

**Ultra Petroleum Corp.
Hedging Summary
January 11, 2018**

Ultra Petroleum has the following NYMEX natural gas 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>					
Volume (Bcf)		57.0	57.6	19.4	134.0
\$/Mcf		\$3.10	\$3.10	\$3.10	\$3.10
<u>NYMEX Collars</u>					
Volume (Bcf)	3.4				
Floor price per Mcf	\$3.46				
Ceiling price per Mcf	\$3.79				

Note: Volumes and prices are based on a conversion factor of 1.07 MMBtu/Mcf.