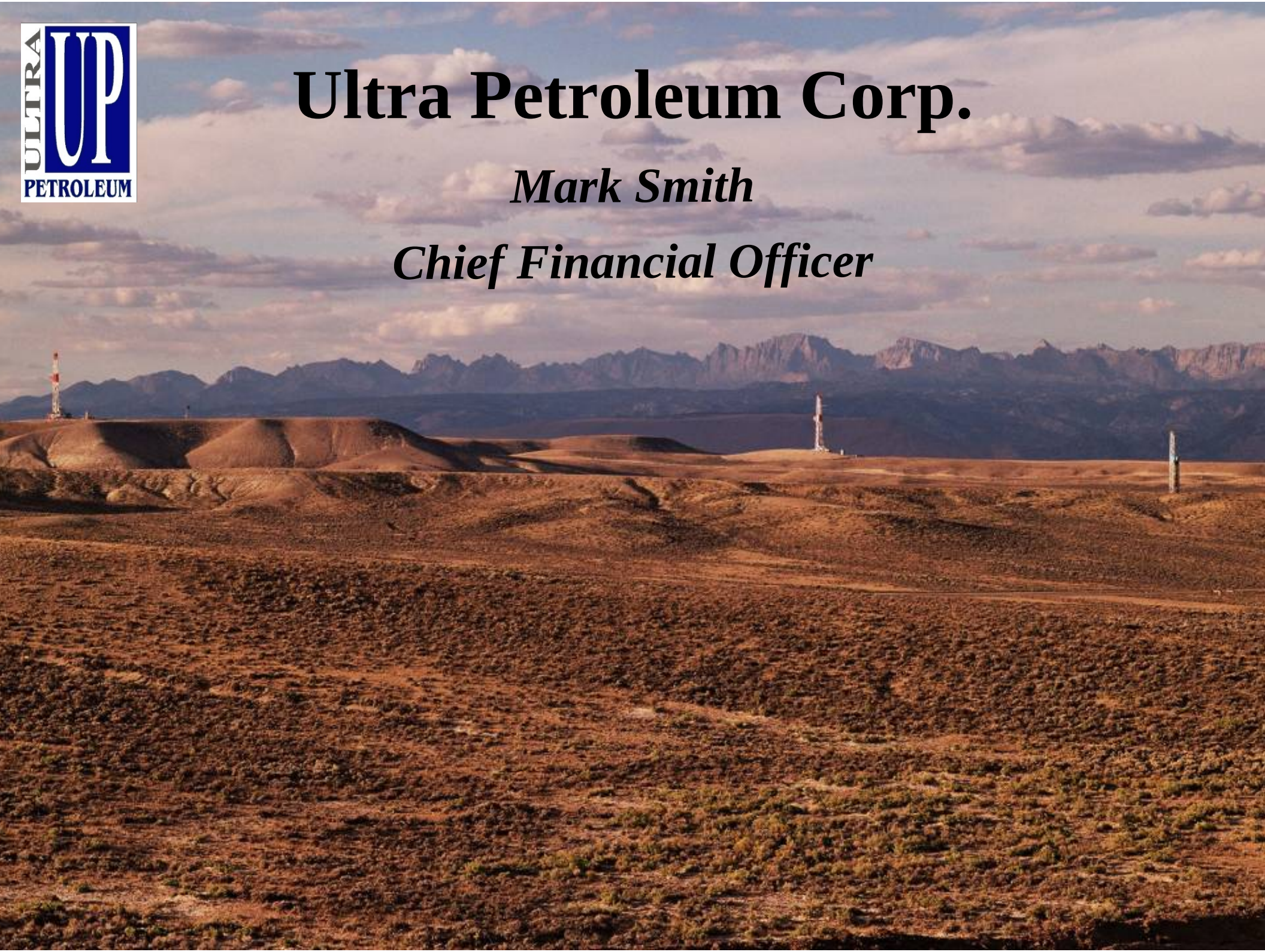
Ultra Petroleum Corp.

Mark Smith

Chief Financial Officer

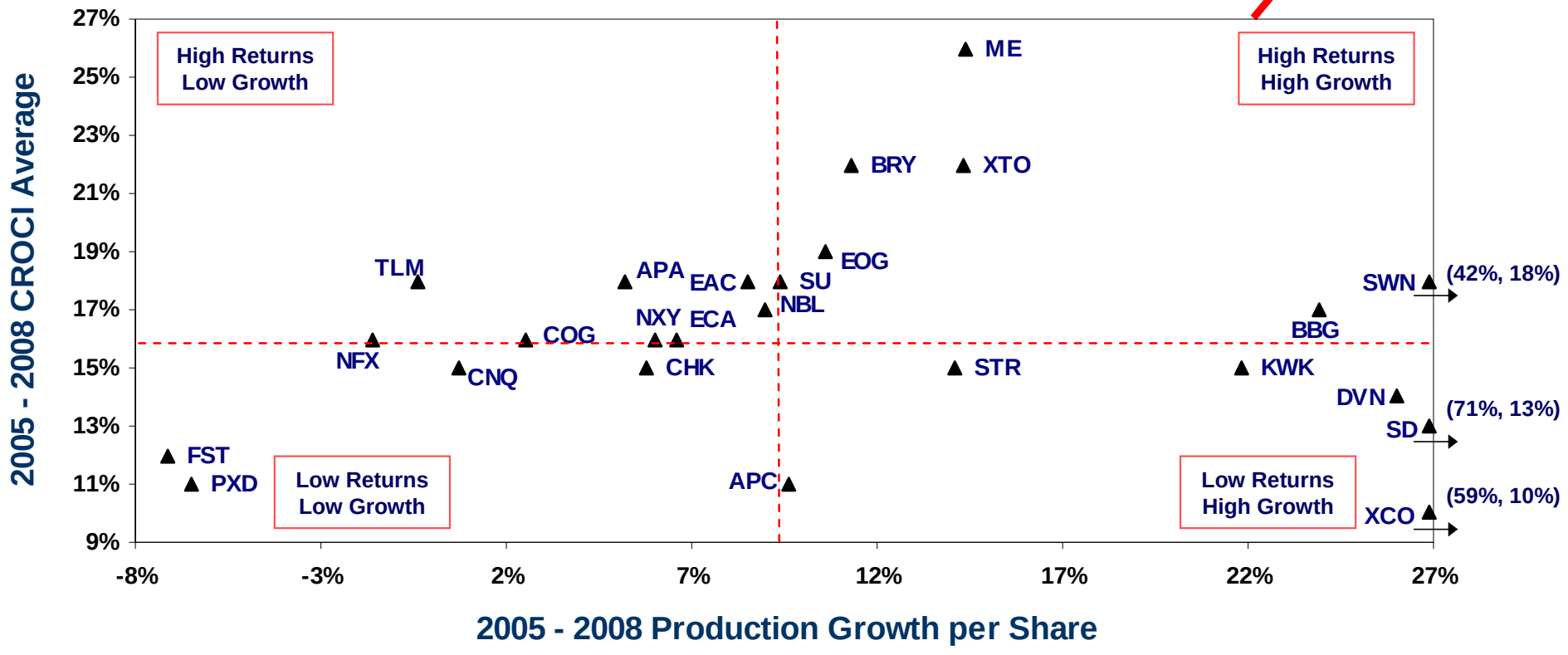


Ultra – Who Are We?

