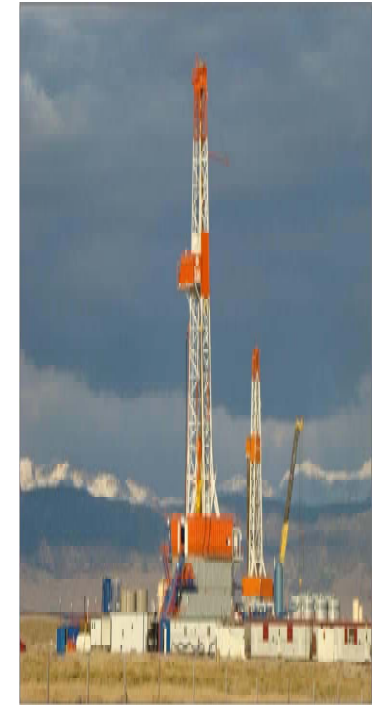

Ultra Petroleum Corp.

Michael D. Watford
Chairman, President and CEO

May 2013



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 ongoing exploration and early development stage in the Appalachian Basin of Pennsylvania.

Ultra Petroleum Corp. NYSE: UPL



A Unique Energy Company

2001 – 2011

Focused on Profitable Growth

- Production growth: 1,911%
- 1P Reserve growth: 1,019%
- ROE: 36% average
- ROCE: 24% average

2013+

On the Horizon...

- Invest within cash flow
- Allocate project capital >20% IRR
- No growth for growth's sake
- Preserve concentrated assets
- Maintain low cost leadership



2012

Disciplined Capital Allocation Strategy

- Reduce capital investments in declining price environment
- Monetize liquids gathering system
- Focus on returns

Strong Reserve Base

Wyoming Lance

9.6 Tcfe

- 2,900 future net wells
- \$13,600MM future capital
- \$1.42/Mcfe F&D cost

Pennsylvania Marcellus

7.4 Tcfe

- 1,700 future net wells
- \$11,300MM future capital
- \$1.52/Mcfe F&D cost

Total Reserves

17.0 Tcfe

- 4,600 future net wells
- \$24,900MM future capital
- \$1.46/Mcfe F&D cost

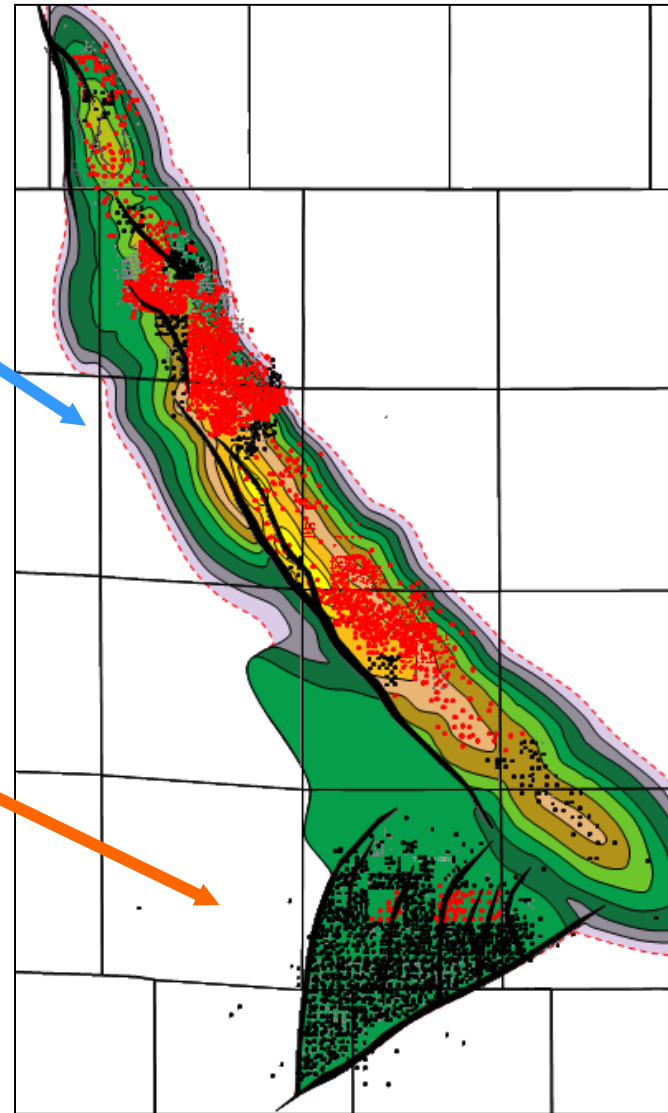
Long-Life, Low-Cost, Lance Tight Gas

Pinedale Field

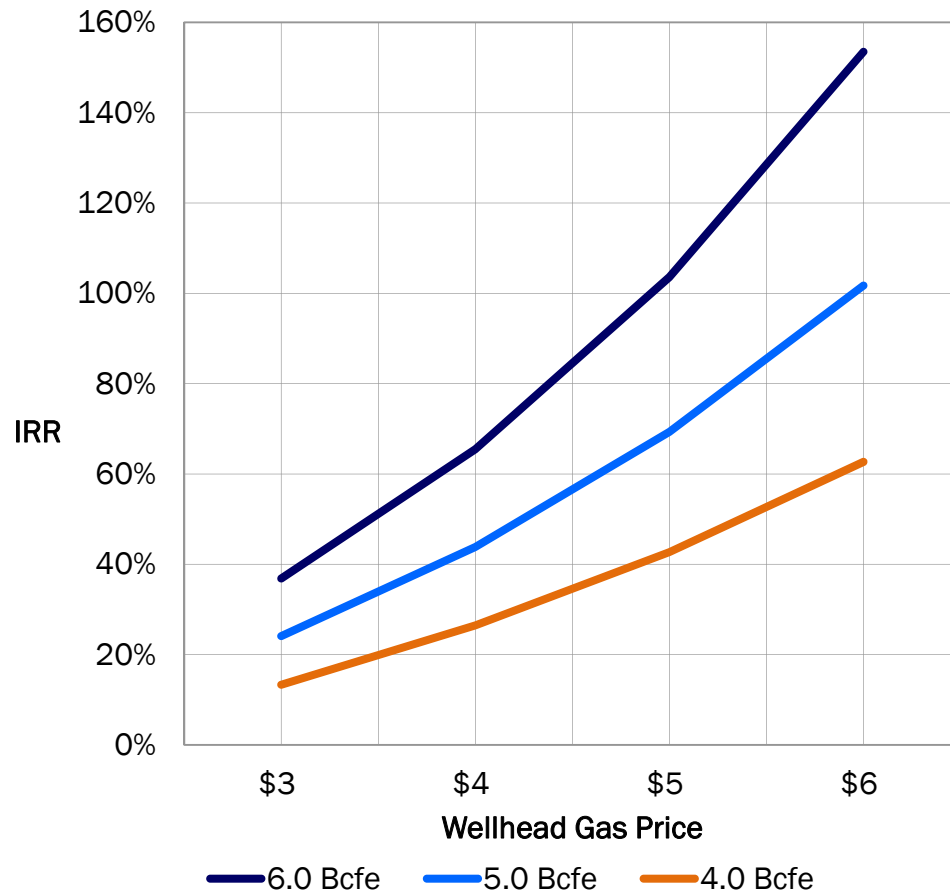
53,440 acres
UPL: 40,160 gross
(21,375 net)
2,200 wells / ~ 1.5 Bcfd
Field OGIP = 58.7 Tcf
Recoverable = 38.2 Tcf
HBP Status: 100%

Jonah Field

21,000 acres
UPL: 2,150 gross
(1,350 net)
1,760 wells / ~ 0.7 Bcfd
Field OGIP = 15.0 Tcf
Recoverable = 10.5 Tcf
HBP Status: 100%



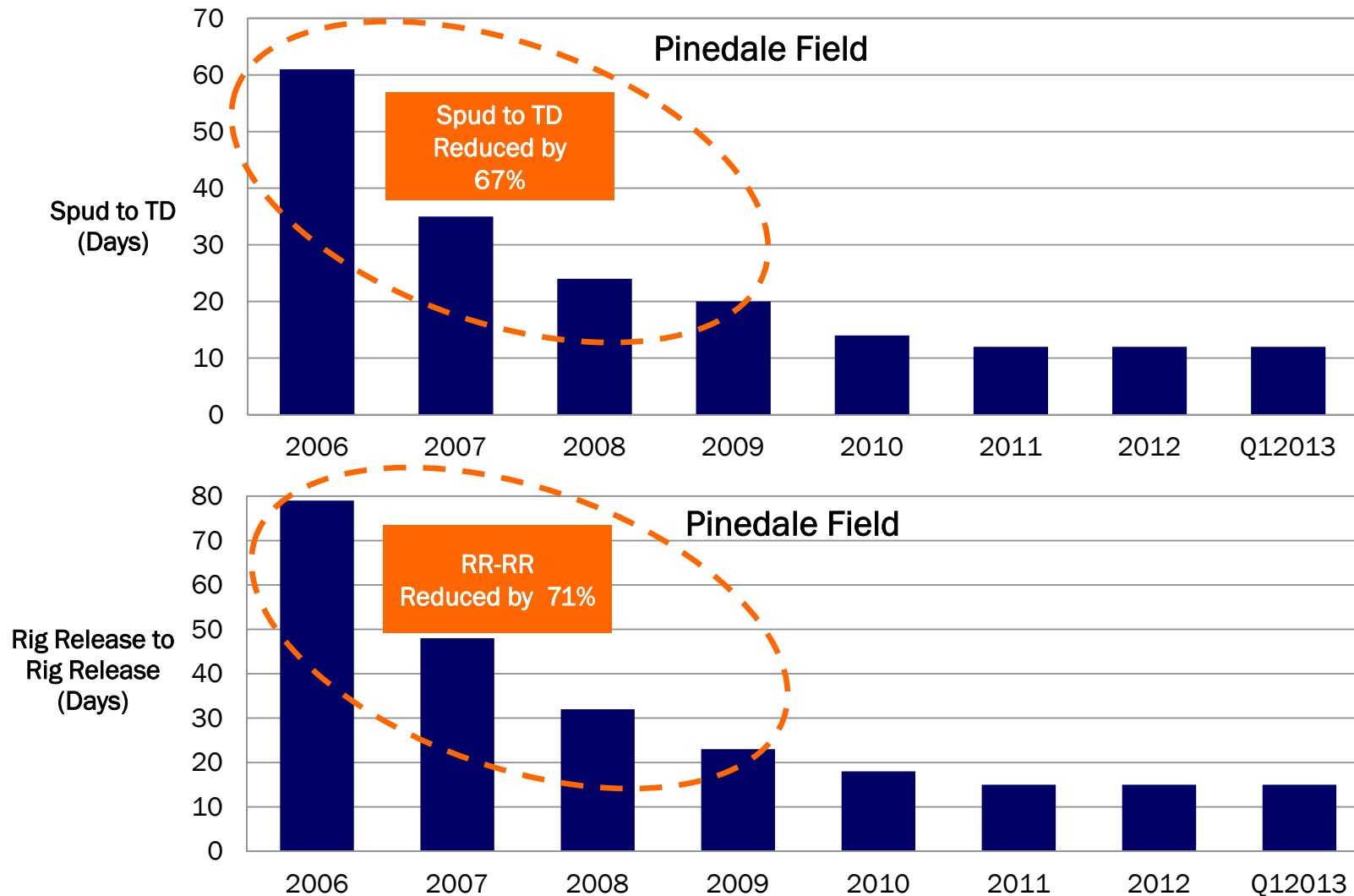
Pinedale's Profitable Well Economics



	4.00 Bcfe	5.00 Bcfe	6.00 Bcfe
Vertical Depth	13,500'	13,500'	13,500'
Well Cost (\$MM):	\$4.4	\$4.4	\$4.4
IRR*:	26%	44%	65%
F&D Cost/Mcfe:	\$1.35	\$1.08	\$0.90
Payout, months:	48	29	21
Reserve Life, yrs:	32	35	38

