

Year-End 2017 Reserves

For the year-ended December 31, 2017, the Company's reserves totaled 3.1 trillion cubic feet equivalent (Tcfe) of total proved reserves with pre-tax estimated future net cash flows discounted at ten percent (PV-10) of \$2.4 billion. Natural gas represents 95 percent of the Company's proved reserves, with 99 percent of those reserves in Wyoming.

Ultra Petroleum's reserves were calculated based on reference prices for oil and natural gas in accordance with SEC rules. Applying regional market differentials along with appropriate adjustments for quality, energy content and transportation charges, the average prices for the company's proved reserves were \$2.59 per Mcf for natural gas and \$48.05 per Bbl for oil.

Natural Gas and Oil Reserves December 31, 2017

	Net Gas (Bcf)	Net Oil (MMBbls)	Net Equiv. (Bcfe)	PV-10 (\$MM)
PDP	2,231.9	21.3	2,360.4	\$ 2,124.0
PDNP	29.4	0.3	31.2	\$ 27.7
PUD	694.7	5.5	727.5	\$ 232.7
Total Proved	<u>2,956.0</u>	<u>27.1</u>	<u>3,119.1</u>	<u>\$ 2,384.4</u>

Proved undeveloped reserves include only 4 horizontal locations (immediate offsets to producing horizontal wells at year end) of the 1,600 potential horizontal locations identified by the Company. The remaining PUD bookings include a reduced inventory of previously booked vertical PUDs in order to comport with the Company's 5-year development plan. This 5-year plan accounts for an expected increase in drilling horizontal locations that do not currently meet SEC guidelines for proved reserves due to the early stages of this resource expansion program.