



# 2Q 2017 Summary

Ultra Petroleum Corp. is an independent energy company engaged in domestic natural gas and oil exploration, development and production. The company is listed on NASDAQ and trades under the ticker symbol "UPL".

# Q2 2017 Quarterly Highlights

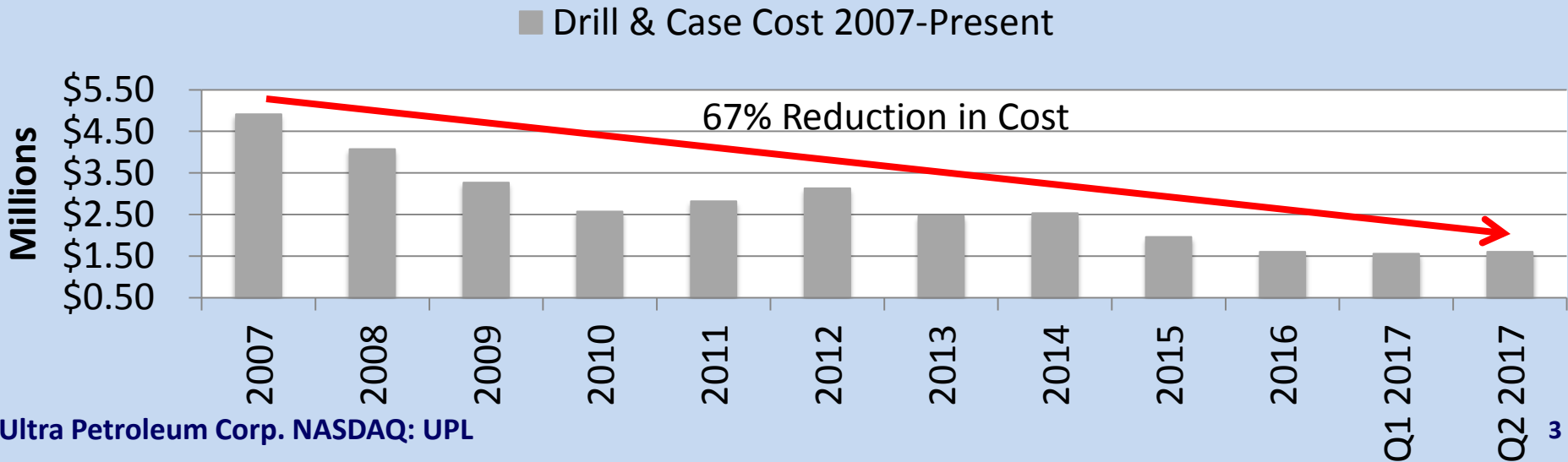
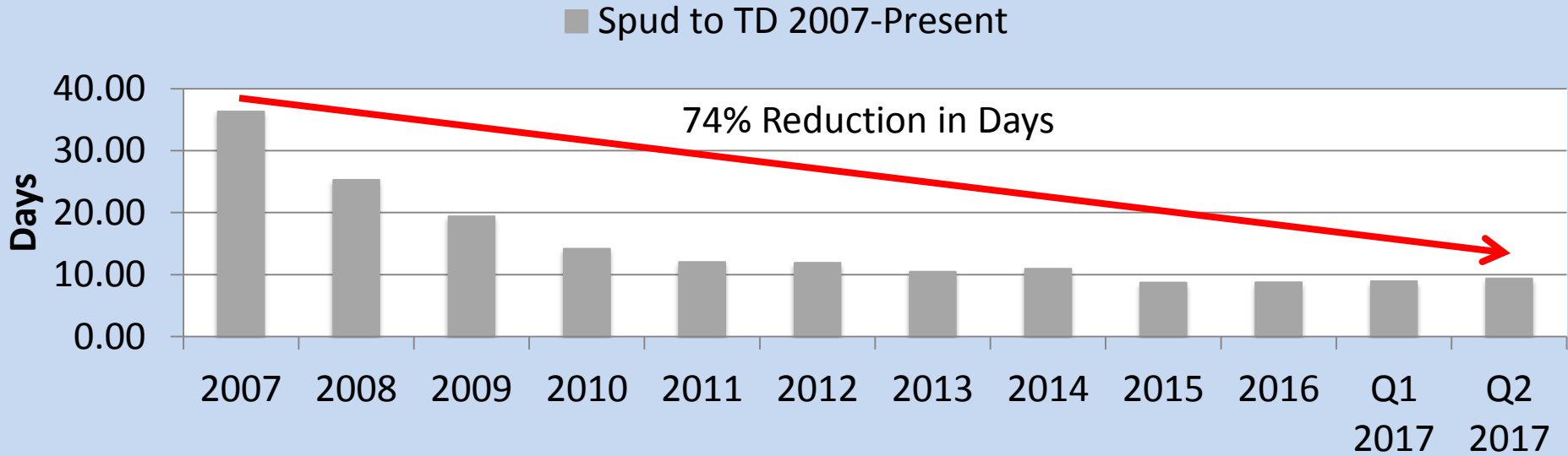
## Financial Summary



