



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.

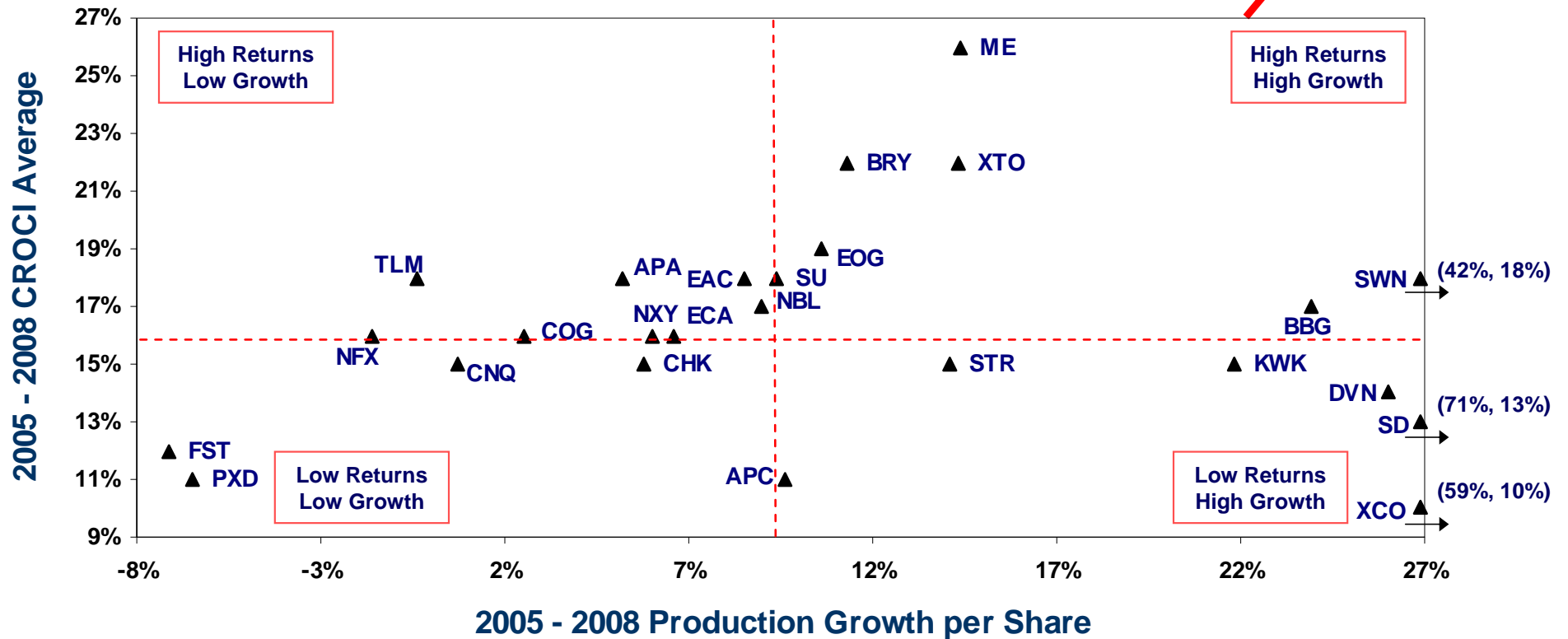


Ultra – Who Are We?

