

Ultra Petroleum Corp.

**Reserve Fact Sheet
December 31, 2005**

Corporate						
Reserve Category	Net Gas (BCF)	Net Oil (MMB)	Net Equiv. (Bcfe)	PV10 (MM\$)	Gross Economic Wells	Future Capex (MM\$)
PDP	614.513	7.312	658.385	\$ 2,012.419	384	\$ 0.839
PDNP	21.078	0.259	22.632	\$ 68.511	14	\$ 8.103
PUD	1,264.632	12.694	1,340.796	\$ 3,364.653	454	\$ 1,111.491
Total Proved	1,900.223	20.265	2,021.813	\$ 5,445.583	852	\$ 1,120.433
Probable	4,053.536	36.578	4,273.004	\$ 6,137.660	2,116	\$ 5,883.478
2P (PV. + PB.)	5,953.759	56.843	6,294.817	\$ 11,583.243	2,968	\$ 7,003.911
EST. (PV. + .5 PB.)	3,926.991	38.554	4,158.315	\$ 8,514.413	1,910	\$ 4,062.172

Sensitivities				
	Oil \$ Per Bbl	Gas \$ Per Mcf	Capex \$ MM Per Year	2P PV10 \$ Billion
	\$ 55.00	\$ 7.00	\$ 600.00	\$ 10.80
	\$ 55.00	\$ 8.00	\$ 600.00	\$ 12.90

Pinedale Anticline, WY						
Reserve Category	Net Gas (BCF)	Net Oil (MMB)	Net Equiv. (Bcfe)	PV10 (MM\$)	Gross Economic Wells	Future Capex (MM\$)
PDP	547.988	4.295	573.758	\$ 1,764.401	293	\$ -
PDNP	21.078	0.168	22.086	\$ 66.947	9	\$ 8.084
PUD	1,181.145	9.449	1,237.839	\$ 3,020.946	402	\$ 1,050.452
Total Proved	1,750.211	13.913	1,833.683	\$ 4,852.294	704	\$ 1,058.536
Probable	3,894.094	31.153	4,081.012	\$ 5,648.022	1,977	\$ 5,693.752
2P (PV. + PB.)	5,644.305	45.066	5,914.695	\$ 10,500.315	2,681	\$ 6,752.288

SEC Pricing \$8.00 per Mcf Natural Gas
SEC Pricing \$57.10 per Bbl Oil

Prepared by Netherland, Sewell and Associates, Inc.

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				SEC Pricing	\$8.00 per Mcf Natural Gas		
				SEC Pricing	\$57.10 per Bbl Oil		
Jonah Field, WY							
Reserve Category	Net Gas (BCF)	Net Oil (MMB)	Net Equiv. (BCFE)	PV10 (MM\$)	Gross Economic Wells	Future Capex (MM\$)	
PDP	66.525	0.624	70.269	\$ 174.881	43	\$ -	
PDNP	-	-	-	\$ -	0	\$ -	
PUD	83.487	0.668	87.495	\$ 284.136	32	\$ 55.082	
Total Proved	150.012	1.292	157.764	\$ 459.018	75	\$ 55.082	
Probable	159.442	1.276	167.098	\$ 380.621	111	\$ 189.726	
2P (PV. + PB.)	309.454	2.568	324.862	\$ 839.639	186	\$ 244.808	

Prepared by Netherland, Sewell and Associates, Inc.

				SEC Pricing	\$48.74 per Bbl Oil		
Bohai Bay, China							
Reserve Category	Net Gas (BCF)	Net Oil (MMB)	Net Equiv. (BCFE)	PV10 (MM\$)	Gross Economic Wells	Future Capex (MM\$)	
PDP	-	2.393	14.358	\$ 73.137	48	\$ 0.839	
PDNP	-	0.091	0.546	\$ 1.564	5	\$ 0.019	
PUD	-	2.577	15.462	\$ 59.570	20	\$ 5.957	
Total Proved	-	5.061	30.366	\$ 134.271	73	\$ 6.815	
Probable	-	4.150	24.900	\$ 109.018	28	\$ -	
2P (PV. + PB.)	-	9.211	55.266	\$ 243.289	101	\$ 6.815	

Prepared by Ryder Scott Company