- **Capital Expenditures:**
  - Capital expenditures of \$135.7 million
  - Drilled 49 gross (42 net) Pinedale wells
  - Placed on production 47 gross (38 net) Pinedale wells
- **Production:**
  - Total production 67.1 Bcfe (63.1 Bcf of natural gas; 675.2 MBbls of oil and condensate)
    - WY – 62.8 Bcfe (658 MMcf per day of natural gas; 5,384 Bbls per day of condensate)
    - UT – 219.6 MBoe (2,413 barrels of oil equivalent per day)
    - PA – 3.0 Bcf (33 Mmcf per day of natural gas)
- **Cash Flow and EBITDA:**
  - Operating cash flow - \$112.5 million
  - Adjusted EBITDA - \$141.9 million
- **Balance Sheet:**
  - June 30, 2017 cash balance - \$6.0 million
  - Availability under RBL - \$323.0 million
  - Total debt - \$2.077 billion

# Q2 2017 Drilling Summary

## Pinedale Drilling Highlights



# Q2 2017 Drilling Activity

## Spud to TD by Rig Q2-2017

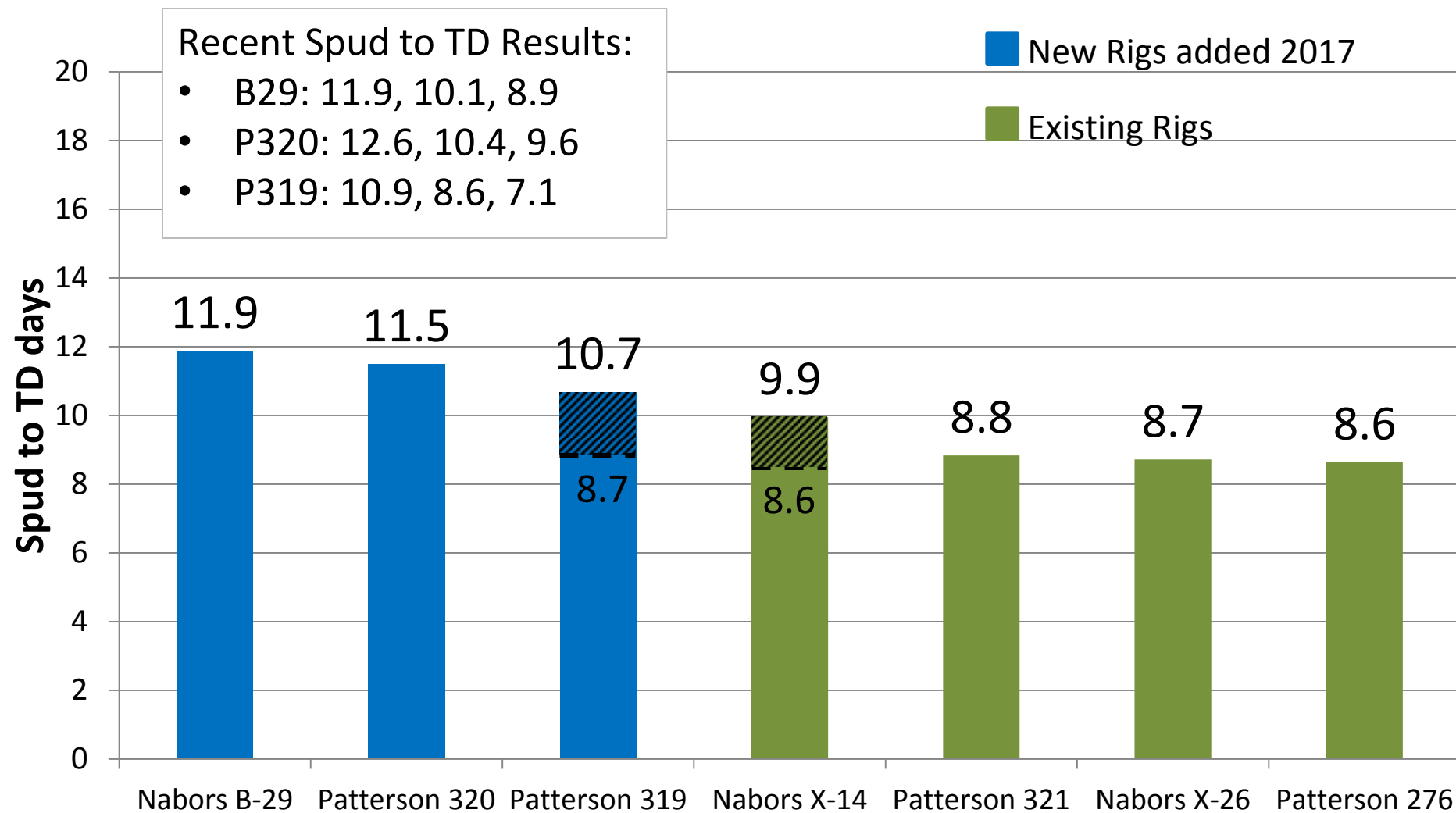


### Recent Spud to TD Results:

- B29: 11.9, 10.1, 8.9
- P320: 12.6, 10.4, 9.6
- P319: 10.9, 8.6, 7.1

■ New Rigs added 2017

