

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event Reported): March 10, 2020

ULTRA PETROLEUM CORP.

(Exact Name of Registrant as Specified in its Charter)

Yukon, Canada
(State or Other Jurisdiction
of Incorporation)

001-33614
(Commission
File Number)

N/A
(I.R.S. Employer
Identification Number)

116 Inverness Drive East, Suite 400
Englewood, Colorado
(Address of principal executive offices)

80112
(Zip code)

(303) 708-9740
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: **None.**

| Title of Each Class | Trading Symbol(s) | Name of Exchange on Which Registered |
|----------------------------------|----------------------|---|
| Common Shares, without par value | UPLC | OTCQX |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As previously disclosed, Ultra Petroleum Corp. (the “Company”) entered into employment agreements with certain of its executive officers, including Brad Johnson, David W. Honeyfield, Jerald J. Stratton, Jr., Kason D. Kerr, James N. Whyte and Mark T. Solomon (the “Executives”). On March 10, 2020, the Board of Directors of the Company approved amendments to the employment agreement between the Company and each Executive (the “EA Amendments”), pursuant to which each Executive would be entitled to receive a one-time incentive bonus in the following amounts (the “Additional Incentive Bonus”):

| <u>Name</u> | <u>Position</u> | <u>Additional Incentive Bonus</u> |
|-------------------------|---|-----------------------------------|
| Brad Johnson | President and Chief Executive Officer | \$411,250 |
| David W. Honeyfield | Senior Vice President and Chief Financial Officer | \$375,000 |
| Jerald J. Stratton, Jr. | Senior Vice President and Chief Operating Officer | \$325,000 |
| Kason D. Kerr | Vice President, General Counsel and Corporate Secretary | \$250,000 |
| James N. Whyte | Senior Vice President and Chief Human Resources Officer | \$100,000 |
| Mark T. Solomon | Vice President, Controller and Chief Accounting Officer | \$100,000 |

Each Executive’s Additional Incentive Bonus shall vest and become payable, if at all, in a lump sum cash amount, with respect to (i) one-third of the Additional Incentive Bonus, on March 1, 2021 and (ii) the remaining two-thirds of the Additional Incentive Bonus on September 1, 2021, provided, that if the Company terminates an Executive without cause (as defined in the Executive’s employment agreement) or an Executive resigns for good reason (as defined in the Executive’s employment agreement), then such Executive would be entitled to receive any unpaid Additional Incentive Bonus.

The foregoing description of the EA Amendments and the terms and conditions of the Additional Incentive Bonus does not purport to be complete and is qualified in its entirety by reference to the full text of the EA amendments, copies of which are attached hereto as Exhibits 10.1 – 10.6 and are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|--|
| 10.1 | <u>Amendment No. 1 to Employment Agreement between Brad Johnson and the Company</u> |
| 10.2 | <u>Amendment No. 1 to Employment Agreement between David W. Honeyfield and the Company</u> |
| 10.3 | <u>Amendment No. 1 to Employment Agreement between Jerald J. Stratton, Jr. and the Company</u> |
| 10.4 | <u>Amendment No. 1 to Employment Agreement between Kason D. Kerr and the Company</u> |
| 10.5 | <u>Amendment No. 1 to Employment Agreement between James N. Whyte and the Company</u> |
| 10.6 | <u>Amendment No. 1 to Employment Agreement between Mark T. Solomon and the Company</u> |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

March 12, 2020

ULTRA PETROLEUM CORP.

By: /s/ Kason D. Kerr

Name: Kason D. Kerr

Title: Vice President, General Counsel and Corporate Secretary

AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

THIS AMENDMENT NO. 1 (this "Amendment") is dated as of March 1, 2020 (the "Effective Date") and amends that certain Employment Agreement entered into between Brad Johnson ("Executive") and Ultra Petroleum Corp., a Yukon corporation ("Ultra") on March 1, 2019 (the "Agreement"). Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Agreement.

