



#30256

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DATE: FEBRUARY 17, 2012

SUBJECT: UNITED STATES NATURAL GAS FUND, LP - REVERSE SPLIT
OPTION SYMBOL: UNG
NEW SYMBOL: UNG2
PREVIOUSLY ADJUSTED SYMBOL: UNG1
DATE: 2/22/12

United States Natural Gas Fund, LP (UNG) has announced a 1-for-4 reverse stock split. As a result of the reverse stock split, each UNG Limited Partnership Units will be converted into the right to receive .25 (New) United States Natural Gas Fund, Limited Partnership Units. The reverse stock split will become effective after the close on February 21, 2012.

CONTRACT ADJUSTMENT

Effective Date: February 22, 2012

Option Symbols: UNG changes to UNG2
UNG1 remains UNG1

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100 (e.g., for premium or strike dollar extensions 1.00 will equal \$100)

New Deliverable Per Contract: **UNG2**
25 United States Natural Gas Fund, LP (UNG) Units

UNG1
1) 12 United States Natural Gas Fund, LP (UNG Units
2) Cash in lieu of 0.5 fractional UNG Units

CUSIP: UNG (New): 912318201

PRICING

The underlying price for UNG2 will be determined as follows:

$$\text{UNG2} = .25 (\text{UNG})$$

Unit the cash in lieu amount is determined, the underlying price for UNG1 will be determined as follows:

$$\text{UNG1} = .125 (\text{UNG})$$

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