

**United States Natural Gas Fund, LP**  
**Monthly Account Statement**  
**For the Month Ended November 30, 2011**

***Statement of Income (Loss)***

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**Income**

Realized Trading Gain (Loss) on Futures	\$	(103,981,273)
Realized Trading Gain (Loss) on Swaps		(58,928,157)
Unrealized Gain (Loss) on Market Value of Futures		(10,895,725)
Unrealized Gain (Loss) on Market Value of Swaps		(10,865,343)
Dividend Income		9,651
Interest Income		12,744
ETF Transaction Fees		7,000
<b>Total Income (Loss)</b>	<b>\$</b>	<b>(184,641,103)</b>

**Expenses**

Investment Advisory Fee	\$	620,692
Brokerage Commissions		380,561
Tax Reporting Fees		148,080
NYMEX License Fee		16,155
Legal Fees		15,789
Audit Fees		13,151
SEC & FINRA Registration Expense		9,300
Prepaid Insurance Expense		7,846
Non-interested Directors' Fees and Expenses		4,679
<b>Total Expenses</b>	<b>\$</b>	<b>1,216,253</b>
<b>Net Income (Loss)</b>	<b>\$</b>	<b>(185,857,356)</b>

***Statement of Changes in Net Asset Value***

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Net Asset Value Beginning of Month 11/1/11	\$	1,373,749,669
Additions (20,000,000 Units)		159,776,468
Withdrawals (8,500,000 Units)		(67,908,888)
Net Income (Loss)		(185,857,356)
<b>Net Asset Value End of Month</b>	<b>\$</b>	<b>1,279,759,893</b>
<b>Net Asset Value Per Unit (163,697,828 Units)</b>	<b>\$</b>	<b>7.82</b>

To the Limited Partners of United States Natural Gas Fund, LP:

Pursuant to Rule 4.22(h) under the Commodity Exchange Act, the undersigned represents that, to the best of his knowledge and belief, the information contained in the Account Statement for the month ended November 30, 2011 is accurate and complete.

/s/ Howard Mah

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Howard Mah  
Chief Financial Officer  
United States Commodity Funds LLC, General Partner of United States Natural Gas Fund, LP

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