

Ultra Petroleum Corp.
Hedging Summary
March 23, 2017

Ultra Petroleum has the following hedges in place to mitigate its commodity price exposure:

| NYMEX | <u>Q2 2017</u> | <u>Q3 2017</u> | <u>Q4 2017</u> | <u>Total 2017</u> |
|---------------------------|----------------|----------------|----------------|-------------------|
| <u>Natural Gas Swaps:</u> | | | | |
| Volume (Bcf) | 48.0 | 53.0 | 18.0 | 119.0 |
| \$/Mmbtu | \$3.16 | \$3.17 | \$3.17 | \$3.17 |
| \$/Mcf | \$3.34 | \$3.34 | \$3.34 | \$3.34 |

Note: Amounts may not total due to rounding