* Economics at \$4.00/Mcf wellhead price

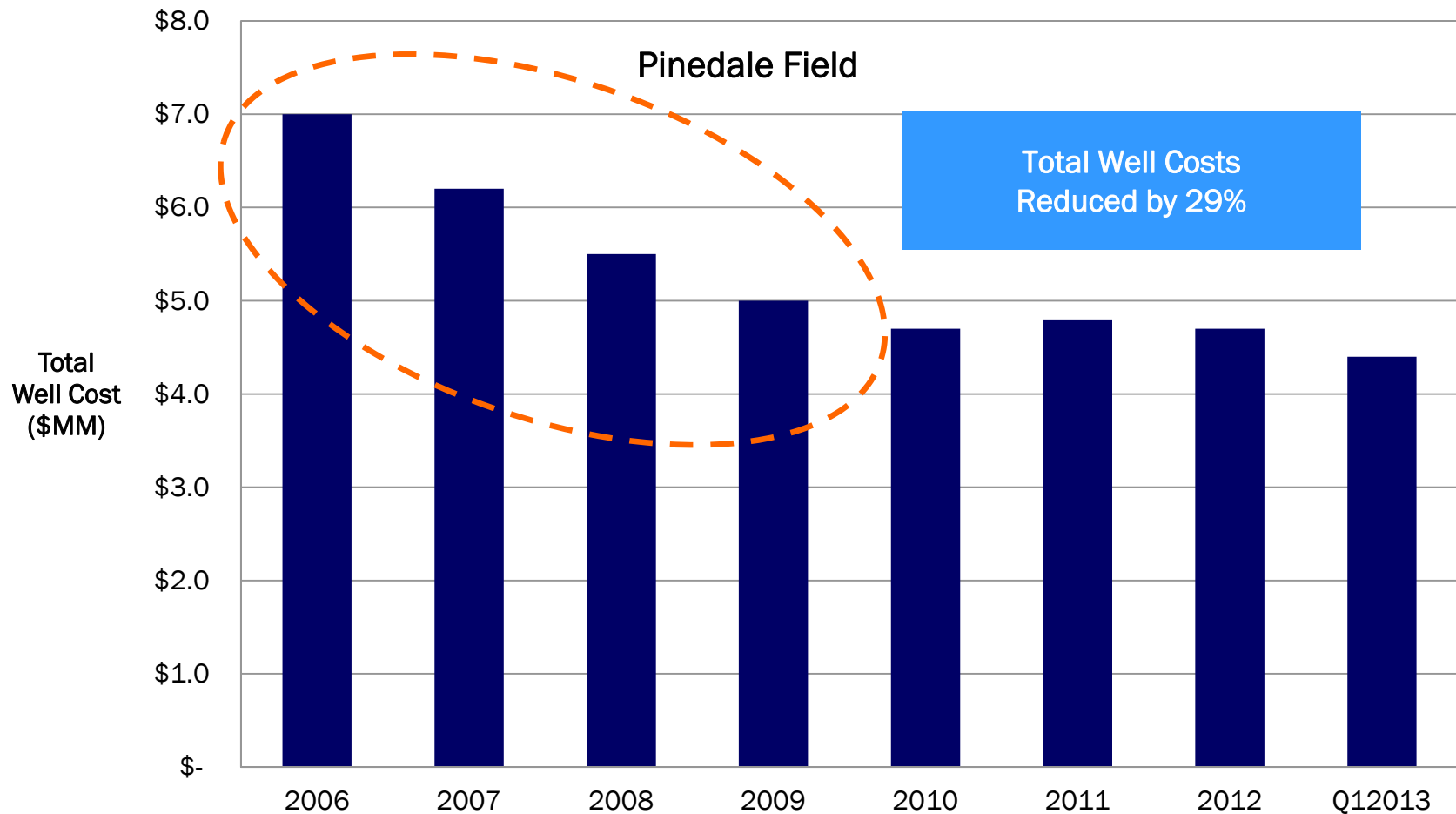
Improving Operating Efficiencies...



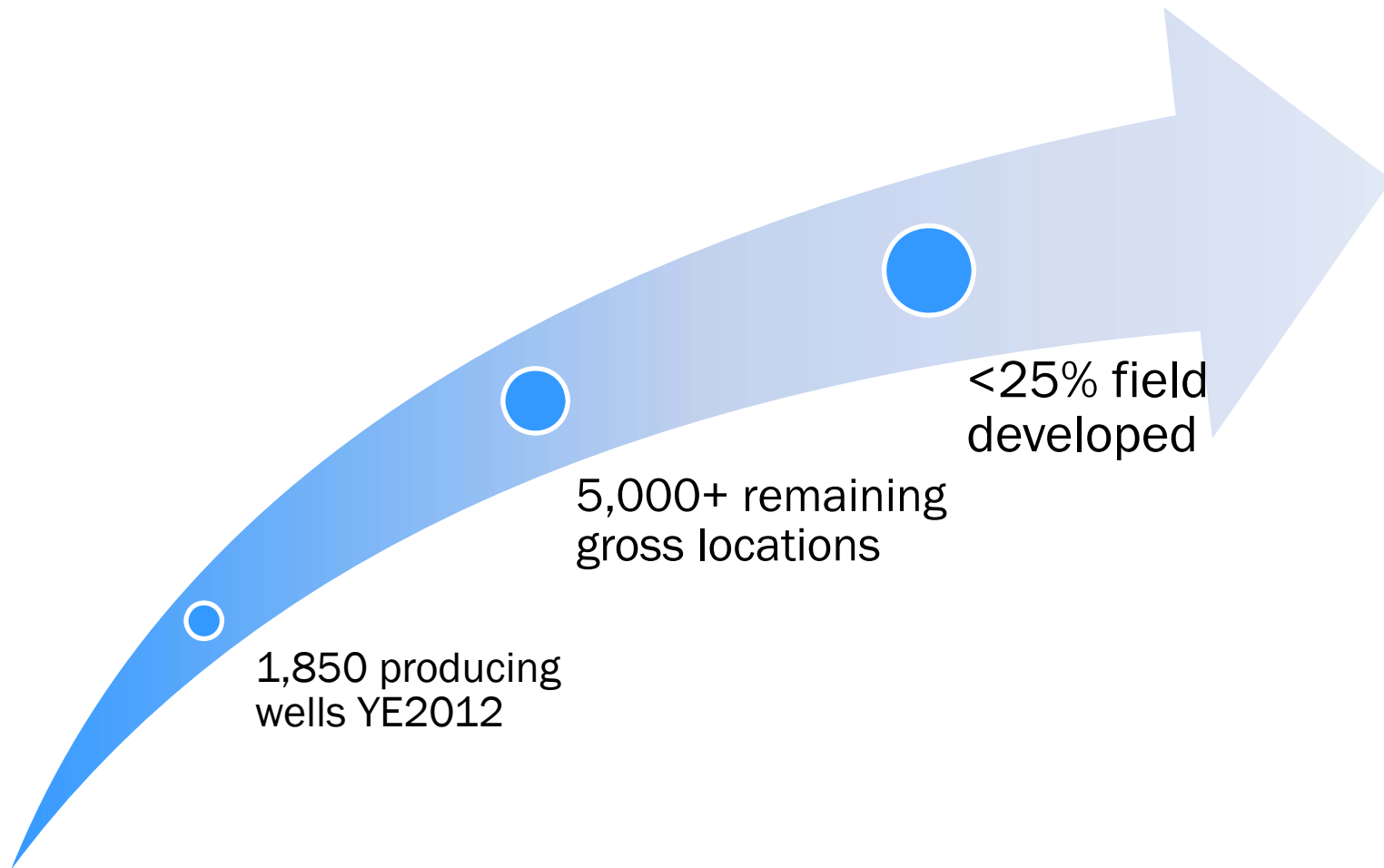
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...Leads to Further Cost Reductions



Extensive Future Wyoming Development



Abundant Marcellus Shale

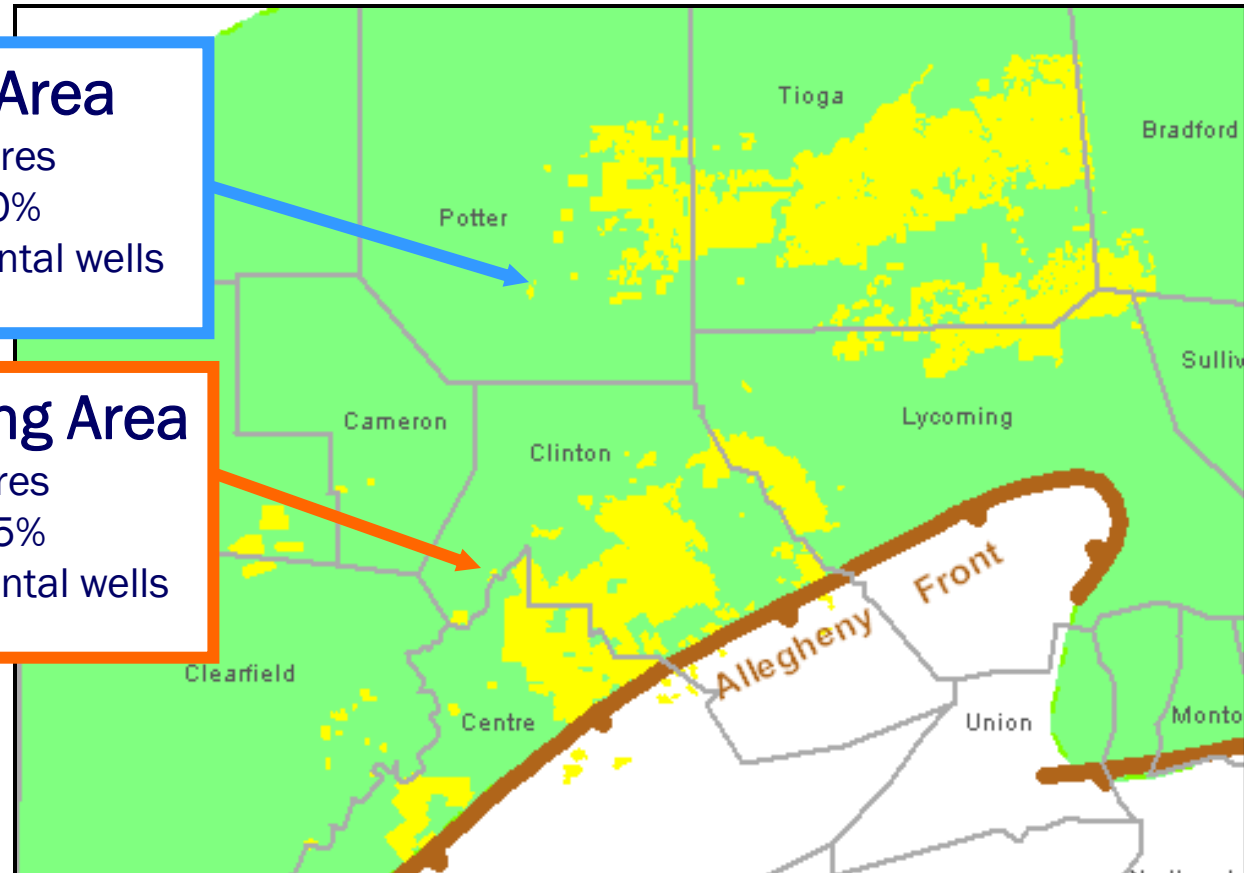
● Ultra-Interest Lands

Potter-Tioga Area

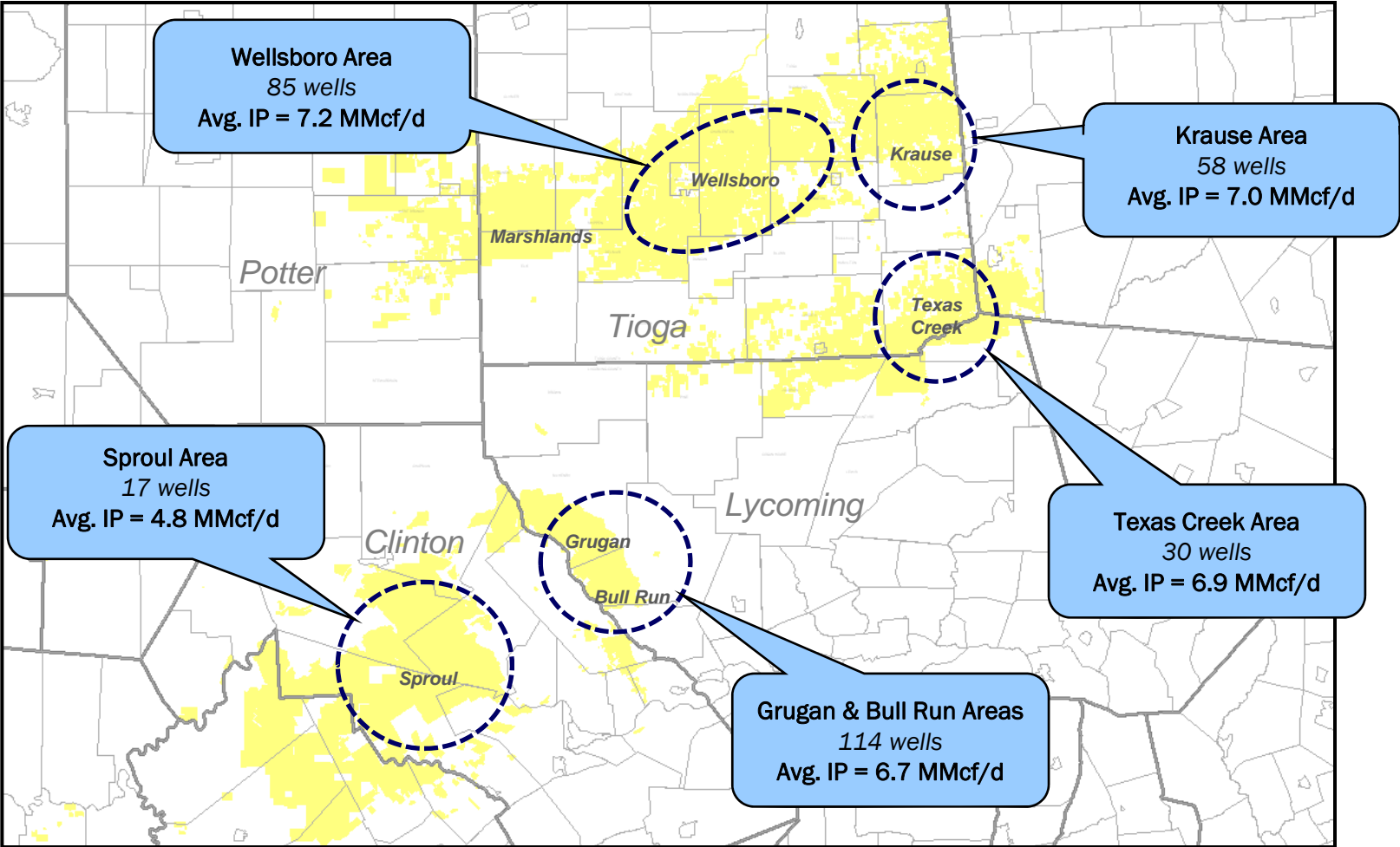
170,000 net acres
HBP Status: 70%
202 producing horizontal wells
Year-end 2012

