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Ultra adds acreage to Marcellus core position

By OJG editors

HOUSTON, Aug. 2 -- Ultra Petroleum Corp., Houston, said it has hiked its Marcellus shale acreage position to 255,000 net acres in Pennsylvania, making it one of the play's 10 largest landholders.

The company said it has identified undeveloped reserves of 8 tcf of gas equivalent in the Marcellus play in addition to its 12 tcf in Wyoming.

Ultra added 85,000 net acres in the first half of 2010 to its Marcellus core position in Tioga, Lycoming, Potter, Clinton, and Centre counties.

Companywide production was 97 bcf of gas and 649,800 bbl of condensate in this year's first half, up 17% from the 2009 first half, and 50.4 bcf and 327,900 bbl in the second half, up 18% from the 2009 second quarter.

In the second quarter Ultra completed 48 wells averaging 27 frac stages/well for a total of nearly 1,300 stages. In the first half the company ran 2,380 frac stages across almost 90 wells, an average of 26 stages/well. Both figures are above the 2009 comparable periods.

Ultra participated in drilling 37 gross Pennsylvania Marcellus horizontal wells that averaged 4,400-ft laterals and 12 frac stages. It connected 20 gross Marcellus horizontal wells in the second quarter.

Production peaked at 46 MMcfd on the second quarter, when it averaged 33 MMcfd. The average rate on day 60 exceeds 3 MMcfd among all the 36 gross Marcellus horizontal wells that were on production as of June 30.

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