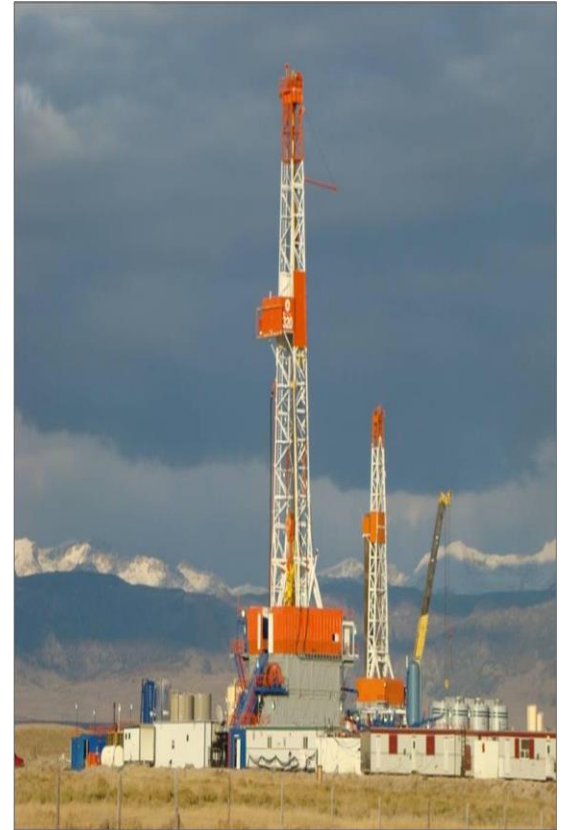

Ultra Petroleum Corp.

Corporate Business Outlook

August 11, 2016



Development Plan

	Base Case	Sensitivity	Strip Pricing
Henry Hub Gas Price (\$/Mmbtu)			
2017	\$3.00	\$3.00	\$3.09
2018	\$3.25	\$3.25	\$2.98
2019+	\$3.50 flat	\$4.00 flat	\$2.98 to \$4.36
Reserves (Bcfe)			
Developed	2,526	2,528	2,523
Undeveloped	11,829	11,831	11,775
Total	14,355	14,359	14,298
Capital (\$MM)			
Developed	\$ 353	\$ 353	\$ 353
Undeveloped	\$ 12,083	\$ 12,083	\$ 11,919
Total	\$ 12,436	\$ 12,436	\$ 12,273
PV10 (\$MM)			
Developed	\$ 2,722	\$ 3,004	\$ 2,831
Undeveloped	\$ 4,500	\$ 5,683	\$ 5,621
Total	\$ 7,222	\$ 8,687	\$ 8,452