Clinton-Lycoming Area

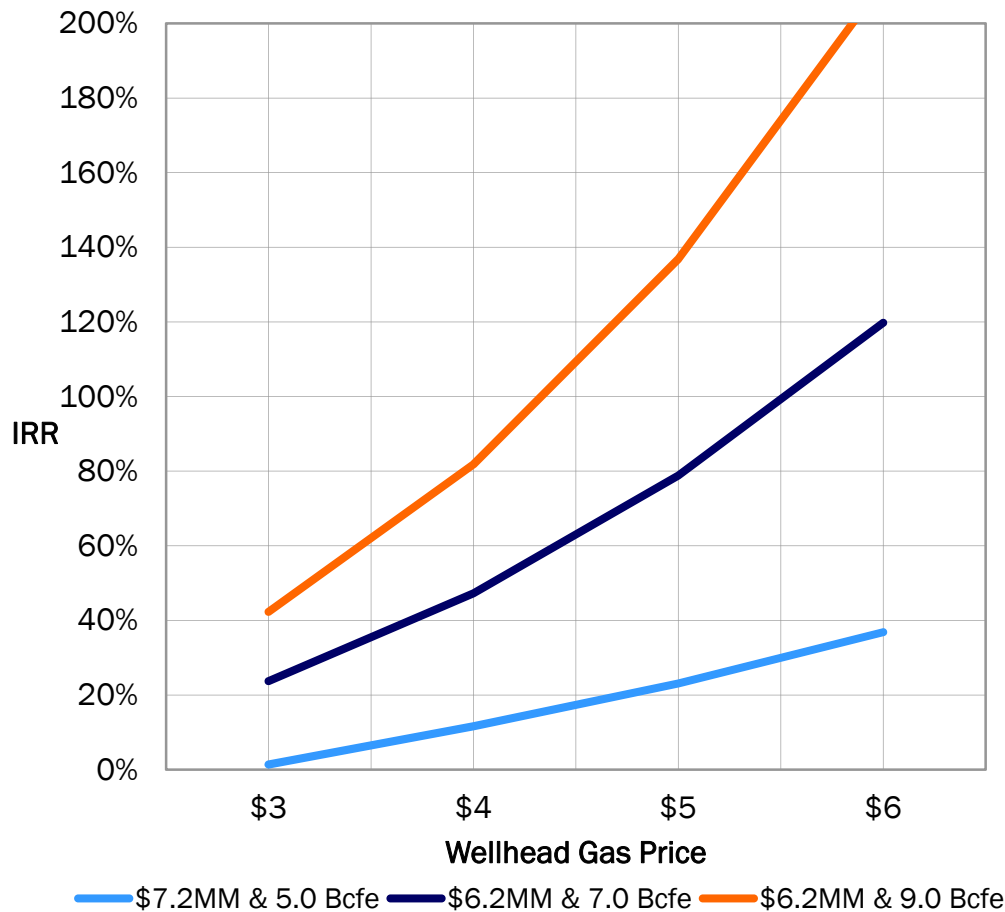
90,000 net acres
HBP Status: 85%
120 producing horizontal wells
Year-end 2012



Consistent Marcellus Performance



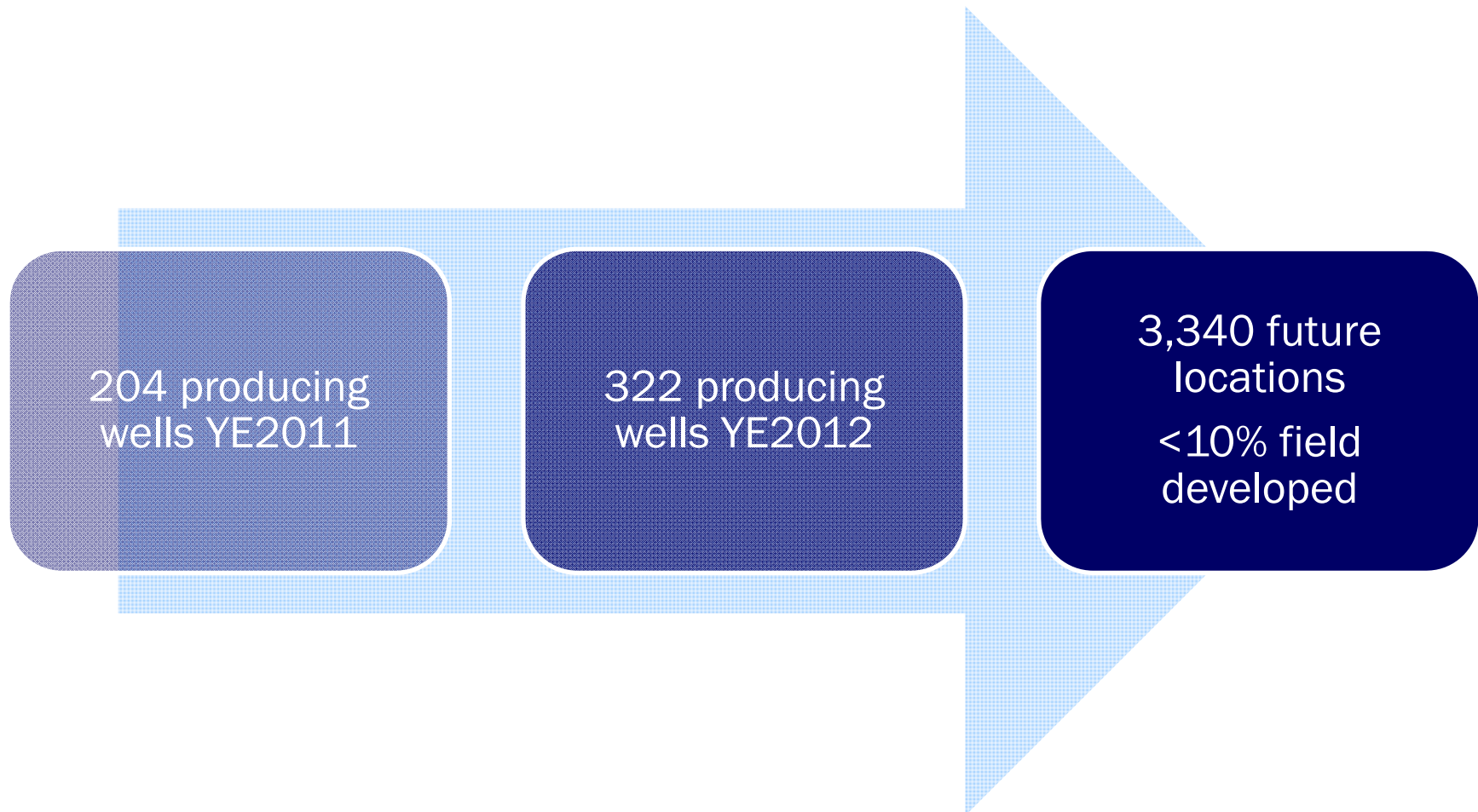
Strong Marcellus Well Economics



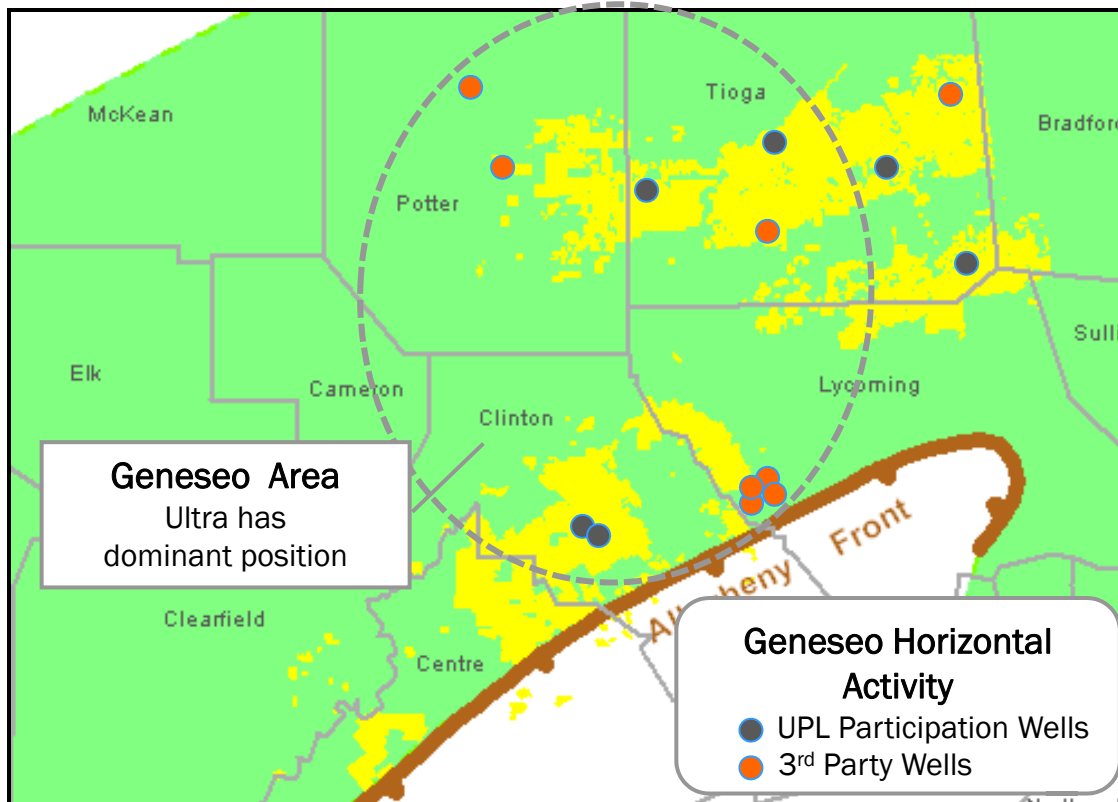
	5.0 Bcfe	7.0 Bcfe	9.0 Bcfe
Vertical Depth	5,600'	8,400'	8400'
Well Cost:	\$7.2 MM	\$6.2 MM	\$6.2 MM
IRR*:	12%	47%	82%
F&D Cost/Mcfe:	\$1.69	\$1.01	\$0.79
Payout, months:	152	25	15
Reserve Life, yrs:	39	42	42

* Economics at \$4.00/Mcf wellhead price

Early Stages of Marcellus Development

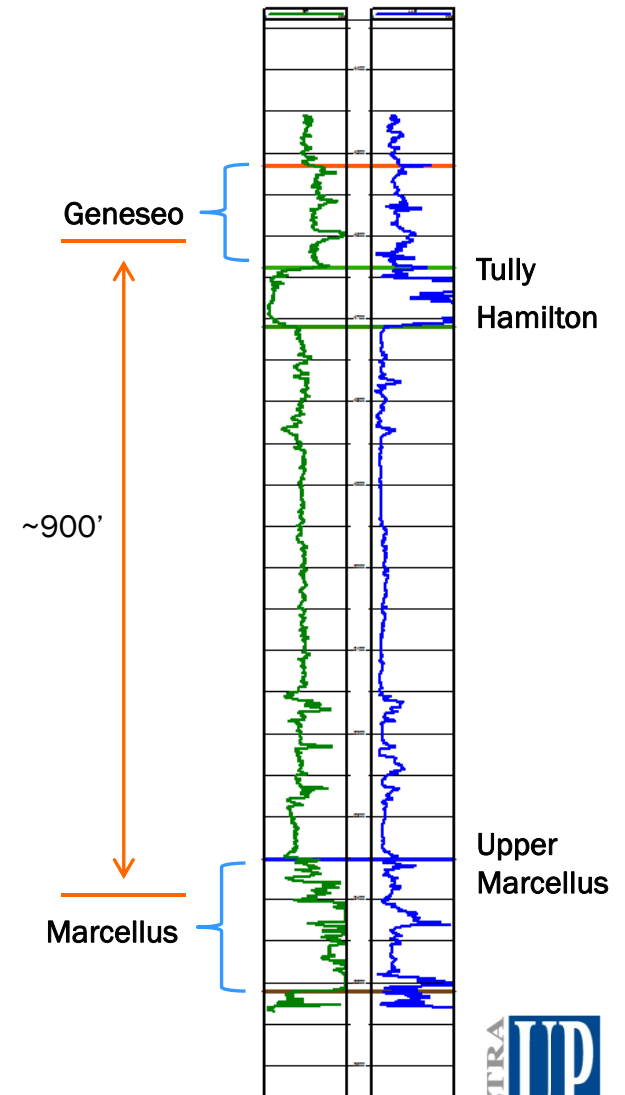


Geneseo Resource Upside



Net Risked Resource Potential = ~3.3 Tcfe

- Play area delineated by 14 horizontal wells in Ultra leasehold
- Higher total organic content in the West
- Can leverage existing Marcellus pads and infrastructure