- 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%





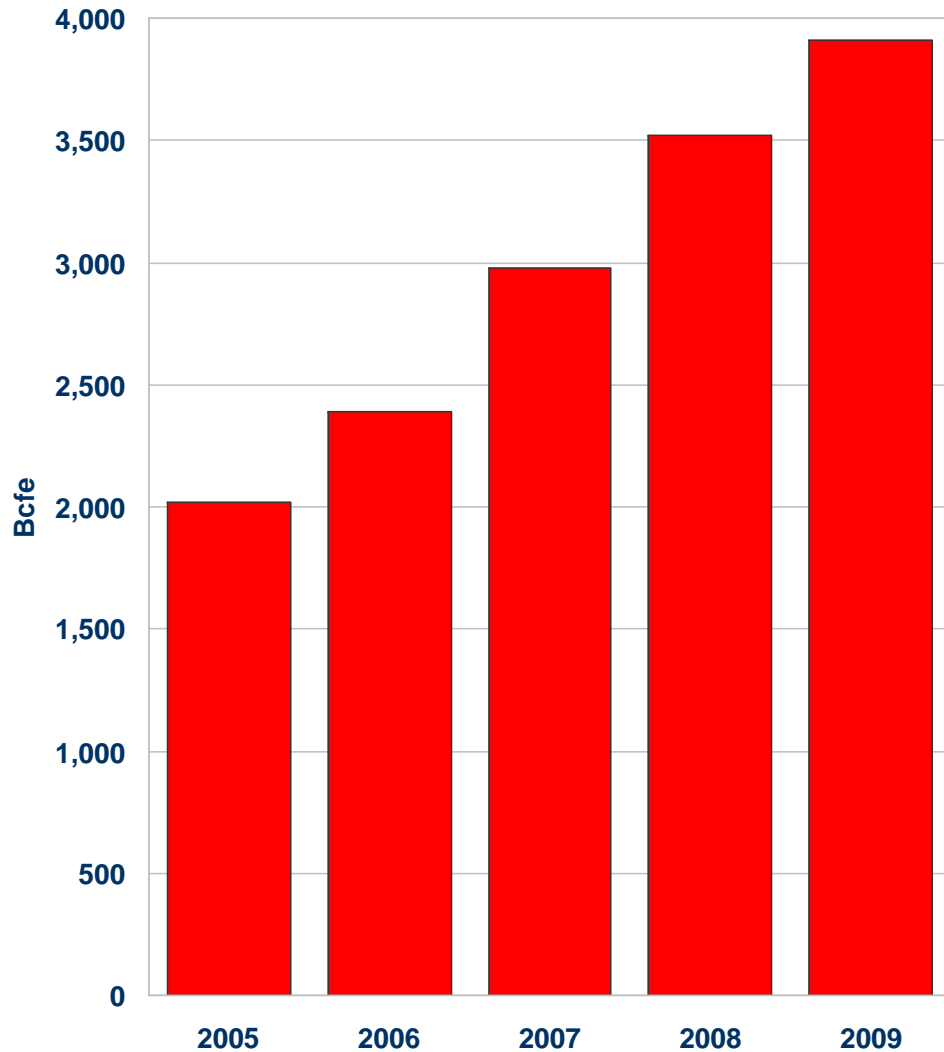
2009 Results

- \$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

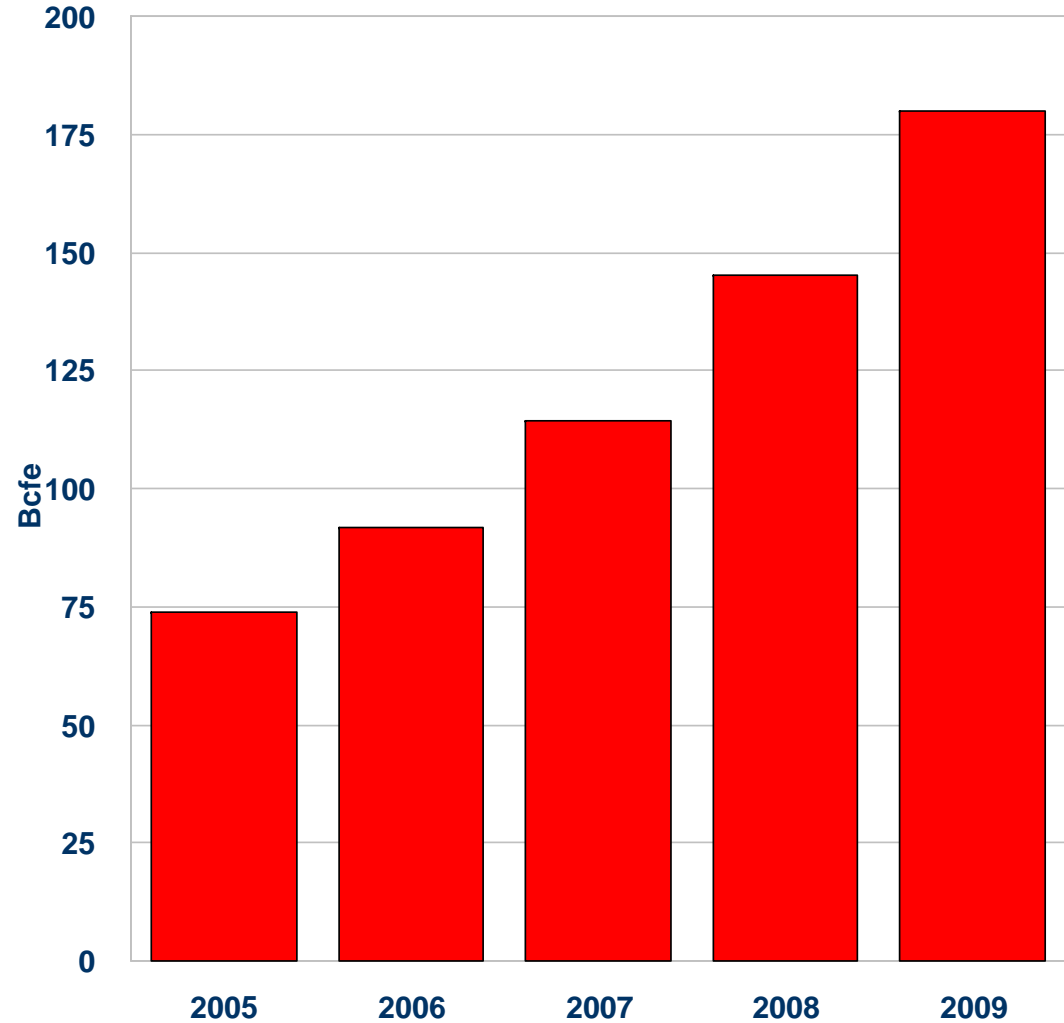


Leaders in Growth

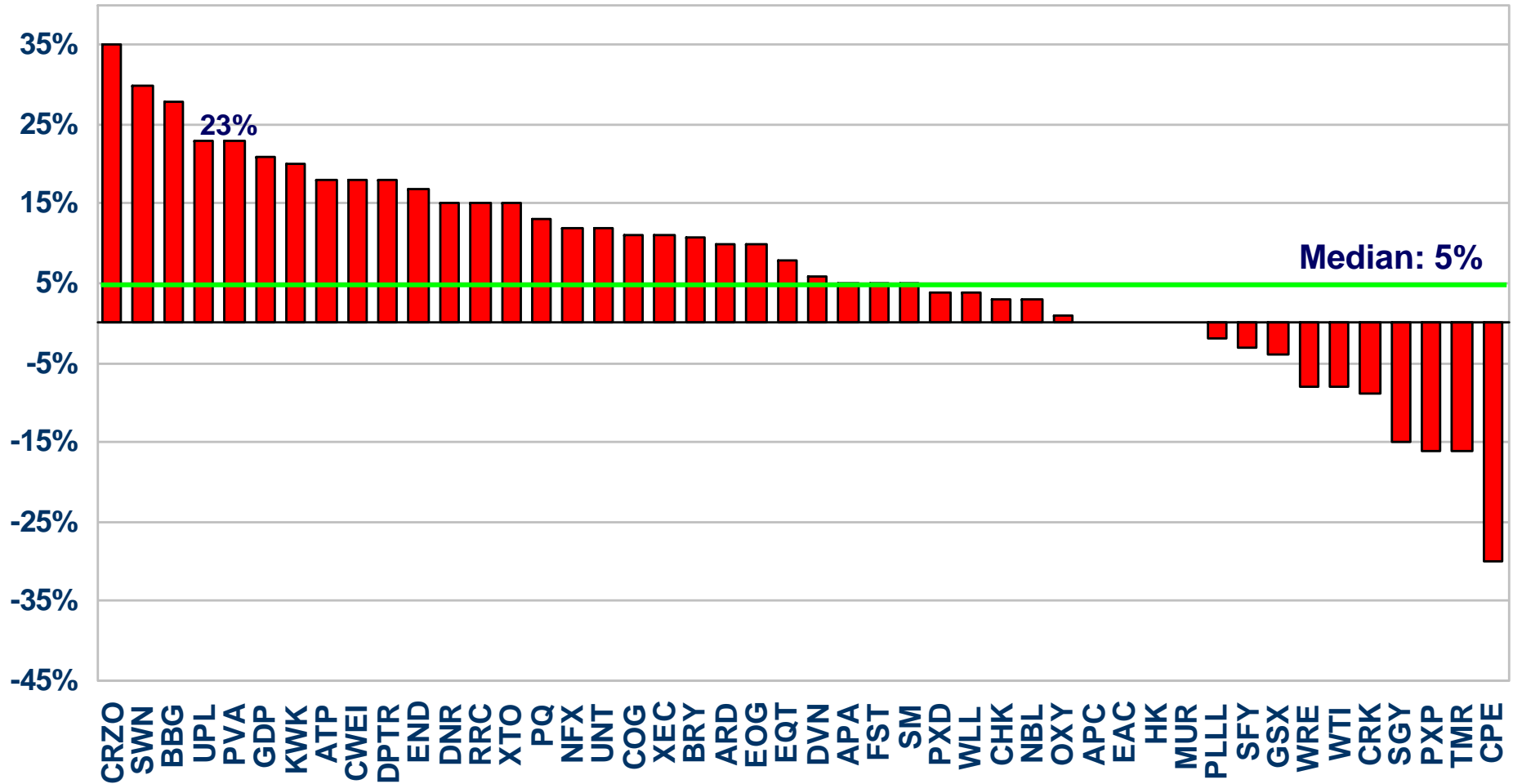
Proved Reserve Growth



Production Growth

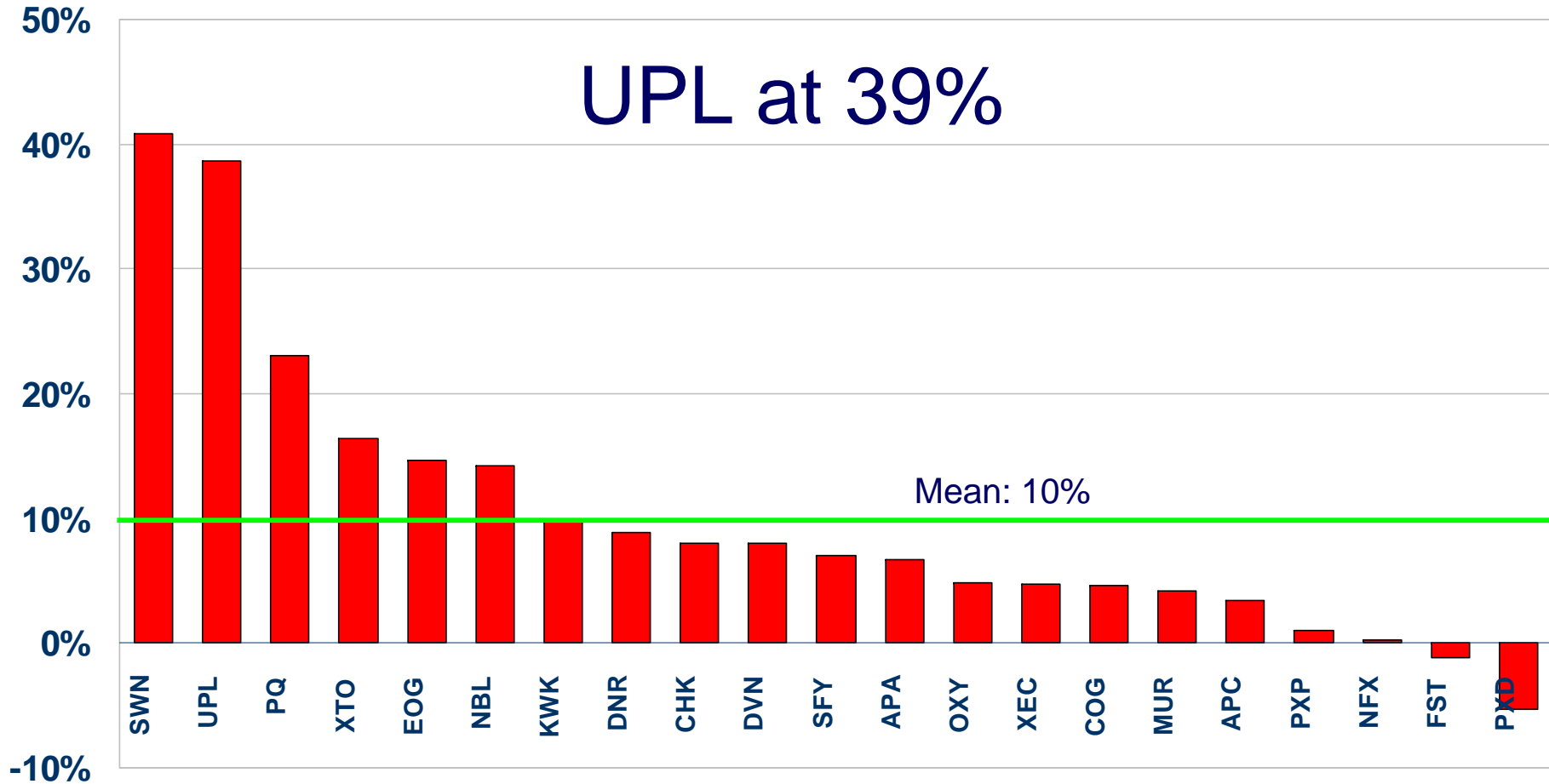


2004 - 2008 Proved Reserves Per Share CAGR



