Ultra Petroleum Corp. Announces Termination of Exchange Offer for 7.125% Senior Notes due 2025

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ENGLEWOOD, July 11, 2019 - Ultra Petroleum Corp. ("Ultra Petroleum" or the “Company”) (NASDAQ: UPL) today announced that it terminated its previously announced private offer to exchange (the “Exchange Offer”) outstanding 7.125% Senior Notes due 2025 (the “2025 Notes”) of its wholly owned subsidiary, Ultra Resources, Inc. (“Ultra Resources”), for new 9.00% Cash / 2.50% PIK Senior Secured Third Lien Notes due 2024 of Ultra Resources (the “Third Lien Notes”). All 2025 Notes previously tendered in the Exchange Offer and not validly withdrawn will be promptly returned to their respective holders. No 2025 Notes will be accepted for exchange and no Third Lien Notes will be issued.

This press release is for informational purposes only and is not an offer to purchase or a solicitation of an offer to purchase any securities, nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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”.

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. This news release also includes forward-looking statements about the Company’s borrowing base, which is based in part upon estimates of the Company’s proved reserves. There are numerous uncertainties inherent in estimating proved reserves, including projecting future rates of production and timing of development. In addition, 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 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, the Company’s ability to decrease its leverage or fixed costs, 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, our ability to successfully monetize the properties we are marketing, weather and government regulation, and the availability of oil field services, personnel and equipment.

For further information contact:
Investor Relations
303-708-9740, ext. 9898
Email: IR@ultrapetroleum.com

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