

Ultra Petroleum Corp.
Natural Gas and Oil Reserves
December 31, 2016

2016 SEC Reference Pricing: \$2.48/Mmbtu HHUB & \$42.75/Bbl WTI
2016 Reserves Average Price: \$2.07/mcf & \$37.90/Bbl

Reserve Category	Net Gas (BCF)	Net Oil (MMB)	Net NGL (MMB)	Net Equiv. (BCFE)	PV10 (MM\$)	Economic Wells	Future Capex (\$MM)
PDP	2,287	21.1	9.8	2,472.1	1,664	3,079	346
PDNP	35	0.4	0.1	36.7	27	17	10
PUD	-	-	-	-	-	-	-
TOTAL PROVED	2,322	21.5	9.9	2,509	1,691	3,096	356