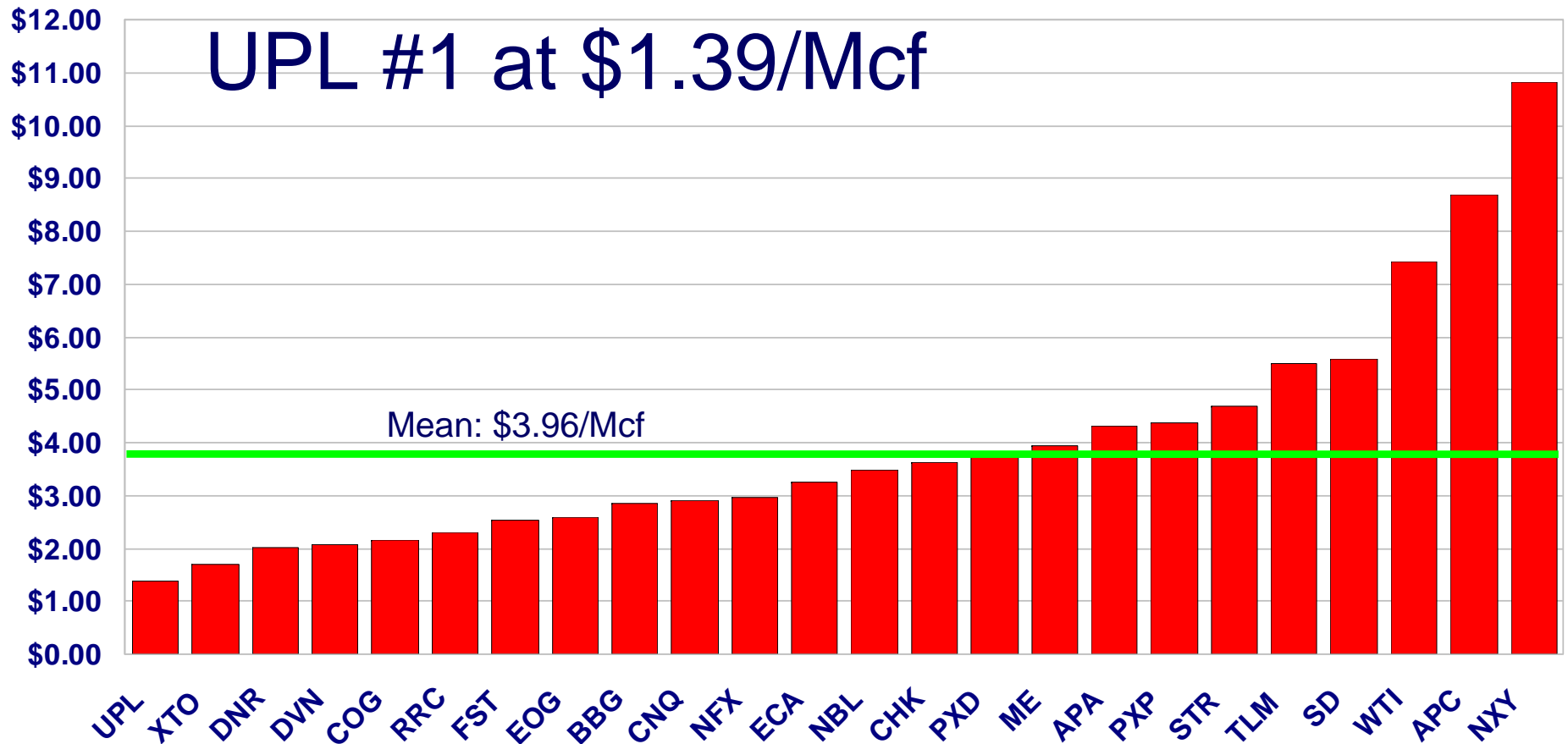


Production per Debt-Adjusted Share Growth 2003 - 2008





2008 F&D Costs Per Mcf



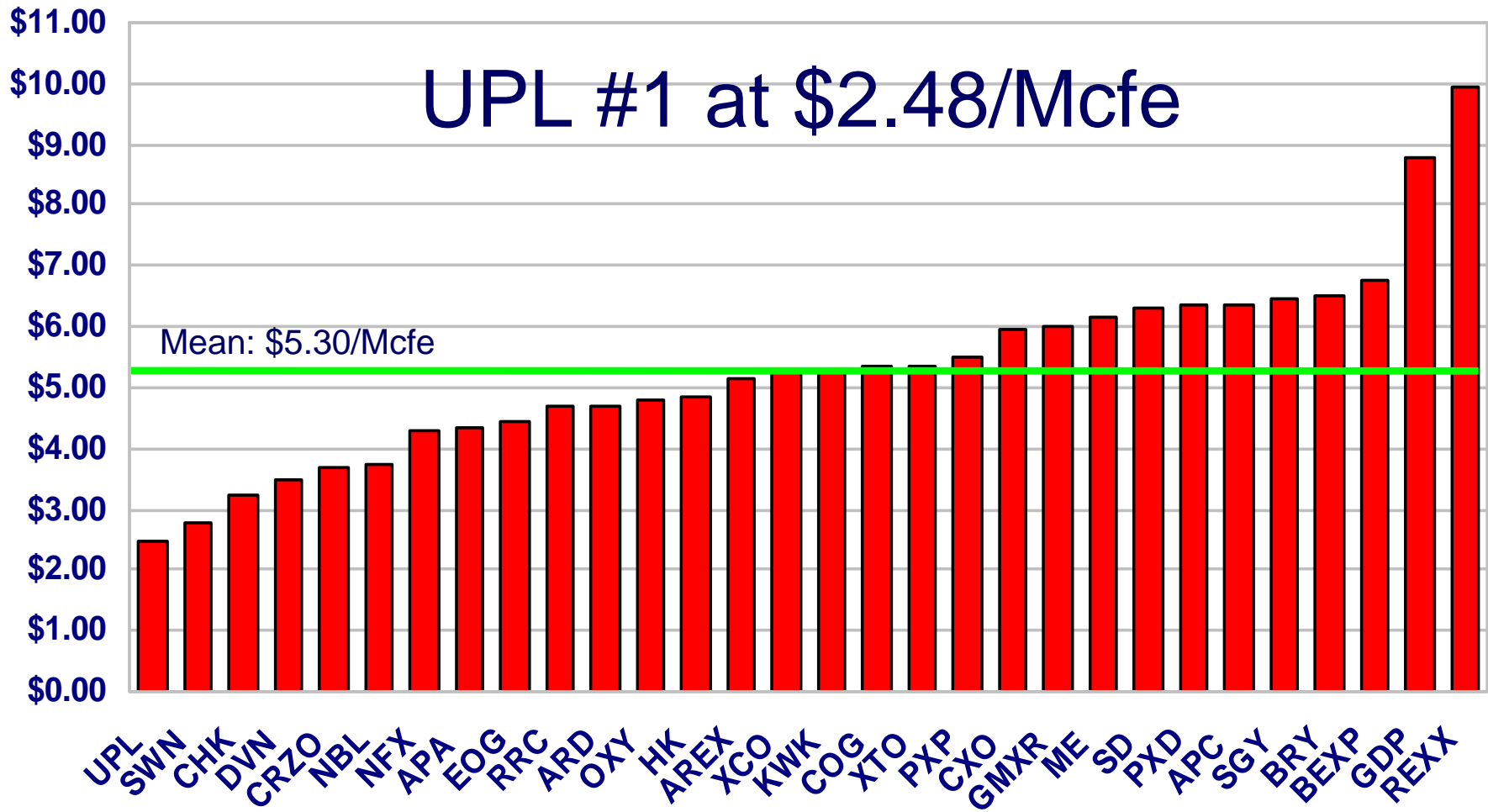
'09 - \$1.29/Mcf



Ultra Cost Structure Comparison

All-In Costs Q309 vs. Peer Group

\$/Mcfe



Q409 - \$2.59



Consistent Financial Performance

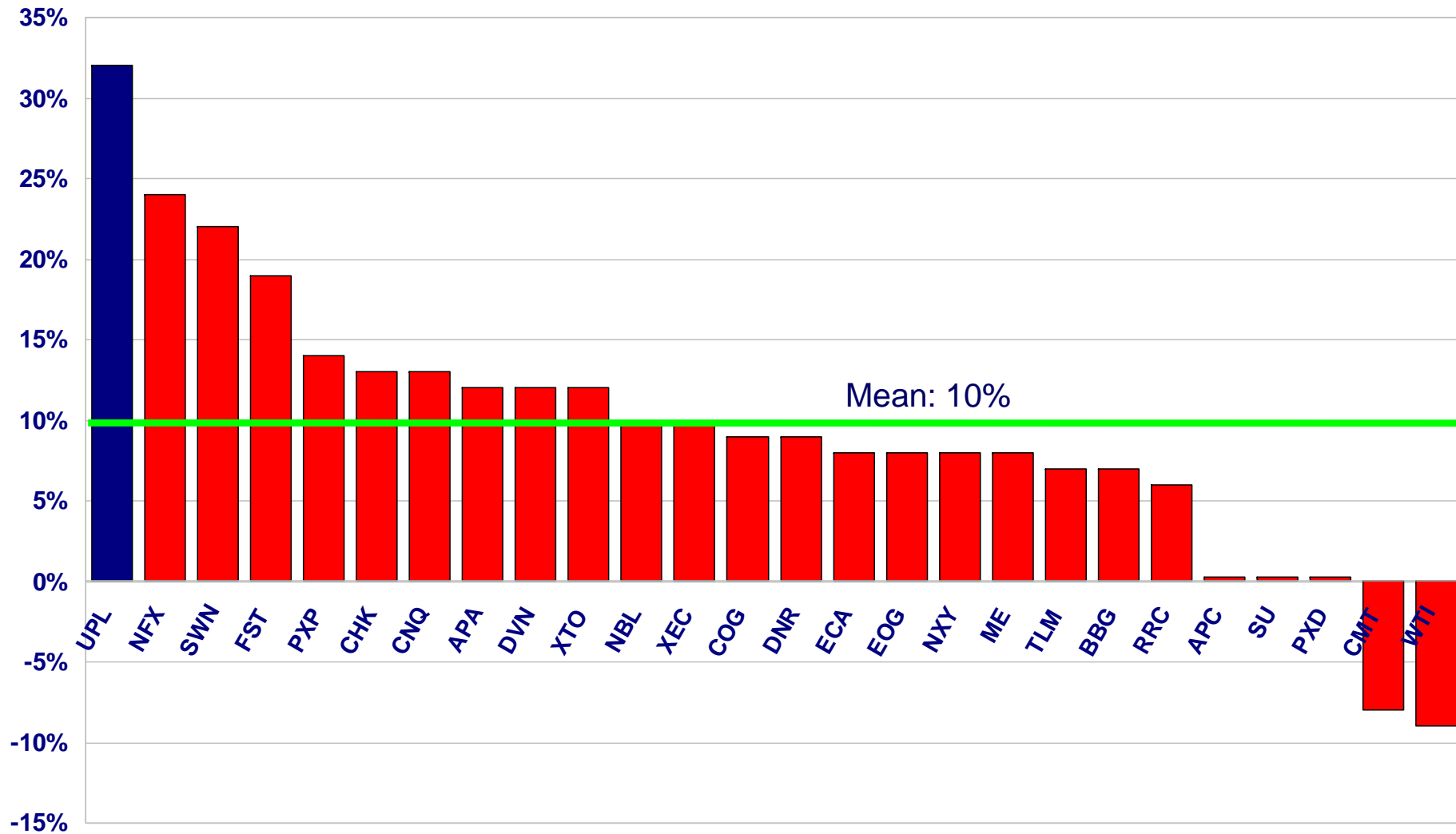
	Year Ended 2006	Year Ended 2007	Year Ended 2008	Year Ended 2009
Realized Gas Price (\$/Mcf)*	6.00	4.66	7.11	3.49
Operating Cash Flow Margin	73%	72%	75%	70%
Net Income Margin	39%	42%	37%	31%
Total Cost Structure (\$/Mcfe)	2.43	2.61	3.19	2.61
ROCE	34%	27%	29%	18%
ROE	39%	36%	42%	32%
Net Income Breakeven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

* Excludes realized gains (losses) on commodity derivatives



2009 Return On Equity

(Based on estimates)





