

Ultra Petroleum Investor 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. Why did Ultra take this action?**
 - Our industry continues to operate in a difficult commodity price environment. Over the past year, we have responded proactively to the challenging market environment by reducing expenses and focusing on operating efficiently.
 - We have also been working with our key financial stakeholders on a comprehensive solution to deleverage our balance sheet and strengthen our financial position, but have not yet achieved agreement on those terms.
 - Our voluntarily initiating a chapter 11 process represents the next step in our efforts to strengthen the Company's balance sheet and position it for long-term success.
 - We are confident that we are taking the right steps to provide a solid foundation to thrive in today's low-price environment and beyond.
- 3. What will happen to Ultra stock?**
 - Ultra continues to be a publicly traded company. As is typical in a Chapter 11 case, the Company's stock was delisted from NYSE shortly after the Chapter 11 filing and now trades over the counter under the ticker symbol UPLMQ.
 - Any recovery to existing stockholders will be determined in connection with the Company's plan of reorganization upon emergence from Chapter 11. In addition, we plan to include a clause in our plan of reorganization which provides that investors holding our common equity as of the effective date of the plan will be entitled to any such recovery without having filed a proof of interest.
- 4. Can / should I sell my Ultra common stock now?**
 - We are not in a position to offer investment advice.
 - Any recovery to existing stockholders will ultimately be determined in connection with the Company's plan of reorganization upon emergence from Chapter 11.
 - Pursuant to the order of the Bankruptcy Court entered at docket #297, certain limitations and restrictions have been imposed on the ability of certain shareholders to sell their stock and certain investors to acquire certain amounts of Ultra stock during the chapter 11 case. These limitations and restrictions were imposed to protect the Company's valuable net operating losses.
- 5. Will you hold quarterly earnings reports and host investor conference calls?**
 - As part of the reorganization process, we will be required to periodically disclose certain financial results.
 - We plan to continue to file quarterly and annual reports for Ultra with the Securities and Exchange Commission.
- 6. 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>.