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Ultra Petroleum Shareholders Call for Disclosure of ‘Fracking’ Risks

Company pressed to reduce risk to investors in wake of recent natural gas accidents

HOUSTON, June 14 – A proposal asking Ultra Petroleum to disclose what it is doing to reduce risks from toxic chemicals in natural gas drilling, and consider alternatives, won the support today of holders of 21 percent of the company’s shares. The level of support was 4 times the typical level of support for a first-time environmental proposal [<http://bit.ly/aAcnAS>].

The proposal was put forth by the [Green Century Equity Fund](#), of Boston and [As You Sow](#), a shareholder advocacy organization based in San Francisco.

“This is the latest indication of investors’ concerns about hydraulic fracturing’s threat to drinking water, public health, and shareholder value,” said Michael Passoff senior program director of the corporate responsibility program at As You Sow.

Shareholder votes on hydraulic fracturing have been among the highest on environmental issues voted in this or any proxy season. Earlier votes include Williams Companies 42%, Cabot Oil & Gas 36%, EOG Resources 31%, and ExxonMobil 26%.

“We are not asking that the company stop hydraulic fracturing, but we do want to make sure it is done in a way that both minimize its impacts on communities and the environment, while also protecting the company’s bottom line,” said Larisa Ruoff, Director of Shareholder Advocacy for Green Century Capital Management, the administrator of the Green Century Funds.

Hydraulic fracturing, or “fracking,” is a highly controversial process of injecting a mixture of water, chemicals and particles underground to create fractures through which gas can flow for collection.

In the last two weeks there were significant natural gas accidents in Texas, West Virginia, and Pennsylvania that left one worker dead and at least eleven injured.

The Pennsylvania accident was in the Marcellus Shale region – where Ultra also operates. That accident was a blowout (similar to what caused the Deepwater Horizon disaster) that shot fracking fluid and gas 75 feet into the air and spewed for 16 hours.

“We don’t want Ultra to be the next drilling disaster,” said Passoff. “Ultra needs to honestly disclose the risks associated with fracking and provide proof that it is adopting best management practices to handle them.”

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As You Sow (www.asyousow.org) is a non-profit organization dedicated to promoting corporate social responsibility through shareholder advocacy.