Ultra Petroleum Announces the Divestiture of Its Non-Core Marcellus Asset

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HOUSTON, Dec. 21, 2017 (GLOBE NEWSWIRE) -- Ultra Petroleum Corp. (the “Company”) (NASDAQ:UPL) today announced that it has reached a definitive agreement and closed on the sale to divest the Company’s non-operated asset in the Marcellus Shale to Alta Marcellus Development, LLC for a purchase price of $115 million in cash. The divested assets include current net production of 30 million cubic feet per day, which contributed PDP PV-10 of $79 million to the bank syndicate’s borrowing base, and associated gathering assets. This transaction will have no impact on the Company’s current borrowing base which remains at $1.4 billion.

“This transaction is consistent with our previously announced intention to monetize our non-core assets and streamline our portfolio to focus on our higher returning Pinedale assets. We also believe it makes sense to bring the value of these assets forward and use these proceeds to help deleverage our balance sheet and further improve liquidity. We are currently working with CIBC Griffis & Small to begin marketing our Uinta Basin package and we hope to announce the sale of that asset in the coming months,” commented Michael D. Watford, Chairman, President and Chief Executive Officer.

About Ultra Petroleum

Ultra Petroleum Corp. is an independent energy Company engaged in domestic natural gas and oil exploration, development and production. The Company is listed on NASDAQ and trades under the ticker symbol “UPL”. Additional information on the Company is available at www.ultrapetroleum.com.

This news release includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Any statement, including any opinions, forecasts, projections or other statements, other than statements of historical fact, are or may be forward-looking statements. Although the Company believes the expectations reflected in any forward-looking statements herein are reasonable, we can give no assurance that such expectations will prove to have been correct and actual results may differ materially from those projected or reflected in such statements. Certain risks and uncertainties inherent in our business as well as risks and uncertainties related to our operational and financial results are set forth in our filings with the SEC, particularly in the section entitled “Risk Factors” included in our most recent Annual Report on Form 10-K for the most recent fiscal year, our most recent Quarterly Reports on Form 10-Q, and from time to time in other filings made by the Company with the SEC. Some of these risks and uncertainties include, but are not limited to, increased competition, the timing and extent of changes in prices for oil and gas, particularly in the areas where we own properties, conduct operations, and market our production, as well as the timing and extent of our success in discovering, developing, producing and estimating oil and gas reserves, weather and government regulation, and the availability of oil field services, personnel and equipment. Our SEC filings are available written request to Ultra Petroleum Corp. at 400 North Sam Houston Parkway East, Suite 1200, Houston, Texas 77060 (Attention: Investor Relations) or on our website (www.ultrapetroleum.com) or from the SEC on their website at www.sec.gov or by telephone request at 1-800-SEC-0330.

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