- 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%

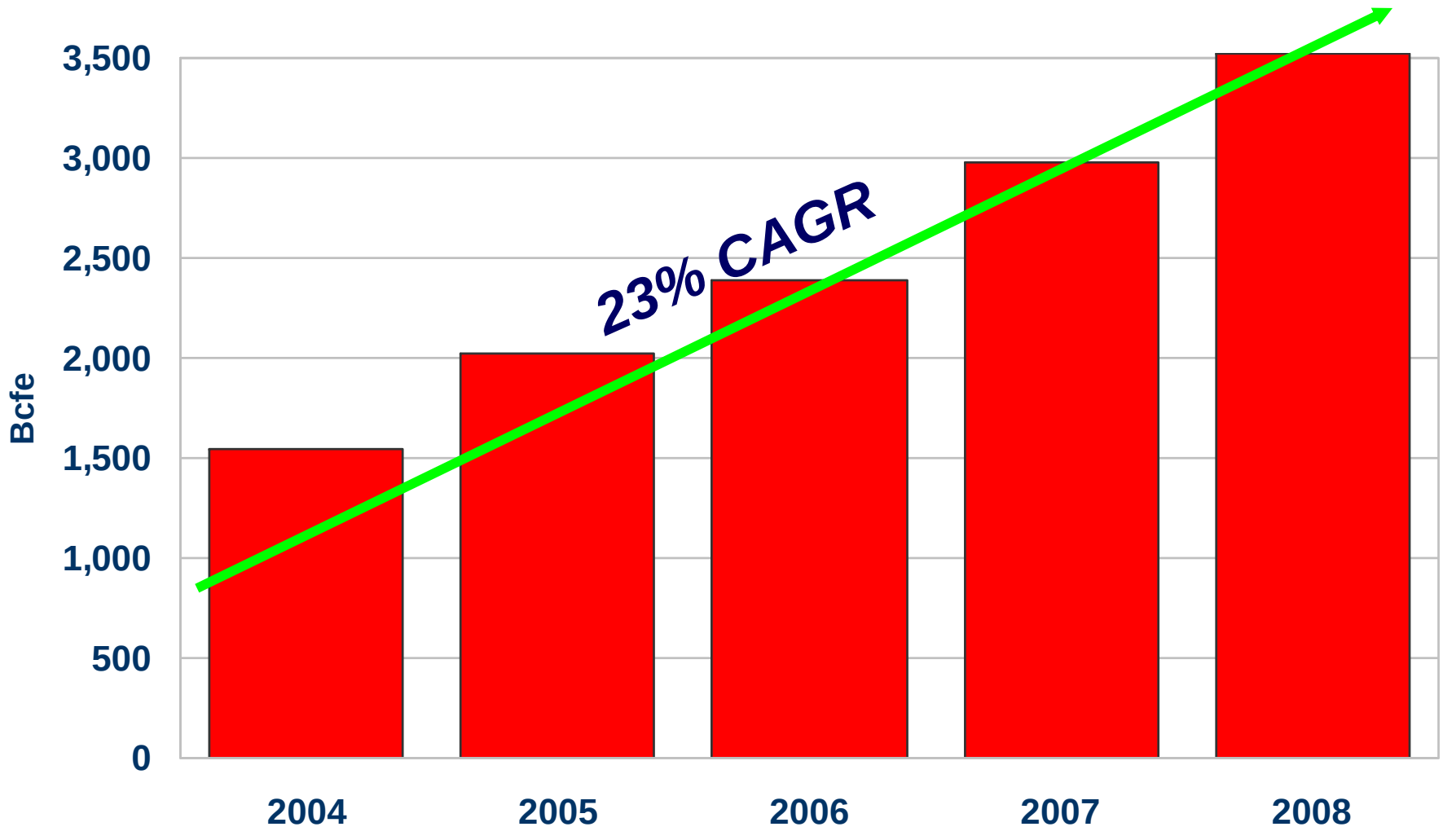


Source: Goldman Sachs

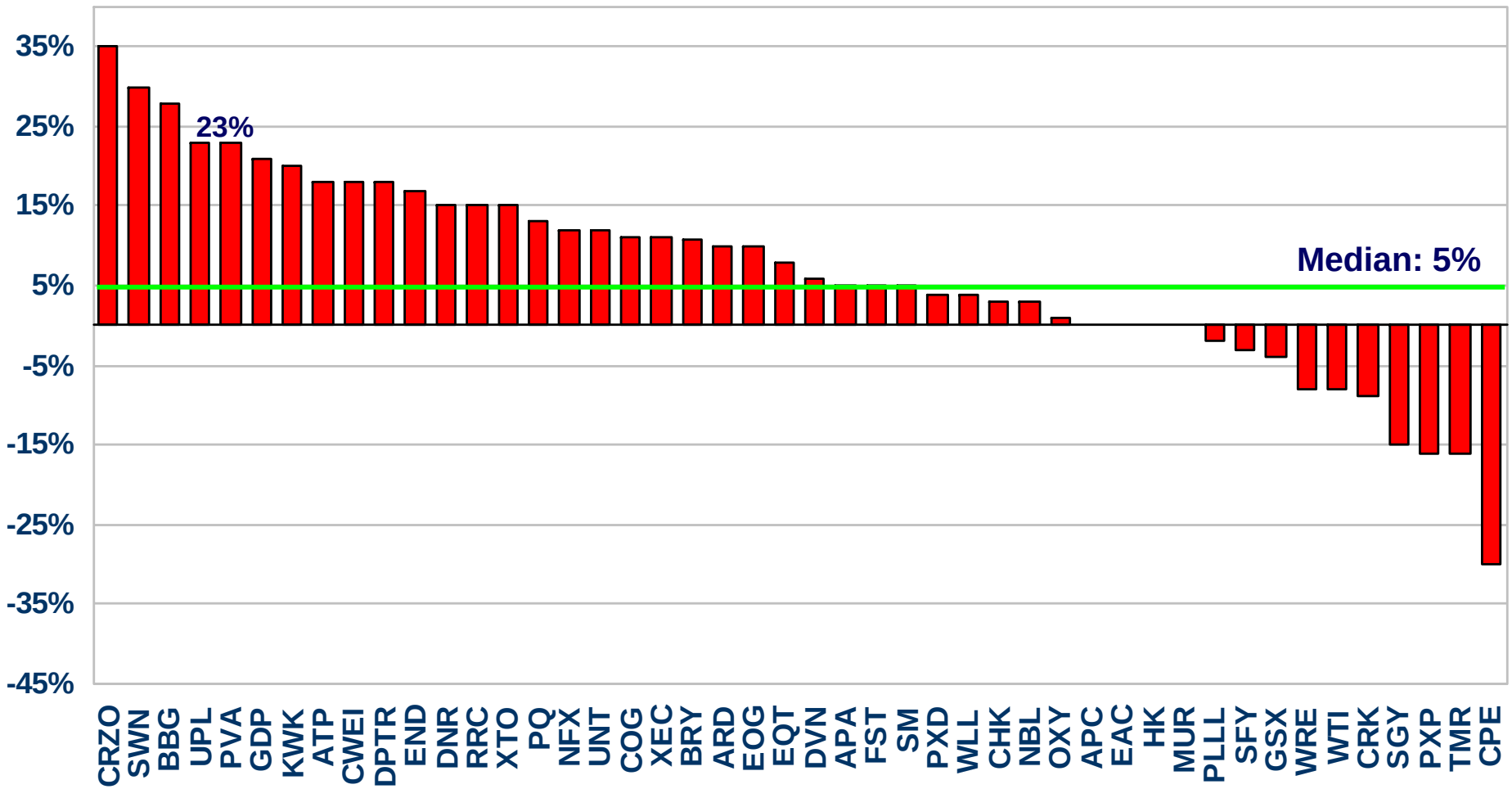
2009 Plan

- $735MM capital budget
  - $600MM – Wyoming
  - $135MM – Pennsylvania
- Production target of 172 – 177 Bcfe; 18 – 22% growth
- Target reserve replacement ratio >200%
- Target F&D cost at $1.30/mcfe

