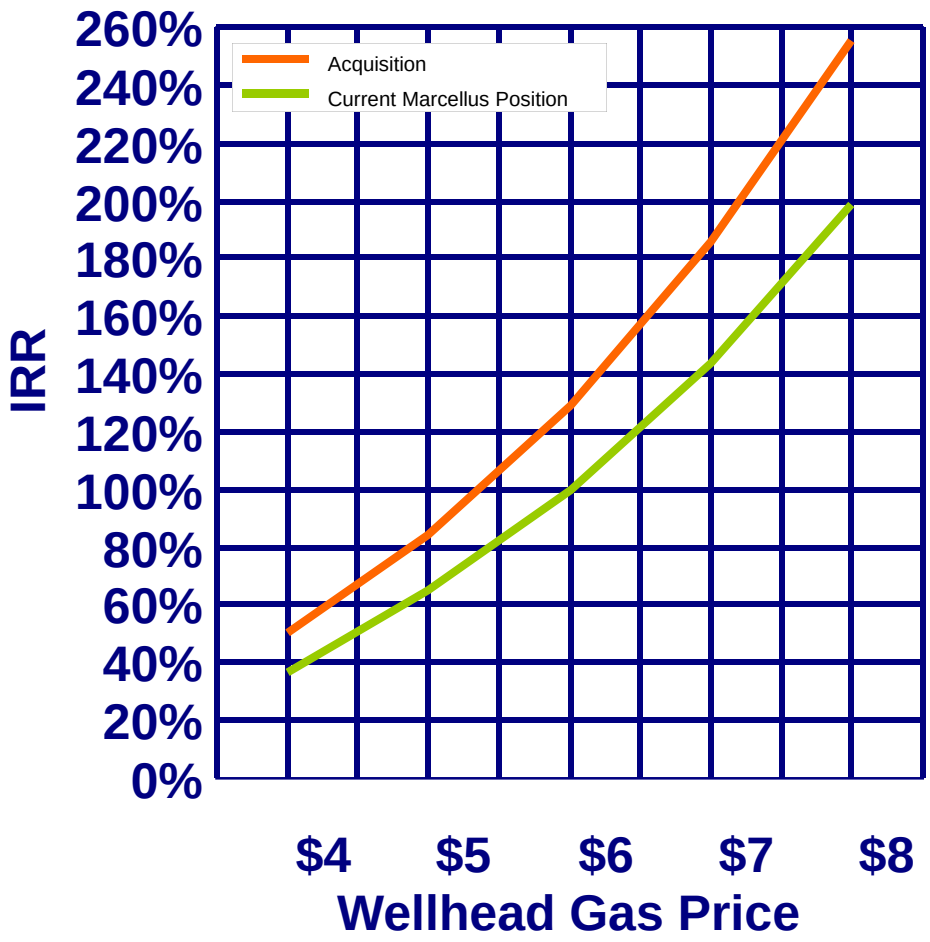


Current Position

Acquisition

- $440MM capex
- Add 80 square miles 3-D seismic
- Add four pipeline tie-ins
- Add 340 Mmcf/d pipeline interconnect capacity
- Drill 110 (70 net) wells
- Current position of 225,000 net acres

Enhancing Return on Investment



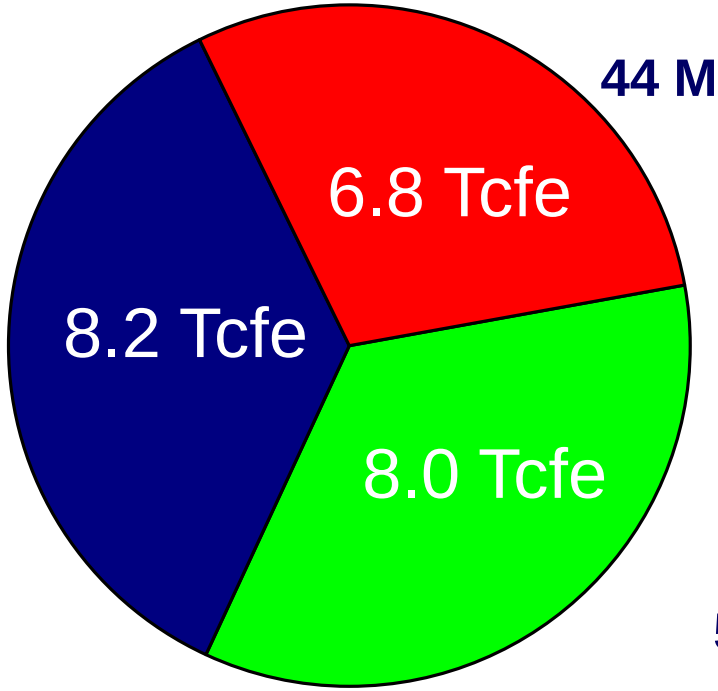
Ultra Petroleum Marcellus Well Economics

	Acquisition	Legacy Position
Well cost:	$4.0 million	$3.25 million
Reserves/well:	5.0 Bcf	3.75 Bcf
IRR:	129%	100%
F&D cost:	$0.91/Mcfe	$1.03/Mcfe
Payout:	12 months	15 months

Ultra Reserve Value

Reserve Category	Net Reserves Bcfe	$6.00 PV-10 $MM
Proved	6,773	$10,392
Probable	4,258	$ 2,407
2P: (Proved + Probable)	11,031	$12,799
Possible	3,515	$ 4,534
3P: (Proved + Probable + Possible)	14,546	$17,333

23 Tcfe Risked Resource



Proved Reserves

30%

44 Mcfe/share

Rockies

35%

54 Mcfe/share

Northeast

35%

52 Mcfe/share

Captured Resource for the Shareholders

150 ~ Mcfe/share

Ultra's Three Year Plan

	2010	2011	2012
Operations			
Realized price	$5.30	$6.15	$6.60
Capex ($MM)	$1,450	$1,050	$1,050
Production (Bcfe)	215	260	310
Income Statement ($MM)			
EBITDA	$900	$1,300	$1,700
Balance Sheet ($M)			
Ending cash balance	$2,000	$2,000	$230,000
Ending debt balance	$1,330,000	$1,200,000	$1,035,000

Ultra Petroleum Corp.

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Issued Shares: 151,759,343

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