

# ULTRALIFE®

Ultralife, which began as a battery company, now offers products and services ranging from portable and standby power solutions to communications and electronics systems. Through its engineering and collaborative approach to problem solving, Ultralife serves government, defense and commercial customers across the globe.

## Operations

North America, Europe, Asia

## Family of Brands

### Ultralife Batteries®

Advanced high-energy lithium non-rechargeable and rechargeable batteries and charging systems for a diverse range of portable applications in defense and commercial markets.

### Stationary Power Services™

Infrastructure power management including engineering, installation and preventive maintenance of standby power systems for telecommunications, aerospace, technology, banking and information services industries.

### RPS™ Power Systems

Lead acid batteries, UPS systems, inverters, racks and accessories for use in the design and installation of standby power systems and other applications.

### ABLE™

Value line of lithium non-rechargeable batteries for a diverse range of portable applications including: metering systems, automotive electronics, medical devices, security and asset tracking systems.

### McDowell Research®

Advanced systems for military communications with products including: SATCOM-On-The-Move, tactical repeaters, power supplies, RF amplifiers, amplified speakers and case systems.

### RedBlack™ Communications

Engineering and technical services supporting the design, integration and fielding of mobile, modular and fixed-site communication and electronic systems.

### AMTI™

Advanced tactical communications products including: RF amplifiers, man-portable systems, cables, power solutions and ancillary communications equipment.

## Stock Information

Stock Price (as of 10/29/09):	\$3.71
Market Capitalization:	\$62.99 million
52-Wk Range:	\$3.65 – 14.43
Shares Outstanding (as of 8/2/09):	16.98 million
Float:	16.34 million
Institutional Ownership:	73.4%*
*including Grace Bros.: 26.6%	

Industry trends provide multiple opportunities for sustainable growth in expanded addressable markets

Leveraging engineering expertise and collaborative customer relationships to move up the value chain



### Portable Power

- Devices getting smaller, more power intensive
- Emerging technologies: fuel cells, super capacitors



### Standby Power

- Increased cost of downtime
- Increased reliance on stressed regional grids
- Military demanding solutions to support field operations



### Communications & Engineered Systems

- Becoming more integrated
- Improvements in component architecture

## Investment Considerations

- Serving diverse end markets
  - Balance of military & commercial growth opportunities
  - Increasing mix of higher margin solutions & systems
- Establishing national presence in standby power market
- Capitalizing on emerging renewable energy opportunities

## Financial Summary

(\$000s, except EPS)	Q3 9/27/09	Q2 6/28/09	Q1 3/29/09	Q4 12/31/08	Q3 9/27/08	Twelve Months 12/31/08	Twelve Months 12/31/07
Total Revenues	\$42,363	\$39,593	\$ 39,803	\$49,222	\$67,993	\$254,700	\$137,596
Gross Margin	\$10,364	6,780	\$ 7,781	9,754	15,686	56,943	28,774
Operating Expenses	\$10,768	13,105	10,038	10,047	10,388	39,638	28,973
Operating Income/(loss)	(404)	(6,325)	(2,257)	(293)	5,298	17,305	(199)
Net Income/(loss)	(605)	(6,964)	(2,516)	177	4,657	13,663	5,583
EPS	(0.04)	(0.41)	(.15)	0.01	0.27	0.78	0.36

## Balance Sheet Highlights

(\$000s)	9/27/09	12/31/08
Current Assets	83,127	\$75,173
Property and Equipment	17,291	18,465
Total Assets	139,600	129,587
Current Liabilities	53,373	32,236
Total Debt + Cap Leases	31,450	6,095
Total Shareholders' Equity	76,857	88,153

### Competitive Advantages

- Engineering, systems integration, service
- Collaborative customer relationships
- Highly engineered products
- Global distribution channels

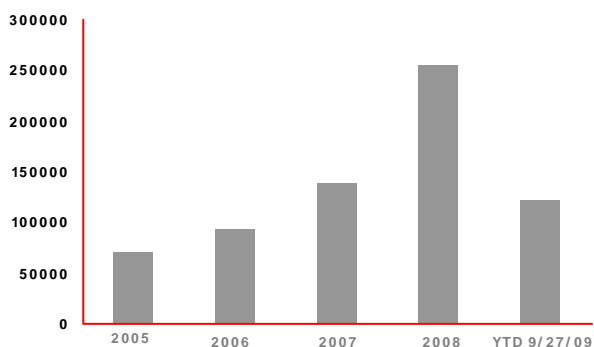
### Top Institutional/Fund Shareholders

Waddell & Reed Investment Management  
 Invesco, LTD  
 Kimelman & Baird, LLC  
 Wall Street Associates LLC  
 Prescott Group Capital  
 Dimensional Fund Advisors  
 Wellington Management Co. LLP  
 Goldman Sachs Group

### Securities Research

Needham & Co. – Ted Kundtz  
 Collins Stewart – James McIlree  
 Stephens, Inc. – Steve Sanders  
 Ardour Capital Investments – Walter Nasdeo

## Annual Revenues (\$)



## Investor Relations Contact Info

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Statements made in this presentation that are not historical in nature constitute forward-looking statements within the meaning of the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Such statements are based on the current expectations and beliefs of the management of Ultralife Corporation and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. For a more detailed discussion of factors that affect Ultralife Corporation's operations, please refer to the company's Securities and Exchange Commission filings. The company undertakes no obligation to update this forward-looking information.