Proved Reserve Growth

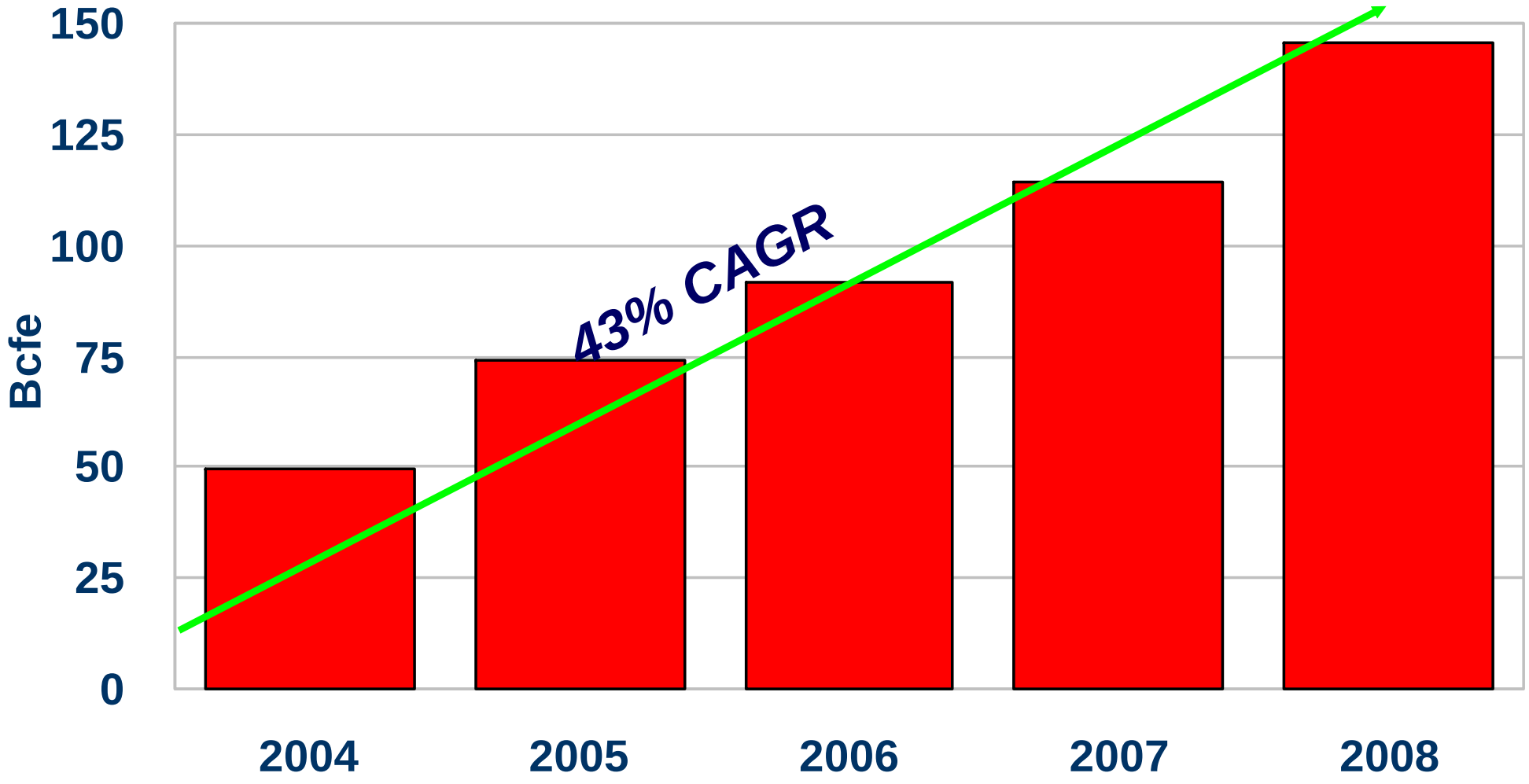


2004 - 2008 Proved Reserves Per Share CAGR

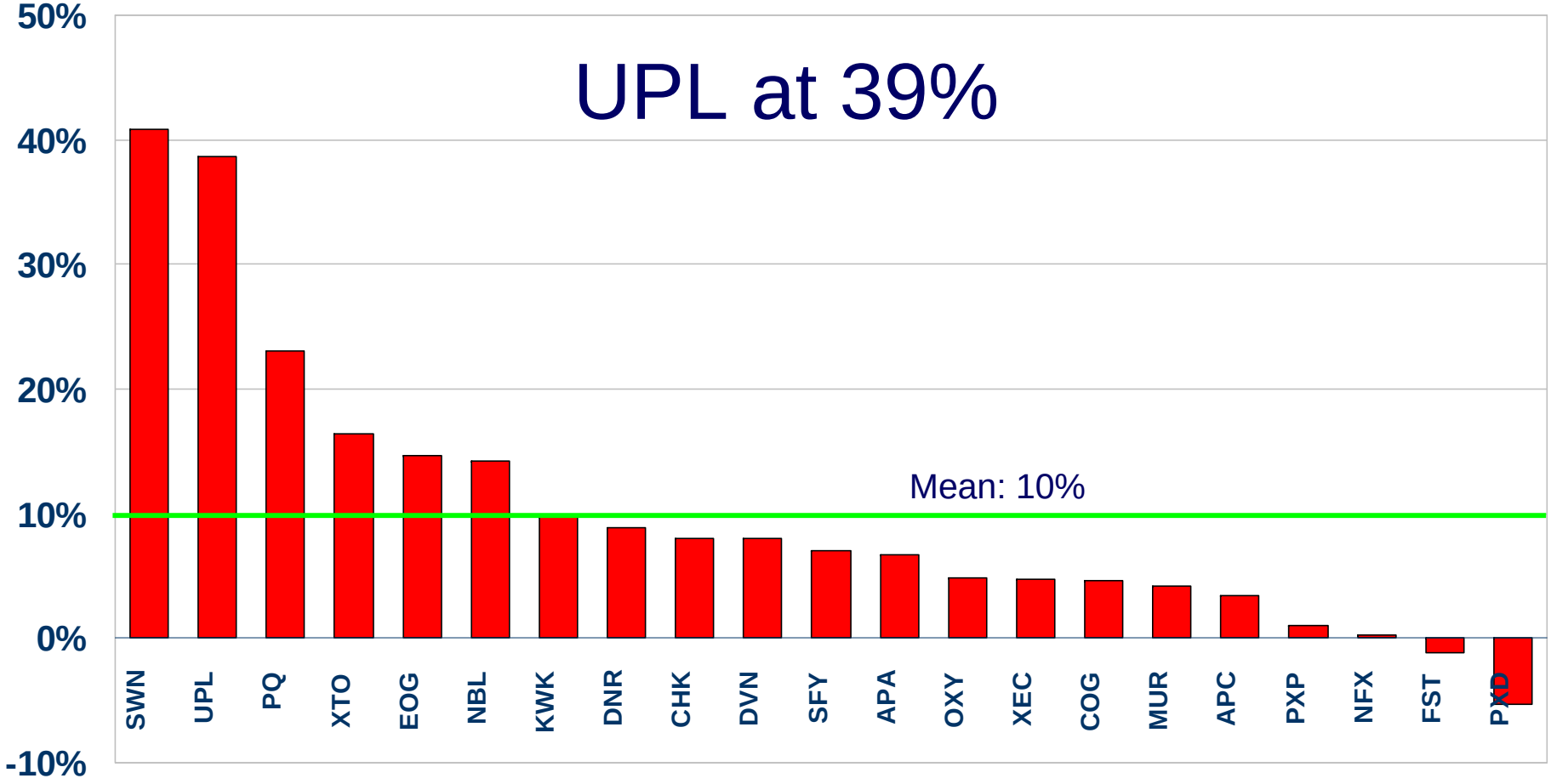


Source: Credit Suisse

Production Growth

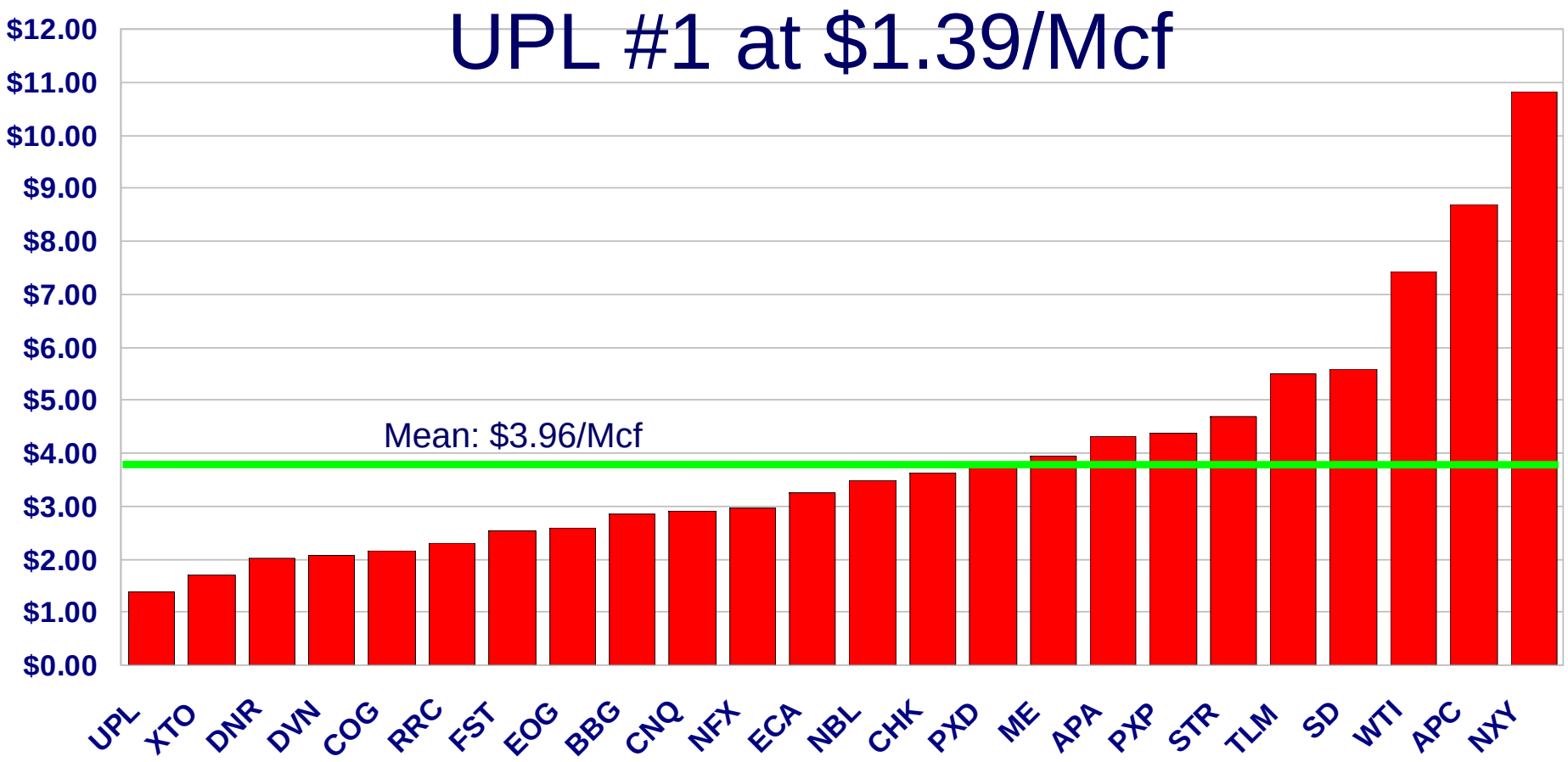


Production per Debt-Adjusted Share Growth 2003 - 2008



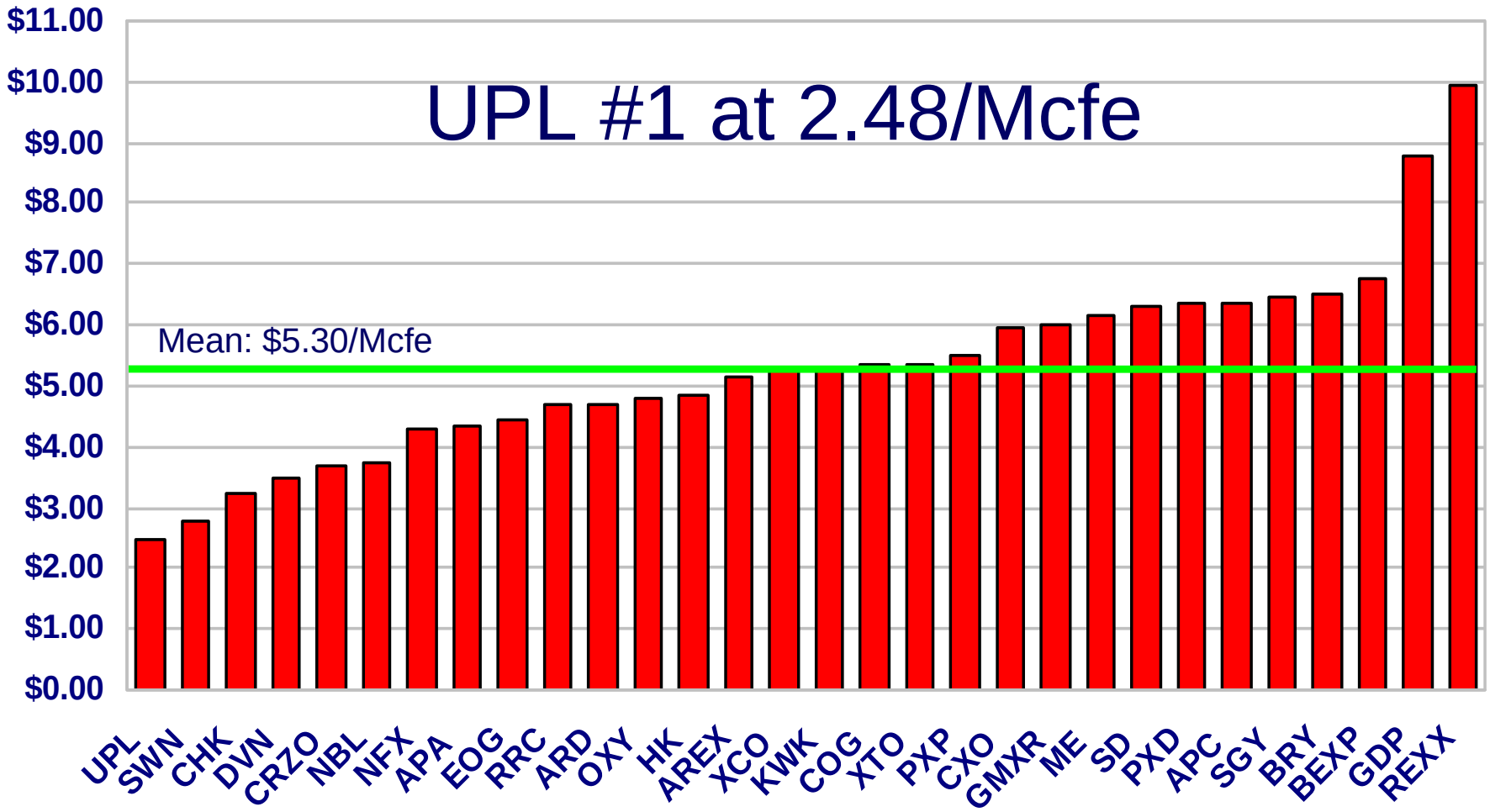
Source: UBS

2008 F&D Costs Per Mcf



Source: Morgan Stanley Research

Ultra Cost Structure Comparison
All-In Costs Q309 vs. Peer Group
$/Mcfe



Source: Tudor Pickering

Consistent Financial Performance

	Year Ended 2006	Year Ended 2007	Year Ended 2008	Third Quarter 2009
Operating Cash Flow Margin	73%	72%	75%	71%
Net Income Margin	39%	42%	37%	35%
Total Cost Structure ($/Mcfe)	2.43	2.61	3.19*	2.48**