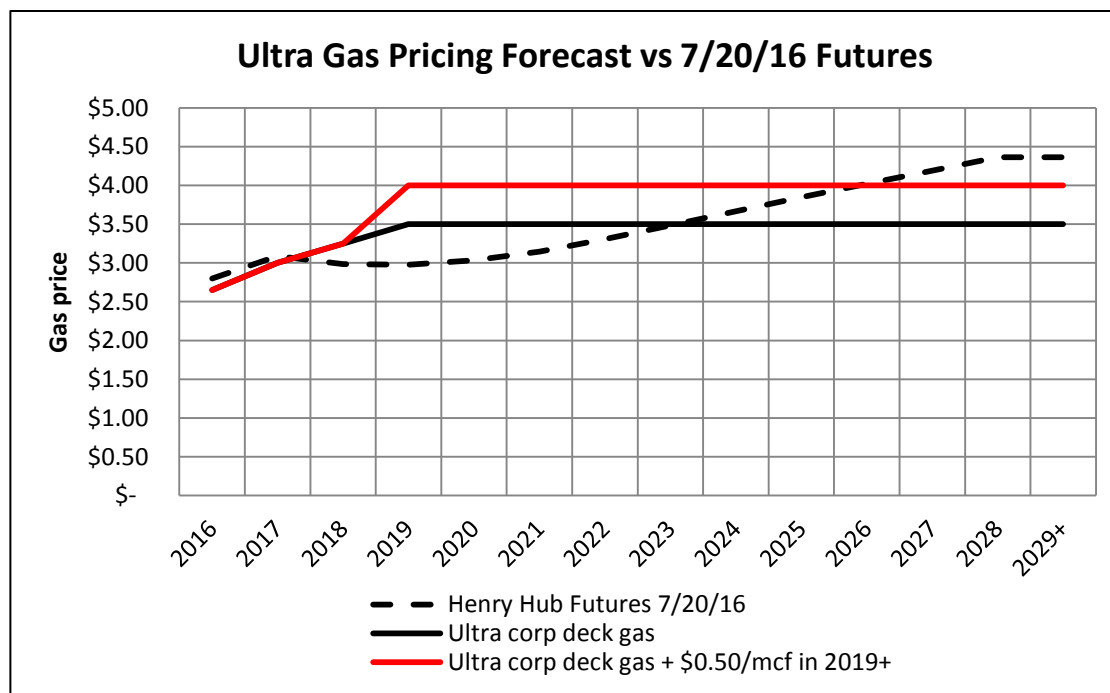
Key Assumptions

- Commodity Prices
 - Ultra price scenario
 - Sensitivity #1: Ultra scenario +\$0.50/mmbtu starting in 2019
 - Sensitivity #2: July 20, 2016 futures prices
- Investment pace
 - Ties to 6&6 budget for 2016
 - Steady ramp to +/- \$800 million per year
 - 10 Operated rigs in 2018
- Process
 - Followed same rigorous input validation procedures utilized for the reserves process
 - Pricing differentials, ownership, capex, and LOE inputs are heavily scrutinized
 - Development plan is executable
 - Every case/well is named and unique
- 7/1/2016 effective date

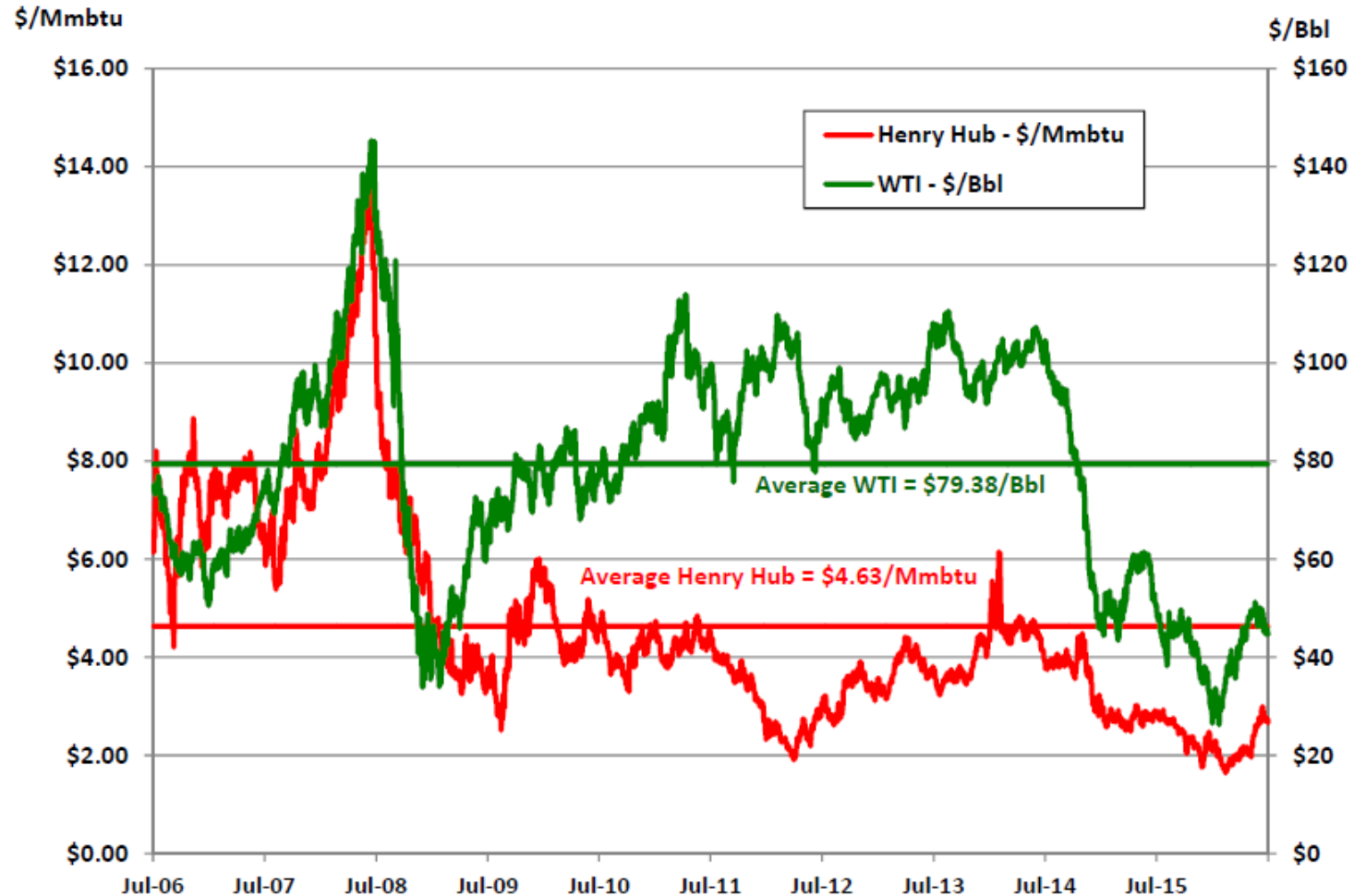
Note: Program is self-funding at the asset level at all three price sensitivities

