

Ultra Petroleum Customer FAQ

1. What was announced?

- On April 29, 2016, Ultra Petroleum Corp. (Ultra) voluntarily chose to financially restructure itself through a court-supervised process under Chapter 11 of the U.S. Bankruptcy Code.

2. Does this mean that Ultra is going out of business?

- No. It is important to understand that this is a financial restructuring and our operations will continue in the normal course throughout this court-supervised process.
- We expect to maintain current staffing and to pay vendor, royalty, and surety obligations on a go-forward basis according to the terms of our current contracts and consistent with applicable court orders.
- Our production is on track as we continue to focus our operations on our long life, low cost, high returning natural gas assets.

3. How will the restructuring process affect customers?

- This is a financial restructuring and our operations will continue in the normal course throughout this court-supervised process.
- We expect to continue uninterrupted production, and to provide superior service to our customers.

4. Why should I continue to do business with Ultra?

- Ultra's commitments to customer satisfaction and safe operations are unwavering and will not change during the Chapter 11 process. In fact, we are more focused than ever.
- We took this action because we firmly believe that it is in the best interest of our customers, other stakeholders and Ultra's future.
- We value the relationship that has been developed with you and your organization and look forward to continuing our partnership well into the future.
- We are confident that we are taking the right steps to provide a solid foundation for a successful future.

5. How can I get updates and additional information?

- We will continue to keep you informed of new information as we move through this financial restructuring process.
- A special section of our website has been developed to provide additional information. To access this portion of our website, go to www.ultrapetroleum.com and select the Restructure button at the end of the main navigation menu at the top of the page.
- In addition, our claims agent has set up a website that includes free access to court documents and other information on the Bankruptcy Court process at <http://dm.epiq11.com/Ultra>.