



Ultra Petroleum Corp.

Royalty Owners 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 royalty owners be affected?

- Ultra has filed a motion with the Court seeking approval to honor royalty obligations, working interest obligations and certain other obligations related to oil and gas leases regardless of whether they occurred pre- or post-petition (i.e. before or after the filing of the Chapter 11 bankruptcy petition).
- You will continue to receive payment for these items as you do currently.
- We will continue normal day-to-day business operations, and Ultra intends to pay all of its obligations related to royalties, working interests and oil and gas leases. You should not be affected by the restructuring.

3. Can I cash my royalty checks issued prior to the bankruptcy filing?

- As part of the first day motions, the Company asked for authorization to pay and our banks to honor any outstanding royalty checks issued before the Chapter 11 filing. If your checks are not honored, please contact your normal Ultra representative or the Company's dedicated restructuring hotline 1-877- 606-3608.

4. 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.

5. How can I obtain more information?

- 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.