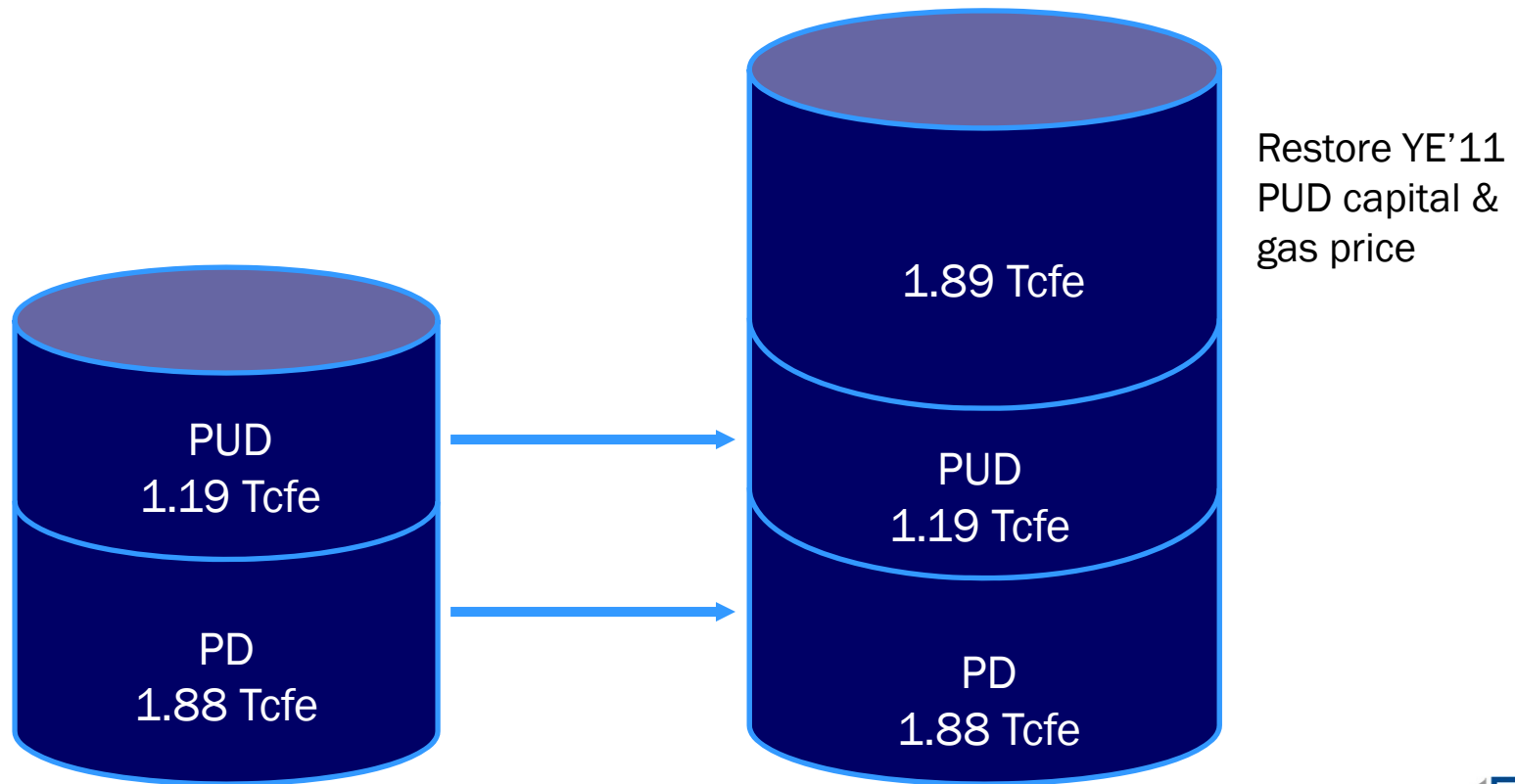
Ultra Petroleum Corp. NYSE: UPL



Restoring 2012 Reserves

YE'12 Proved Reserves
@ \$2.63/Mcf
3.1 Tcfe

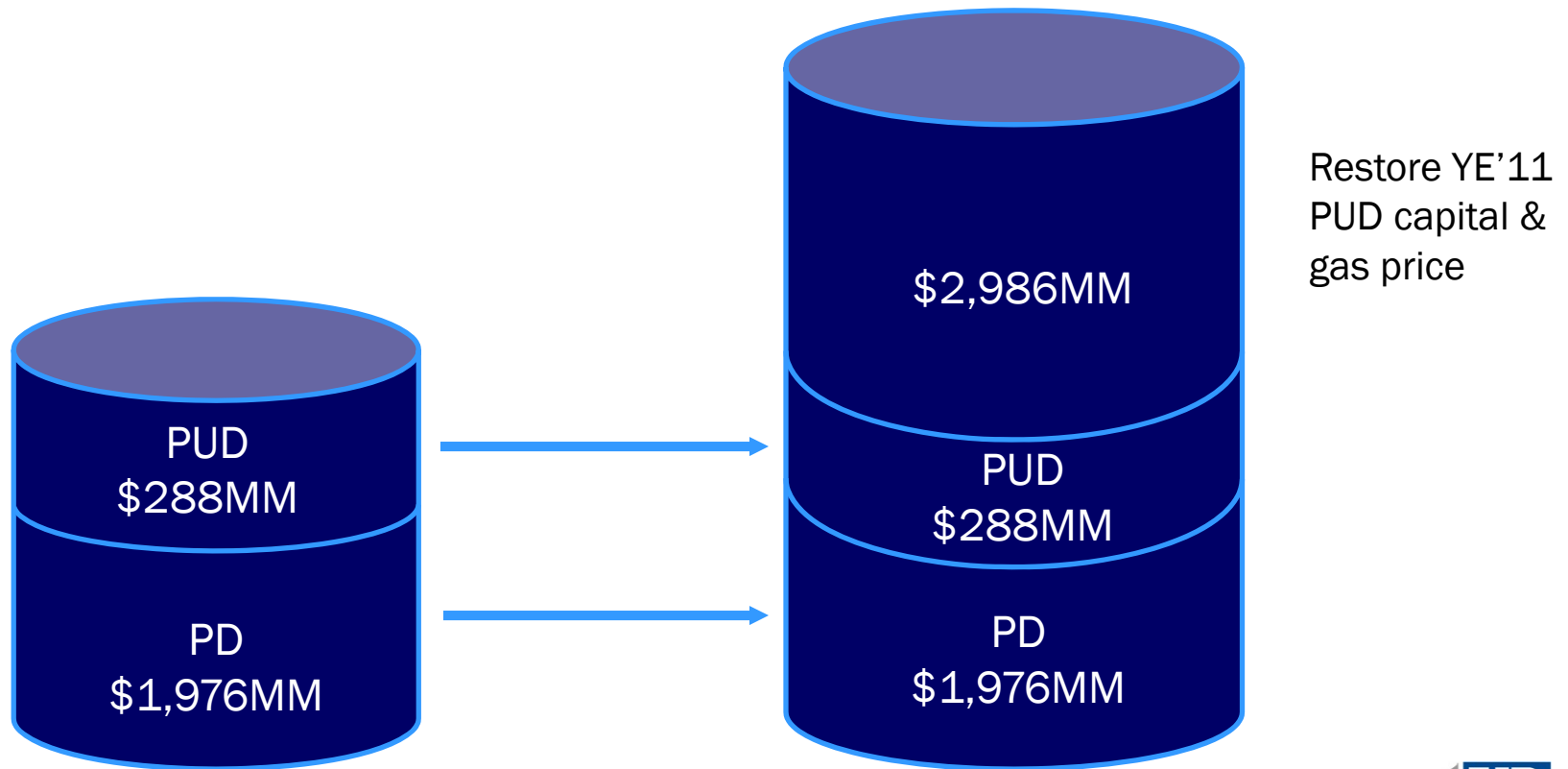
YE'12 Restored Proved Reserves Sensitivity
@\$4.04/Mcf
5.0 Tcfe



Restoring 2012 Reserve Values

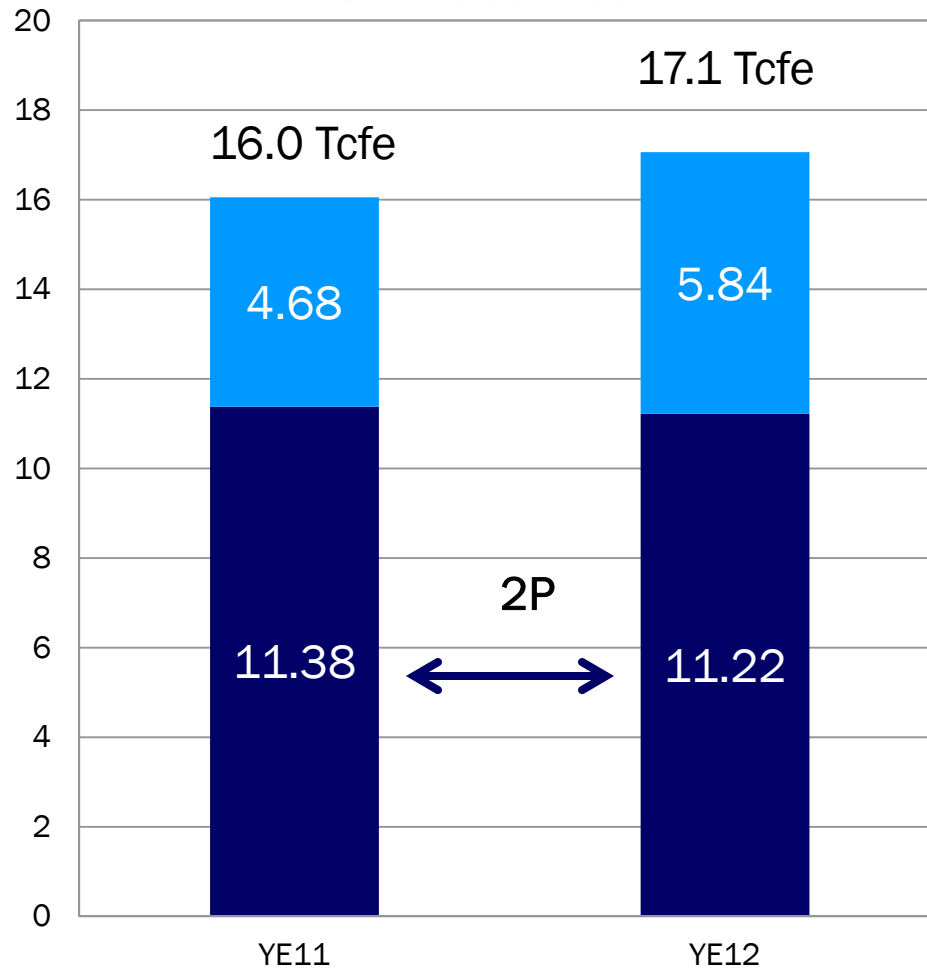
YE'12 Proved Reserves PV-10
@ \$2.63/Mcf
\$2,263MM

