Ultra Petroleum Corp.

Corporate Investor Presentation

July 2011

Michael D. Watford

Chairman, President and CEO

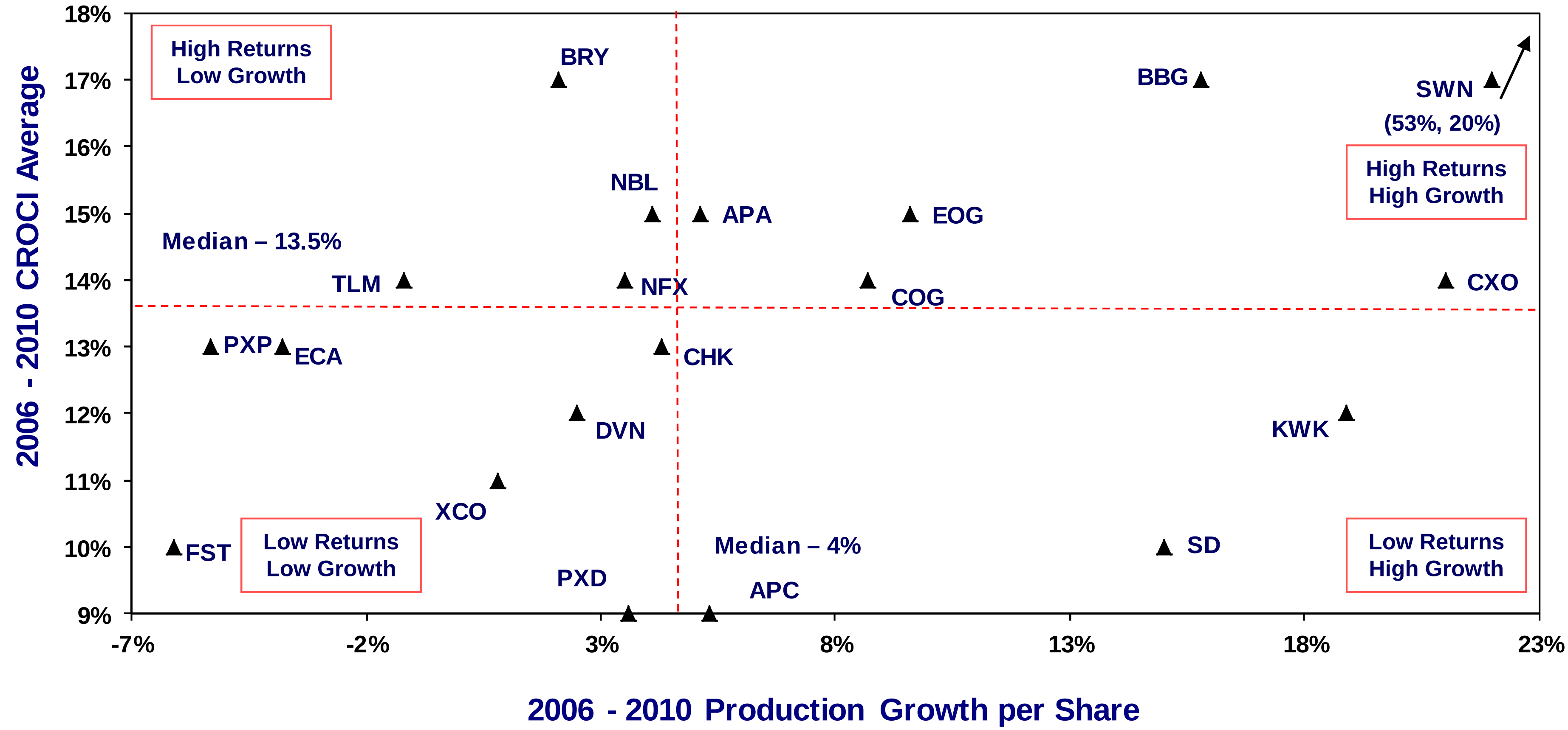
Ultra Petroleum Corp. is an independent exploration and production company focused on developing its long-life natural gas reserves in the Green River Basin of Wyoming – the Pinedale and Jonah Fields and is in the ongoing exploration and early development stage in the Appalachian Basin of Pennsylvania.

A Unique Energy Company…

- Uniquely focused on Profitable Growth
  - 39% return on equity for 2010
  - 19% production growth for 2010
- Growing scale of our assets:
  - Early development of Wyoming legacy asset
  - Emerging Marcellus opportunity
- Industry-leading cost structure
  - All-in costs of $2.68/Mcfe for 2010
  - Drill-bit F&D costs of $1.48/Mcfe for 2010
- Industry leading reserve and production growth
  - Targeting 50% production growth 2010 – 2013
  - Captive reserves > 20 Tcfe

...Focused on Creating Long-Term Value...

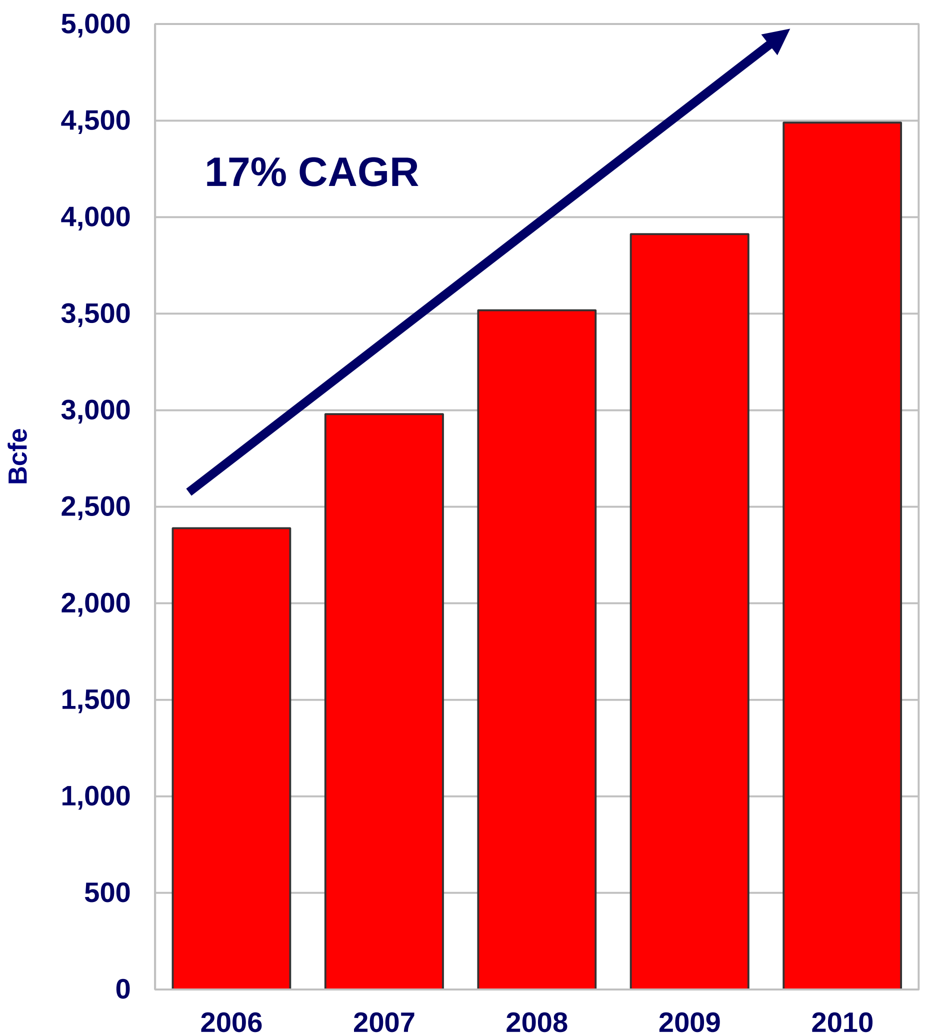
UPL
CROCI - 28%
Production per share CAGR - 25%