Ultra Commodities Price Scenario

	2016	2017	2018	2019	2020	2021	2022 Forward
Henry Hub	\$ 2.650	\$ 3.000	\$ 3.250	\$ 3.500	\$ 3.500	\$ 3.500	\$ 3.500
WTI	\$ 50.00	\$ 55.00	\$ 60.00	\$ 65.000	\$ 70.000	\$ 70.000	\$ 70.000
Physical NG - West (% of HH)	96%	96%	96%	96%	96%	96%	96%
Physical NG - East	\$ (1.292)	\$ (0.960)	\$ (0.766)	\$ (0.689)	\$ (0.620)	\$ (0.623)	\$ (0.620)
Wyoming Condensate (%WTI)	96%	96%	96%	96%	96%	96%	96%
Utah Black Wax (%WTI)	85%	85%	85%	85%	85%	85%	85%



Historical Commodities Prices



Asset Specific Inputs

Wyoming

- Operated: steady ramp to 10 rigs in 2018
 - 2 rigs current, 3 Oct 16', 4 Jan 17', 6 Mar 17', 9 Jan 18', 10 May 18'
- Capex: Operated \$2.6MM, QEP \$2.9MM (1 rig/year)
 - Operated: Recent quarter trend, Non-Op: QEP's public statements
- LOE: LOE framework at end of 1Q16 (lower than YE15)
- Vertical development: limited to 3,700 of 4,900 well inventory