ROCE	34%	27%	29%	26%
ROE	39%	36%	42%	59%
Net Income Breakeven ($/Mcfe)	1.94	2.29	2.69	2.44
Cash Flow Breakeven ($/Mcfe)	0.78	0.88	1.25	1.23

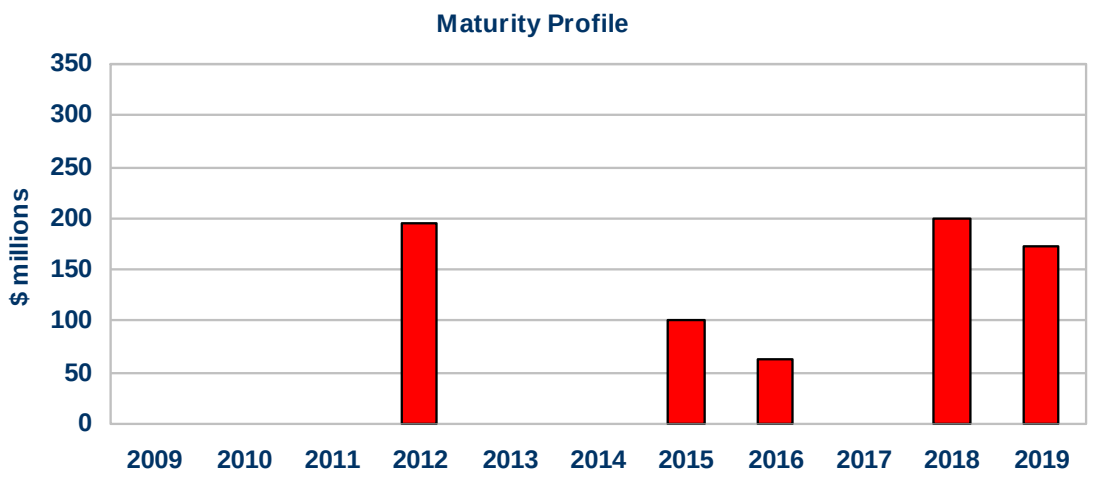
*$0.32/Mcfe attributable to inter-state pipeline transportation

**$0.35/Mcfe attributable to inter-state pipeline transportation

Financial Strength

September 30, 2009

Debt	$MM
Senior notes	$535
Bank indebtedness	195
	$730
Liquidity	$305
Total Debt Capacity	$2,050
Weighted Avg. Cost of Debt	5.16%
Weighted Avg. Maturity	6.7 years
Debt/EBITDA	1.10x
EBITDA/Interest	20x

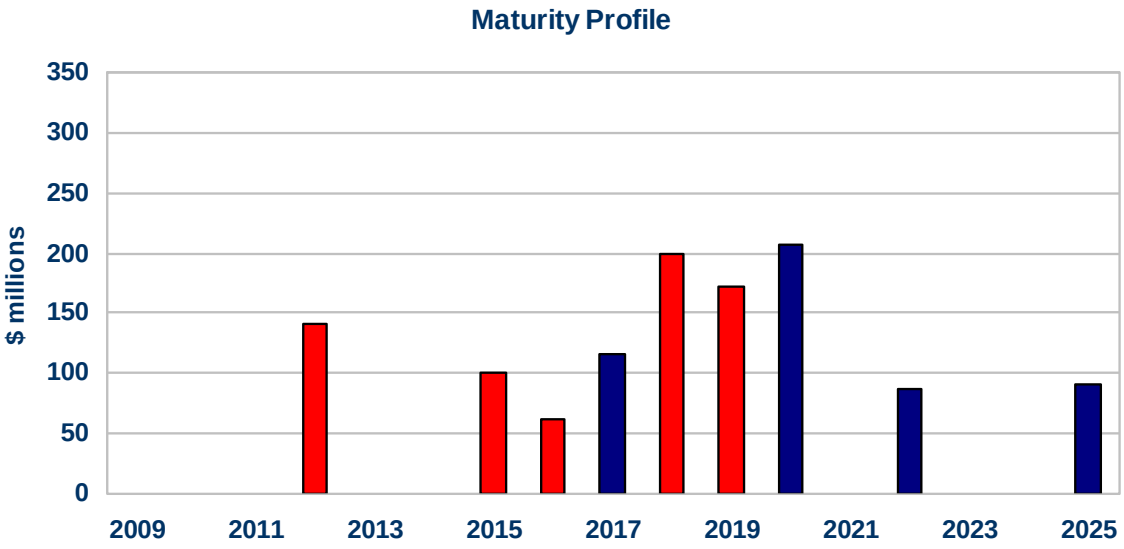


Financial Strength

Pro Forma

Debt	$MM
Senior notes	$1,035
Bank indebtedness	142
	$1,177
Liquidity	$358
Total Debt Capacity	$2,050