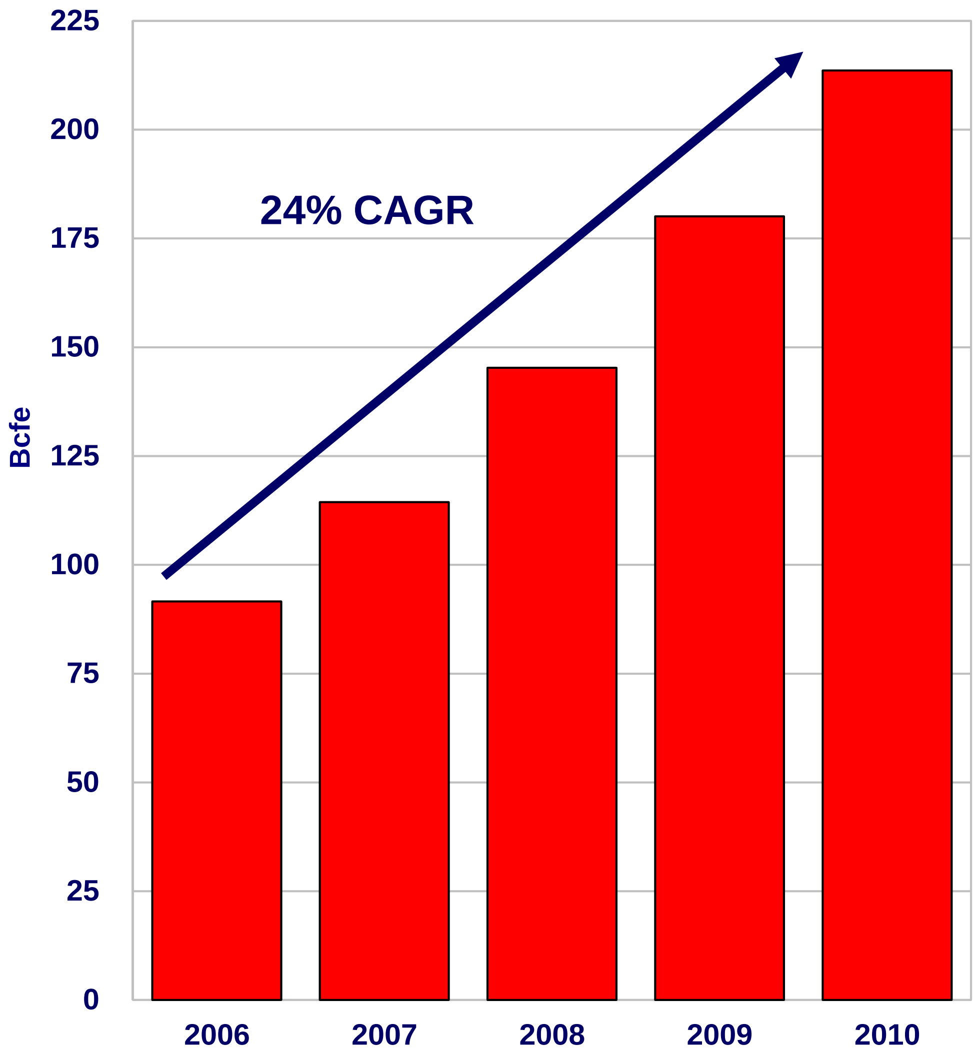
Source: Goldman Sachs

...And a Consistent Track Record of Growth

Proved Reserve Growth



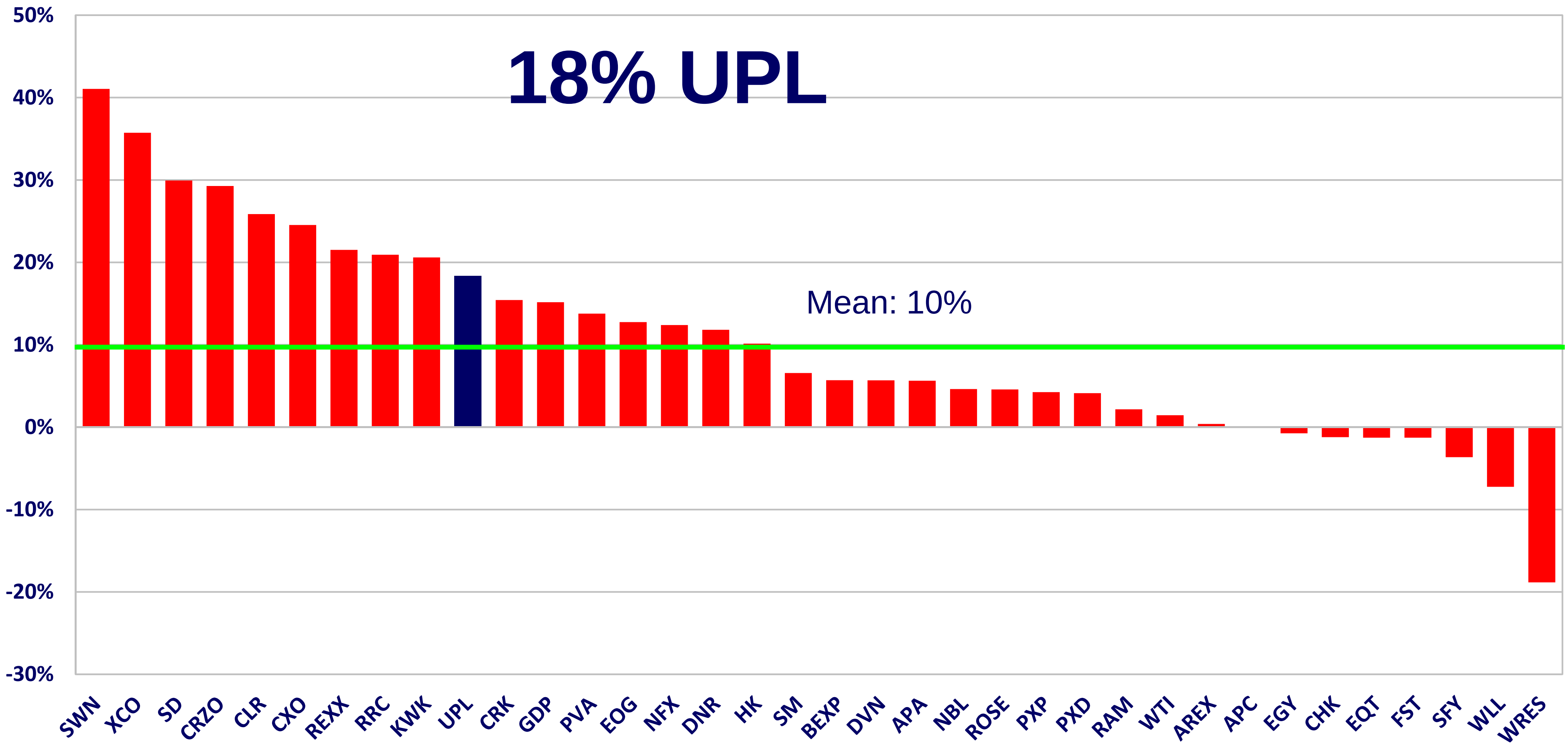
Production Growth



2010 Results

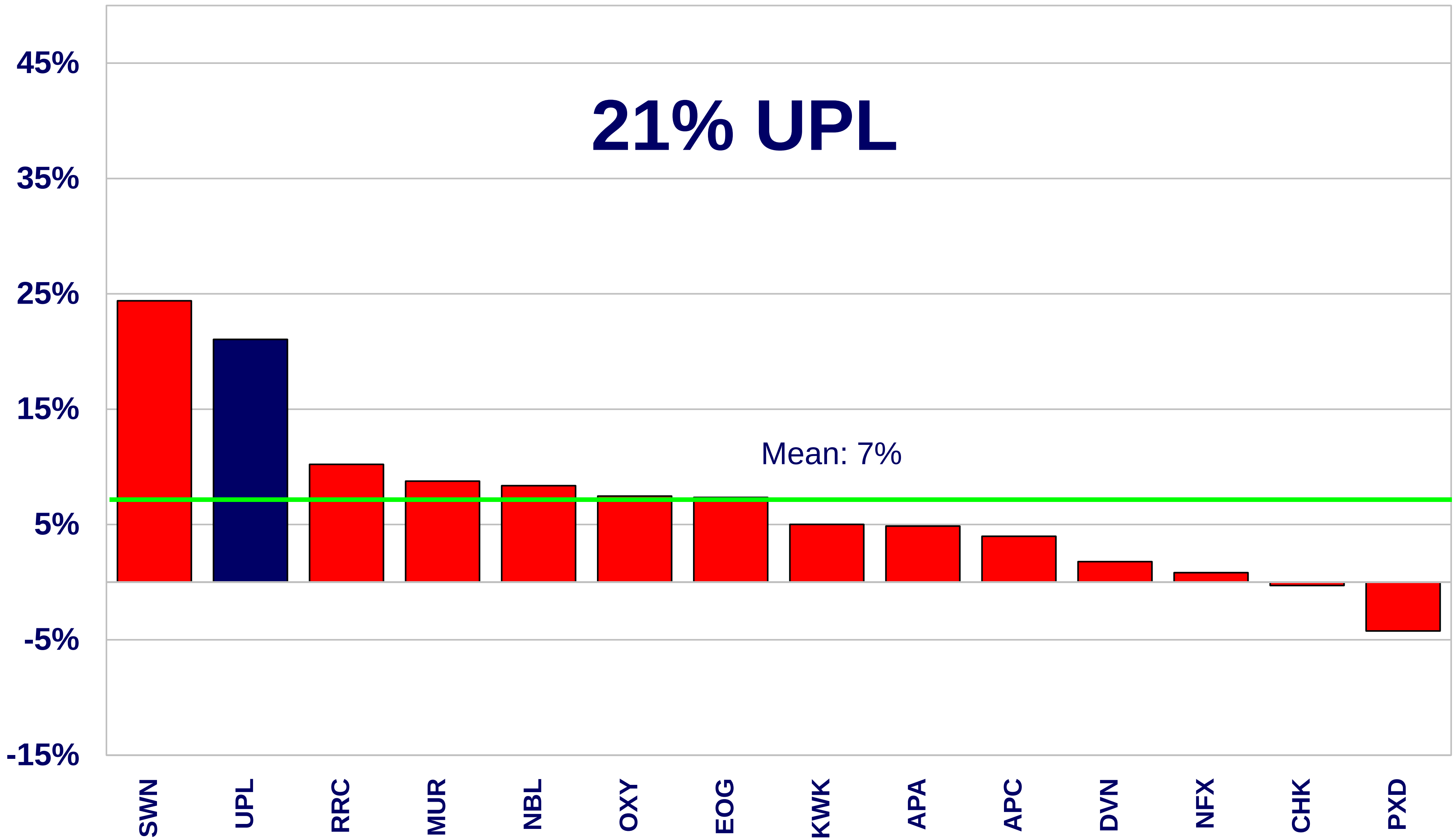
- $1,576MM capital budget
  - $610MM – Wyoming
  - $390MM – Pennsylvania
  - $77MM – Midstream
  - $453MM – Land
  - $46MM – Corporate
- Produced 213.6 Bcfe; 19% growth
- 4.4 Tcfe proved reserves
- 324% Organic reserve replacement ratio
- Drill-bit F&D cost of $1.48/Mcfe