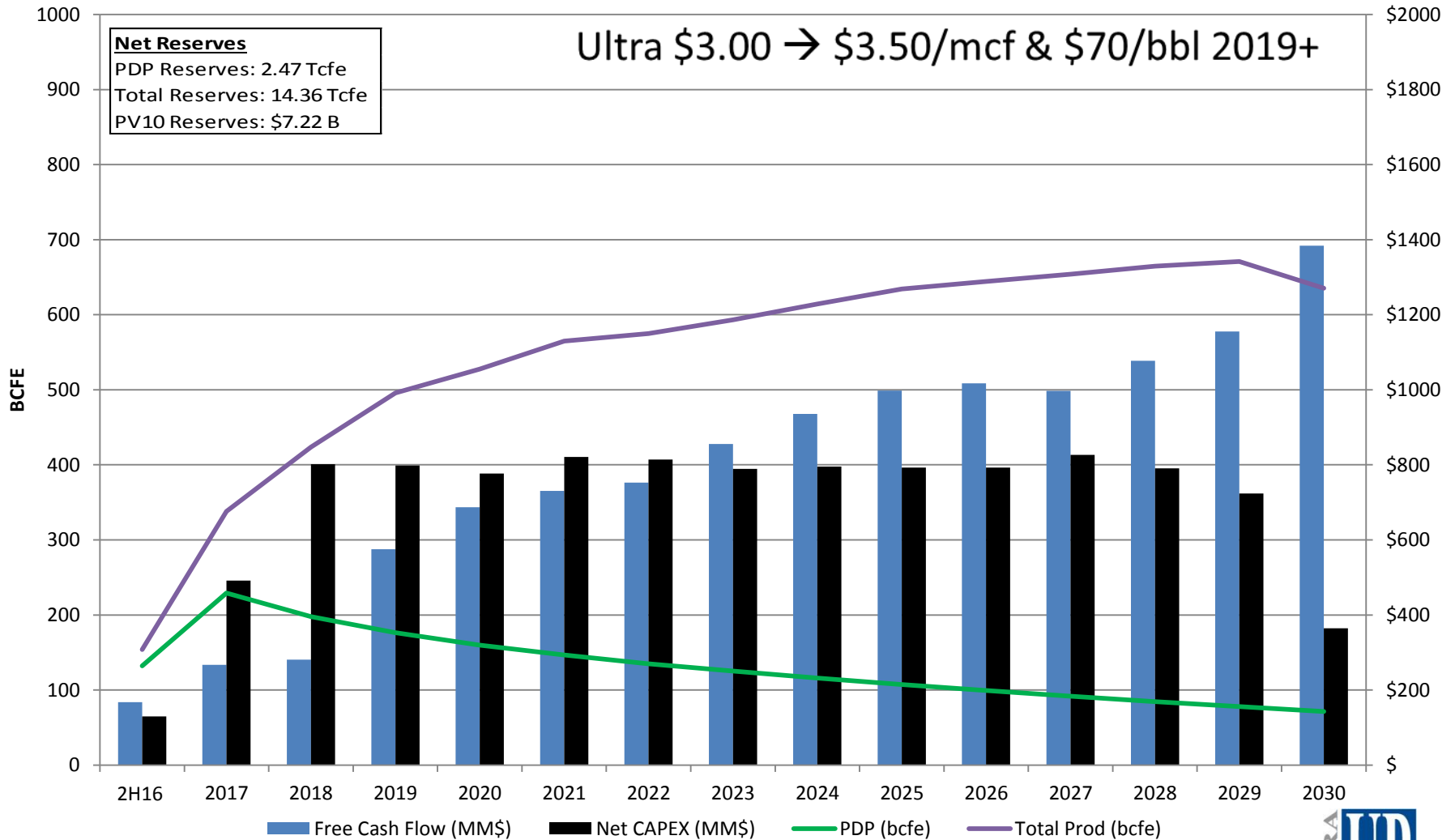
Utah

- LGR development starts in 2017, \$1.7MM/well, 115 locations
- Mesaverde gas development starts in 2022, \$1.2MM/well, 1.5 BCFE