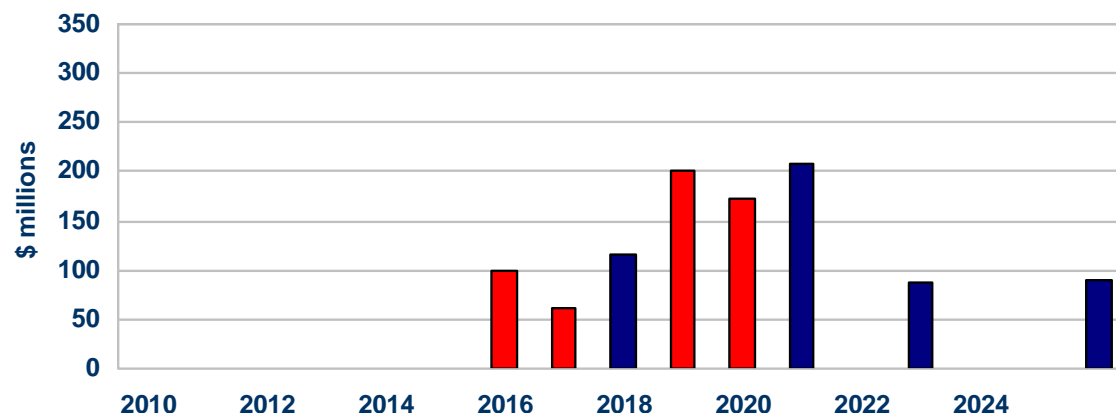
Financial Strength

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

Maturity Profile





2010 Plan

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

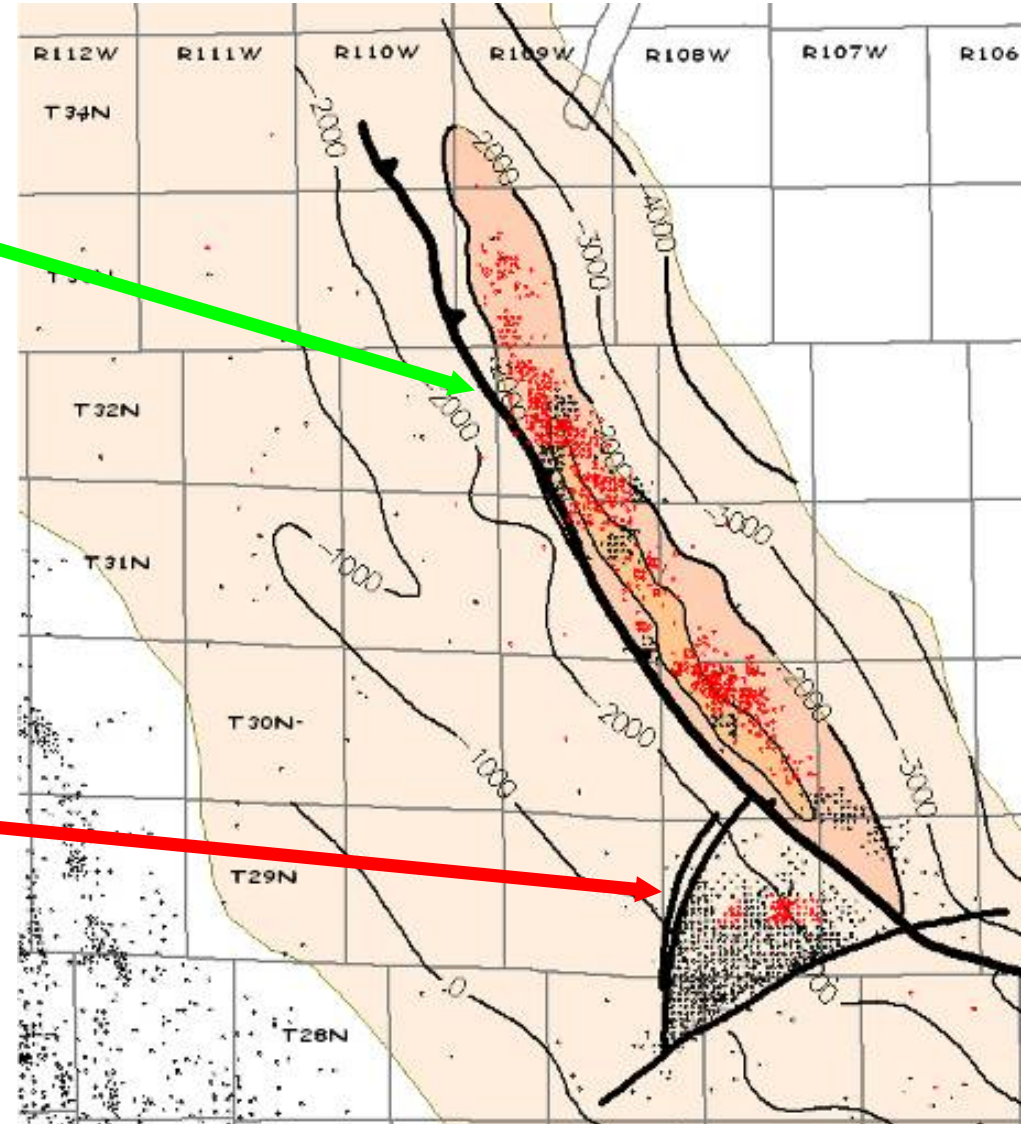
UPL Interest Wells in Red

Pinedale Field

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

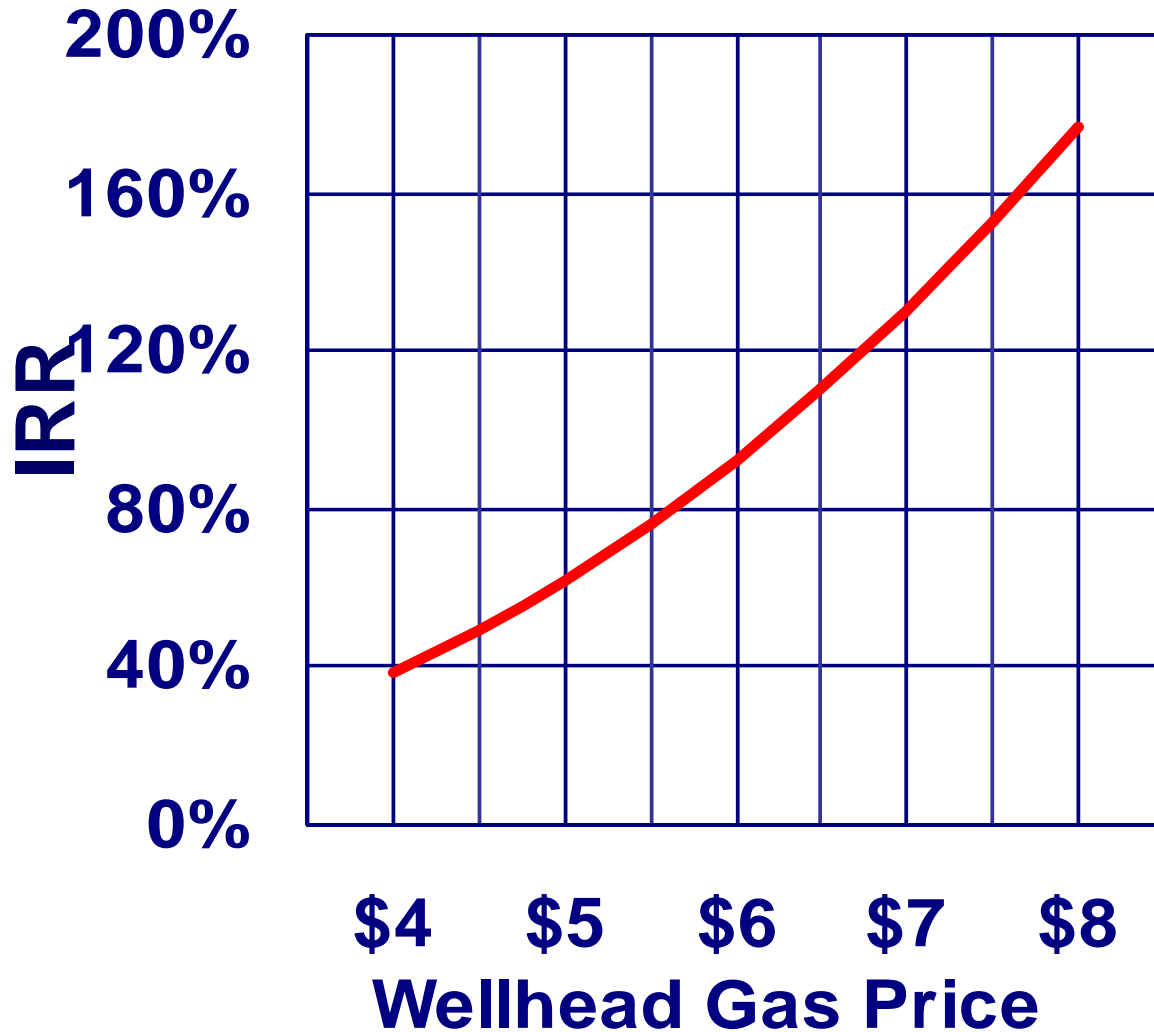
Jonah Field

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





Ultra's Pinedale Well Economics



Typical Pinedale PUD:

\$6.00/Mcf

Well cost: \$5.0 MM

Reserves / well: 6.18 Bcf

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

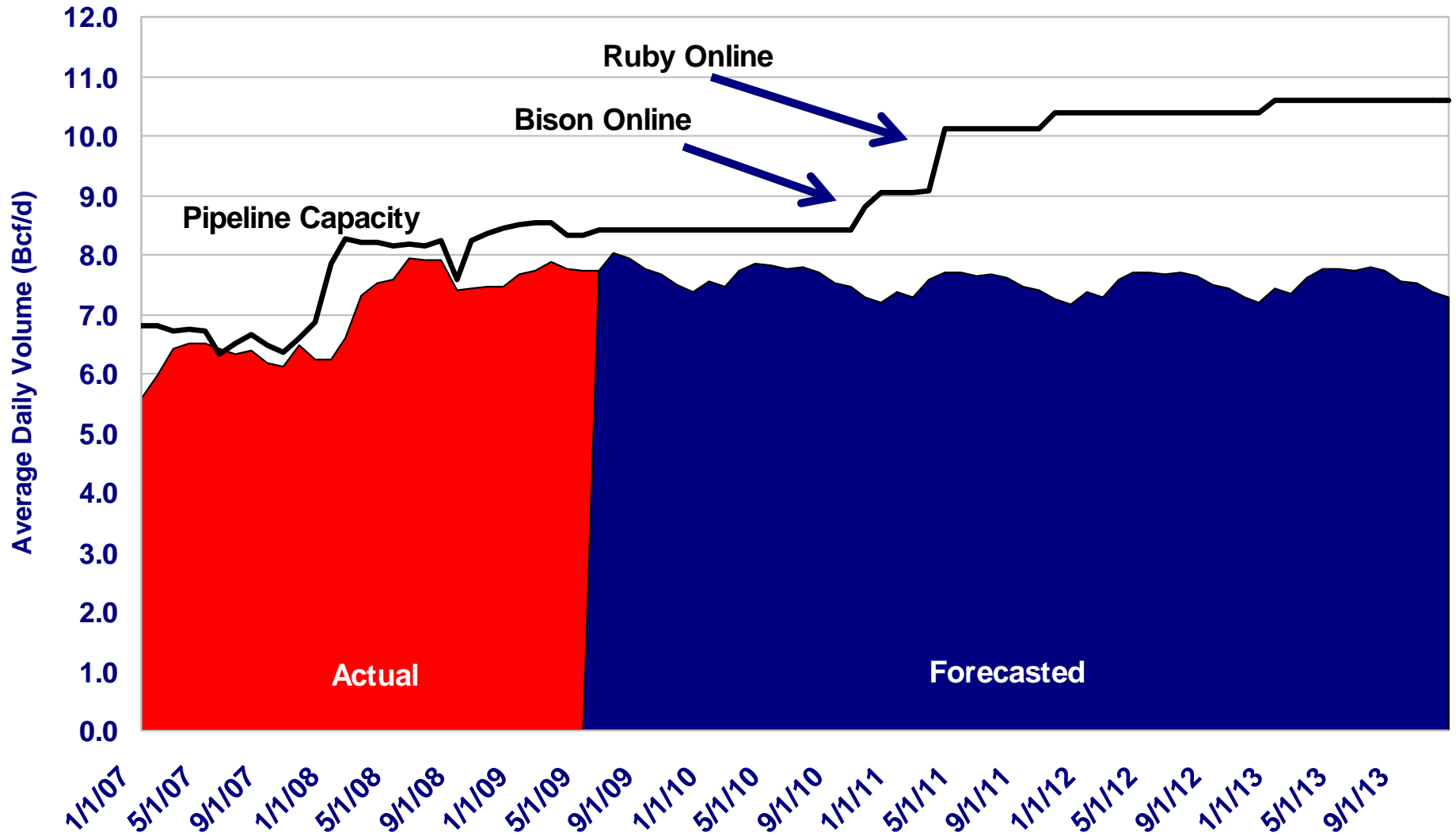
	Full Year 2006	Full Year 2007	Full Year 2008	Full Year 2009
Spud to TD (days)	61	35	24	20
Rig Release to Rig Release (days)	79	48	32	23
% wells drilled < 20 days	0%	2%	27%	73%
Well cost – pad (\$MM)	\$7.0	\$6.2	\$5.5	\$5.0



