

**Ultra Petroleum Corp.
Hedging Summary
January 18, 2018**

Ultra Petroleum has the following NYMEX natural gas and crude oil derivative transactions in place:

	<u>Q1 2018</u>	<u>Q2 2018</u>	<u>Q3 2018</u>	<u>Q4 2018</u>	<u>Total 2018</u>
<u>NYMEX Swaps</u>					
<u>Natural Gas:</u>					
Volume (Bcf)	-	65.5	66.2	22.3	154.0
\$/Mcf		\$3.08	\$3.08	\$3.08	\$3.08
<u>Crude Oil:</u>					
Volume (MBbls)	118.0	182.0	184.0	184.0	668.0
\$/Bbl	\$62.17	\$62.17	\$62.17	\$62.17	\$62.17
<u>NYMEX Collars</u>					
<u>Natural Gas:</u>					
Volume (Bcf)	3.4	-	-	-	3.4
Floor price per Mcf	\$3.46				\$3.46
Ceiling Price per Mcf	\$3.79				\$3.79
<u>Total Equivalent Volumes:</u>					
Volume (Bcfe)	4.1	66.6	67.3	23.4	161.4
Average floor price per Mcfe	\$4.66	\$3.20	\$3.20	\$3.42	\$3.27