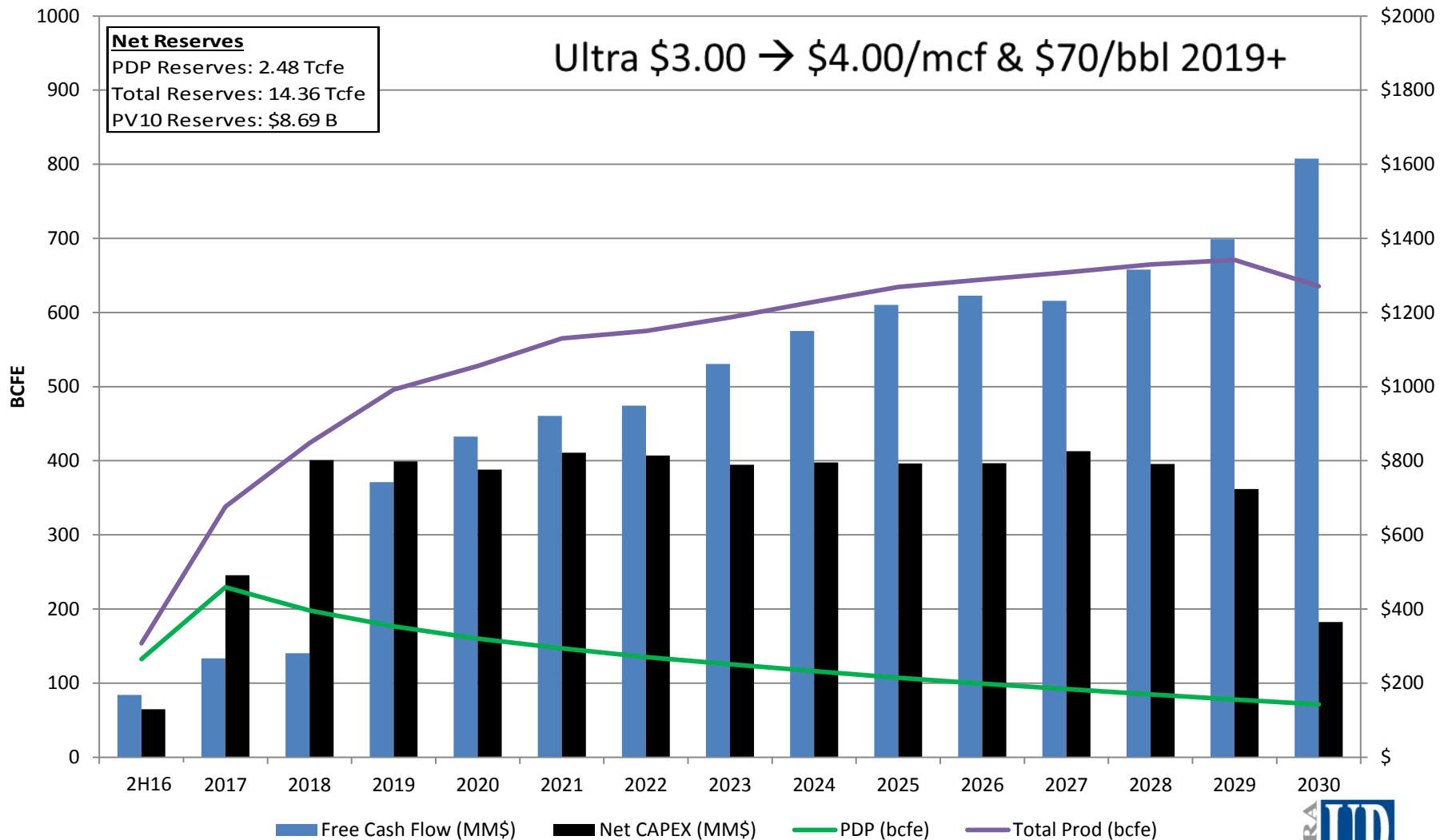
Pennsylvania

- Marcellus development starts in 2022
- \$5.5MM Marcellus, \$5.0MM Geneseo

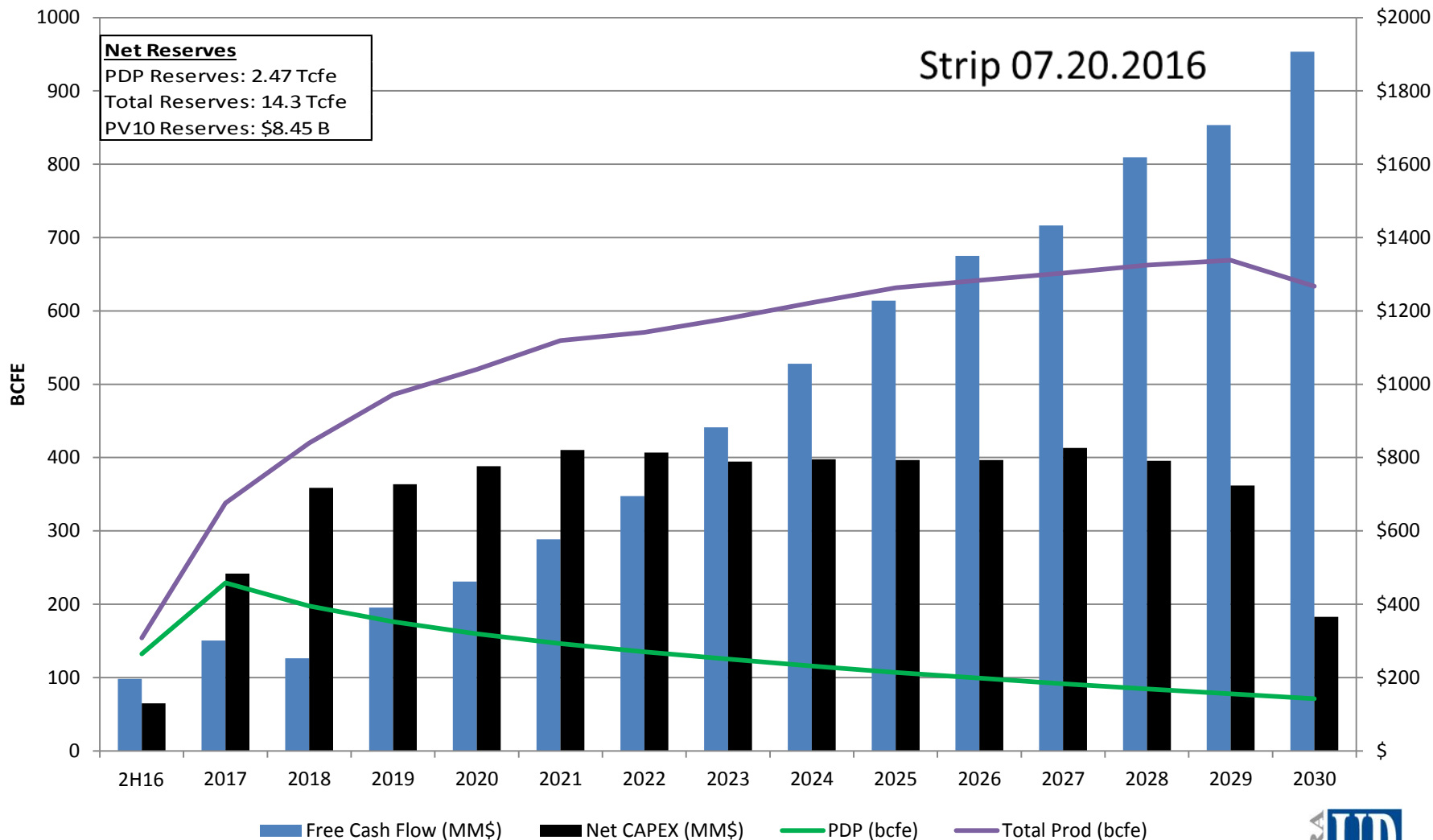
Cash Flow Profile: \$3.50 Henry Hub



Cash Flow Profile: \$4.00 Henry Hub



Cash Flow Profile: Strip Pricing



Corporate Reserves and PV10

	Reserves (Bcfe)		
	Bus Outlook \$800	Bus Outlook \$800	Bus Outlook \$800
ResCat	Ultra \$3.00- \$3.50 - 19'+	Ultra \$3.00- \$4.00 - 19'+	07.20.2016 Strip
1PDP	2,474.4	2,476.5	2,470.8
3PNP	51.9	51.9	51.9
DEV	2,526.3	2,528.4	2,522.7
UNDEV	11,829.2	11,831.0	11,774.6
TOTAL	14,355.5	14,359.5	14,297.3