Expanding Rockies Pipeline Capacity

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

Rockies Forecasted Production



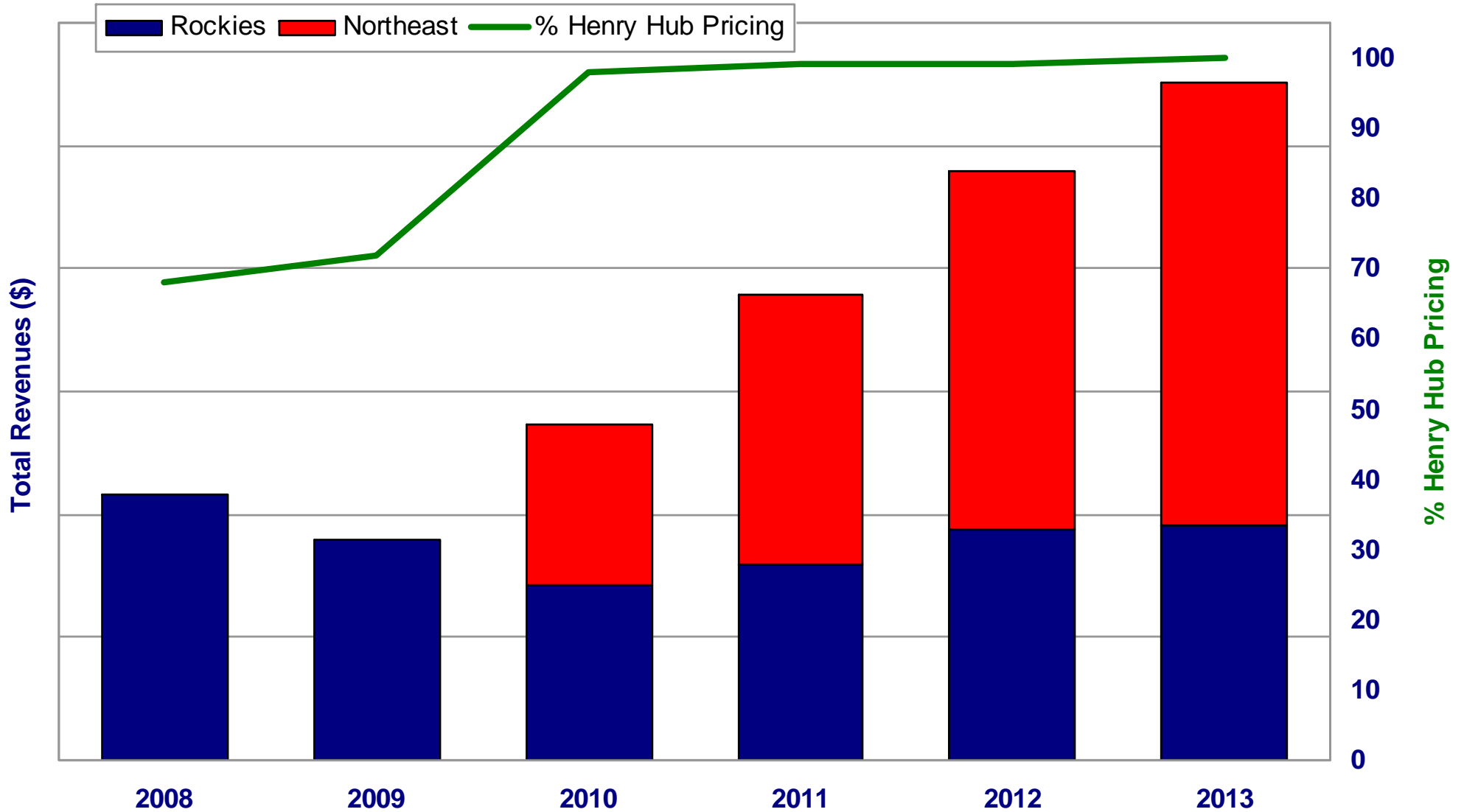


Basis Differential

Percentage (%) of Henry Hub

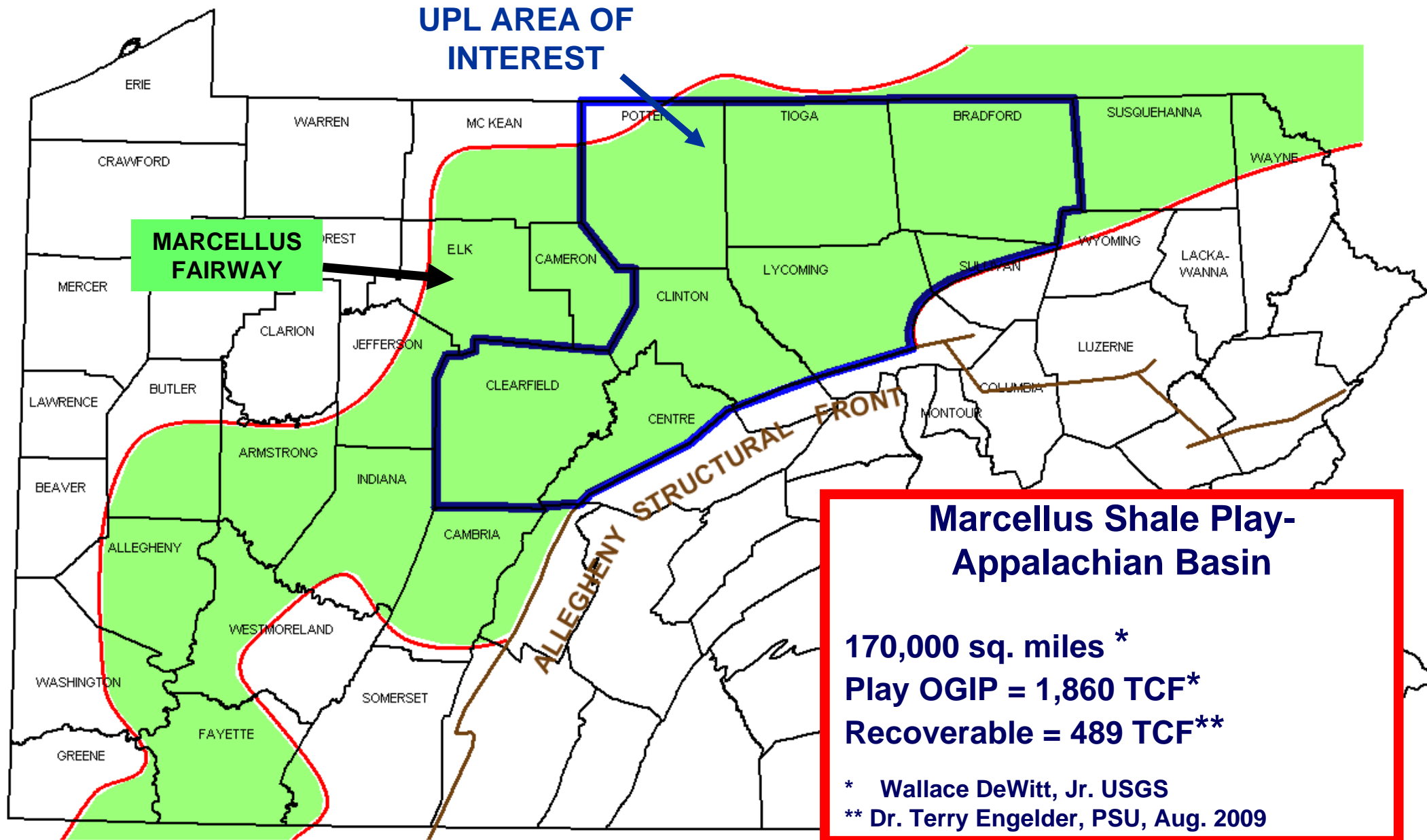
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	YTD <u>2010</u>	<u>Balance</u> <u>2010</u>	<u>2011</u>	<u>2012</u>
NW								
Rockies	78	58	69	77	97	94	95	95
Dominion								
South	104	105	105	107	106	103	103	102