Reserves per Share Growth 2006 - 2010



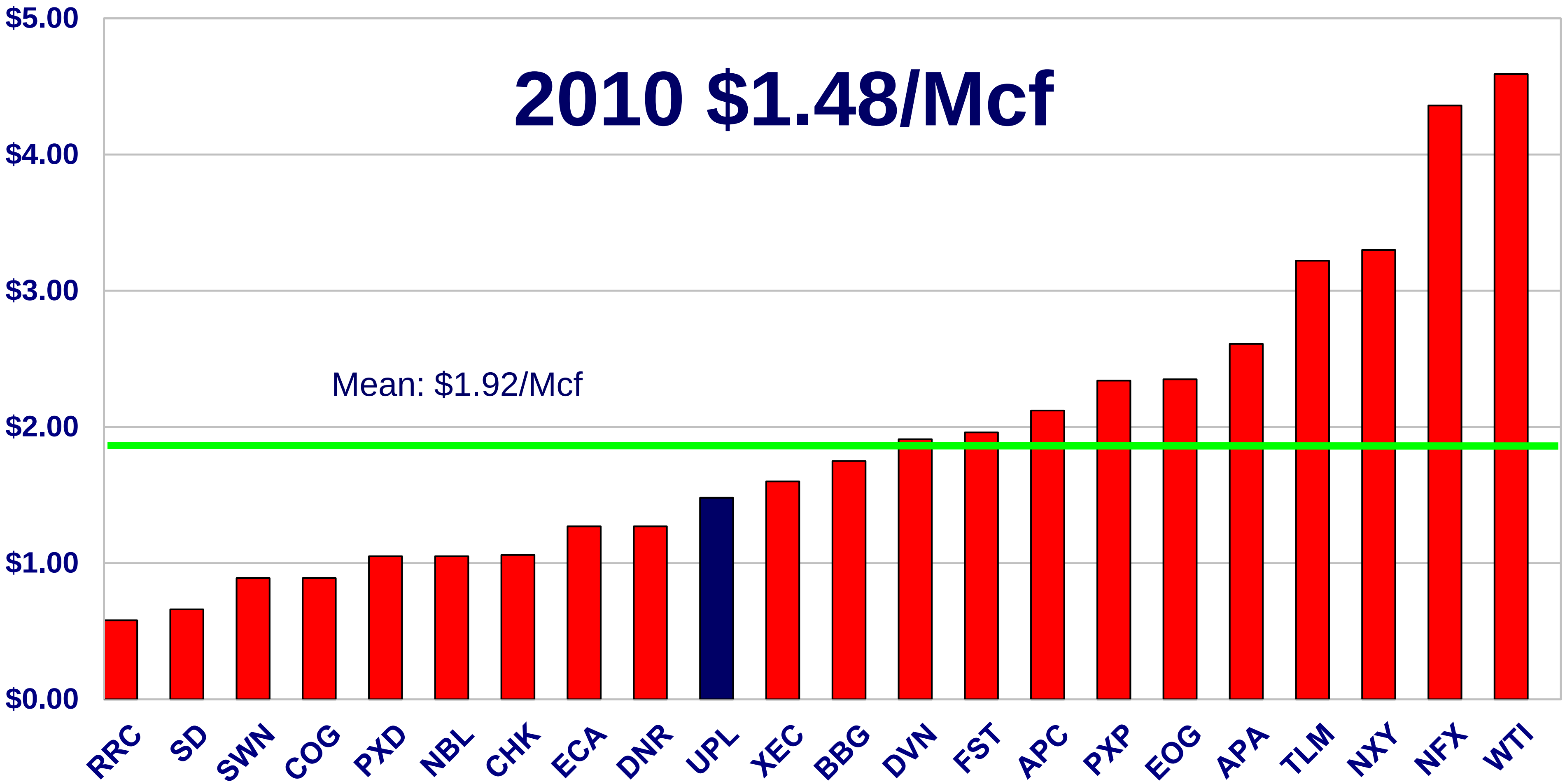
Source: RBC

Production per Debt-Adjusted Share Growth 2005 - 2010



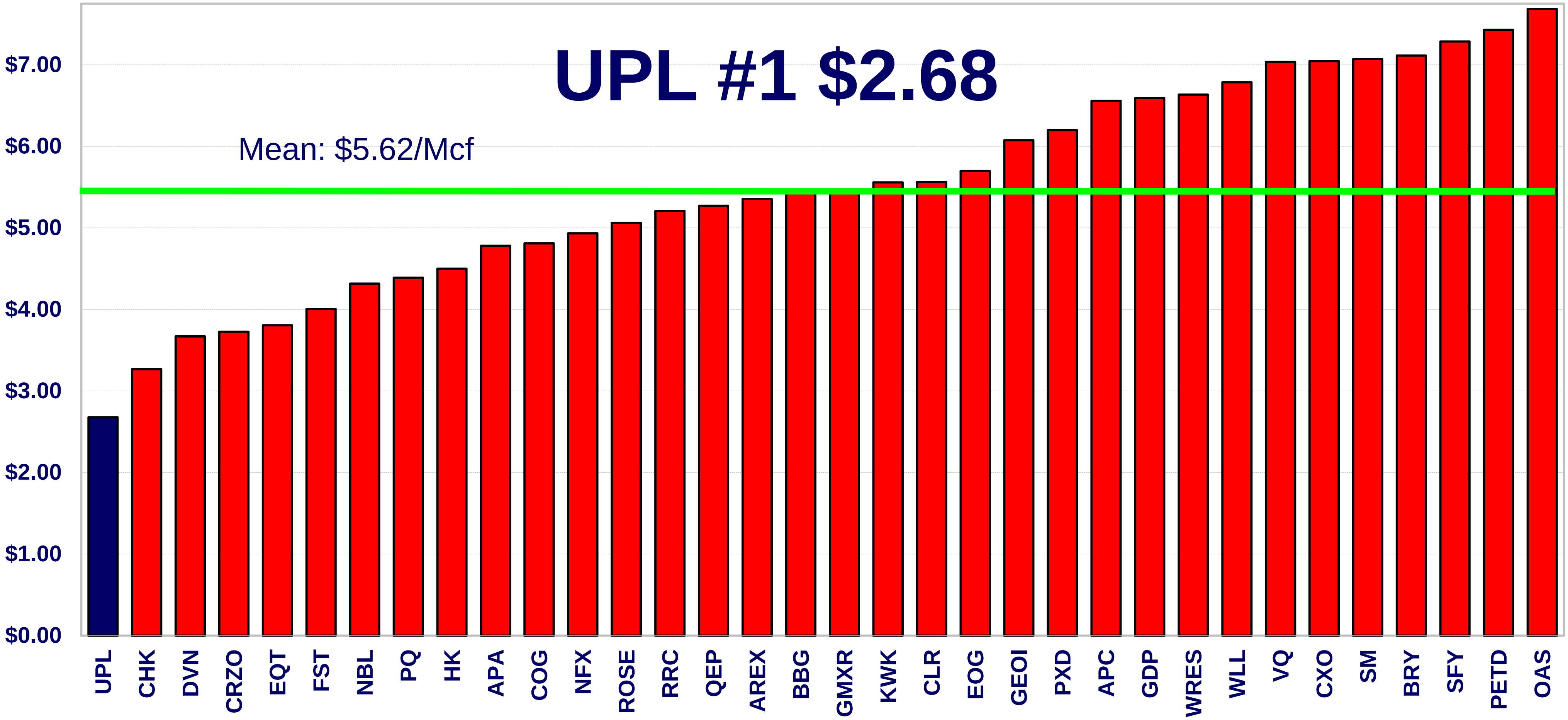
Source: UBS

2010 F&D Costs per Mcf



Source: Morgan Stanley Research

2010 All-In Costs per Mcfe

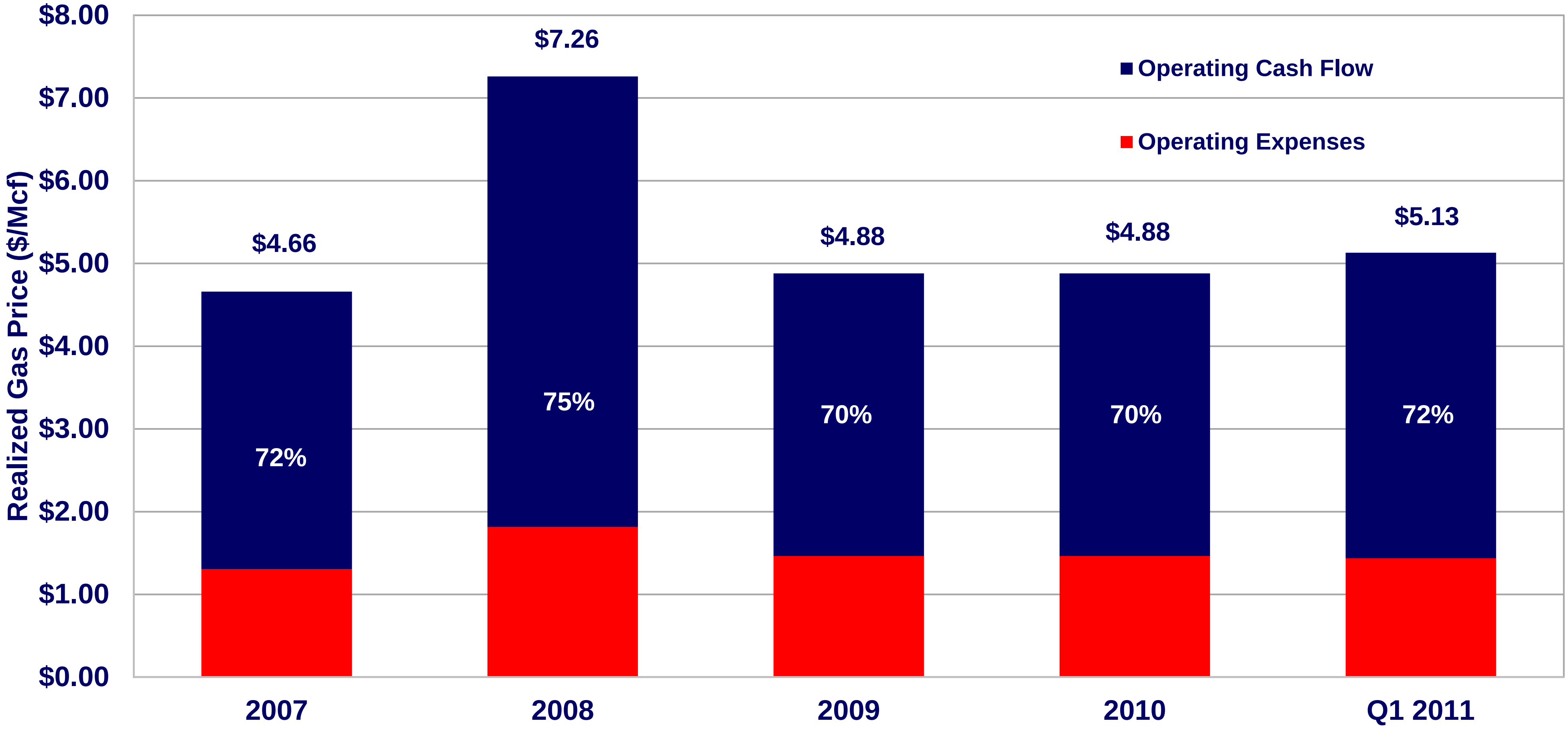


Source: Wells Fargo

Impressive Performance Record

	Year Ended 2007	Year Ended 2008	Year Ended 2009	Year Ended 2010	Q1 2011
Natural Gas Price ($/Mcf)	$4.66	$7.11	$3.49	$4.31	$4.29
Operating Cash Flow Margin	72%	75%	70%	70%	72%
Net Income Margin	42%	37%	31%	31%	29%
Total Cost Structure ($/Mcfe)	2.61	3.19	2.61	2.68	$2.87
ROCE	27%	29%	18%	17%	13%
ROE	36%	42%	32%	39%	31%
Net Income Breakeven ($/Mcfe)	$2.29	$2.69	$2.54	$2.53	$2.79
