

Ultra Resources, Inc.
Statement Required by Treas. Reg. §1.1273-2(f)(9) as to
Determination of Issue Price for Federal Income Tax Purposes

On December 21, 2018, Ultra Resources, Inc. (Company) amended its term loan (Old Term Loan) (CUSIP number 90388HAB1) issued under a Senior Secured Credit Agreement, dated April 12, 2017.

For federal income tax purposes, the amendment on December 21, 2018 resulted in a deemed issuance of new debt instruments (New Term Loan) in exchange for the Old Term Loan.

Treas. Reg. §1.1273-2(f)(9) requires the Company to provide this statement to the holders of the New Term Loan as to the determination of the issue price for federal income tax purposes.

The Markit loan pricing service reported quotes of the New Term Loan during the period ending 15-calendar days after the date of the amendment. As such, the Company has concluded that the New Term Loan was “publicly traded” for purposes of determining the issue price under the rules in Treas. Reg. §1.1273-2(f).

For December 21, 2017, the Markit loan pricing service reported a bid/offer quote of 89.583/91.25 for the New Term Loan. Based on the mid-point of these quotes, the Company has determined the issue price of the New Term Loan to be \$904.165 per \$1,000.00 principal amount.