Changing Natural Gas Sales Mix

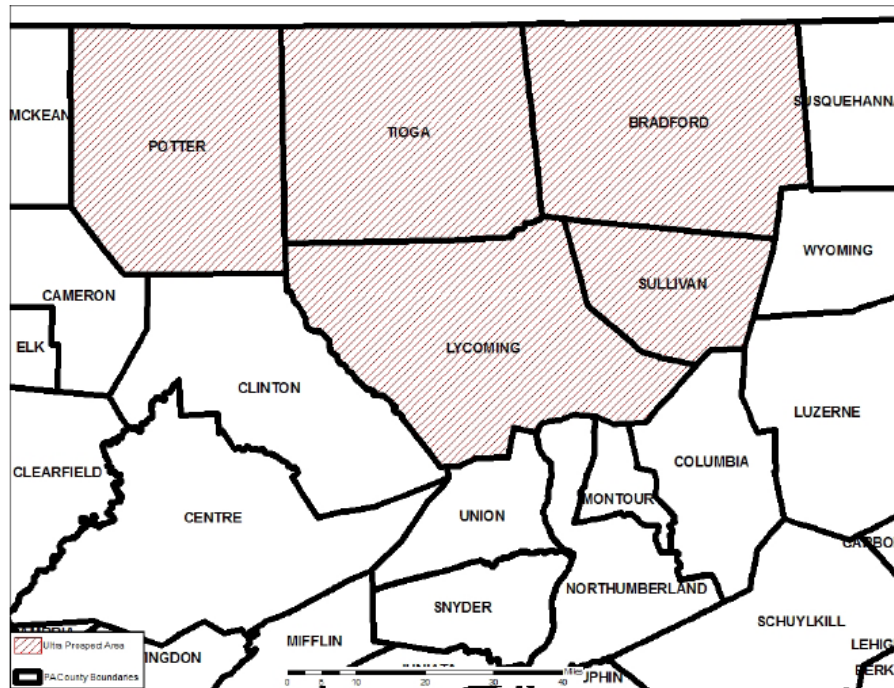




Marcellus Shale Fairway



Marcellus 2009 Results



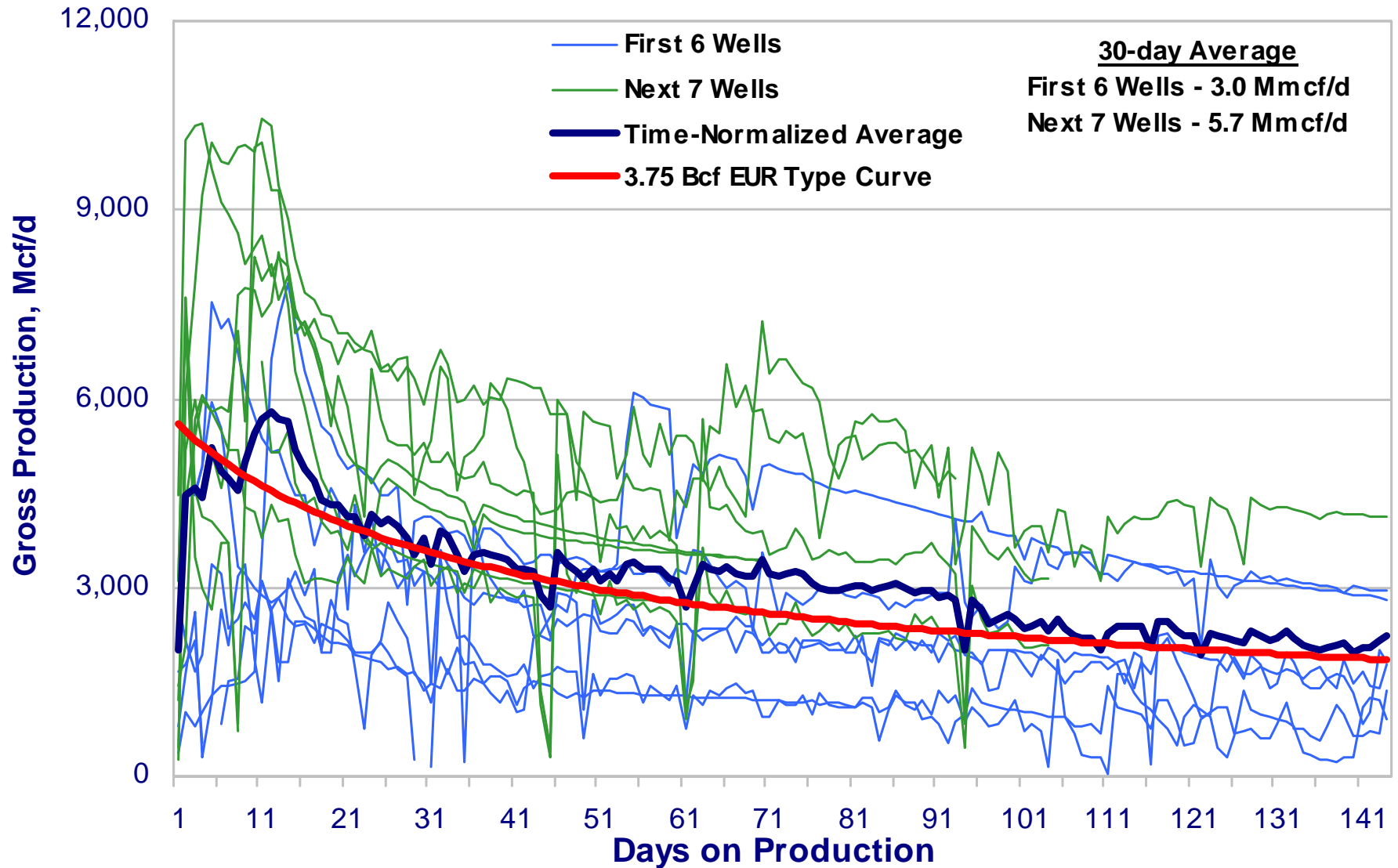
2009 Program Results

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

2009 Well Performance Results

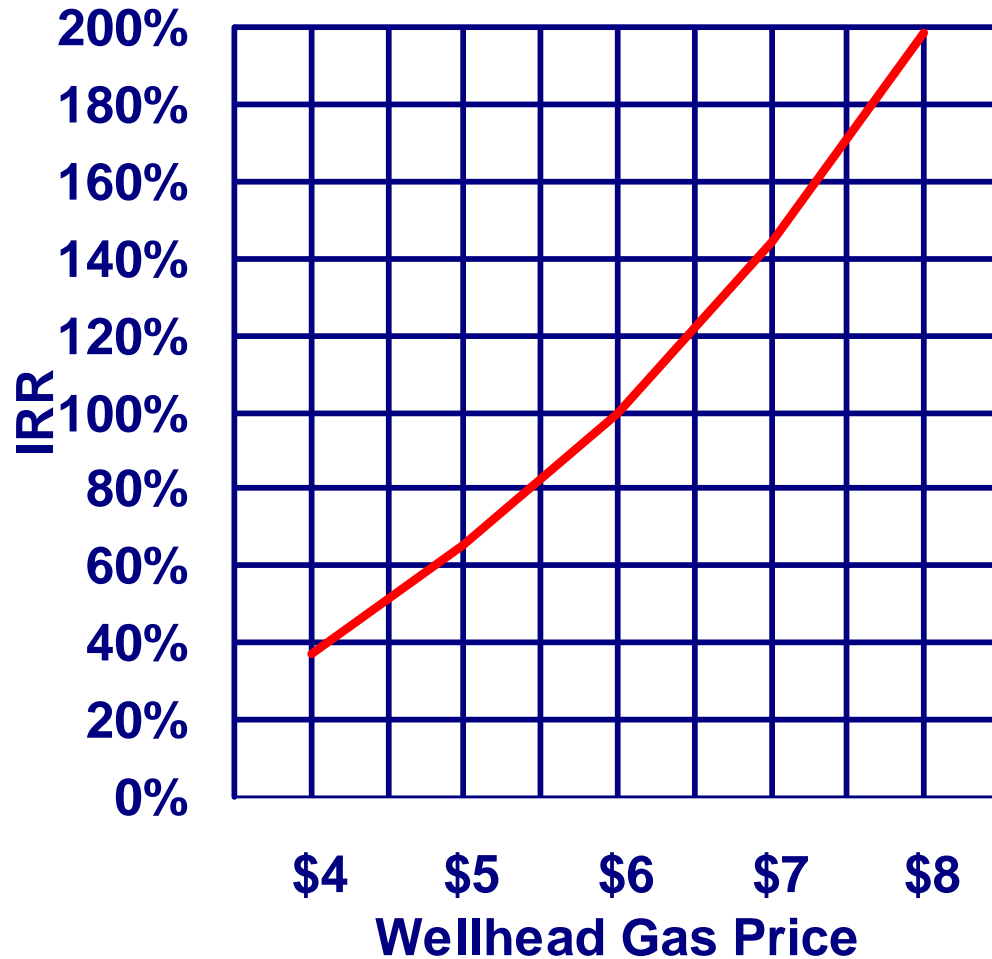
- 33 Horizontal wells drilled
- 13 Horizontal wells producing
- IP rate 3,350 – 10,460 Mcf/d
- Average IP rate 7,500 Mcf/d

Early Marcellus Performance





Ultra's Marcellus Well Economics



Marcellus Type Well:

\$6.00/Mcf

Well cost: \$3.25 MM

Reserves/well: 3.75 Bcf

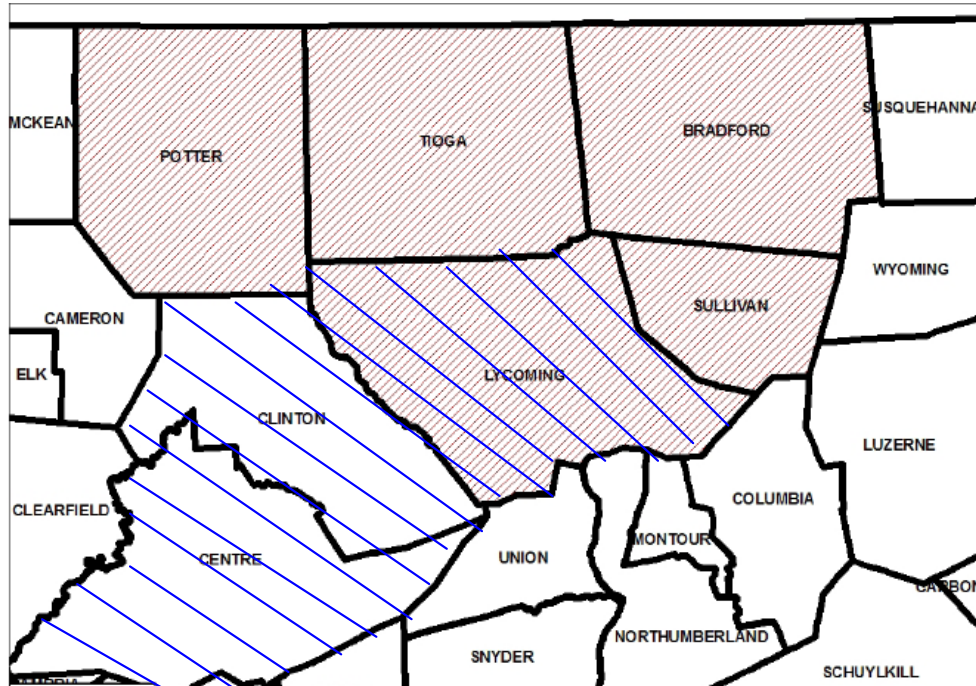