Cash Flow Breakeven ($/Mcfe)	$0.88	$1.25	$1.20	$1.18	$1.22

Consistently Delivering Strong Margins



Financial Strength

March 31, 2011

Total Debt Capacity ($MM)	$ 2,550

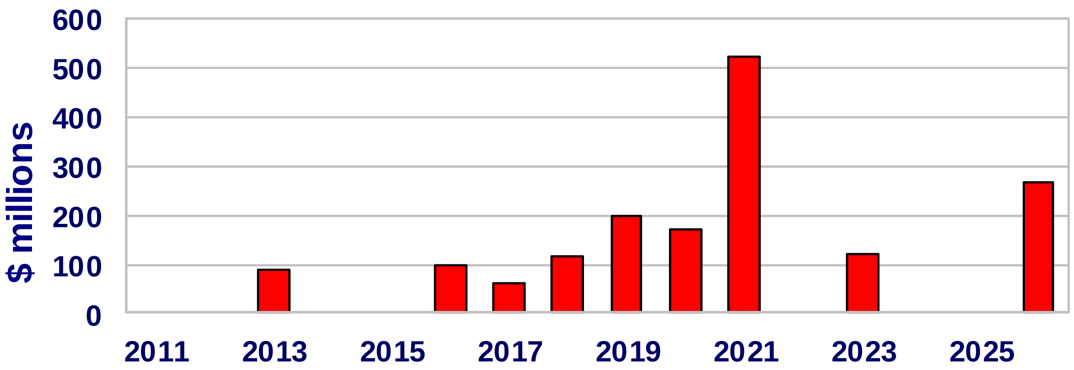
Balance Sheet ($MM)

Net Debt	$ 1,625
Short Term Liquidity	$ 412

Coverage Ratios

Debt/EBITDA	1.7x
EBITDA/Interest	10.3x

Maturity Profile



Weighted Avg. Cost of Debt	5.4%
Weighted Avg. Maturity	8.6 years

2011 Plan

2011 Capital Investment Program ($MM)

Rockies	$	590
Appalachia		380
Midstream		50
Land		30
Corporate		50
Total Capital Budget	$	1,100

- Target drilling program:
  - 229 gross (125 net) Wyoming wells
  - 163 gross (80 net) Pennsylvania wells
- Production target of 245 – 255 Bcfe; 15 – 19% growth
- Target reserve replacement ratio >200%