YE'12 Restored Proved Reserves PV-10 Sensitivity
@ \$4.04/Mcf
\$5,250MM



Growing Resource Base

3P Reserves

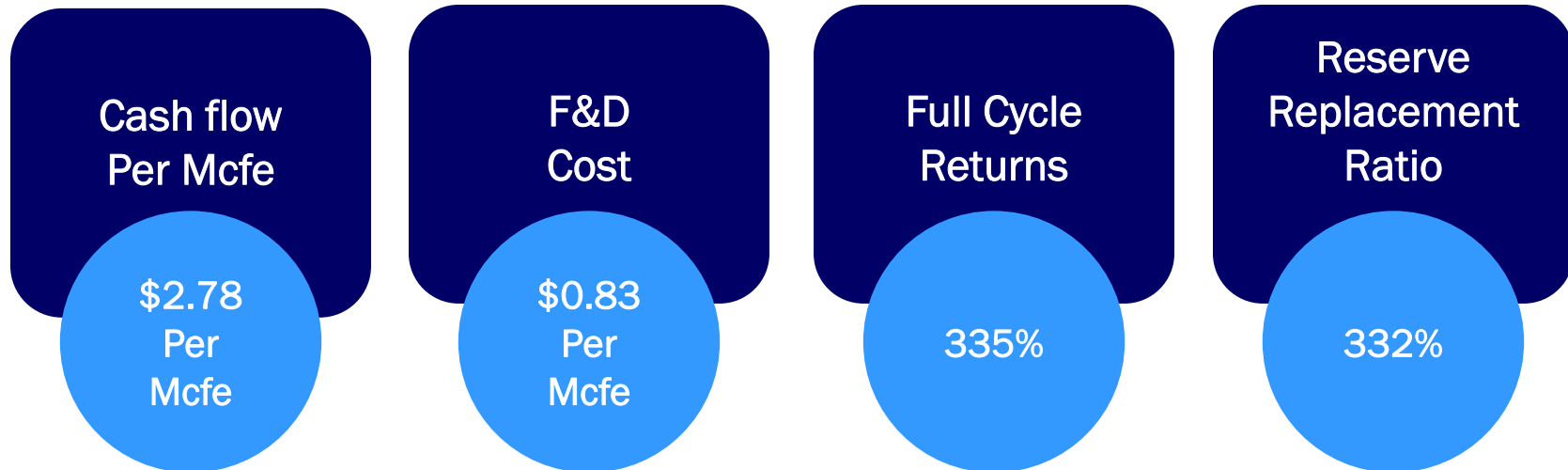


Year-End 2012

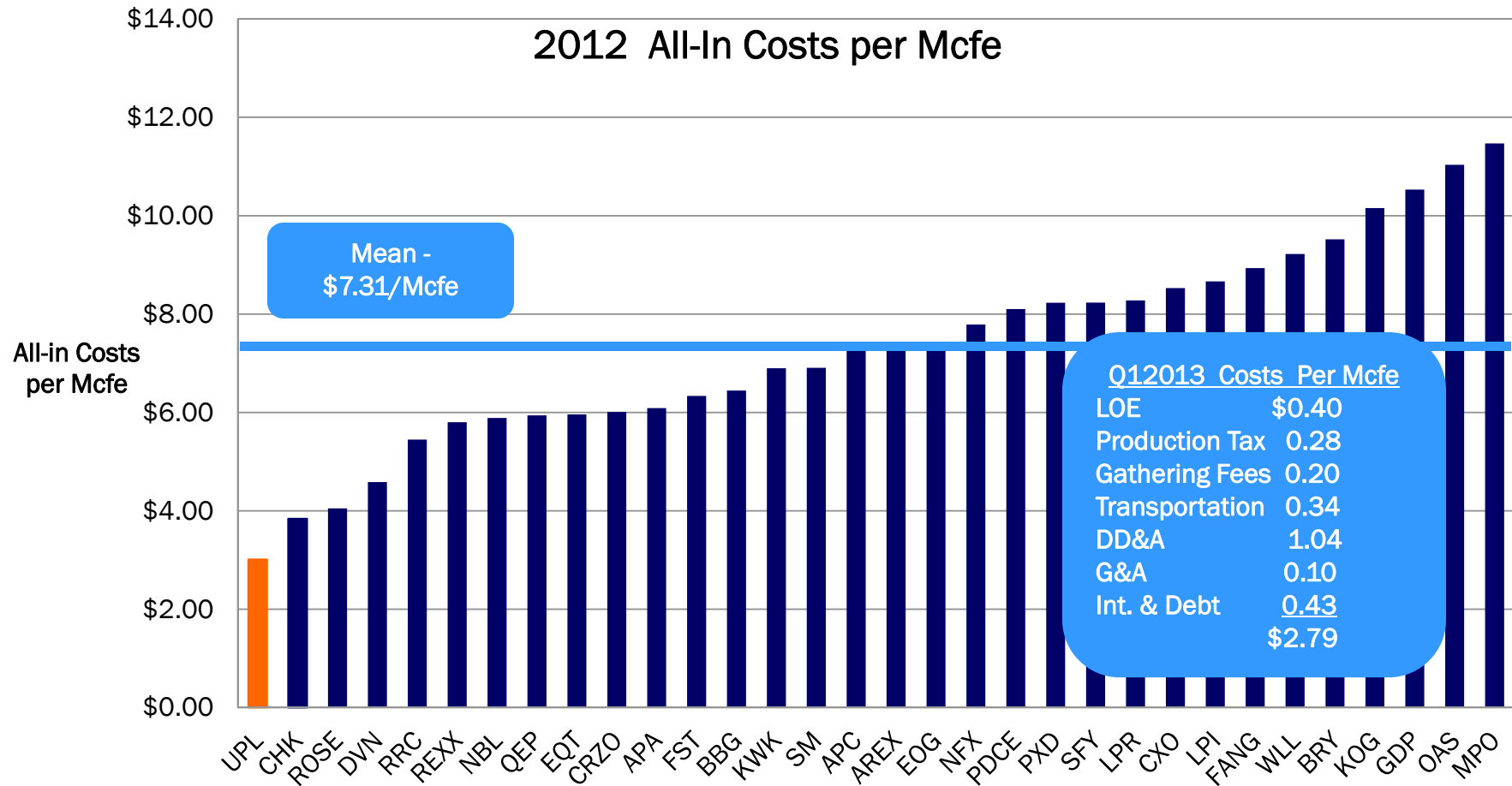
Reserve Category	Reserves (Bcfe)	\$6/Mcf	\$5/Mcf
		PV-10 (\$MM)	PV-10 (\$MM)
Proved	3,202	\$6,900	\$5,520
Probable	<u>8,022</u>	<u>6,763</u>	<u>4,373</u>
2P: (PV + PR)	11,224	13,664	9,893
Possible	5,841	5,198	3,453
3P: (PV + PR + PS)	17,065	\$18,862	\$13,346

Economic Fundamentals

2012



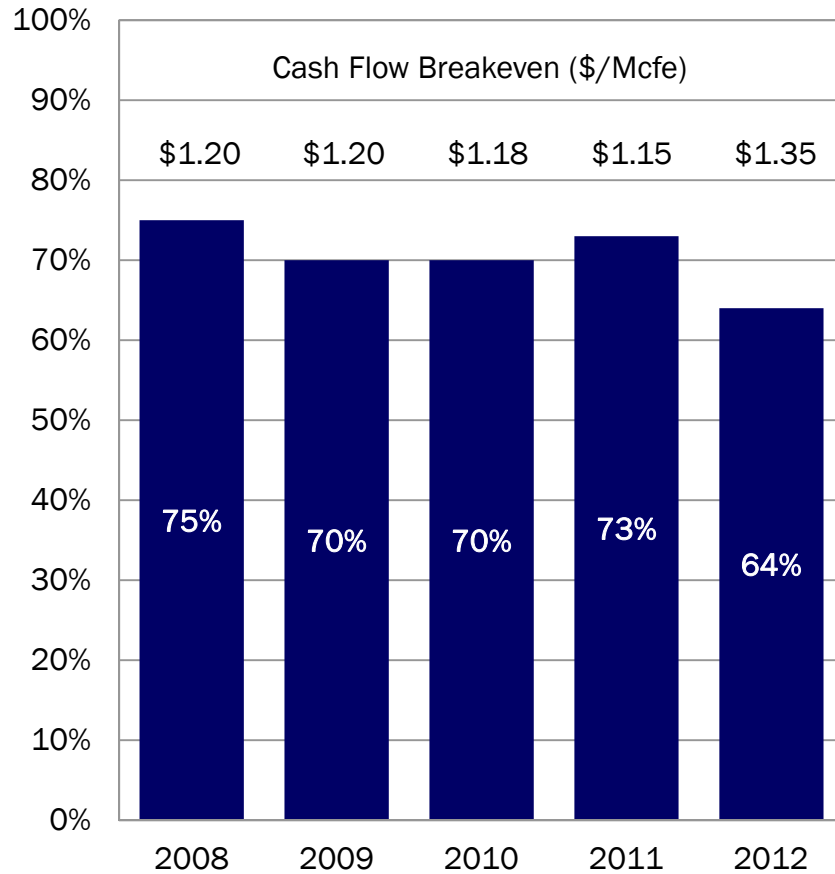
Industry's Low-Cost Producer



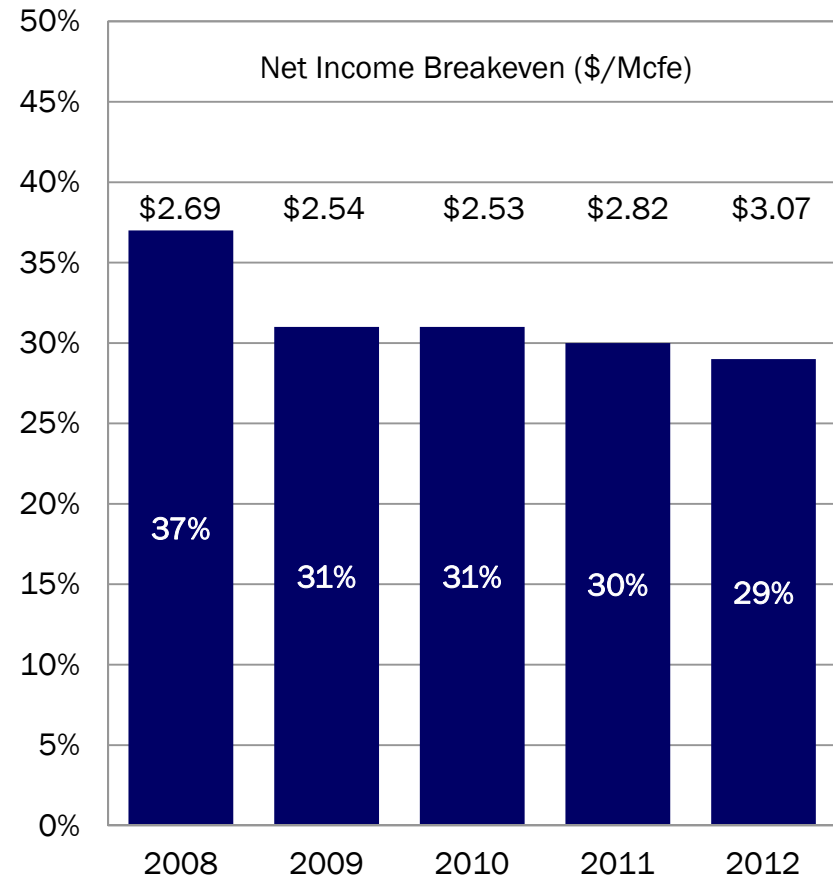
Source: Wells Fargo

Strong & Stable Margins

Cash Flow Margin

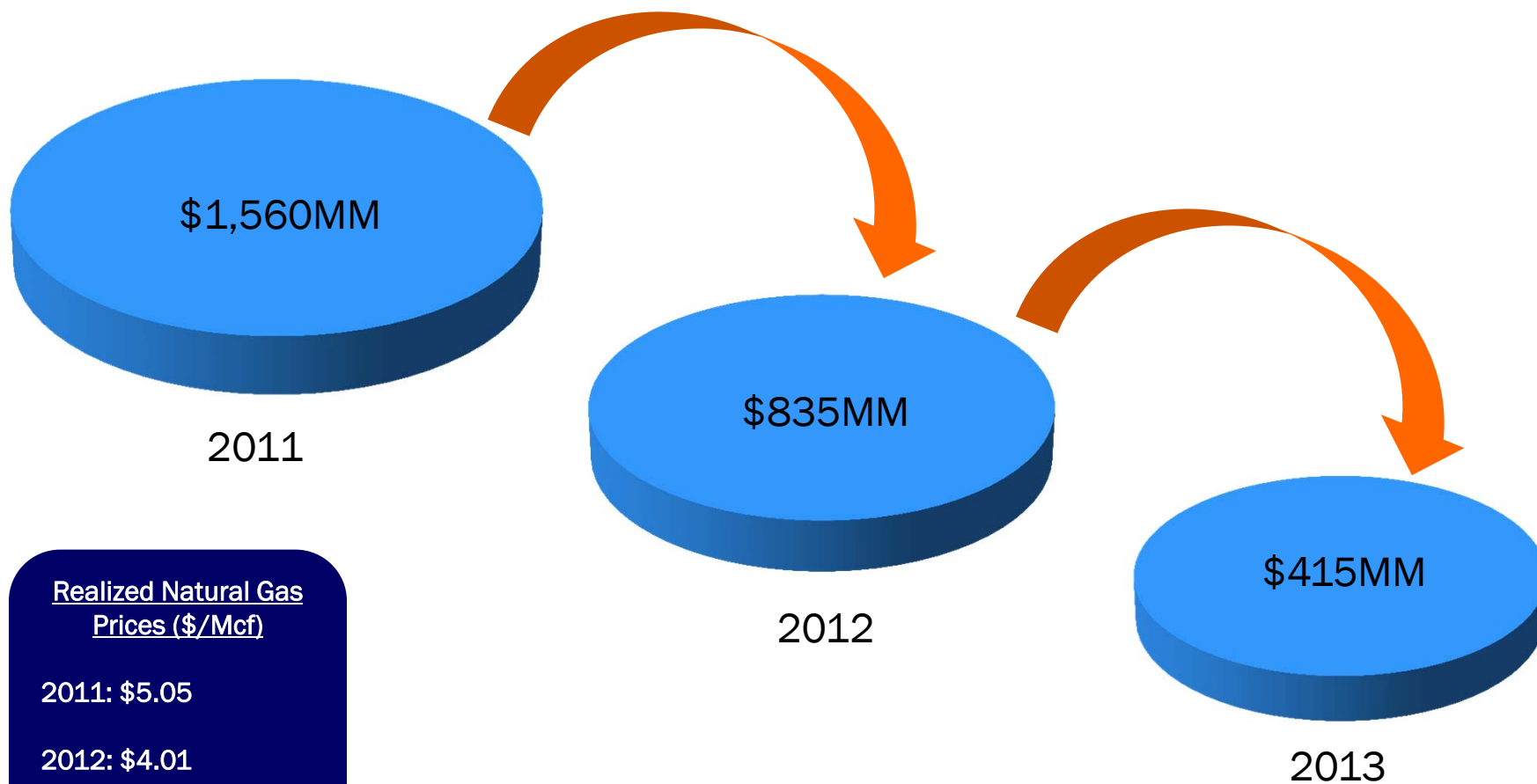


Net Income Margin



Disciplined Capital Allocation

Historical Capital Investment Programs



Realized Natural Gas Prices (\$/Mcf)

