

Ultra Petroleum Corp.
Hedging Summary
August 7, 2018

NYMEX	<u>Q3 2018</u>	<u>Q4 2018</u>	<u>Q1 2019</u>	<u>Q2 2019</u>	<u>Q3 2019</u>	<u>Q4 2019</u>	<u>Q1 2020</u>
<u>Natural Gas Swaps:</u>							
Volume (MMBtu/d)	770,000	657,283	660,000	400,000	380,000	360,000	170,000
\$/MMBtu	\$ 2.88	\$ 2.88	\$ 2.92	\$ 2.75	\$ 2.76	\$ 2.77	\$ 2.76
<u>Oil Swaps:</u>							
Volume (Bbl/d)	6,500	6,500	6,000	6,000	4,000	3,000	1,000
\$/Bbl	\$ 60.61	\$ 60.45	\$ 58.46	\$ 59.16	\$ 58.59	\$ 59.23	\$ 60.05
<u>Basis Swap Contracts:</u>							
NW Rockies basis swap volume (MMBtu/d) ⁽¹⁾ - (financial)	562,500	559,674	572,500	120,000	120,000	120,000	-
NW Rockies basis swap volume (MMBtu/d) ⁽¹⁾ - (physical)	170,000	57,283	—	—	—	—	-
Price differential (\$/MMBtu)	\$ (0.65)	\$ (0.66)	\$ (0.66)	\$ (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.