IRR: 100%

F&D cost: \$1.03/Mcfe

Payout: 1.23 years

Reserve life: 35 years

2010 Marcellus Plan



- \$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

	<u>Acquisition</u>	<u>Legacy Position</u>
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

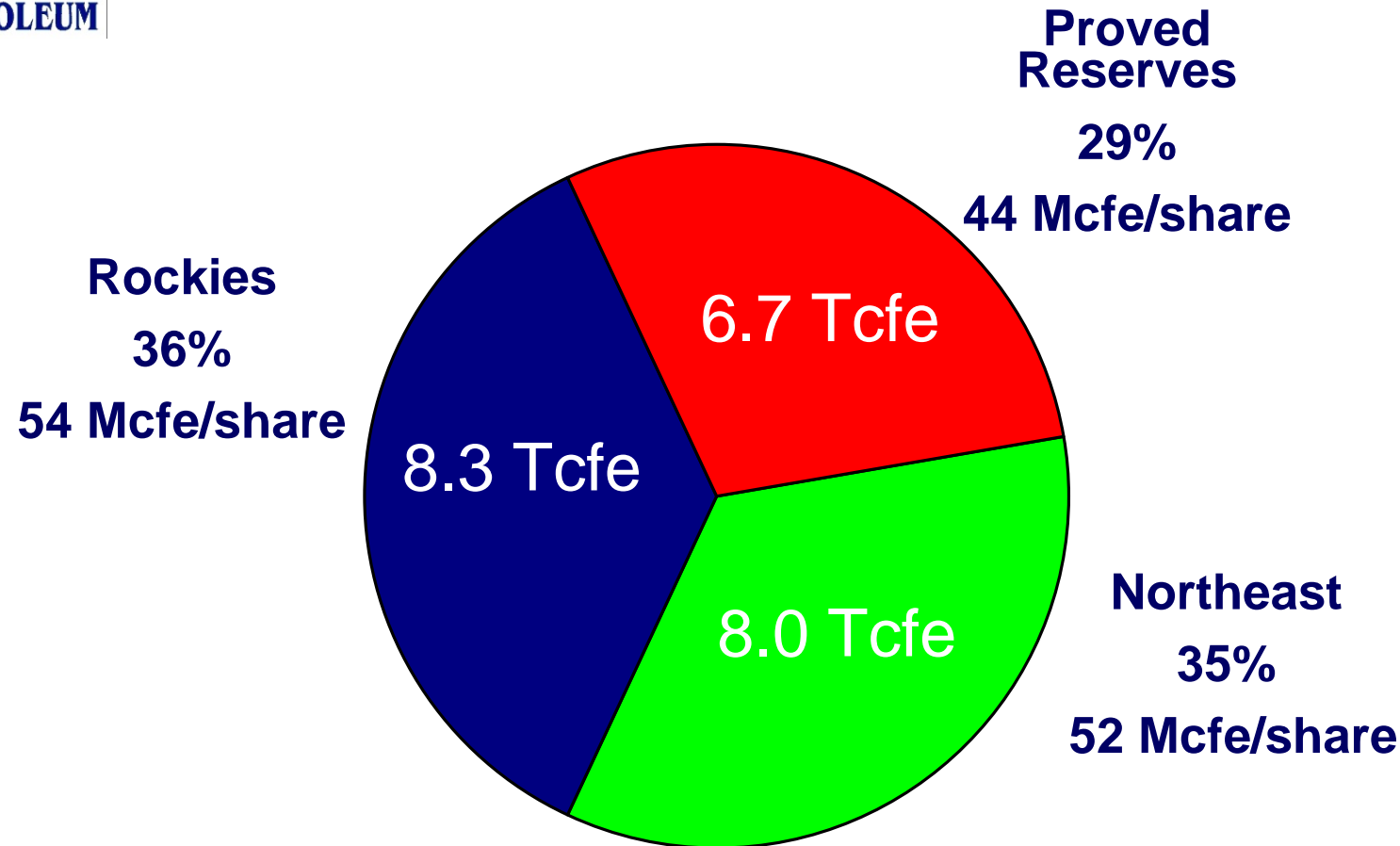


Ultra Reserve Value

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



23 Tcfe Risked Resource



**Captured Resource
for the Shareholders**
150 ~ Mcfe/share



Ultra's Three Year Plan

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



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