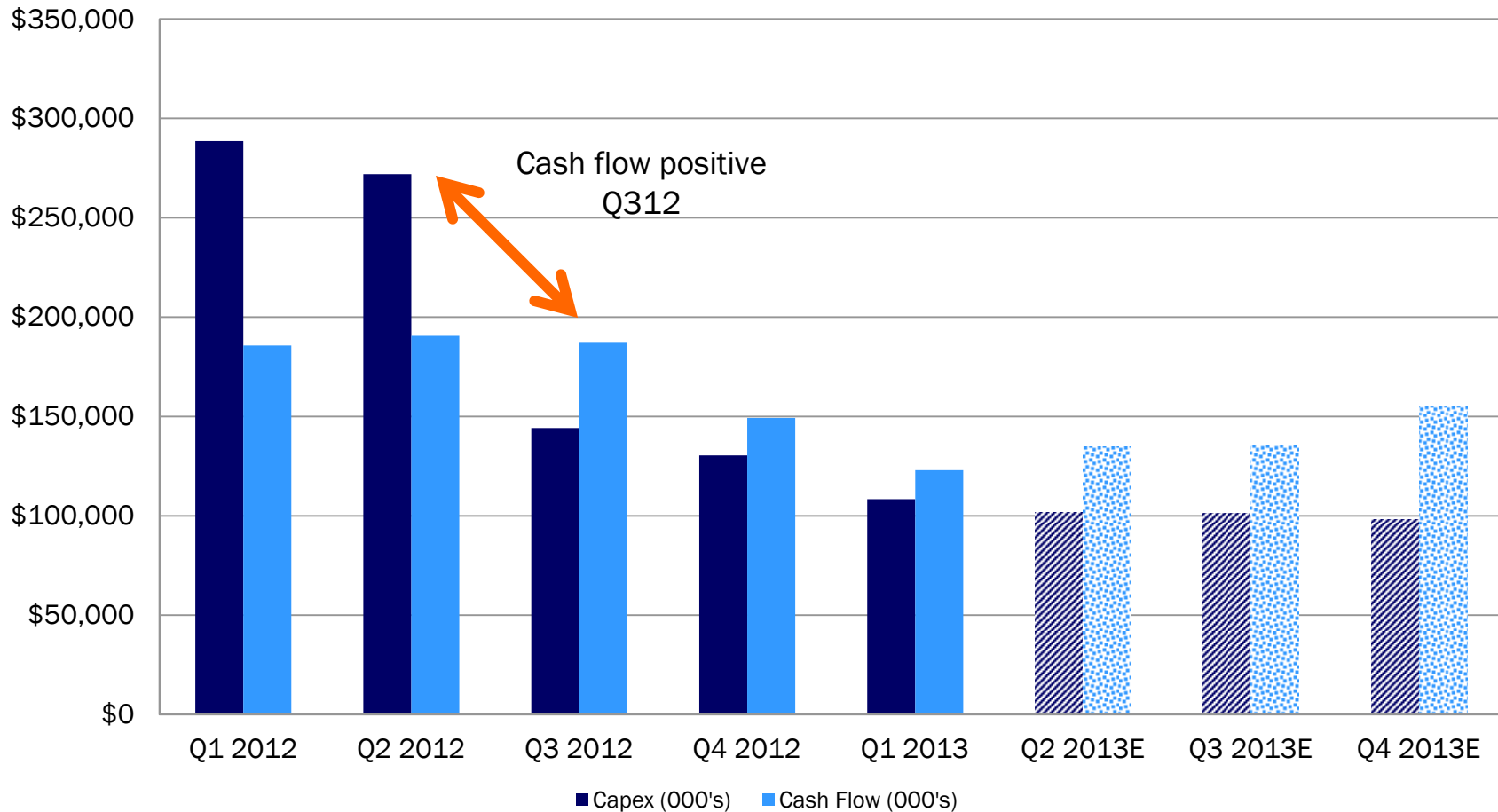
2011: \$5.05

2012: \$4.01

2013: \$3.50-estimate

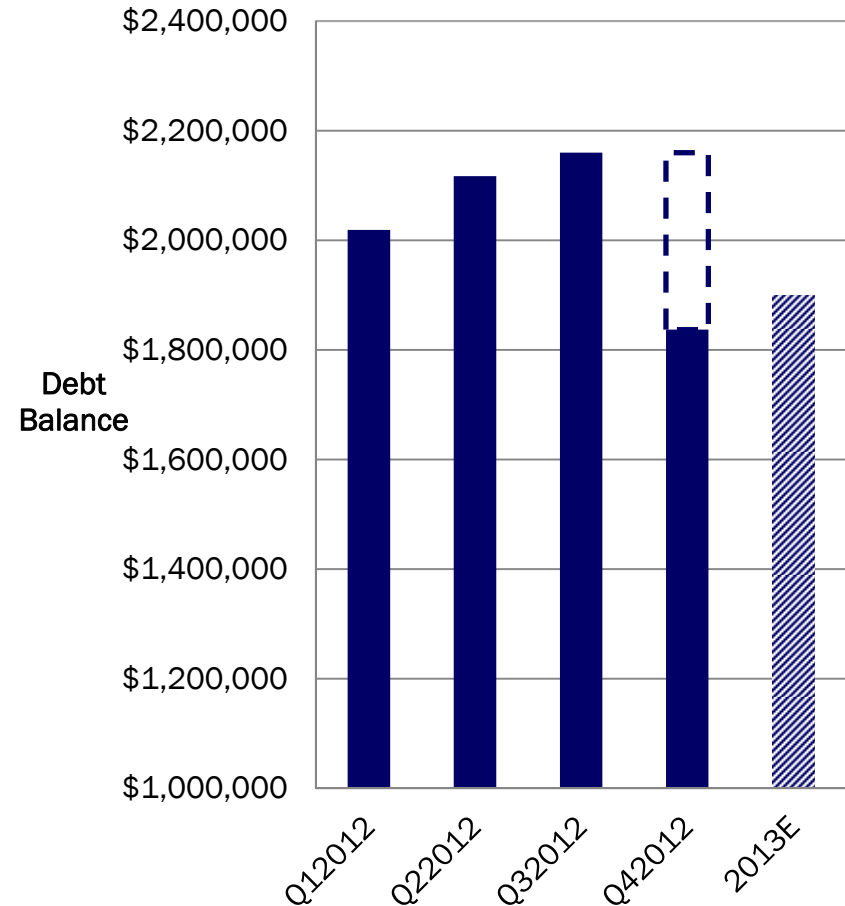
Ultra Petroleum Corp. NYSE: UPL

Prudently Investing Within Cash Flow



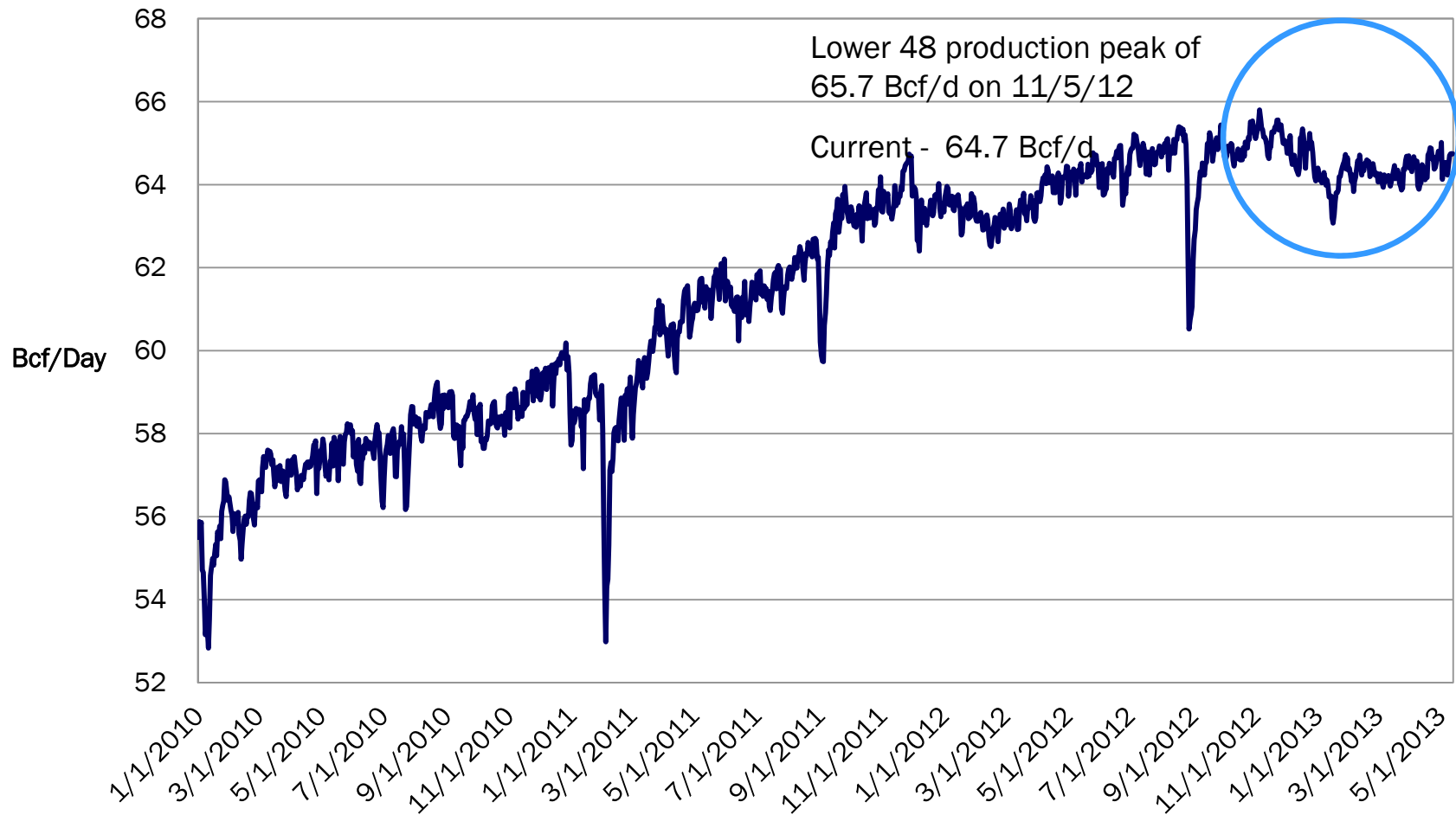
Enhancing Financial Flexibility

Total Debt Capacity \$2.7B

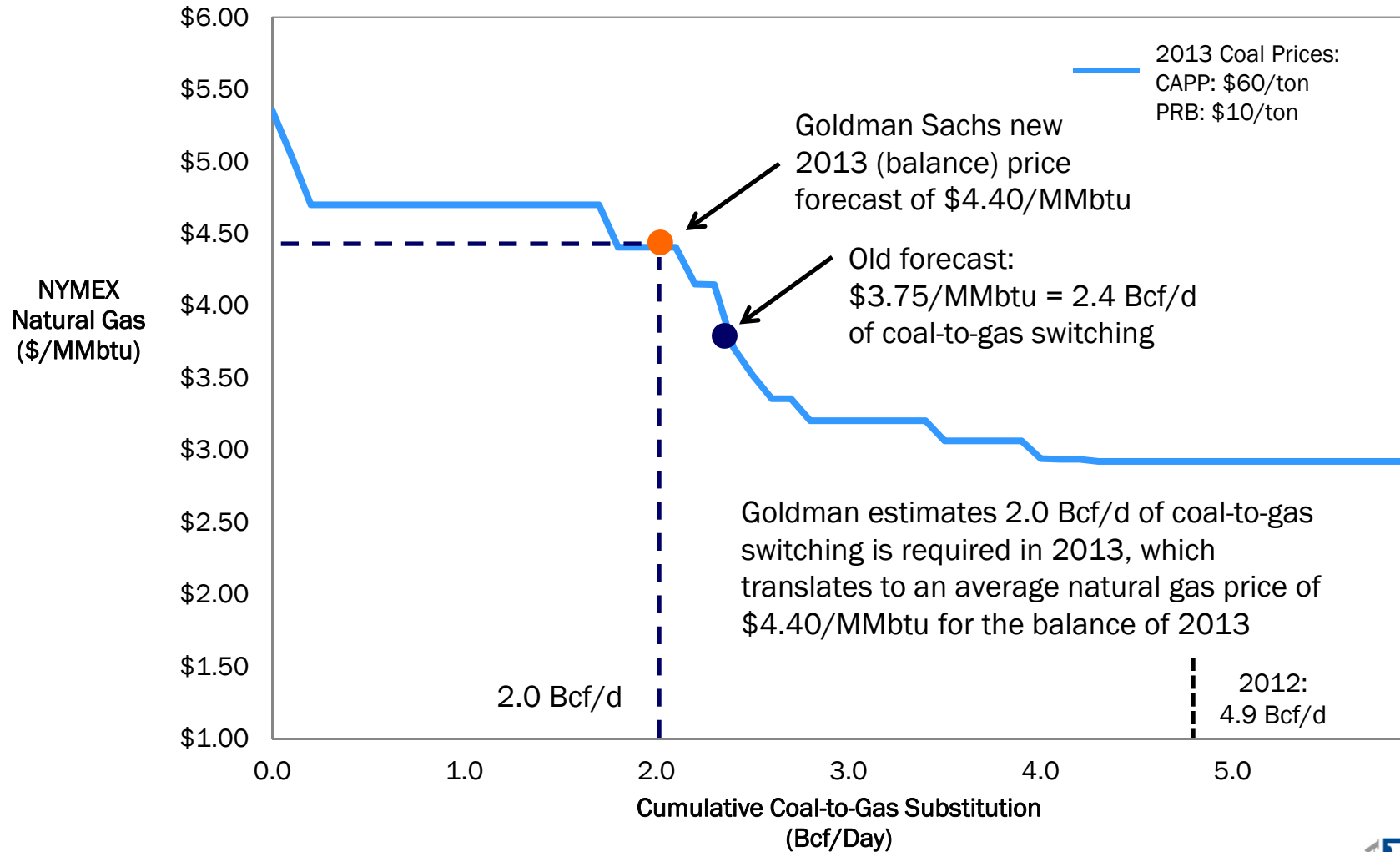


Decreasing Natural Gas Production

Lower 48 Pipeline Data



Gas Price Sensitivities and Induced Coal-to-Gas Switching

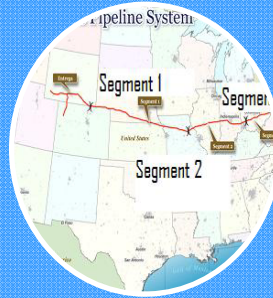


West/Rockies Marketing Update



Rockies basis narrowing with additional pipeline capacity

- Average basis '07 – '09: 68%HH
- Average basis '10 – '12: 93%HH
- Winter '12-'13 Opal has consistently traded above Henry Hub



REX flowing ~ 50% capacity

- Lower differentials West vs. East flows
- Minimal Opal, WY supply on REX
- REX volumes sourced by Meeker/White River Hub (ECA & COP)



Rockies and Western Canadian supply down year over year

- Rockies supply 2012/2013 down ~0.9Bcf/d
- Western Canadian supply into US 2012/2013 down ~ 0.35Bcf/d



Structural change and generation load

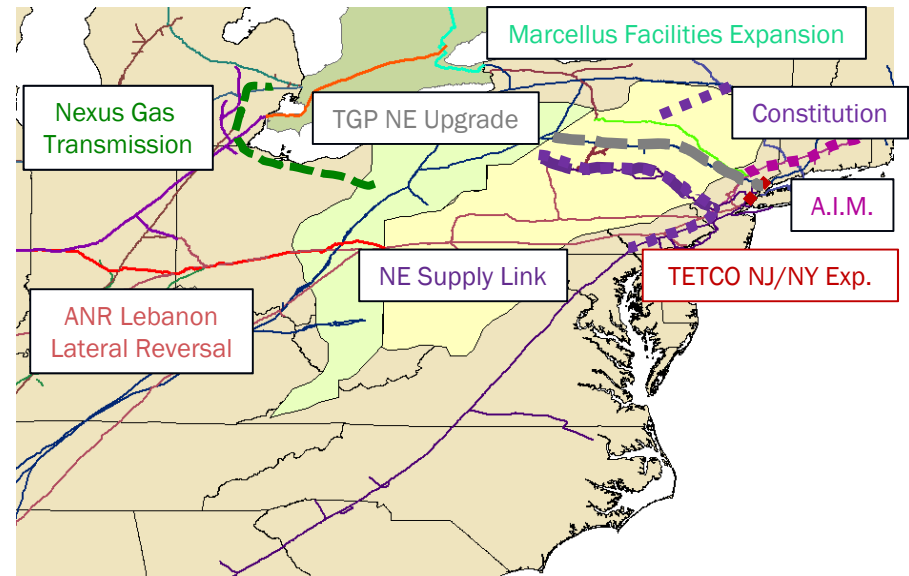
- San Onofre nuclear plant continued outage no time table for return
- 0.5Bcf/d increased gas demand due to outage



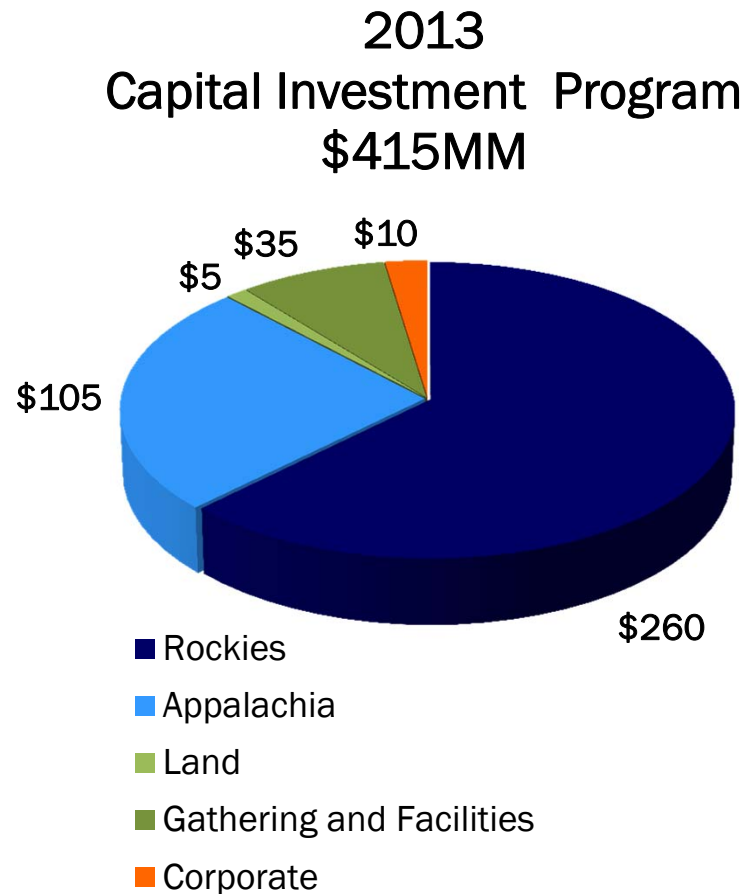
Source: Bentek, Genscape, Company estimates

Marcellus Gas Entering New Markets

- Rapid pace of development has caused a pursuit of “new” markets for Marcellus gas
 - Eastern Canada: export capacity of 450MMcf/d as of 4Q12 (Niagra)
 - NJ/NY: 800MMcf/d of new capacity delivered to NYC by late 4Q13
 - NYC/Long Island: 2 projects underway to provide 350MMcf/d new capacity by 4Q13/2Q14
 - New England: 1.5+Bcf/d new capacity by 4Q15/4Q16
- Southeast and Midwest market projects targeted for 2016+ adding 1+Bcf/d
- New market access for Marcellus will displace Canadian imports to the northeast region
- Improve regional basis differentials






Outlook for 2013



- Target drilling program