RECITALS

WHEREAS, Executive and Ultra previously entered into the Agreement;

WHEREAS, Executive and Ultra desire to amend the Agreement as set forth herein, effective as of the Effective Date; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. The following language is hereby added to the Agreement as Section 3(g):

Additional Incentive Bonus. In addition to the Cash Incentive, Executive is eligible to receive a one-time additional bonus in the amount of \$411,250 (less all applicable withholdings or authorized or required deductions) (the "Additional Incentive Bonus"). The Additional Incentive Bonus shall vest and become payable to Executive, in a lump sum cash amount, with respect to: (i) one-third (1/3) of the Additional Incentive Bonus on March 1, 2021, and (ii) the remaining two-thirds (2/3) of the Additional Incentive Bonus on September 1, 2021, subject to Executive's continued employment with Ultra through each such date (except as otherwise set forth in Section 4(a)).

2. Section (4)(a)(v)(B) of the Agreement is hereby amended and restated in its entirety as follows:

Upon a termination of Executive's employment due to Disability, Executive shall be entitled to receive, and Ultra shall pay to Executive, as promptly as possible, any Accrued Obligations as of the Termination Date, the Severance Cash Incentive, and any Unpaid Additional Incentive Bonus.

3. Section (4)(a)(vi)(B) of the Agreement is hereby amended and restated in its entirety as follows:

Upon Executive's death, Executive's estate shall be entitled to receive, and Ultra shall pay to Executive's estate, as promptly as possible, any Accrued Obligations as of the Termination Date, the Severance Cash Incentive, and any Unpaid Additional Incentive Bonus.

4. The following language is hereby added to the Agreement as Section 4(a)(viii)(E):

The Unpaid Additional Incentive Bonus shall be paid in cash and in a lump sum within thirty (30) days following Executive's timely execution and non-revocation of the release of claims in favor of Ultra as described in Section 4(e).

5. Section 4(b)(vii) of the Agreement is hereby amended and restated in its entirety as follows:

"Severance Payment" means an amount, payable in U.S. dollars, equal to the sum of (x) one hundred fifty percent (150%) of Executive's Base Salary in effect on the Termination Date, (y) any Cash Incentive earned, but not yet paid, for the year prior to the year of termination, and (z) any Unpaid Additional Incentive Bonus.

6. The following language is hereby added to the Agreement as Section 4(b)(x):

"Unpaid Additional Incentive Bonus" means any unpaid portion of the Additional Incentive Bonus as of the Termination Date.

7. This Amendment shall only serve to amend and modify the Agreement to the extent specifically provided herein. All terms, conditions, provisions and references of and to the Agreement which are not specifically modified, amended and/or waived herein shall remain in full force and effect and shall not be altered by any provisions herein contained. All prior agreements, promises, negotiations and representations, either oral or written, legally binding or not, relating to the subject matter of this Amendment not expressly set forth in this Amendment are of no force or effect.

8. This Amendment shall not be amended, modified or supplemented except by a written instrument signed by the parties hereto. The failure of a party to insist on strict adherence to any term of this Amendment on any occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Amendment. No waiver of any provision of this Amendment shall be construed as a waiver of any other provision of this Amendment. Any waiver must be in writing.

9. This Amendment shall inure to the benefit of Ultra and its successors and assigns and shall be binding upon Ultra and its successors and assigns. This Amendment is personal to the Executive, and the Executive shall not assign or delegate his rights or duties under this Amendment, and any such assignment or delegation shall be null and void.

10. This Amendment may be executed and delivered (including by facsimile, "pdf" or other electronic transmission) in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the Effective Date.

ULTRA:

ULTRA PETROLEUM CORP.,
a Yukon Corporation

By: /s/ David W. Honeyfield

Name: David W. Honeyfield

Title: Senior Vice President,
Chief Financial Officer

EXECUTIVE:

/s/ Brad Johnson

Brad Johnson

[Signature Page to Agreement Amendment]

AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

THIS AMENDMENT NO. 1 (this "Amendment") is dated as of March 1, 2020 (the "Effective Date") and amends that certain Employment Agreement entered into between David W. Honeyfield ("Executive") and Ultra Petroleum Corp., a Yukon corporation ("Ultra") on November 5, 2018 (the "Agreement"). Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Agreement.

