

**Ultra Petroleum Corp.
Hedging Summary
September 18, 2017**

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

	<u>Q3 2017</u>	<u>Q4 2017</u>	<u>Q1 2018</u>	<u>Q2 2018</u>	<u>Q3 2018</u>	<u>Q4 2018</u>
<u>NYMEX Swaps</u>						
Volume (Bcf)	49.7	16.7		10.3	10.3	3.5
\$/Mcf	\$3.37	\$3.37		\$3.15	\$3.15	\$3.15
<u>NYMEX Collars</u>						
Volume (Bcf)			3.4			
Floor price per Mcf			\$3.45			
Ceiling price per Mcf			\$3.76			

Note: Volumes and prices are based on a conversion factor of 1.065 MMBtu/Mcf.