

Ultra Petroleum Corp.
Hedging Summary
May 8, 2018

NYMEX	<u>Q2 2018</u>	<u>Q3 2018</u>	<u>Q4 2018</u>	<u>Q1 2019</u>	<u>Q2 2019</u>	<u>Q3 2019</u>	<u>Q4 2019</u>
Natural Gas Swaps:							
Volume (MMBtu/d)	770,000	770,000	763,370	820,000	220,000	220,000	220,000
\$/MMBtu	\$ 2.88	\$ 2.88	\$ 2.90	\$ 2.94	\$ 2.79	\$ 2.79	\$ 2.79
Oil Swaps:							
Volume (Bbl/d)	6,467	6,500	6,500	6,000	6,000	4,000	3,000
\$/Bbl	\$ 60.59	\$ 60.61	\$ 60.45	\$ 58.46	\$ 59.16	\$ 58.59	\$ 59.23
Basis Swap Contracts:							
NW Rockies basis swap volume (MMBtu/d) ⁽¹⁾ - (financial)	353,846	400,000	304,348	270,000	120,000	120,000	120,000
NW Rockies basis swap volume (MMBtu/d) ⁽¹⁾ - (physical)	170,000	170,000	57,283	—	—	—	—
Price differential (\$/MMBtu)	\$ (0.67)	\$ (0.68)	\$ (0.70)	\$ (0.73)	\$ (0.77)	\$ (0.77)	\$ (0.77)

(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.