RECITALS

WHEREAS, Executive and Ultra previously entered into the Agreement;

WHEREAS, Executive and Ultra desire to amend the Agreement as set forth herein, effective as of the Effective Date; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. The following language is hereby added to the Agreement as Section 3(h):

Additional Incentive Bonus. In addition to the Cash Incentive, Executive is eligible to receive a one-time additional incentive bonus in the amount of \$375,000 (less all applicable withholdings or authorized or required deductions) (the "Additional Incentive Bonus"). The Additional Incentive Bonus shall vest and become payable to Executive, in a lump sum cash amount, with respect to: (i) one-third (1/3) of the Additional Incentive Bonus on March 1, 2021, and (ii) the remaining two-thirds (2/3) of the Additional Incentive Bonus on September 1, 2021, subject to Executive's continued employment with Ultra through each such date (except as otherwise set forth in Section 4(a)).

2. Section (4)(a)(v)(B) of the Agreement is hereby amended and restated in its entirety as follows:

Upon a termination of Executive's employment due to Disability, Executive shall be entitled to receive, and Ultra shall pay to Executive, as promptly as possible, any Accrued Obligations as of the Termination Date, the Pro-Rata Cash Incentive, and any Unpaid Additional Incentive Bonus.

3. Section (4)(a)(vi)(B) of the Agreement is hereby amended and restated in its entirety as follows:

Upon Executive's death, Executive's estate shall be entitled to receive, and Ultra shall pay to Executive's estate, as promptly as possible, any Accrued Obligations as of the Termination Date, the Pro-Rata Cash Incentive, and any Unpaid Additional Incentive Bonus.

4. The following language is hereby added to the Agreement as Section 4(a)(vii)(E):

The Unpaid Additional Incentive Bonus shall be paid in cash and in a lump sum within thirty (30) days following Executive's timely execution and non-revocation of the release of claims in favor of Ultra as described in Section 4(e).

5. Section 4(b)(vii) of the Agreement is hereby amended and restated in its entirety as follows:

"Severance Payment" means an amount, payable in U.S. dollars, equal to the sum of (x) one hundred percent (100%) of Executive's Base Salary in effect on the Termination Date, (y) any Cash Incentive earned, but not yet paid, for the year prior to the year of termination, and (z) any Unpaid Additional Incentive Bonus.

6. The following language is hereby added to the Agreement as Section 4(b)(x):

"Unpaid Additional Incentive Bonus" means any unpaid portion of the Additional Incentive Bonus as of the Termination Date.

7. This Amendment shall only serve to amend and modify the Agreement to the extent specifically provided herein. All terms, conditions, provisions and references of and to the Agreement which are not specifically modified, amended and/or waived herein shall remain in full force and effect and shall not be altered by any provisions herein contained. All prior agreements, promises, negotiations and representations, either oral or written, legally binding or not, relating to the subject matter of this Amendment not expressly set forth in this Amendment are of no force or effect.

8. This Amendment shall not be amended, modified or supplemented except by a written instrument signed by the parties hereto. The failure of a party to insist on strict adherence to any term of this Amendment on any occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Amendment. No waiver of any provision of this Amendment shall be construed as a waiver of any other provision of this Amendment. Any waiver must be in writing.

9. This Amendment shall inure to the benefit of Ultra and its successors and assigns and shall be binding upon Ultra and its successors and assigns. This Amendment is personal to the Executive, and the Executive shall not assign or delegate his rights or duties under this Amendment, and any such assignment or delegation shall be null and void.

10. This Amendment may be executed and delivered (including by facsimile, "pdf" or other electronic transmission) in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the Effective Date.

ULTRA:

ULTRA PETROLEUM CORP.,
a Yukon Corporation

By: /s/ Brad Johnson

Name: Brad Johnson

Title: President and Chief Executive Officer

EXECUTIVE:

/s/ David W. Honeyfield

David W. Honeyfield

[Signature Page to Agreement Amendment]

AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

THIS AMENDMENT NO. 1 (this "Amendment") is dated as of March 1, 2020 (the "Effective Date") and amends that certain Employment Agreement entered into between Jerald J. Stratton, Jr. ("Executive") and Ultra Petroleum Corp., a Yukon corporation ("Ultra") on June 4, 2018 (the "Agreement"). Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Agreement.