	Net Capital (\$MM)		
	Bus Outlook \$800	Bus Outlook \$800	Bus Outlook \$800
ResCat	Ultra \$3.00- \$3.50 - 19'+	Ultra \$3.00- \$4.00 - 19'+	07.20.2016 Strip
1PDP	\$ 339.3	\$ 339.1	\$ 339.1
3PNP	\$ 14.0	\$ 14.0	\$ 14.0
DEV	\$ 353.2	\$ 353.1	\$ 353.2
UNDEV	\$ 12,083.3	\$ 12,083.3	\$ 11,919.3
TOTAL	\$ 12,436.5	\$ 12,436.4	\$ 12,272.5

	PV10 (\$MM)		
	Bus Outlook \$800	Bus Outlook \$800	Bus Outlook \$800
ResCat	Ultra \$3.00- \$3.50 - 19'+	Ultra \$3.00- \$4.00 - 19'+	07.20.2016 Strip
1PDP	\$ 2,661.7	\$ 2,939.1	\$ 2,767.9
3PNP	\$ 60.2	\$ 64.9	\$ 62.7
DEV	\$ 2,721.9	\$ 3,004.0	\$ 2,830.6
UNDEV	\$ 4,500.3	\$ 5,683.2	\$ 5,620.9
TOTAL	\$ 7,222.2	\$ 8,687.2	\$ 8,451.5

- 37% of PV10 is PDP
- 84% of PDP PV10 is Ultra Operated
- 93% of Undeveloped PV10 is Ultra Operated
- Wyoming accounts for 81% of reserves and 86% of PV10
- Pennsylvania accounts for 12% of reserves and 4% of PV10
- Utah accounts for 7% of reserves and 10% of value

Ultra Historical Capex

Year	2009	2010	2011	2012	2013	2014	2015
DC&E	619	1,006	1,319	602	354	549	452
Fac & Other	75	81	84	164	6	17	15
Lease Hold Cost	39	120	92	41	4	4	1
Acquisitions		335			644	897	
Total	733	1,543	1,496	807	1,007	1,467	469

Trailing X-Year Average

Year	7 Year	6 Year	5 Year	4 Year	3 Year	2 Year	1 Year
DC&E	700	714	655	489	452	501	452
Fac & Other	63	61	57	51	13	16	15
Lease Hold Cost	43	44	29	13	3	3	1
Acquisitions	625	625	770	770	770	897	
Total	1,075	1,132	1,049	938	981	968	469

Financial Outlook - Ultra Price Scenario

Ultra Price Scenario

	2016		2017		2018		2019		2020	
Crude Oil (mmbbls)	3.1		3.2		4.5		5.5		5.3	
Natural Gas (bcf)	264		284		355		423		454	
Gas Equivalent (bcfe)	283		303		382		456		486	
Oil Price - \$/Bbl	\$	37.86	\$	50.75	\$	55.02	\$	59.49	\$	64.60
Natural Gas Price - \$/Mcf	\$	2.30	\$	3.00	\$	3.26	\$	3.52	\$	3.53
Capital Investments	\$	290	\$	522	\$	837	\$	816	\$	797
Total Revenue	\$	726	\$	1,014	\$	1,405	\$	1,817	\$	1,946
EBITDA	\$	433	\$	674	\$	982	\$	1,301	\$	1,394
EBITDA Margin		60%		67%		70%		72%		72%
Free Cash Flow	\$	13	\$	152	\$	143	\$	481	\$	592
Ending Cash Balance	\$	331	\$	523	\$	697	\$	1,179	\$	1,787
<u>Per Unit Costs</u>										
Operating Expenses		\$0.42		\$0.42		\$0.38		\$0.34		\$0.33
Production Taxes		0.25		0.35		0.39		0.42		0.43
Gathering		0.31		0.31		0.31		0.31		0.31
Transportation		0.08		-		-		-		-
G&A		0.04		0.03		0.03		0.02		0.02
DD&A		0.45		0.53		0.62		0.63		0.73
Total		\$1.55		\$1.64		\$1.73		\$1.72		\$1.82