Lance Tight Gas Sand Fairway

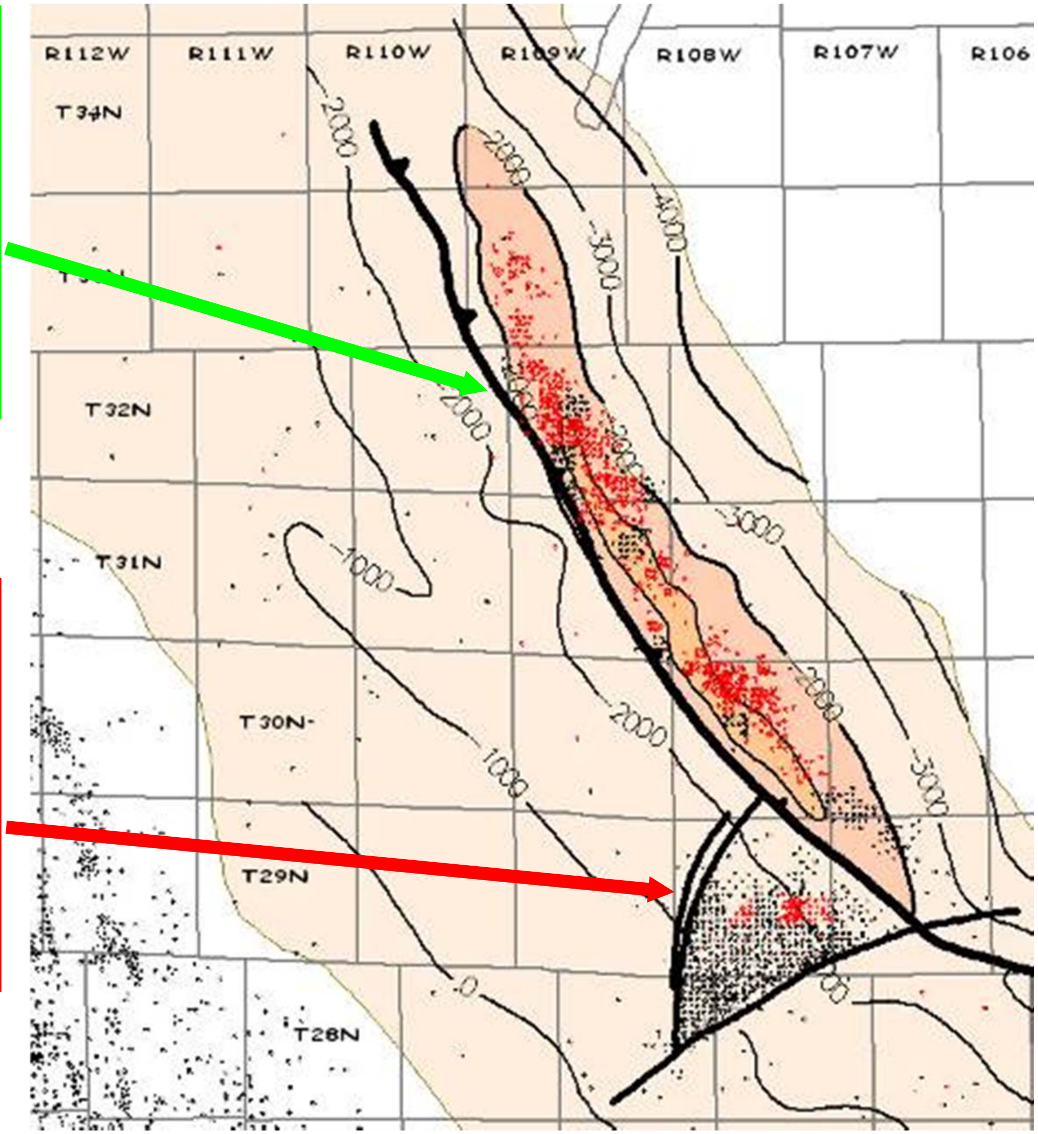
UPL Interest Wells in Red

Pinedale Field

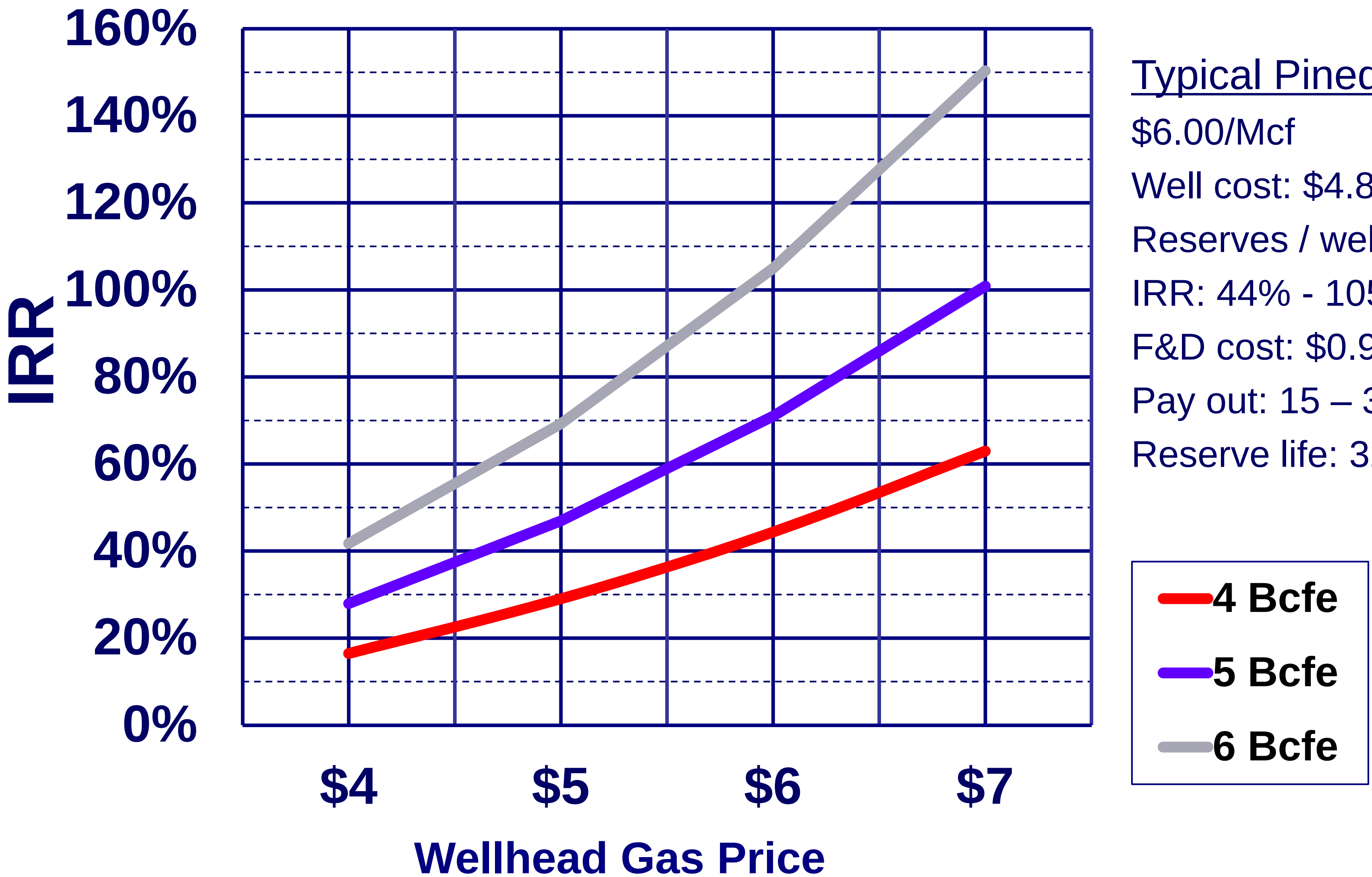
90 sq. miles
1,700+ wells
~ 1.5 Bcfd
Field OGIP = 58.7 TCF
Recoverable = 38.2 TCF

Jonah Field

36 sq. miles
1,500+ wells
~ 0.9 Bcfd
Field OGIP = 15.0 TCF
Recoverable = 10.5 TCF



Ultra's Pinedale Well Economics



Typical Pinedale Well:

