

**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	Calendar 2008	100,000	\$7.31 per Mcf	\$6.83 per mmbtu
Forward Sale	Calendar 2009	10,000	\$8.04 per Mcf	\$7.51 per mmbtu
Forward Sale	Summer 2009 (Apr - Oct)	90,000	\$7.55 per Mcf	\$7.06 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 Mcf</u>	<u>Average Price per mmbtu</u>
Swap	Calendar 2009	30,000	\$7.86 per Mcf	\$7.35 per mmbtu

as of 11/04/2008