■ Existing Rigs

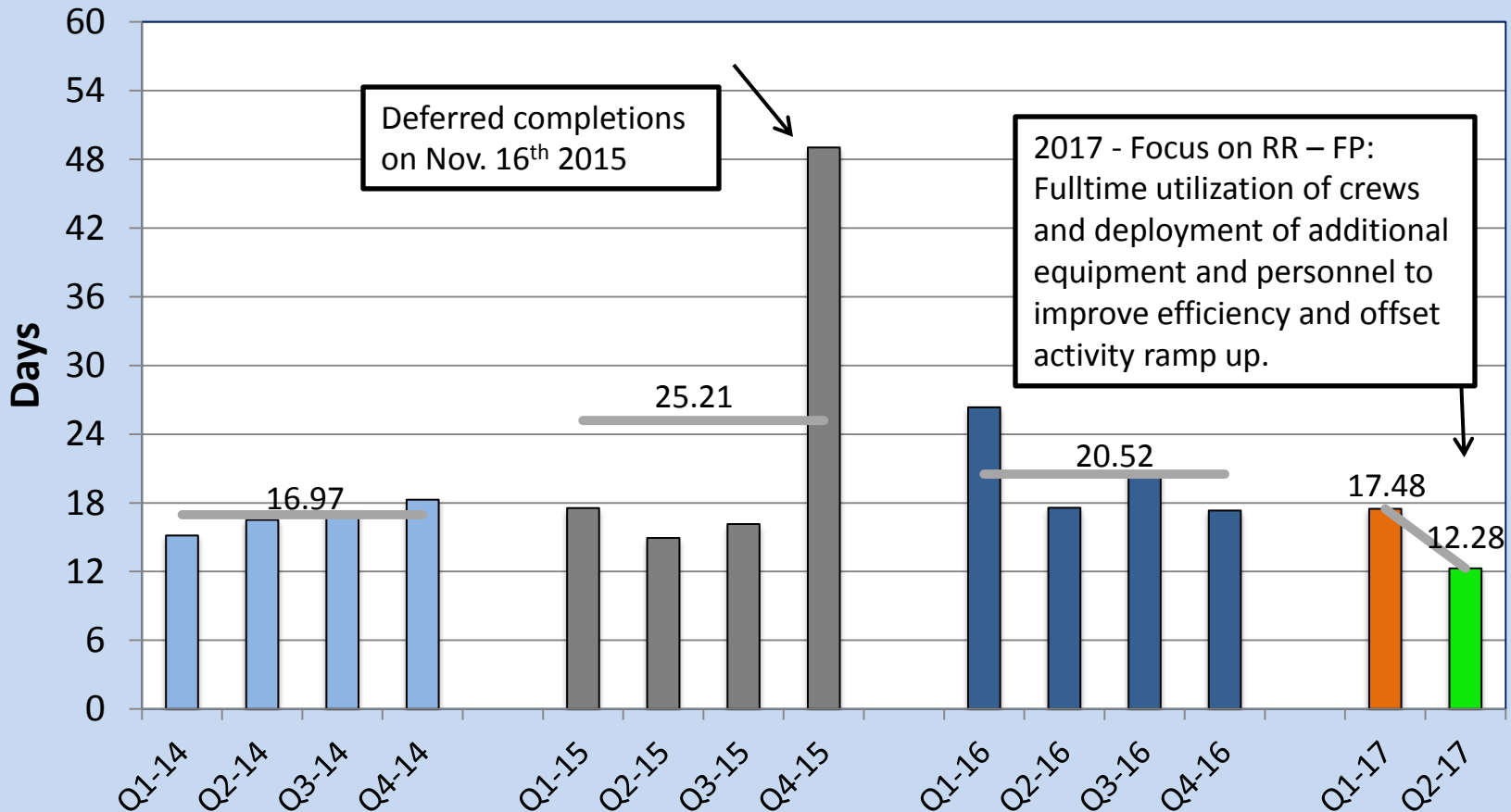


# Q2 2017 Wyoming Completions

## Rig Release to First Production

### Q1 2014 → Q2 2017 Rig Released to First Production

- Rig Release (RR) to First Production (FP) reduced from 17.14 days in Q1 to 12.28 days in Q2-2017



## New Technology used for Q2

- Bits
- Managed Pressure Drilling (MPD)

## Continuous Improvement

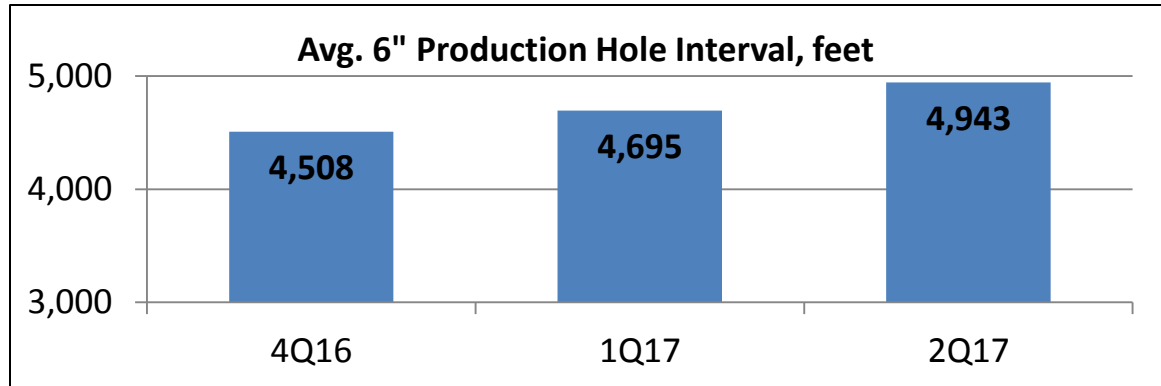
- Schlumberger Power V's – Orbit Design with improved strength Bias Unit
- Down-Hole Motor Reliability