Weighted Avg. Cost of Debt	5.47%
Weighted Avg. Maturity	8.15 years
Debt/EBITDA	1.18x
EBITDA/Interest	18x



Lance Tight Gas Sand Fairway

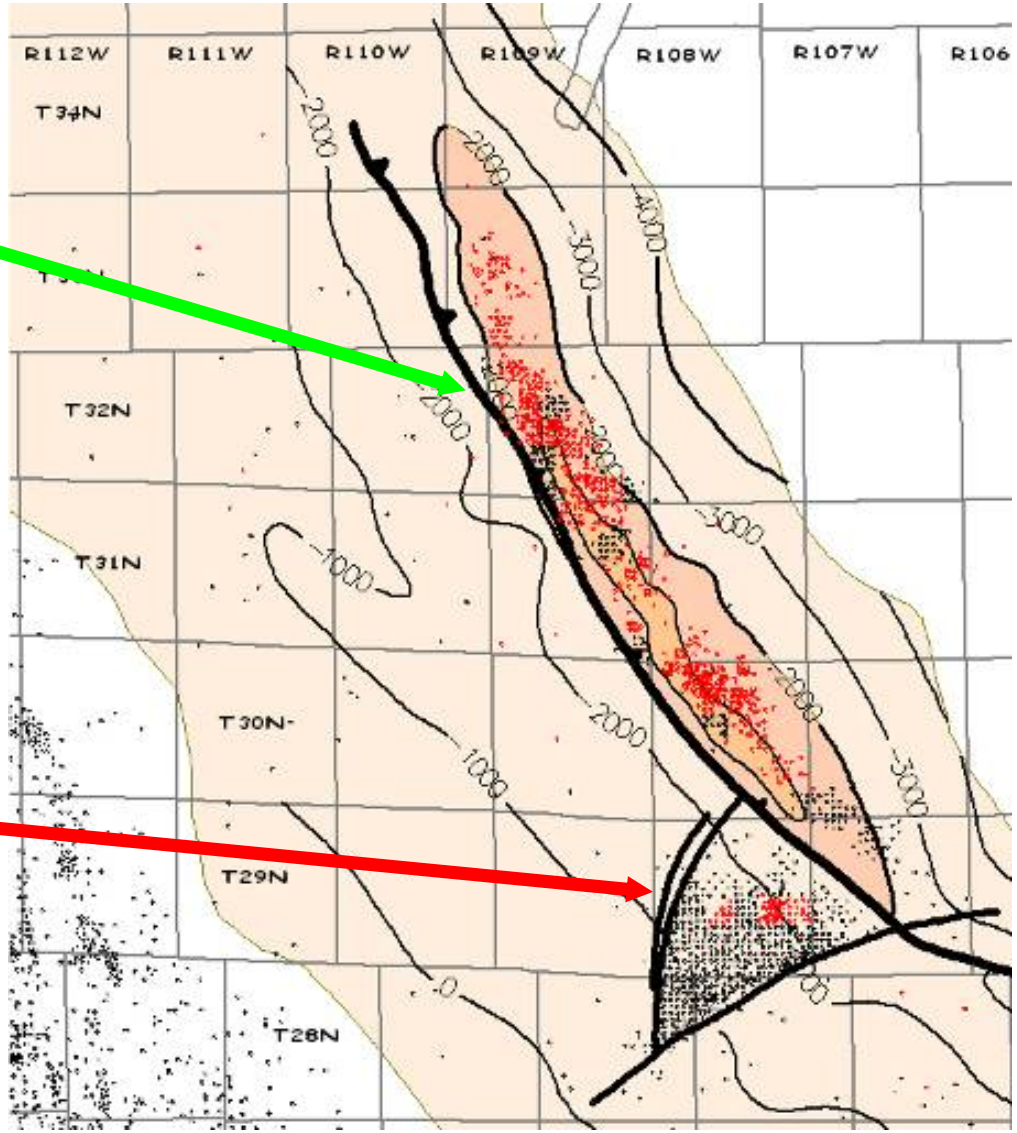
Pinedale Field

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

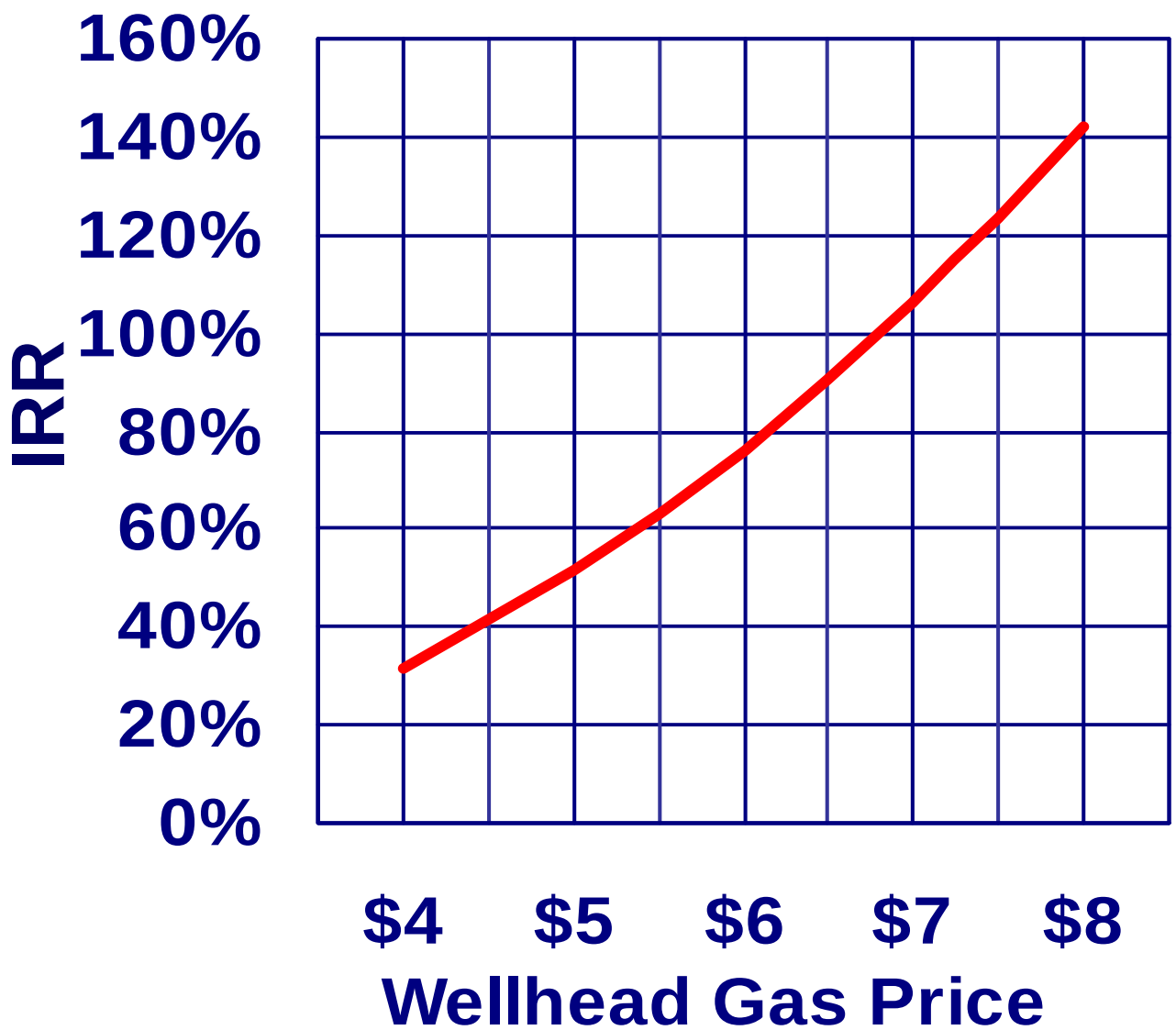
Jonah Field

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: 5.7 Bcf

IRR: 76%

F&D cost: $1.04/Mcfe

Pay out: 1.48 years

Reserve life: 40 years

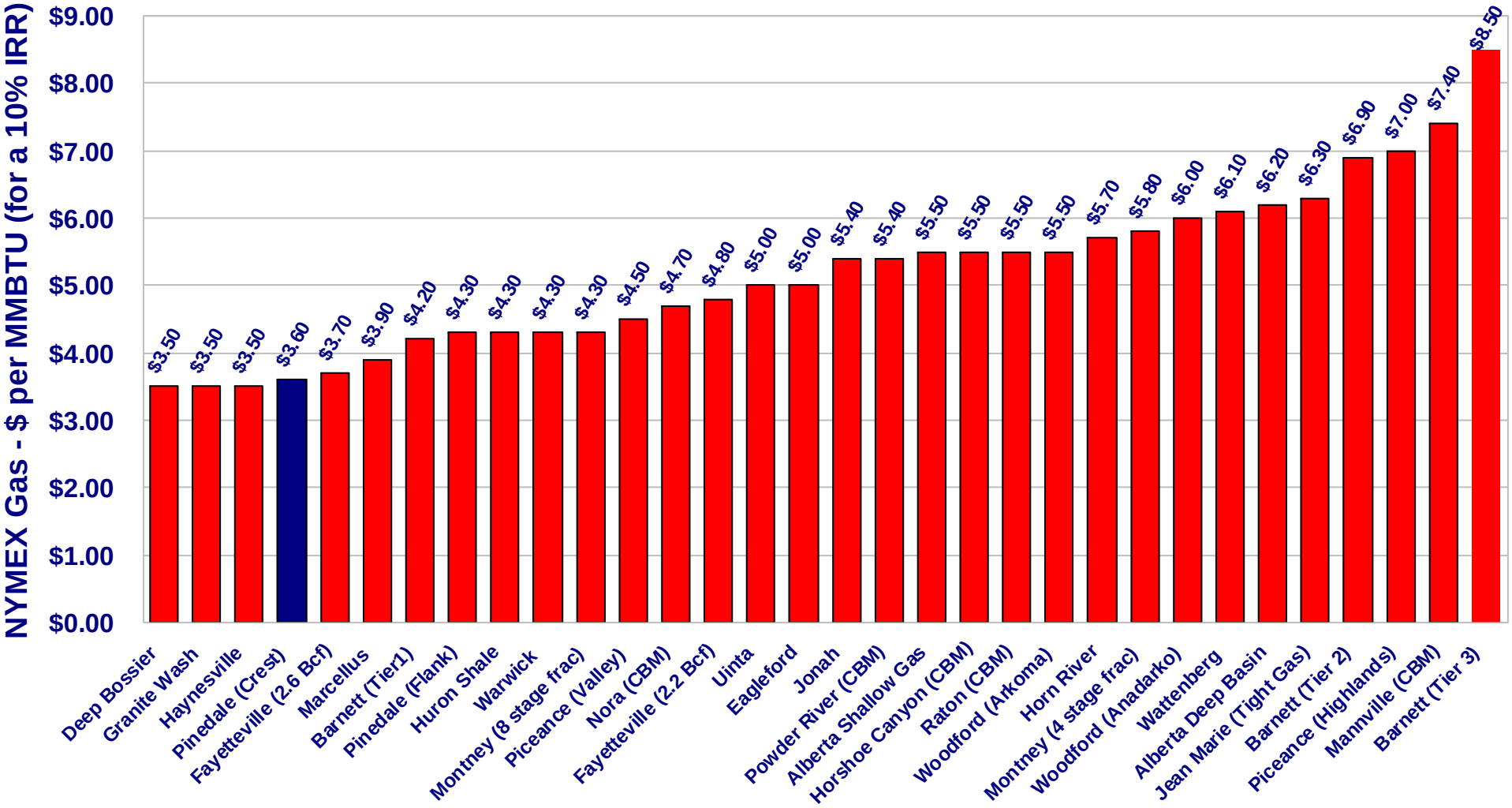
Pinedale Well IRR

Reserve Size

Gas Price	4 Bcf	5 Bcf	6 Bcf	7 Bcf	8 Bcf
$4/Mcf	14.2%	23.9%	35.1%	48.2%	63.3%
$5/Mcf	24.8%	39.2%	56.7%	77.5%	102.1%