RECITALS

WHEREAS, Executive and Ultra previously entered into the Agreement;

WHEREAS, Executive and Ultra desire to amend the Agreement as set forth herein, effective as of the Effective Date; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. The following language is hereby added to the Agreement as Section 3(h):

Additional Incentive Bonus. In addition to the Cash Incentive, Executive is eligible to receive a one-time additional incentive bonus in the amount of \$325,000 (less all applicable withholdings or authorized or required deductions) (the "Additional Incentive Bonus"). The Additional Incentive Bonus shall vest and become payable to Executive, in a lump sum cash amount, with respect to: (i) one-third (1/3) of the Additional Incentive Bonus on March 1, 2021, and (ii) the remaining two-thirds (2/3) of the Additional Incentive Bonus on September 1, 2021, subject to Executive's continued employment with Ultra through each such date (except as otherwise set forth in Section 4(a)).

2. Section (4)(a)(v)(B) of the Agreement is hereby amended and restated in its entirety as follows:

Upon a termination of Executive's employment due to Disability, Executive shall be entitled to receive, and Ultra shall pay to Executive, as promptly as possible, any Accrued Obligations as of the Termination Date, the Pro-Rata Cash Incentive, and any Unpaid Additional Incentive Bonus.

3. Section (4)(a)(vi)(B) of the Agreement is hereby amended and restated in its entirety as follows:

Upon Executive's death, Executive's estate shall be entitled to receive, and Ultra shall pay to Executive's estate, as promptly as possible, any Accrued Obligations as of the Termination Date, the Pro-Rata Cash Incentive, and any Unpaid Additional Incentive Bonus.

4. The following language is hereby added to the Agreement as Section 4(a)(vii)(E):

The Unpaid Additional Incentive Bonus shall be paid in cash and in a lump sum within thirty (30) days following Executive's timely execution and non-revocation of the release of claims in favor of Ultra as described in Section 4(e).

5. Section 4(b)(vii) of the Agreement is hereby amended and restated in its entirety as follows:

"Severance Payment" means an amount, payable in U.S. dollars, equal to the sum of (x) one hundred percent (100%) of Executive's Base Salary in effect on the Termination Date, (y) any Cash Incentive earned, but not yet paid, for the year prior to the year of termination, and (z) any Unpaid Additional Incentive Bonus.

6. The following language is hereby added to the Agreement as Section 4(b)(x):

"Unpaid Additional Incentive Bonus" means any unpaid portion of the Additional Incentive Bonus as of the Termination Date.

7. This Amendment shall only serve to amend and modify the Agreement to the extent specifically provided herein. All terms, conditions, provisions and references of and to the Agreement which are not specifically modified, amended and/or waived herein shall remain in full force and effect and shall not be altered by any provisions herein contained. All prior agreements, promises, negotiations and representations, either oral or written, legally binding or not, relating to the subject matter of this Amendment not expressly set forth in this Amendment are of no force or effect.

8. This Amendment shall not be amended, modified or supplemented except by a written instrument signed by the parties hereto. The failure of a party to insist on strict adherence to any term of this Amendment on any occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Amendment. No waiver of any provision of this Amendment shall be construed as a waiver of any other provision of this Amendment. Any waiver must be in writing.

9. This Amendment shall inure to the benefit of Ultra and its successors and assigns and shall be binding upon Ultra and its successors and assigns. This Amendment is personal to the Executive, and the Executive shall not assign or delegate his rights or duties under this Amendment, and any such assignment or delegation shall be null and void.

10. This Amendment may be executed and delivered (including by facsimile, "pdf" or other electronic transmission) in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the Effective Date.

ULTRA:

ULTRA PETROLEUM CORP.,
a Yukon Corporation

By: /s/ Brad Johnson

Name: Brad Johnson

Title: President and Chief Executive Officer

EXECUTIVE:

/s/ Jerald J. Stratton, Jr.

Jerald J. Stratton, Jr.

[Signature Page to Agreement Amendment]

AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

THIS AMENDMENT NO. 1 (this "Amendment") is dated as of March 1, 2020 (the "Effective Date") and amends that certain Employment Agreement entered into between Kason D. Kerr ("Executive") and Ultra Petroleum Corp., a Yukon corporation ("Ultra") on April 22, 2019 (the "Agreement"). Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Agreement.