 - 114 gross (51 net) Wyoming wells
 - 28 gross (14 net) Pennsylvania wells
- Production goal 228 – 238 Bcfe
 - 135 gross (60 net) Wyoming wells online
 - 40 gross (20 net) Pennsylvania wells online
- Budgeted capex \$415MM

Growth Ahead

	<u>2013E</u>	<u>2014E</u>	<u>2015E</u>	<u>2016E</u>	
<u>Operations</u>					
Realized price (\$/Mcf)	\$ 3.50	\$ 4.00	\$ 4.25	\$ 4.50	
Capex (\$MM)	\$ 415	\$ 675	\$ 890	\$ 995	
Production (Bcfe)	233	245	285	330	 42%
<u>Income Statement (\$MM)</u>					
EBITDA	\$ 600	\$ 755	\$ 965	\$ 1,200	 100%
<u>Balance Sheet (\$MM)</u>					
Ending debt balance	\$ 1,890	\$ 1,840	\$ 1,810	\$ 1,660	

The Ultra Petroleum Story

High asset quality

- Highly concentrated asset
- Domestic, onshore natural gas
- Low all-in and F&D costs

+

Robust investment portfolio

- 4,600 future net drilling locations
- \$24.9B future development capital
- 20+ years inventory

+

Disciplined capital allocation strategy

- Invest within cash flow
- No growth for growth's sake
- Allocate capital >20% IRR

Appendix



Ultra Petroleum Corp. NYSE: UPL



Production and Financial Guidance

Q2 2013 Guidance

- **Q2 2013 estimated production**
 - 57.0 – 59.0 Bcfe
- **Q2 2013 realized pricing**
 - Natural gas: 2 - 4% discount to NYMEX
 - Condensate: \$7.00 discount to NYMEX
- **Q2 2013 expense guidance**
 - Assumes \$4.11 per Mmbtu and \$91.00 per Bbl
 - Total operating costs per Mcfe \$2.85 - \$3.01

Providing Certainty to Cash Flow

Hedging Summary

<u>NYMEX</u>	<u>Q2 2013</u>	<u>Q3 2013</u>	<u>Q4 2013</u>	<u>Total 2013</u>
Volume (Bcf)	33.4	35.9	12.1	81.4
\$/Mmbtu	\$3.51	\$3.54	\$3.54	\$3.53
\$/Mcf	\$3.72	\$3.75	\$3.75	\$3.74

Note: Amounts may not total due to rounding

Profitable Reinvestment Opportunities

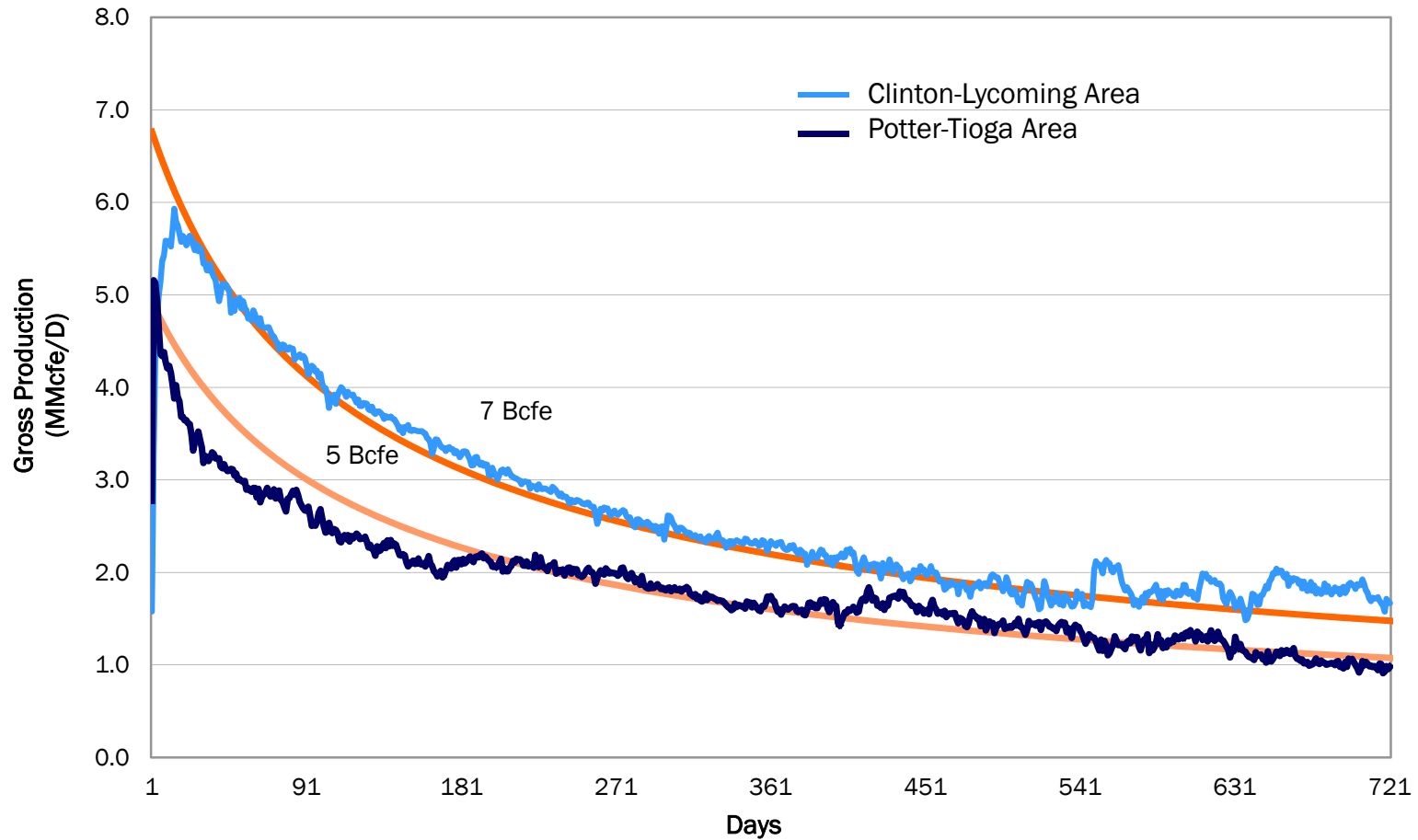
Reserve Size - Pinedale Wells					
Gas Price		4 Bcfe	5 Bcfe	6 Bcfe	7 Bcfe
	\$3/Mcf	13%	24%	37%	52%
	\$4/Mcf	26%	44%	65%	92%
	\$5/Mcf	43%	69%	104%	147%
	\$6/Mcf	63%	102%	154%	221%
	\$7/Mcf	87%	142%	218%	320%
	\$8/Mcf	116%	193%	301%	451%