$6/Mcf	37.1%	58.0%	83.7%	115.0%	152.6%
$7/Mcf	51.7%	80.6%	116.9%	161.9%	216.8%
$8/Mcf	68.8%	107.5%	157.1%	219.7%	297.5%

Based on $5MM/Well Cost

Resource Play Break-Even Economics



Source: Morgan Stanley Research

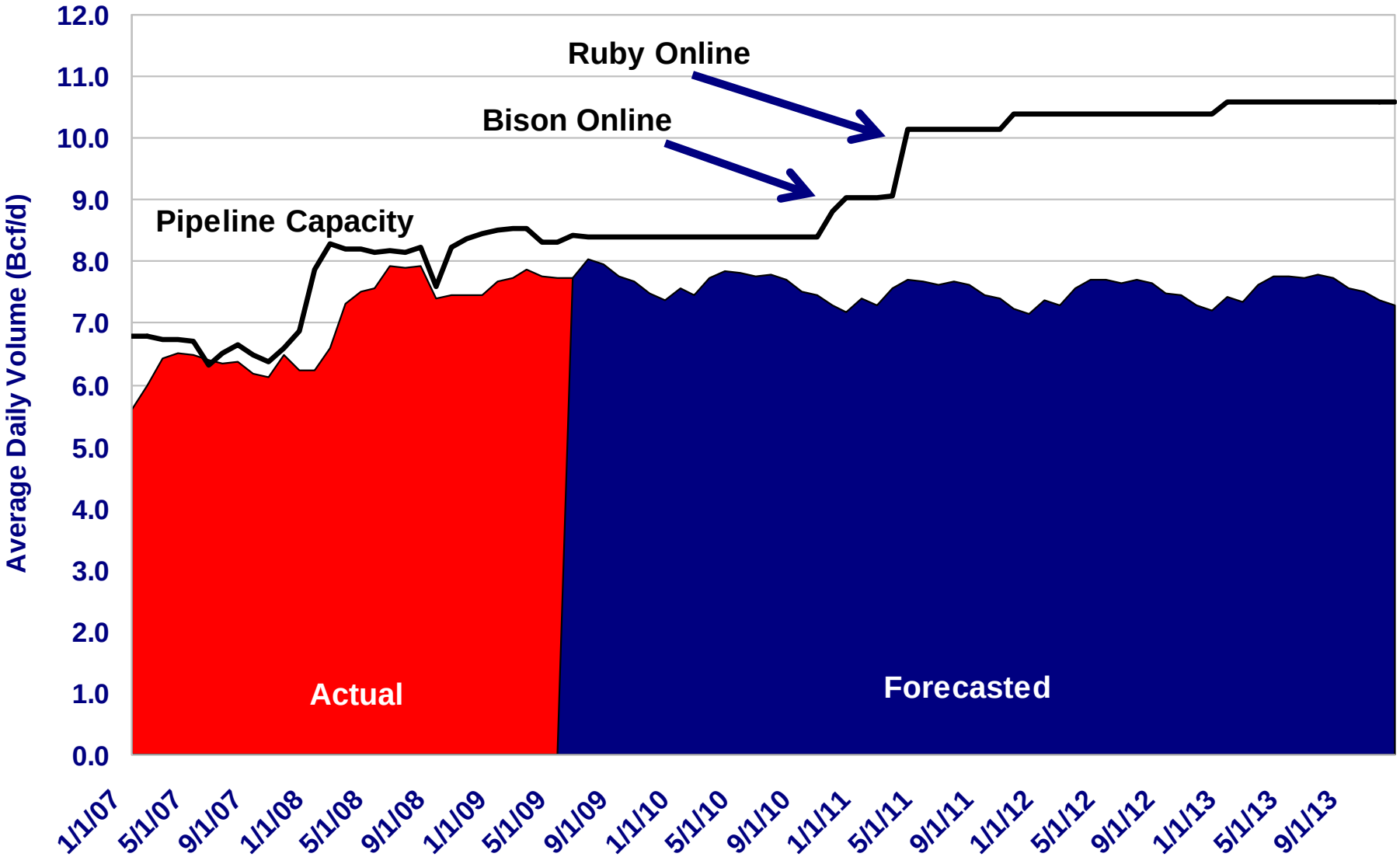
Improving Efficiencies

	Full Year 2006	Full Year 2007	Full Year 2008	Third Quarter 2009	Target 2009
Spud to TD (days)	61	35	24	18	20
Rig Release to Rig Release (days)	79	48	32	23	27
% wells drilled < 30 days	0%	36%	84%	92%	90%
% wells drilled < 20 days	0%	2%	27%	84%	60%
Well cost – pad ($MM)	$7.0	$6.2	$5.5	$5.0	$5.0
Avg. Ultra-Op EUR (Bcfe)			4.6	6.4	