# Q2 2017 Pinedale Drilling Operations

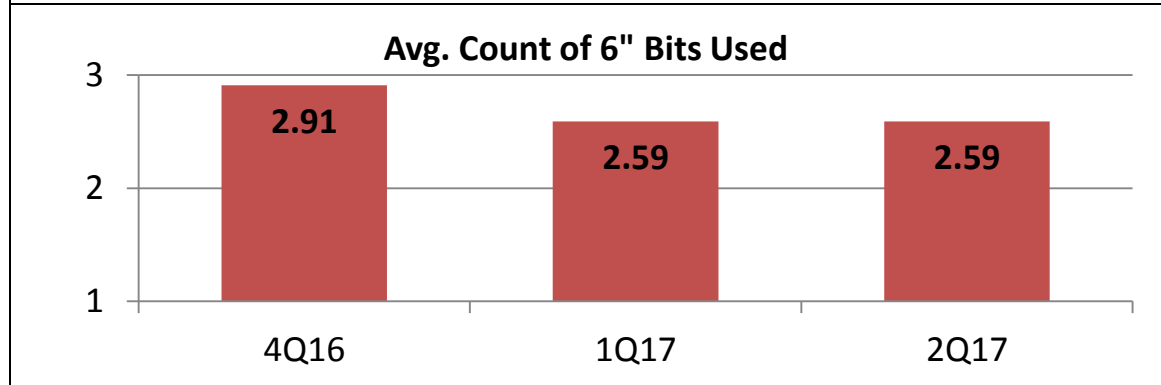
## 6" Bit Performance Increases 23% since 4Q16