Based on \$4.4MM/ Pinedale well cost

Marcellus Technical Review Updates

- High-grading acreage to optimize returns
 - Utilizing seismic attributes to delineate resource sweet spots
 - Sweet spot EUR's 2.5 times better than non-sweet spot
 - 944 sq-mi of UPL and partner 3D data (~70% of leasehold coverage)
- Studying correct well spacing – currently 110 acres per well
 - 6 increased density pilots completed and online
 - Development plan in one area downspaced to 750'
- Ongoing completion optimization
 - Evaluating stage count and frac volume reduction
 - Achieving comparable well performance with fewer stages

Conservative Type Curve Estimates



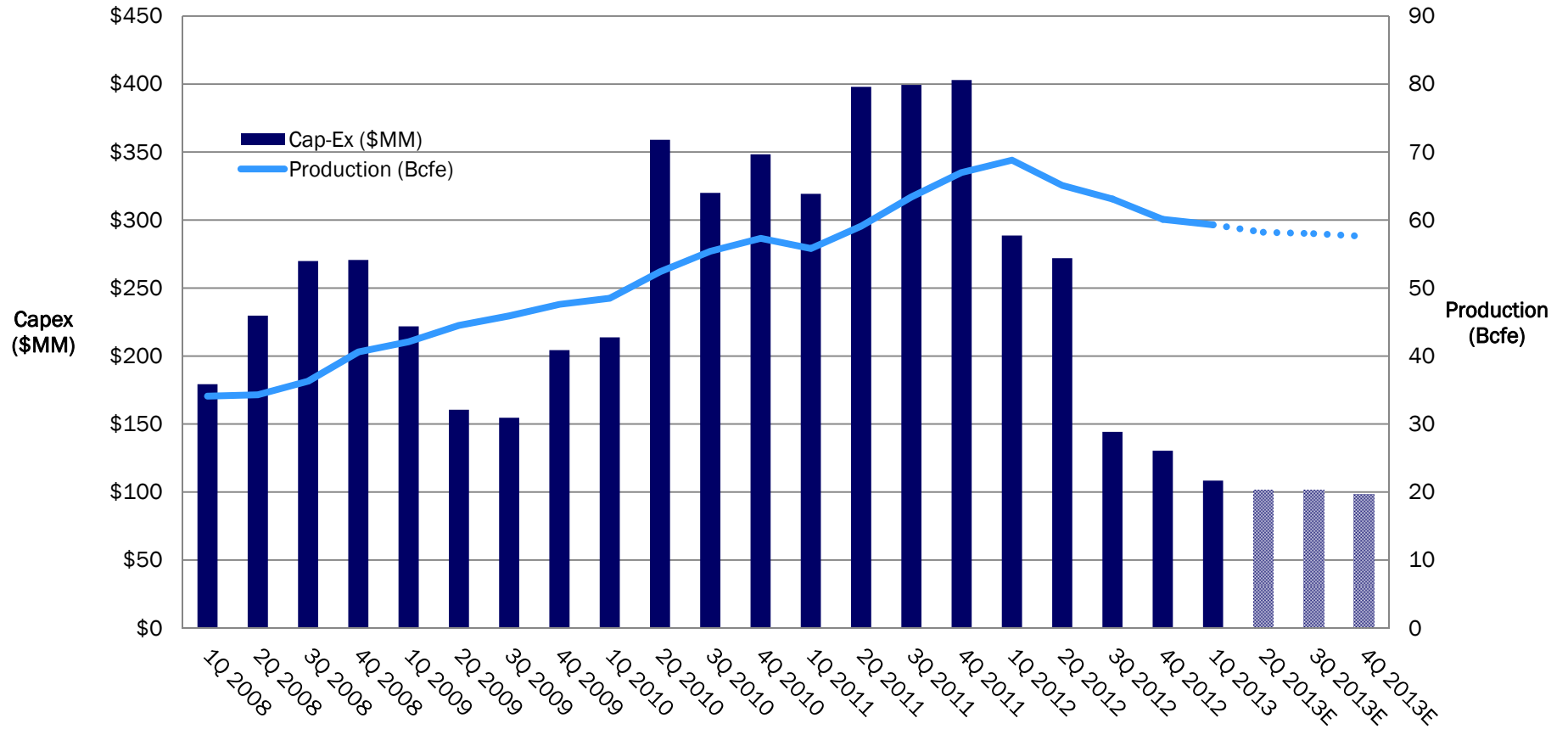
Marcellus Well Economics

		Reserve Size - Marcellus Wells					
		4 Bcfe	5 Bcfe	6 Bcfe	7 Bcfe	8 Bcfe	9 Bcfe
Well Cost	\$5.5MM	12%	24%	44%	62%	82%	107%
	\$6.0MM	9%	19%	36%	51%	68%	88%
	\$6.5MM	7%	16%	30%	43%	57%	74%
	\$7.0MM	5%	13%	25%	36%	48%	63%
	\$7.5MM	3%	10%	22%	31%	42%	54%
	\$8.0MM	2%	8%	19%	27%	36%	47%

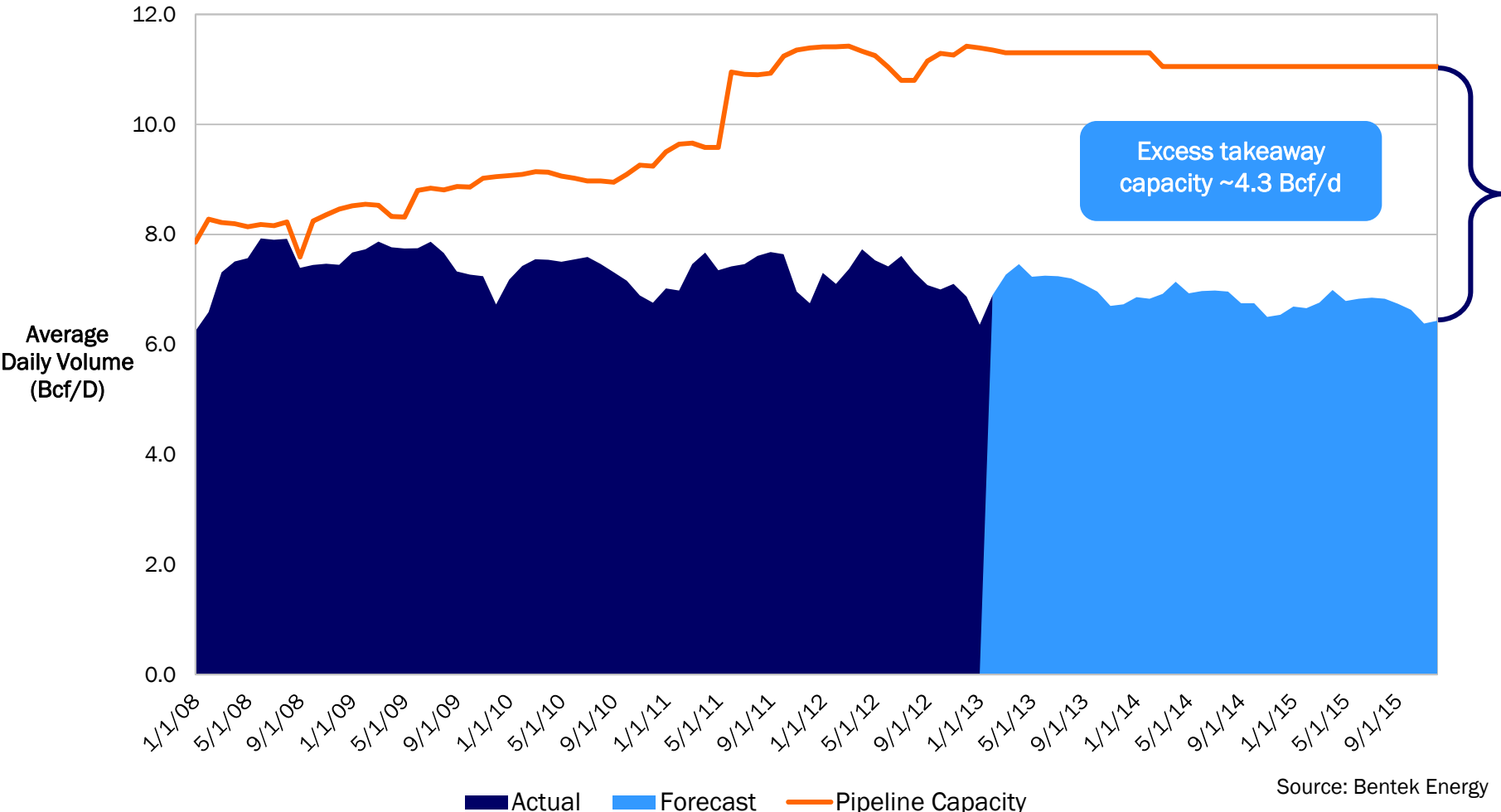
* Economics at \$4.00/Mcf wellhead price

Production Lags Capital Spend

Capital Budget vs. Production



Expanding Rockies Capacity



Source: Bentek Energy



New Ventures Strategy

- **Objectives:**
 - Identify best geologic provinces and plays in North America
 - Develop detailed in-house familiarity with attractive plays
 - Identify entry points to plays of interest
- **Focus on strategic / complementary fit**
 - Targeting plays that leverage Ultra's operational expertise
 - Prioritizing high ROR resource type plays
 - Focused on impact to existing returns in portfolio

Benefits of Using Natural Gas

- **Domestic:** Greater use of this clean, abundant, made-in-America energy source will create U.S. jobs and boost local economies, while advancing our national security
- **Abundant:** 2,543 Tcf of natural gas reserves and technically recoverable natural gas in the U.S. will power America for generations
- **Clean:** Represents the only clean energy option of adequate scale available today to start meaningful air quality improvements over the 10 years
- **Jobs:** Supported more than 2.8 million jobs in the U.S. in all 50 states

Innovative Employees

- We value the multi-faceted skills and performance our talented employees have to offer
- We have a unique, entrepreneurial, value-driven business culture
- We operate in a highly decentralized work environment where employees can see their projects come to fruition
- Responsibility and accountability go hand-in-hand for all employees at all levels; every employee is recognized for their contribution and performance
- All employees are challenged to deliver best-in-class results as normal everyday business practice

Safety and Environmental

- We are committed to safe operations, and maintain high standards of ethical conduct by employees, contractors and service providers
- We pursue our work with integrity and respect for the environment where we conduct our business
- We have established a leadership role in the development of industry best practices which is recognized by regulatory agencies
- We are active in incident management and response planning by working with local government and first responders to identify roles and responsibilities for a robust unified management approach to unique situations
- We are dedicated to maintain a safe and secure work environment for all our employees

Ultra Petroleum Corp.



- Market Data as of March 31, 2013

Shares of Common Stock Outstanding: 152.9MM

Market Capitalization: \$3.1B Enterprise Value: \$5.0B

52 Week Price Range: \$15.26 (2/15/13) - \$21.55 (9/14/12)

- Investor Contacts

Kelly Whitley
Director, Investor Relations
(281) 582-6602
kwhitley@ultrapetroleum.com

Julie Danvers
Manager, Investor Relations
(281) 582-6604
jdanvers@ultrapetroleum.com

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Important factors that may cause actual results to differ from the forward-looking statements in this presentation include: increased competition; the timing and extent of changes in prices for crude oil and natural gas; the timing and extent of discovery, development, production and estimation of oil and natural gas reserves; the effects of weather and government regulation; the availability of oil field personnel and services and equipment; and other risks detailed in the company's SEC filings, particularly in its Annual Report on Form 10-K available from Ultra Petroleum Corp. at 400 North Sam Houston Parkway E., Suite 1200, Houston, TX 77060 (Attention: Investor Relations). You can also obtain this information from the SEC by calling 1-800-SEC-0330 or from the SEC's website at www.sec.gov.

This presentation contains certain non-GAAP financial measures. Reconciliation and calculation schedules for the non-GAAP financial measures can be found on our website at www.ultrapetroleum.com.

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