Expanding Rockies Pipeline Capacity

	Capacity	Total	Date
Pre-REX		**6.6 Bcf/d**	Jan 2008
REX-West	1.5 Bcf/d		May 2008
REX-East	0.3 Bcf/d		June 2009
Current		**8.4 Bcf/d**	
Proposed			
Bison	0.4 Bcf/d		Sep 2010
Ruby	1.2 Bcf/d		Mar 2011
Kern Expansion	0.4 Bcf/d		Nov 2011
		10.4 Bcf/d	

Rockies Forecasted Production



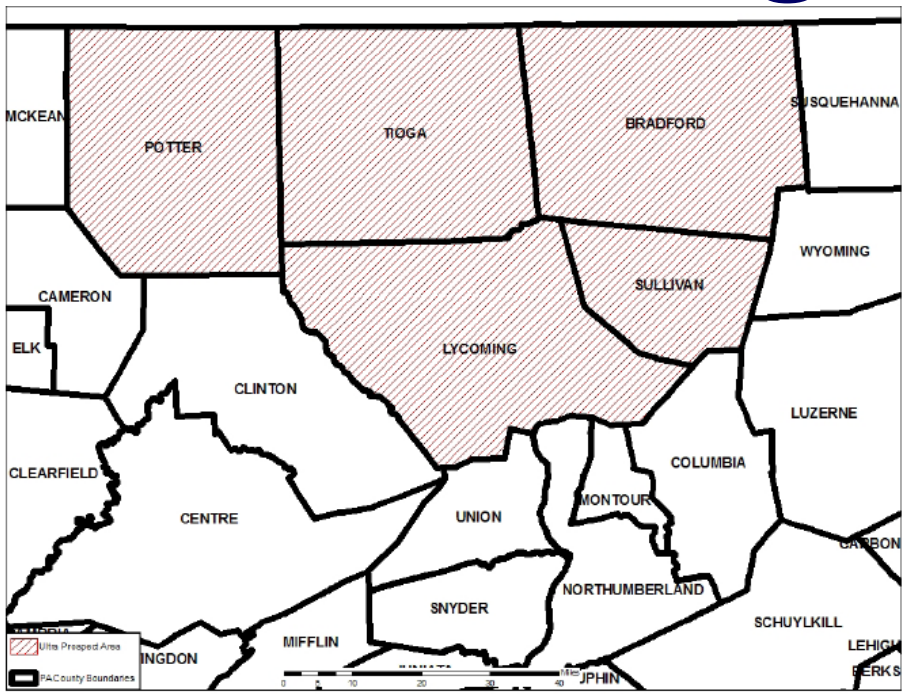
Source: Bentek Energy

Basis Differential

Percentage (%) of Henry Hub

	2005	2006	2007	2008	Through 10/31/09	Balance 2009	2010	2011
NW Rockies	83	78	57	68	74	94	90	90
Dominion South	105	104	106	106	107	107	104	103

Marcellus Program Overview



- Current acreage position: 320,000 gross; 170,000 net

2008

- $35MM investment
- 18 vertical wells drilled
- 100 square miles 3-D seismic
- 3 pipeline tie-ins
- 25 Mmcf/d pipeline interconnect capacity

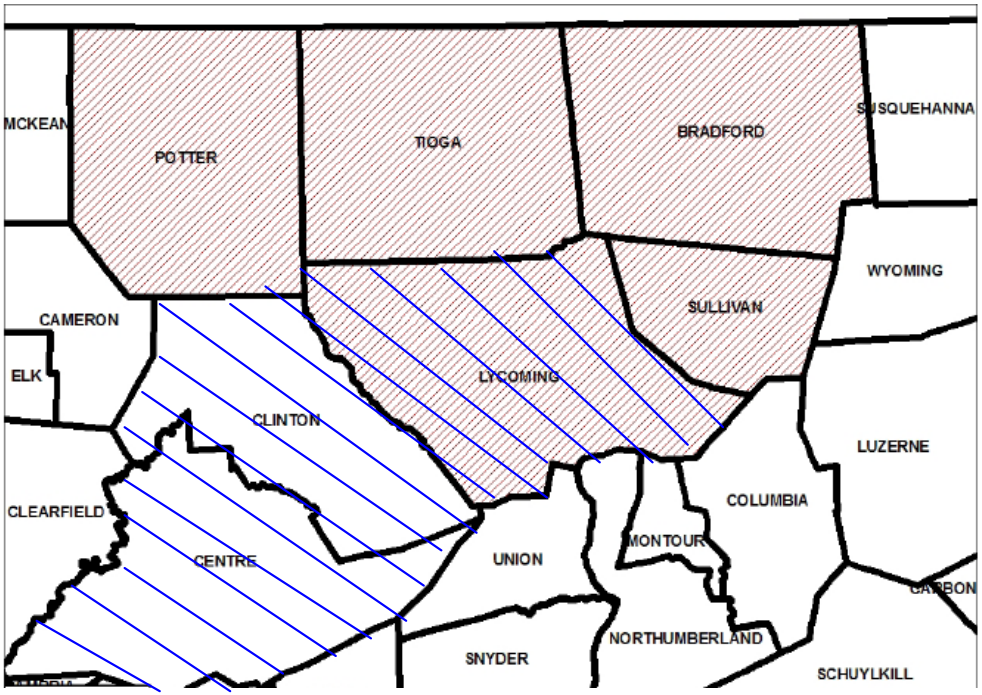
2009

- $135MM investment
- 35 horizontal wells planned
- 4 total pipeline tie-ins Q409
- >300 Mmcf/d pipeline interconnect capacity Q409
- 34,000 Bbls/d peak water source
- 215,000 Bbls water storage

Expanding Marcellus Program

Ultra Petroleum's Strategic Acquisition

	Current	Acquisition	New Position
Gross Acres	320,000	160,000	480,000
Net Acres	170,000	80,000	250,000
Resource Potential	5.0 Tcfe	3.5 Tcfe	8.5 Tcfe



Current Position

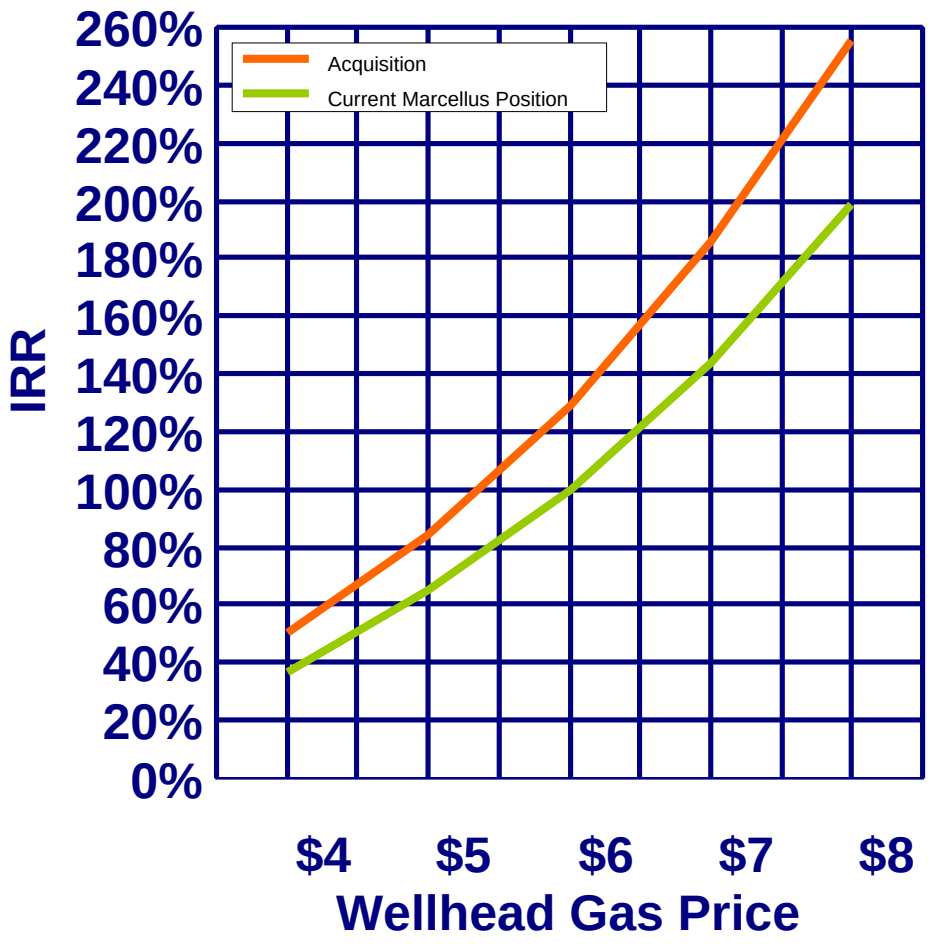
Acquisition

Ultra's Current Marcellus Results

(as of 11/30/09)