Financial Outlook – Strip price sensitivity

At 7.20.16 Strip Prices

	2016		2017		2018		2019		2020	
Crude Oil (mmbbls)	3.1		3.2		4.5		5.5		5.3	
Natural Gas (bcf)	264		284		355		423		454	
Gas Equivalent (bcfe)	283		303		382		456		486	
Oil Price - \$/Bbl	\$	37.86	\$	46.16	\$	47.91	\$	49.22	\$	50.75
Natural Gas Price - \$/Mcf	\$	2.30	\$	3.04	\$	2.95	\$	2.97	\$	3.06
Capital Investments	\$	290	\$	522	\$	837	\$	816	\$	797
Total Revenue	\$	726	\$	1,013	\$	1,261	\$	1,525	\$	1,662
EBITDA	\$	433	\$	673	\$	860	\$	1,054	\$	1,153
EBITDA Margin		60%		67%		68%		69%		69%
Free Cash Flow	\$	13	\$	150	\$	21	\$	236	\$	353
Ending Cash Balance	\$	331	\$	515	\$	580	\$	817	\$	1,181
<u>Per Unit Costs</u>										
Operating Expenses		\$0.42		\$0.42		\$0.38		\$0.34		\$0.33
Production Taxes		0.25		0.35		0.34		0.35		0.36
Gathering		0.31		0.31		0.31		0.31		0.31
Transportation		0.08		-		-		-		-
G&A		0.04		0.03		0.03		0.02		0.02
DD&A		0.45		0.53		0.62		0.63		0.73
Total		\$1.55		\$1.64		\$1.68		\$1.65		\$1.75

Ultra Petroleum Corp.

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The prices, reserves volumes, net capital and PV-10 information presented herein are based on the forecasts of future business and economic conditions specified in the presentation. The reserves volumes set forth herein are not based on the requirements of reserve reports filed with the Securities and Exchange Commission which require historical, backward-looking commodity prices and impose a five-year limit on undeveloped locations. All of the company's SEC filings are available for review as provided below.

Certain risks and uncertainties inherent in the company's chapter 11 proceedings as well as its operating businesses are set forth in its filings with the SEC, particularly in the section entitled "Risk Factors" included in its Annual Report on Form 10-K for the most recent fiscal year, its Quarterly Reports on Form 10-Q for the quarter ended March 31, 2016 and June 30, 2016, and from time to time in other filings made by the company with the SEC. Risks and uncertainties related to the company's bankruptcy filing include the inability to predict or quantify the impact our chapter 11 cases may have on our business, cash flows, liquidity, financial condition, results of operations or corporate or capital structure as well as the potential for losses to investors holding the shares of our common stock. In addition to the risks and uncertainties of operating the company's business during its chapter 11 cases, other risks and uncertainties to the company's operating businesses include, but are not limited to, increased competition, the timing and extent of changes in prices for oil and gas, particularly in Wyoming and Pennsylvania, the timing and extent of the company's success in discovering, developing, producing and estimating reserves, the effects of weather and government regulation, availability of oil field personnel, services, drilling rigs and other equipment, as well as other factors listed in the reports filed by the company with the SEC and available from Ultra Petroleum Corp. at 400 North Sam Houston Parkway E., Suite 1200, Houston, TX 77060 (Attention: Investor Relations). You can also obtain this information from the SEC by calling 1-800-SEC-0330 or from the SEC's website at www.sec.gov.

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