

**Ultra Petroleum Corp.
Hedging Summary**

Ultra Petroleum has the following fixed price physical delivery contracts in place on behalf of its interest and those of other parties. All fixed price contracts are at the Opal, Wyoming hub.

<u>Type</u>	<u>Remaining Contract Period</u>	<u>Volumes mmbtu/day</u>	<u>Average Price per Mcf</u>	<u>Average Price per mmbtu</u>
Forward Sale	Jan 2008 - Dec 2008	100,000	\$7.41 per Mcf	\$6.83 per mmbtu
Forward Sale	Jan 2009 - Dec 2009	10,000	\$8.15 per Mcf	\$7.51 per mmbtu

Ultra Petroleum had the following open commodity derivative contracts to manage price risk on a portion of its natural gas production whereby the company receives the fixed price and pays the variable price. All prices are Northwest Pipeline Rockies basis.

<u>Type</u>	<u>Remaining Contract Period</u>	<u>Volumes mmbtu/day</u>	<u>Average Price per mmbtu</u>
Swap	Nov 2007 - Dec 2007	10,000	\$4.59 per mmbtu
Swap	Apr 2008 - Oct 2008	60,000	\$6.82 per mmbtu
Swap	Jan 2009 - Dec 2009	30,000	\$7.35 per mmbtu

as of 10/31/2007