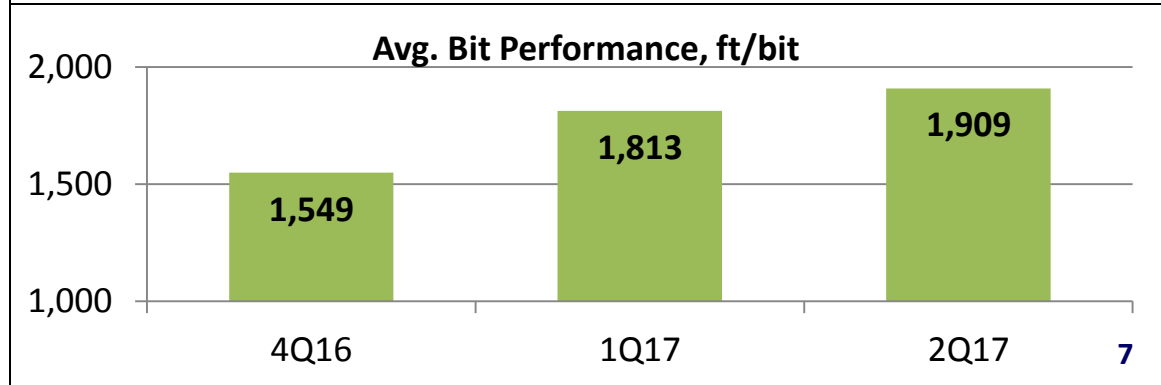
**Drilling 10% more hole...**



**With 11% fewer bits...**



**Equals 23% Increase in 6 inch Bit Performance**

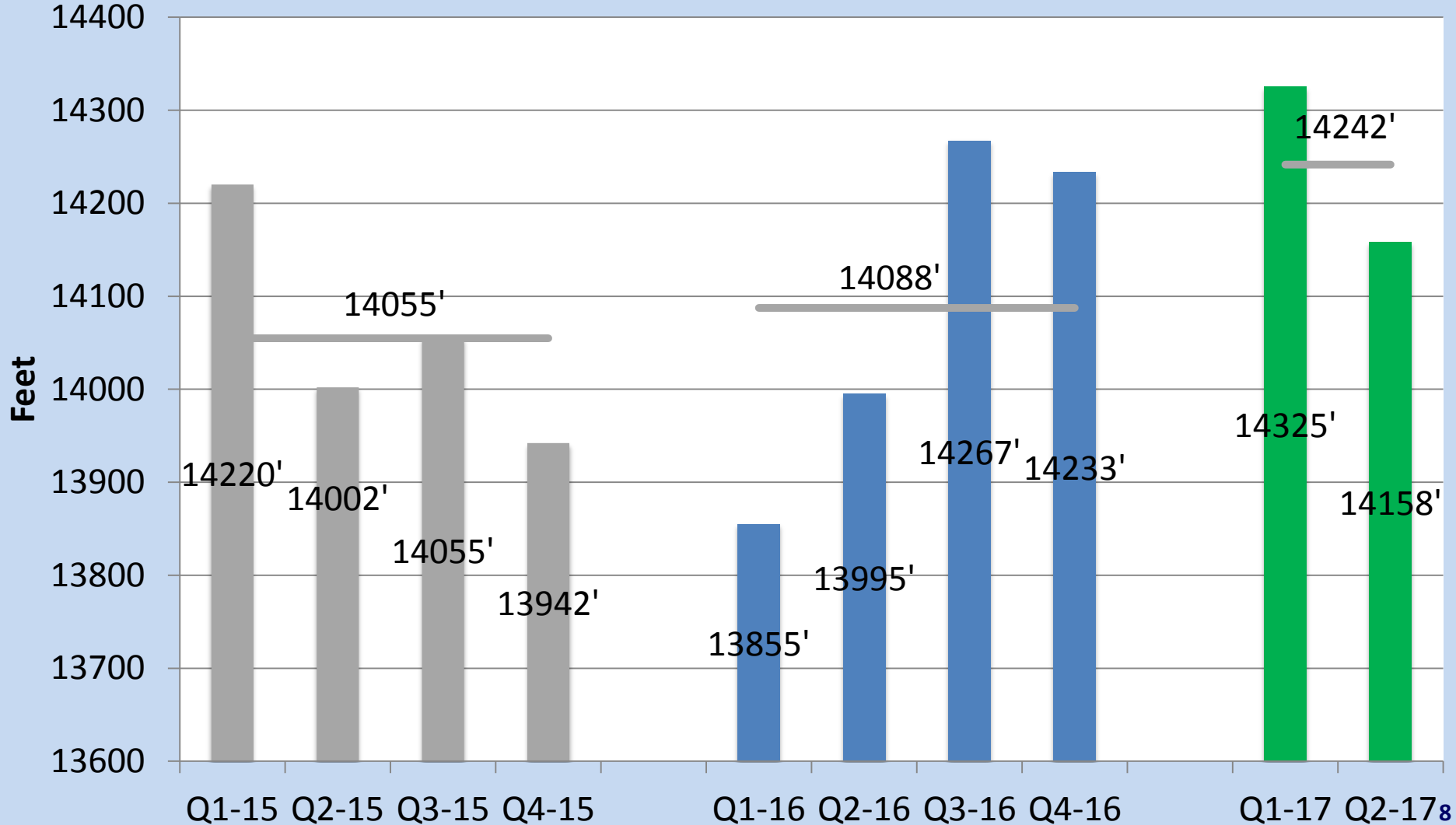


# Q2 2017 Drilling Activity

## Average Well Depth



### Q1 2015 - Q2 2017 Well Depth



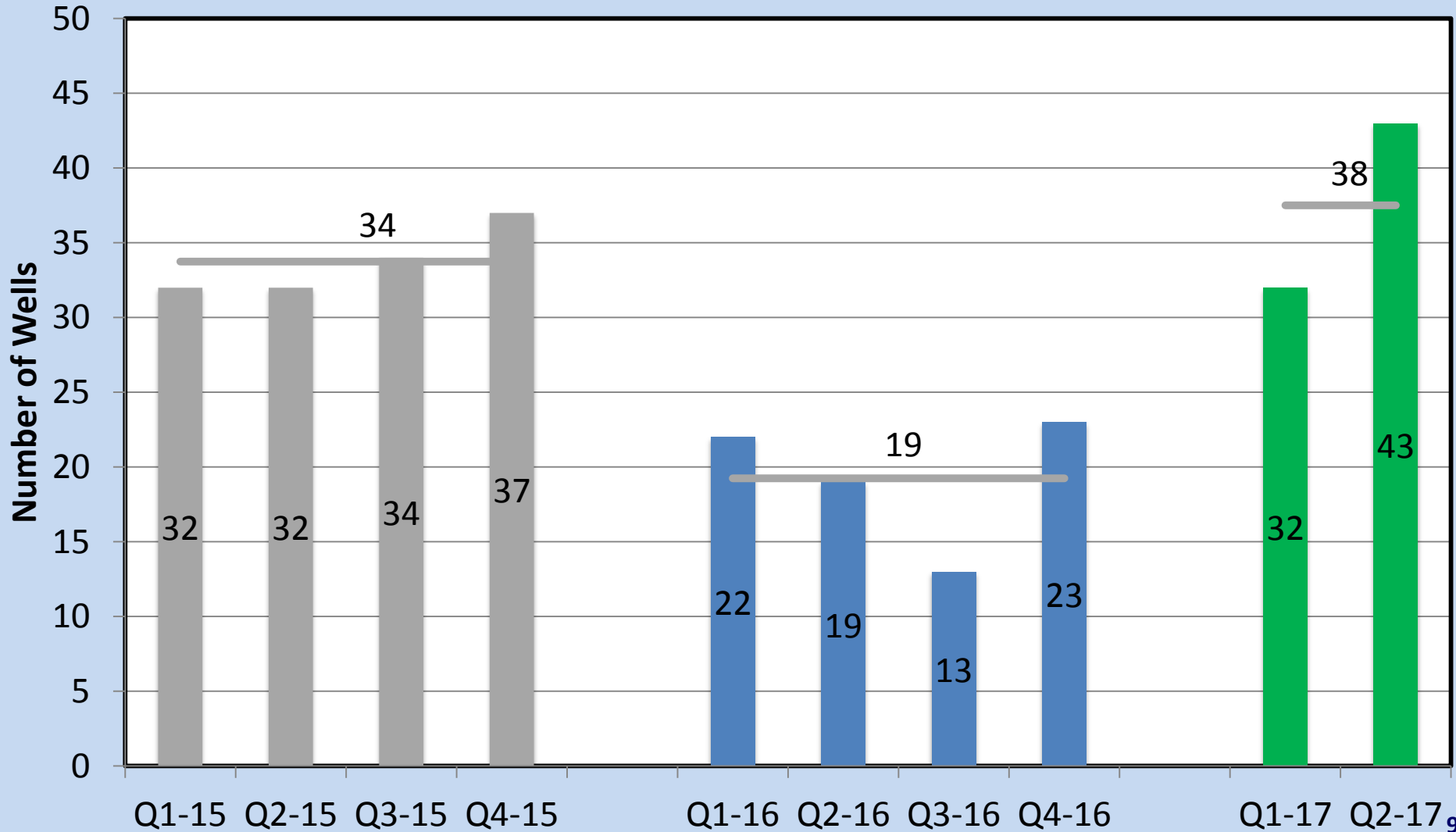


# Q2 2017 Drilling Activity

## Average Well Count



### Q1 2015 - Q2 2017 Well Count



# Forward Looking Statements

This presentation may contain “forward-looking statements” within the meaning of the federal securities laws. Any statement, including any opinions, forecasts, projections or other statements, other than statements of historical fact, are forward-looking statements. Although we believe the expectations reflected in such forward-looking statements are reasonable, we can give no assurance such expectations are correct, and actual results may differ materially from those projected.

Certain risks and uncertainties inherent in our operating businesses as well as certain on-going risks related to our operational and financial results are set forth in our filings with the Securities and Exchange Commission (“SEC”), particularly in the section entitled “Risk Factors” included in our most recently-filed Annual Report on Form 10-K, our most recently-filed Quarterly Reports on Form 10-Q, and from time to time in other filings we make with the SEC. Some of the risk and uncertainties related to our business include, but are not limited to, increased competition, the timing and extent of changes in prices for oil and gas, particularly in the areas where we own properties, conduct operations, and market our production, as well as the timing and extent of our success in discovering, developing, producing and estimating oil and gas reserves, weather and government regulation, the availability of oil field services, personnel and equipment. Our SEC filings are available directly from the company – please send any requests to Ultra Petroleum Corp. at 400 North Sam Houston Parkway East, Suite 1200, Houston, Texas 77060 (Attention: Investor Relations). Our SEC filings are also available from the SEC on their website at [www.sec.gov](http://www.sec.gov) or by telephone request at 1-800-SEC-0330.

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