

Ultra Petroleum Corp. Reserves December 31, 2007							
Reserve Category	Net Gas (BCF)	Net Oil (MMB)	Net Equiv. (BCFE)	PV-8 (MM\$)	PV-10 (MM\$)	SEC Pricing - \$6.13 per Mcf	
						Economic Wells	Future Capex (MM\$)
PDP	1,039.024	8.402	1,089.436	3,020.943	2,738.650	670	-
PDNP	45.200	0.362	47.372	130.893	119.340	26	26.823
PUD	1,758.431	14.067	1,842.836	3,481.745	2,983.203	687	2,073.824
Total Proved	2,842.655	22.831	2,979.644	6,633.581	5,841.194	1,383	2,100.647

Prepared by Netherland, Sewell and Associates, Inc

Ultra Petroleum Corp. Reserves December 31, 2007							
Reserve Category	Net Gas (BCF)	Net Oil (MMB)	Net Equiv. (BCFE)	PV-8 (MM\$)	PV-10 (MM\$)	Natural Gas Sensitivity - \$7.00 per Mcf \$700 million Cap-Ex	
						Economic Wells	Future Capex (MM\$)
PDP	1,040.608	8.413	1,091.086	3,385.755	3,066.781	671	-
PDNP	45.108	0.361	47.276	148.988	136.016	26	26.823
PUD	1,758.431	14.067	1,842.836	4,085.790	3,522.568	687	2,073.824
Total Proved	2,844.147	22.842	2,981.197	7,620.533	6,725.366	1,384	2,100.647
Probable	3,833.873	30.479	4,016.748	4,394.584	3,351.926	2,196	6,917.771
2P (PV. + PB.)	6,678.020	53.321	6,997.945	12,015.117	10,077.292	3,580	9,018.418
Possible	3,575.647	27.886	3,742.964	2,710.186	1,899.738	2,417	7,614.464
3P (PV. + PB. + PS.)	10,253.667	81.207	10,740.909	14,725.303	11,977.030	5,997	16,632.882
Future Wells	9,167.951	72.433	9,602.55			5,300	16,606.060

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Reserve Category	Net Gas (BCF)	Net Oil (MMB)	Net Equiv. (BCFE)	PV-8 (MM\$)	PV-10 (MM\$)	Natural Gas Sensitivity - \$7.00 per Mcf \$900 million Cap-Ex	
						Economic Wells	Future Capex (MM\$)
PDP	1,040.608	8.413	1,091.086	3,385.755	3,066.781	671	-
PDNP	45.108	0.361	47.276	148.988	136.016	26	26.823
PUD	2,019.599	16.157	2,116.540	4,615.559	3,969.821	778	2,473.755
Total Proved	3,105.314	24.931	3,254.901	8,150.302	7,172.619	1,475	2,500.577
Probable	3,572.705	28.390	3,743.044	4,466.554	3,448.320	2,105	6,517.841
2P (PV. + PB.)	6,678.020	53.321	6,997.945	12,616.856	10,620.938	3,580	9,018.418
Possible	3,575.647	27.886	3,742.964	3,298.577	2,389.662	2,417	7,614.464
3P (PV. + PB. + PS.)	10,253.667	81.207	10,740.909	15,915.433	13,010.600	5,997	16,632.882
Future Wells	9,167.951	72.433	9,602.547			5,300	16,606.060

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