

Ultra Petroleum Corp.
Hedging Summary
February 28, 2018

NYMEX	<u>Q1 2018</u>	<u>Q2 2018</u>	<u>Q3 2018</u>	<u>Q4 2018</u>	<u>Q1 2019</u>
Natural Gas Swaps:					
Volume (MMBtu/d)	—	770,000	770,000	524,674	250,000
\$/MMBtu	\$ —	\$ 2.88	\$ 2.88	\$ 2.88	\$ 2.93
Oil Swaps:					
Volume (Bbl/d)	2,000	4,000	4,000	4,000	1,000
\$/Bbl	\$ 60.59	\$ 59.80	\$ 59.80	\$ 59.80	\$ 58.30
Natural Gas Collars:					
Volume (MMBtu/d)	40,000	—	—	—	—
Floor Price: \$/MMBtu	\$ 3.23	\$ —	\$ —	\$ —	\$ —
Ceiling Price: \$/MMBtu	\$ 3.54	\$ —	\$ —	\$ —	\$ —
Basis Swap Contracts:					
NW Rockies basis swap volume (MMBtu/d) ⁽¹⁾	10,333	170,000	170,000	77,174	—
Price differential (\$/MMBtu)	\$ (0.58)	\$ (0.62)	\$ (0.62)	\$ (0.61)	\$ —

(1) Represents swap contracts that fix the basis differentials for gas sold at or near Opal, Wyoming and the value of natural gas established on the last trading day of the month by the NYMEX for natural gas swaps for the respective period.