RECITALS

WHEREAS, Executive and Ultra previously entered into the Agreement;

WHEREAS, Executive and Ultra desire to amend the Agreement as set forth herein, effective as of the Effective Date; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. The following language is hereby added to the Agreement as Section 3(g):

Additional Incentive Bonus. In addition to the Cash Incentive, Executive is eligible to receive a one-time additional incentive bonus in the amount of \$250,000 (less all applicable withholdings or authorized or required deductions) (the "Additional Incentive Bonus"). The Additional Incentive Bonus shall vest and become payable to Executive, in a lump sum cash amount, with respect to: (i) one-third (1/3) of the Additional Incentive Bonus on March 1, 2021, and (ii) the remaining two-thirds (2/3) of the Additional Incentive Bonus on September 1, 2021, subject to Executive's continued employment with Ultra through each such date (except as otherwise set forth in Section 4(a)).

2. Section (4)(a)(v)(B) of the Agreement is hereby amended and restated in its entirety as follows:

Upon a termination of Executive's employment due to Disability, Executive shall be entitled to receive, and Ultra shall pay to Executive, as promptly as possible, any Accrued Obligations as of the Termination Date, the Severance Cash Incentive, and any Unpaid Additional Incentive Bonus.

3. Section (4)(a)(vi)(B) of the Agreement is hereby amended and restated in its entirety as follows:

Upon Executive's death, Executive's estate shall be entitled to receive, and Ultra shall pay to Executive's estate, as promptly as possible, any Accrued Obligations as of the Termination Date, the Severance Cash Incentive, and any Unpaid Additional Incentive Bonus.

4. The following language is hereby added to the Agreement as Section 4(a)(vii)(E):

The Unpaid Additional Incentive Bonus shall be paid in cash and in a lump sum within thirty (30) days following Executive's timely execution and non-revocation of the release of claims in favor of Ultra as described in Section 4(e).

5. Section 4(b)(vii) of the Agreement is hereby amended and restated in its entirety as follows:

"Severance Payment" means an amount, payable in U.S. dollars, equal to the sum of (x) one hundred percent (100%) of Executive's Base Salary in effect on the Termination Date, (y) any Cash Incentive earned, but not yet paid, for the year prior to the year of termination, and (z) any Unpaid Additional Incentive Bonus.

6. The following language is hereby added to the Agreement as Section 4(b)(x):

"Unpaid Additional Incentive Bonus" means any unpaid portion of the Additional Incentive Bonus as of the Termination Date.

7. This Amendment shall only serve to amend and modify the Agreement to the extent specifically provided herein. All terms, conditions, provisions and references of and to the Agreement which are not specifically modified, amended and/or waived herein shall remain in full force and effect and shall not be altered by any provisions herein contained. All prior agreements, promises, negotiations and representations, either oral or written, legally binding or not, relating to the subject matter of this Amendment not expressly set forth in this Amendment are of no force or effect.

8. This Amendment shall not be amended, modified or supplemented except by a written instrument signed by the parties hereto. The failure of a party to insist on strict adherence to any term of this Amendment on any occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Amendment. No waiver of any provision of this Amendment shall be construed as a waiver of any other provision of this Amendment. Any waiver must be in writing.

9. This Amendment shall inure to the benefit of Ultra and its successors and assigns and shall be binding upon Ultra and its successors and assigns. This Amendment is personal to the Executive, and the Executive shall not assign or delegate his rights or duties under this Amendment, and any such assignment or delegation shall be null and void.

10. This Amendment may be executed and delivered (including by facsimile, "pdf" or other electronic transmission) in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the Effective Date.

ULTRA:

ULTRA PETROLEUM CORP.,
a Yukon Corporation

By: /s/ Brad Johnson

Name: Brad Johnson

Title: President and Chief Executive Officer

EXECUTIVE:

/s/ Kason D. Kerr

Kason D. Kerr

[Signature Page to Agreement Amendment]

AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

THIS AMENDMENT NO. 1 (this "Amendment") is dated as of March 1, 2020 (the "Effective Date") and amends that certain Employment Agreement entered into between James N. Whyte ("Executive") and Ultra Petroleum Corp., a Yukon corporation ("Ultra") on April 22, 2019 (the "Agreement"). Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Agreement.

