

Ultra Petroleum Working Interest Partner 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. Will Ultra continue to work with its working interest partners? How will the filing affect my relationship with Ultra?

- This is a financial restructuring and our operations will continue in the normal course throughout this court-supervised process.
- We expect to meet our obligations to working interest partners and continue uninterrupted production.
- We believe Ultra has sufficient liquidity, including over \$250 million of cash on hand and funds generated from ongoing operations, to continue its operations and support the business in the ordinary course during the financial restructuring process.
- Our production is on track as we continue to focus our operations on our long life, low cost, high returning natural gas assets.

4. Is Ultra making payments to working interest partners under its normal agreements?

- We intend to make payments and distributions under our agreements with working interest partners throughout this process, without any interruption.
- In addition, pursuant to a motion we filed early in our chapter 11 process, the Bankruptcy Court granted us permission to make distributions attributable to activities that occurred prior to the filing date of April 29, 2016.

5. How do I file a proof of claim?

- Ultra's claims agent, Epiq Systems, will be providing the appropriate forms once a deadline for filing claims has been set. Proof of claim forms and other information about the claims process will be available at the following website: <http://dm.epiq11.com/Ultra>.

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>.