$6.00/Mcf

Well cost: $4.8 MM

Reserves / well: 4 - 6 Bcfe

IRR: 44% - 105%

F&D cost: $0.99 - $1.49/Mcfe

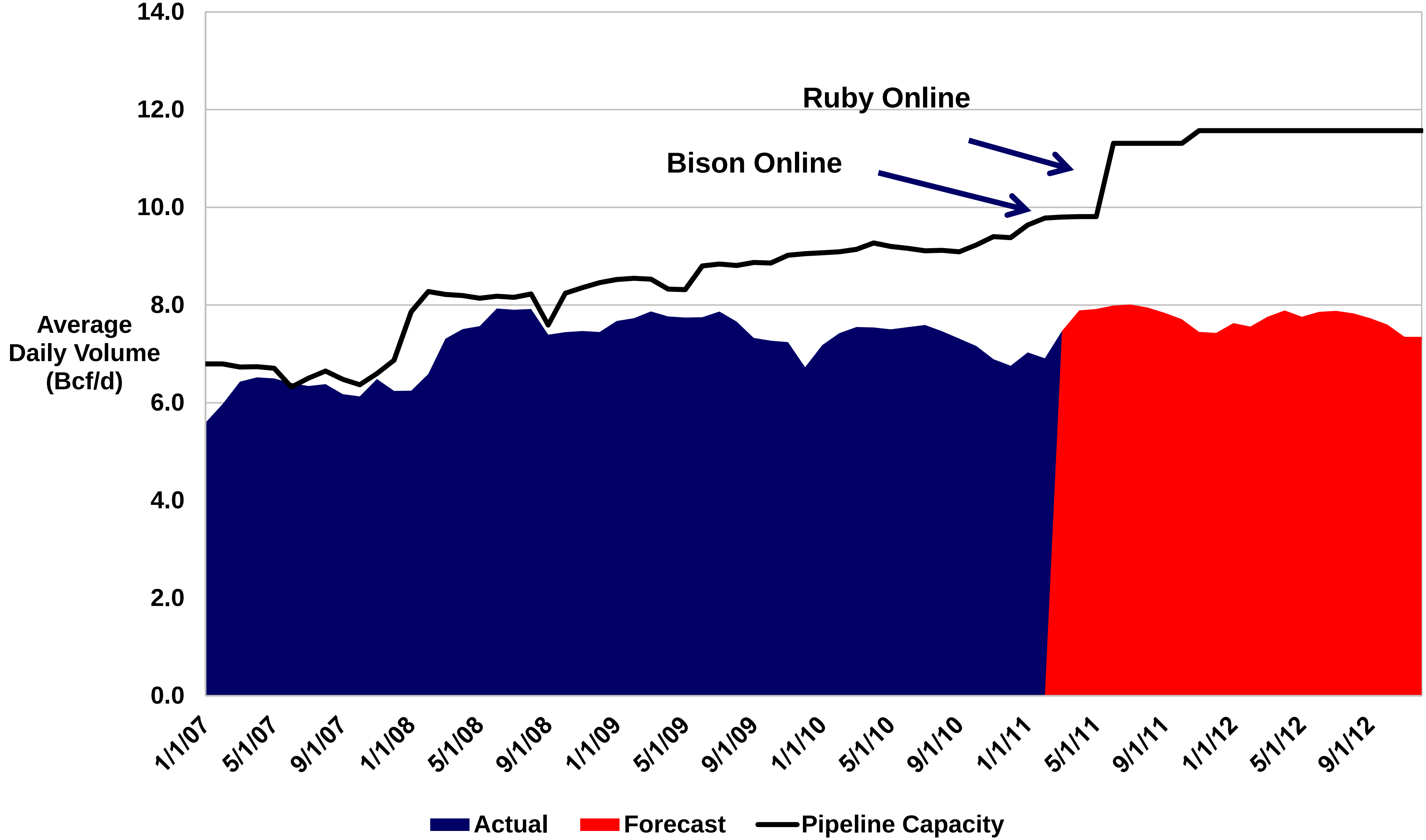
Pay out: 15 – 30 months

Reserve life: 32 - 38 years

Improving Pinedale Drilling Efficiencies

	Full Year 2007	Full Year 2008	Full Year 2009	Full Year 2010	Q1 2011
Spud to TD (days)	35	24	20	14	13
Rig Release to Rig Release (days)	48	32	23	17	17
% wells drilled < 20 days	2%	27%	73%	95%	100%
% wells drilled < 15 days	0%	1%	22%	76%	91%
Well cost – pad ($MM)	$6.2	$5.5	$5.0	$4.7	$4.8

Expanding Rockies Takeaway Capacity



Source: Bentek Energy

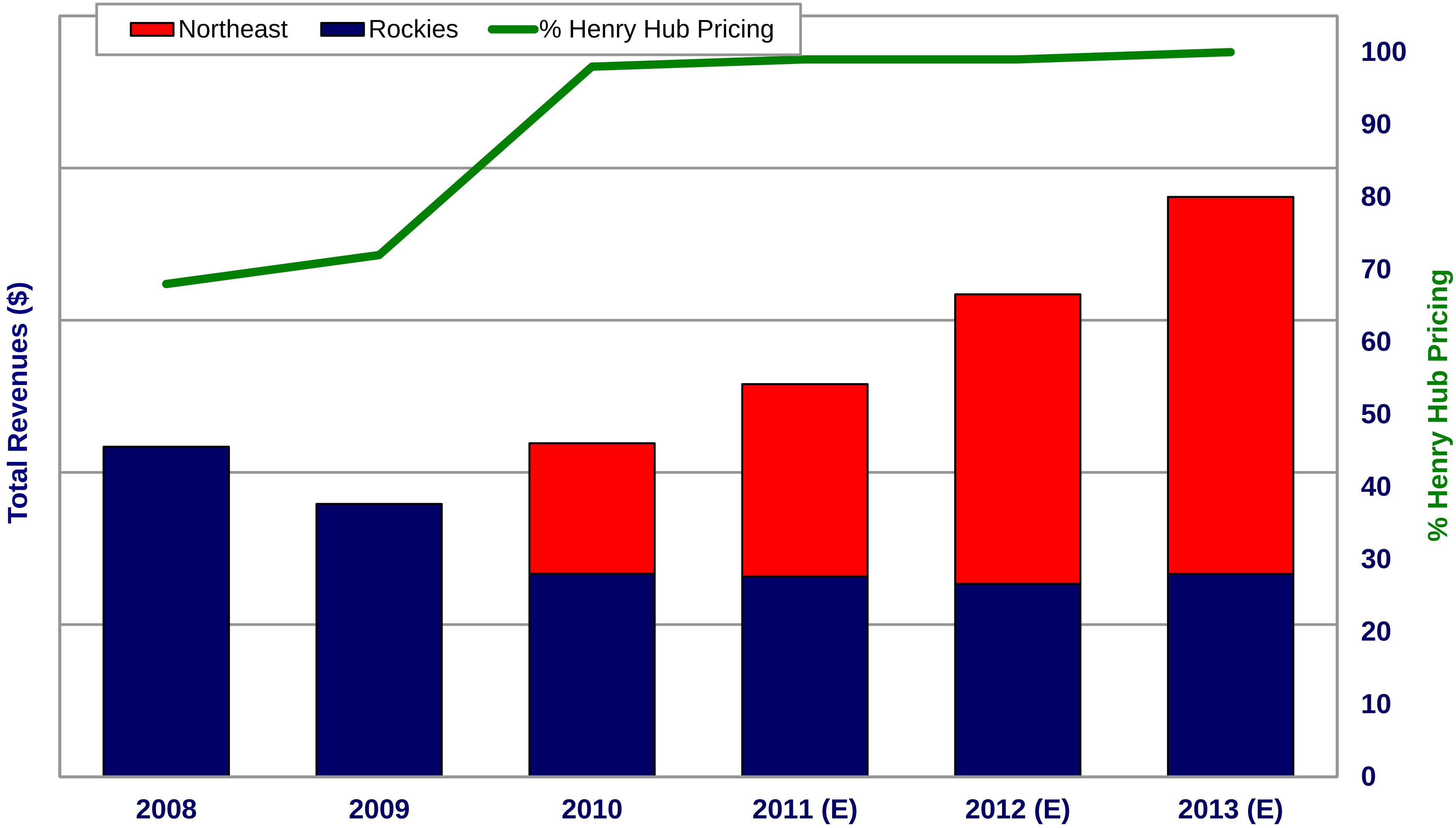
Narrowing Basis Differential

Basis Differential as a Percentage (%) of Henry Hub

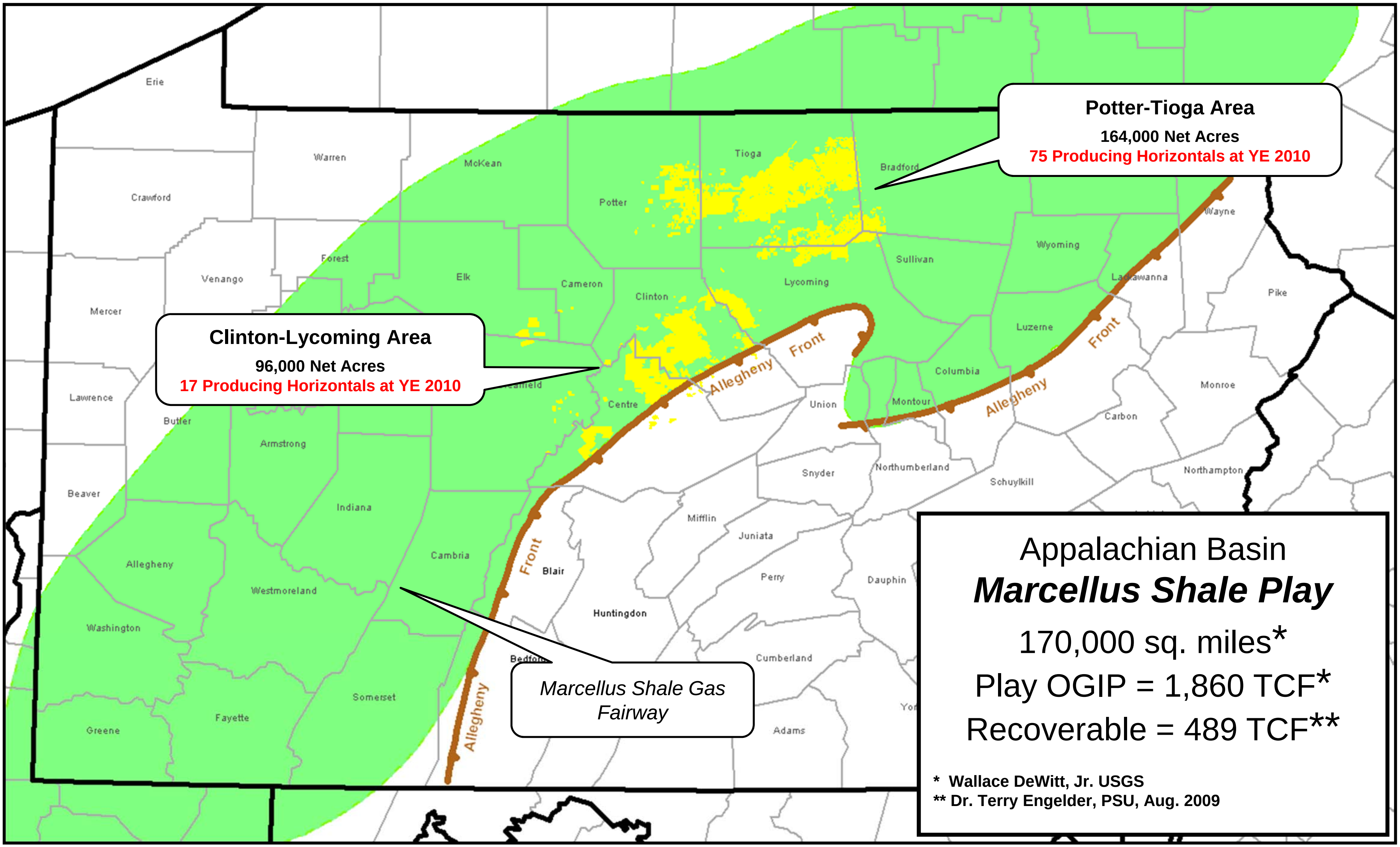
	2007	2008	2009	2010	YTD 2011	Balance 2011	2012
NW Rockies	58	69	77	90	93	94	93
Dominion South	105	105	107	104	105	102	101