Horizontal wells drilled	30
Horizontal wells producing	13
IP rate (Mcf/d) low – high	3,350 – 10,460
Average IP rate (Mcf/d)	7,500

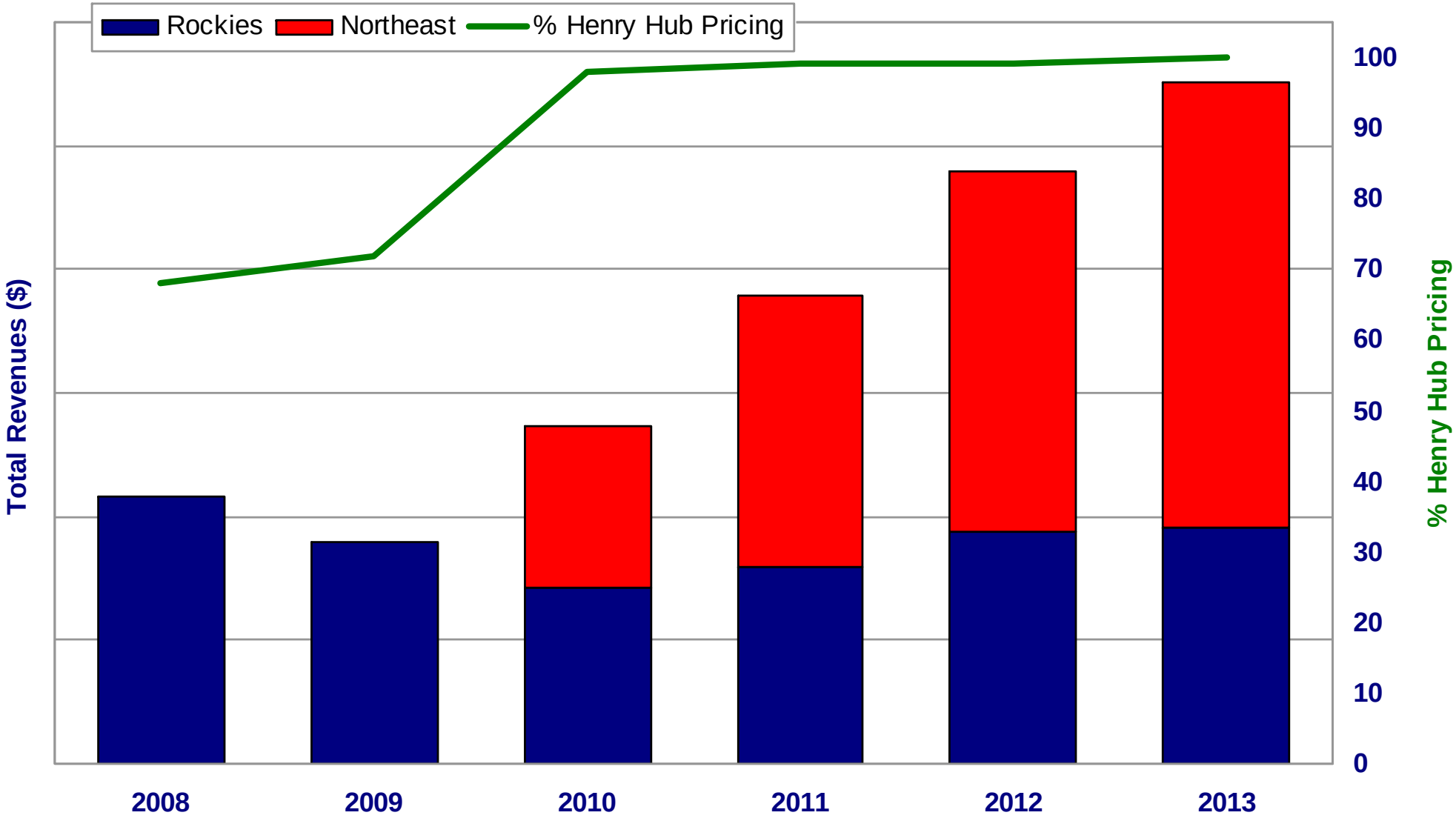
Enhancing Return on Investment



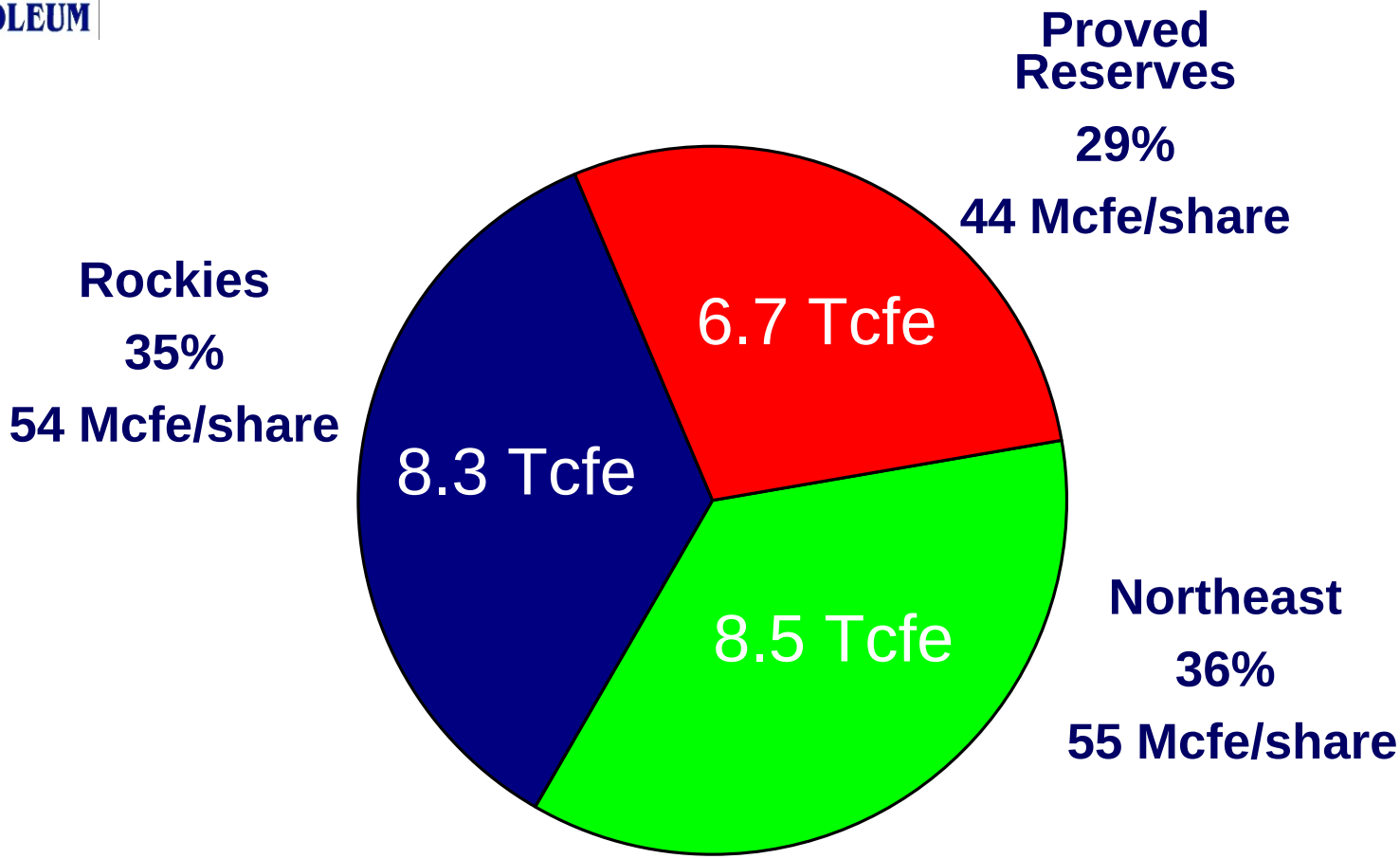
Ultra Petroleum Marcellus Well Economics

	Acquisition	Current 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

Changing Natural Gas Sales Mix



23.5 Tcfe Risked Resource



Captured Resource for the Shareholders

153 ~ Mcfe/share

Ultra Wyoming Reserve Value

($ Billion)

	3P 11.7 Tcfe 2008 PV-10	Proved Only 6.7 Tcfe Mid-Year 2009
$6.00/Mcf WY Gas	$11.1	$9.4
$7.00/Mcf WY Gas	$14.4	$12.0
$4.00/Mcf Escalating WY Gas	$11.3	
$5.00/Mcf Escalating WY Gas	$14.4	

Source: NSAI

What Differentiates Ultra

- Scale of assets
- Financial strength
- Low costs / High returns
- Expanding infrastructure

Ultra Petroleum Corp.

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Listed: New York Stock Exchange
Symbol: UPL
Issued Shares: 151,759,343

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