

Ultra Petroleum Corp. Provides Information About Term Loan Discussions and Provides Update on Its Semi-Annual Borrowing Base Redetermination

September 25, 2018 5:05 PM ET

HOUSTON, Sept. 25, 2018 (GLOBE NEWSWIRE) -- Ultra Petroleum Corp. (“Ultra Petroleum” or the “Company”) (NASDAQ: UPL) announces that it has held discussions with certain holders (the “Lenders”) of the Company’s senior secured first lien term loan regarding a potential transaction (the “Potential Transaction”). The Company and the Lenders were unable to reach an agreement on the terms of the Potential Transaction, and discussions with the Lenders regarding the Potential Transaction have ceased.

Later today, the Company will file a Current Report on Form 8-K with the U.S. Securities and Exchange Commission to disclose certain information that was delivered to the Lenders in connection with the Proposed Transaction.

Borrowing Base Redetermination

In connection with the Potential Transaction, the Company moved forward the semi-annual redetermination of its borrowing base under its reserve-based credit facility. The Company’s borrowing base was set at \$1.3 billion, a reduction of \$100 million.

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. In addition, our filings with the Securities and Exchange Commission (“SEC”) are available by written request to Ultra Petroleum Corp. at 400 N. Sam Houston Parkway E., 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.

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 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, 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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Ultra Petroleum Corp.