Source: Forecast period - Platts

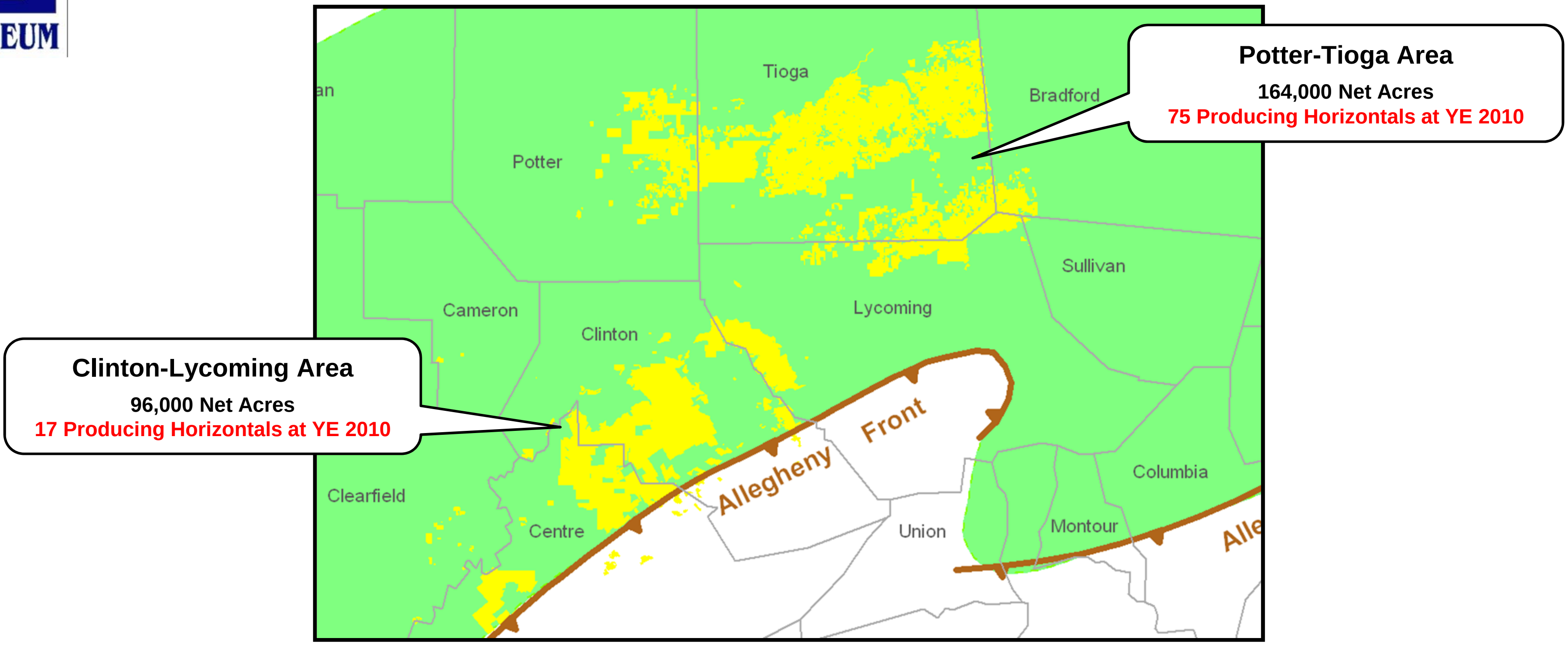
Changing Natural Gas Sales Mix



Marcellus Shale Fairway

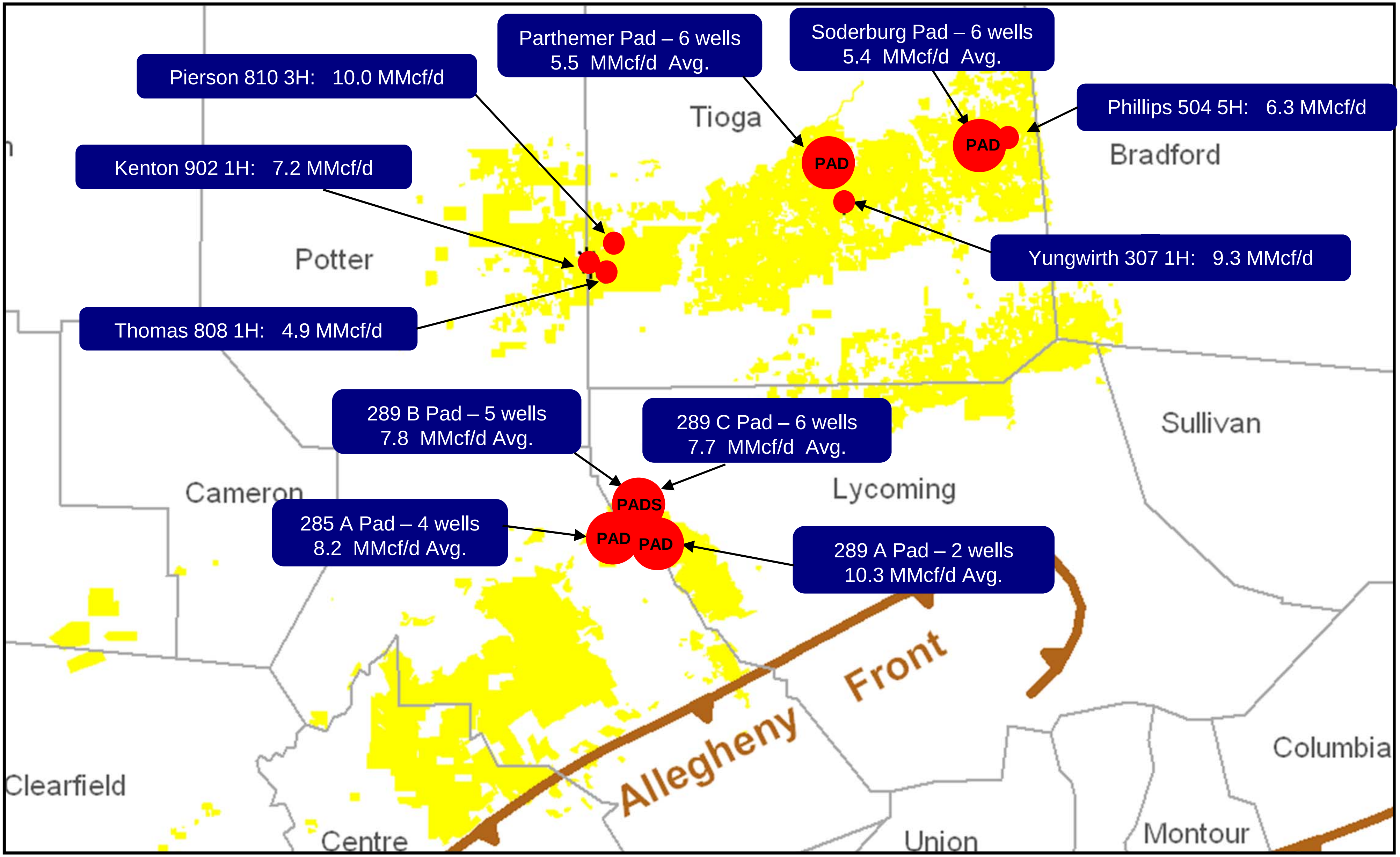


Marcellus 2010 Results

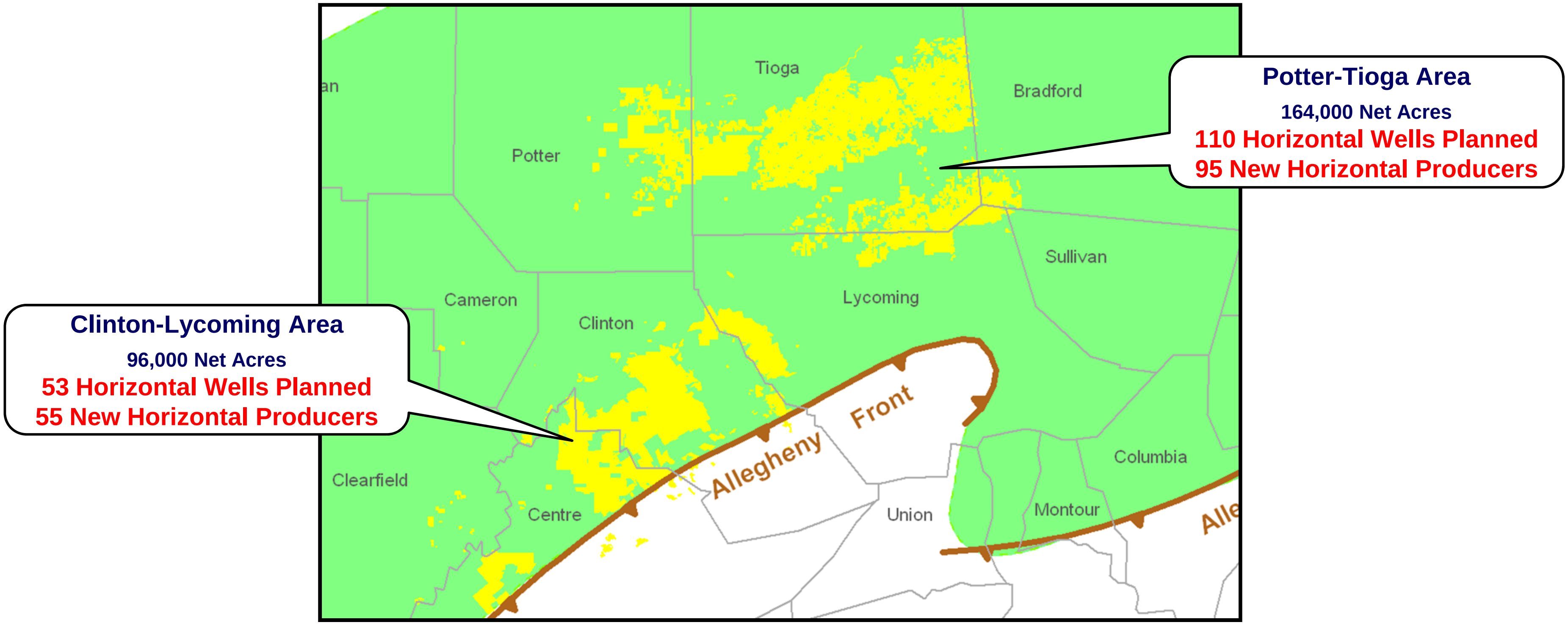


- $390MM investment
- 116 gross (72 net) horizontal wells drilled
- 92 gross (59 net) horizontal wells producing
- 6.4 MMcf per day average IP rate
- 90 MMcf per day net YE 2010 exit rate
- 76 Square miles 3D seismic acquired (total now 315 Sq-Mi)

Marcellus Production Highlights

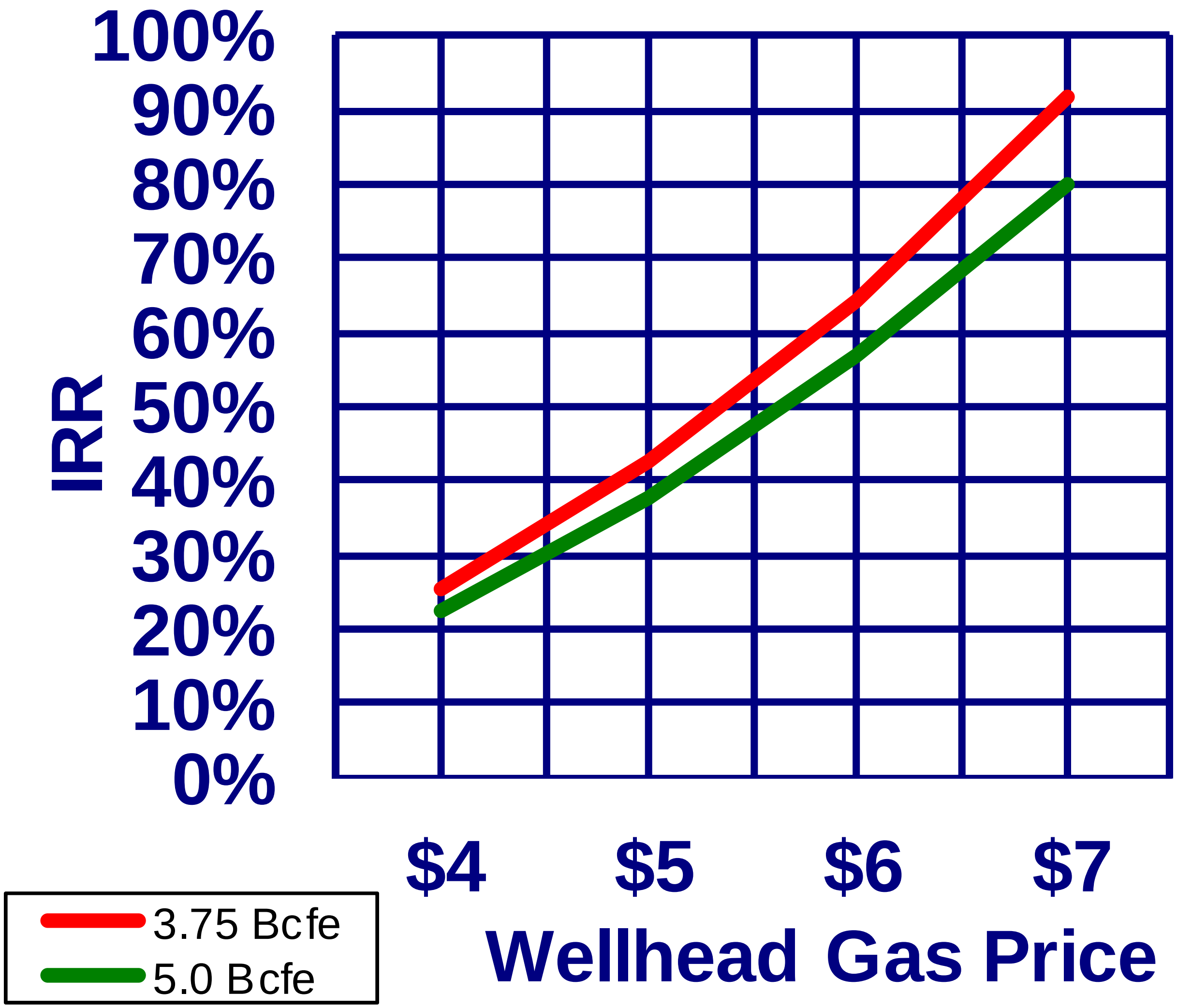


2011 Marcellus Plan



- $380MM planned investment
- 163 gross (80 net) new horizontal wells drilled
- 150 gross (75 net) new horizontal wells producing
- Approximately 40 Bcf of net production

Ultra's Marcellus Well Economics



	3.75 Bcfe	5.0 Bcfe
Vertical Depth	5,600'	7,500'
Well Cost:	$4.2 MM	$6.0 MM
Reserves/well:	3.75 Bcfe	5.0 Bcfe
IRR:	64%	57%
F&D Cost/mcfe	$1.32	$1.37
Payout, months:	21.1	23.3
Reserve Life, yrs:	34.9	39.6

* Economics at $6.00/Mcf wellhead price

Ultra's Reserve Value

Reserve Category	Net Reserves Bcfe	$6/Mcf PV-10 $MM
Proved*	8,868	$11,604
Probable	2,248	$1,651
2P: (Proved + Probable)	11,116	$13,255
