



Ultra Petroleum Corp.

Investor FAQ

1. Why did Ultra file Chapter 11?

- After careful consideration, we took this action to create a sustainable capital structure and make us a stronger business partner going forward. The entire petroleum industry has been affected by the severe and protracted downturn in oil and natural gas prices, and general uncertainty in the market, and Ultra is no exception.
- The Court-supervised restructuring process is designed to protect the value of the Company while we work to address our balance sheet and put Ultra on stronger financial footing for the future.

2. How will the restructuring process affect day-to-day operations?

- Importantly, we will continue normal business operations during the restructuring process.
- We believe we have sufficient liquidity to support the business through the restructuring process.
- We intend to continue working closely with our suppliers and paying for goods and services under normal terms and conditions on or after the filing date.
- We have taken this action to strengthen Ultra's capital structure and address our balance sheet, which we believe will make us a stronger business partner going forward.

3. How will Ultra be financed during and after the Chapter 11 process?

- We believe we have sufficient liquidity to support the business through the restructuring process.
- In addition to cash on hand, the Company has secured commitments for financing of up to \$25 million DIP from certain Term Loan lenders, which will provide Ultra with sufficient liquidity to fund current operations. The Chapter 11 plan contemplates the elimination of nearly \$2.0 billion of indebtedness. Combined with cash on hand, a \$60 million credit facility, and cash flows from operations, we believe we will have adequate liquidity after exit from bankruptcy.

4. What impact does the filing of Chapter 11 protection have on the Company's common stock?

- During the Chapter 11 case, shares in Ultra Petroleum Corporation (UPLC) may continue to be traded over the counter and will be subject to the listing requirements of the OTC.
- The restructuring plan calls for the cancellation of existing common stock with zero recovery to existing shareholders. Upon emergence, the plan specifies that new common stock will be issued for UP Energy with the equity distributed to the creditors as described in the Plan.

5. Can / should I sell my stock now?

- We are not in a position to offer investment advice.
- Please contact your investment advisor or brokerage firm to discuss the options available to you.
- Any recovery to existing shareholders will ultimately be determined in connection with the restructuring process.

6. How can I obtain more information?

- We will continue to keep you informed as there are updates to share.
- If you have further questions about the restructuring, please reach out to your usual contact at Ultra. Additional information is also available on our corporate website and at a website maintained by the Company's claims agent at <http://cases.primeclerk.com/ultrapetroleum> or by calling 1-877- 606-3608.