Possible	4,795	$3,860
3P: (Proved + Probable + Possible)	15,911	$17,115

***No PUD time limit**

Ultra's Three Year Plan

	2010A	2011E	2012E	2013E
Operations				
Realized price ($/Mcf)	$ 4.88	$ 4.95	$ 5.25	$ 5.55
Capex ($MM)	$ 1,576	$ 1,100	$ 1,100	$ 1,100
Production (Bcfe)	214	250	290	330
Income Statement ($MM)				
EBITDA	$ 818	$ 997	$ 1,215	$ 1,495
Balance Sheet ($MM)				
Ending debt balance	$ 1,560	$ 1,722	$ 1,648	$ 1,560
Target debt (2x EBITDA	$ 1,636	$ 1,962	$ 2,430	$ 2,990

What Differentiates Ultra

Robust Investment Portfolio

- Over 10,000 long-life drilling locations
- 20+ years of inventory at 2011 cap-ex
- High rate of return projects

Low Cost Asset Base

- Highly concentrated asset
- Domestic, onshore natural gas
- Lowest all-in unit costs

Profitable Growth Strategy

- Forecast production growth of 50% over 3 years
- Free cash flow year-end 2012
- Delivering outstanding returns to shareholders

Ultra Petroleum Corp.

- **Market Data as of December 31, 2010**

NYSE: UPL

Shares of Common Stock Outstanding: 152.6MM

Market Capitalization: $7.6B

52 Week Price Range: $37.10 (08/25/10) - $53.85 (06/04/10)

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