RECITALS

WHEREAS, Executive and Ultra previously entered into the Agreement;

WHEREAS, Executive and Ultra desire to amend the Agreement as set forth herein, effective as of the Effective Date; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. The following language is hereby added to the Agreement as Section 3(g):

Additional Incentive Bonus. In addition to the Cash Incentive, Executive is eligible to receive a one-time additional incentive bonus in the amount of \$100,000 (less all applicable withholdings or authorized or required deductions) (the "Additional Incentive Bonus"). The Additional Incentive Bonus shall vest and become payable to Executive, in a lump sum cash amount, with respect to: (i) one-third (1/3) of the Additional Incentive Bonus on March 1, 2021, and (ii) the remaining two-thirds (2/3) of the Additional Incentive Bonus on September 1, 2021, subject to Executive's continued employment with Ultra through each such date (except as otherwise set forth in Section 4(a)).

2. Section (4)(a)(v)(B) of the Agreement is hereby amended and restated in its entirety as follows:

Upon a termination of Executive's employment due to Disability, Executive shall be entitled to receive, and Ultra shall pay to Executive, as promptly as possible, any Accrued Obligations as of the Termination Date, the Severance Cash Incentive, and any Unpaid Additional Incentive Bonus.

3. Section (4)(a)(vi)(B) of the Agreement is hereby amended and restated in its entirety as follows:

Upon Executive's death, Executive's estate shall be entitled to receive, and Ultra shall pay to Executive's estate, as promptly as possible, any Accrued Obligations as of the Termination Date, the Severance Cash Incentive, and any Unpaid Additional Incentive Bonus.

4. The following language is hereby added to the Agreement as Section 4(a)(vii)(E):

The Unpaid Additional Incentive Bonus shall be paid in cash and in a lump sum within thirty (30) days following Executive's timely execution and non-revocation of the release of claims in favor of Ultra as described in Section 4(e).

5. Section 4(b)(vii) of the Agreement is hereby amended and restated in its entirety as follows:

"Severance Payment" means an amount, payable in U.S. dollars, equal to the sum of (x) one hundred percent (100%) of Executive's Base Salary in effect on the Termination Date, (y) any Cash Incentive earned, but not yet paid, for the year prior to the year of termination, and (z) any Unpaid Additional Incentive Bonus.

6. The following language is hereby added to the Agreement as Section 4(b)(x):

"Unpaid Additional Incentive Bonus" means any unpaid portion of the Additional Incentive Bonus as of the Termination Date.

7. This Amendment shall only serve to amend and modify the Agreement to the extent specifically provided herein. All terms, conditions, provisions and references of and to the Agreement which are not specifically modified, amended and/or waived herein shall remain in full force and effect and shall not be altered by any provisions herein contained. All prior agreements, promises, negotiations and representations, either oral or written, legally binding or not, relating to the subject matter of this Amendment not expressly set forth in this Amendment are of no force or effect.

8. This Amendment shall not be amended, modified or supplemented except by a written instrument signed by the parties hereto. The failure of a party to insist on strict adherence to any term of this Amendment on any occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Amendment. No waiver of any provision of this Amendment shall be construed as a waiver of any other provision of this Amendment. Any waiver must be in writing.

9. This Amendment shall inure to the benefit of Ultra and its successors and assigns and shall be binding upon Ultra and its successors and assigns. This Amendment is personal to the Executive, and the Executive shall not assign or delegate his rights or duties under this Amendment, and any such assignment or delegation shall be null and void.

10. This Amendment may be executed and delivered (including by facsimile, "pdf" or other electronic transmission) in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the Effective Date.

ULTRA:

ULTRA PETROLEUM CORP.,
a Yukon Corporation

By: /s/ Brad Johnson

Name: Brad Johnson

Title: President and Chief Executive Officer

EXECUTIVE:

/s/ James N. Whyte

James N. Whyte

[Signature Page to Agreement Amendment]

AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

THIS AMENDMENT NO. 1 (this "Amendment") is dated as of March 1, 2020 (the "Effective Date") and amends that certain Employment Agreement entered into between Mark T. Solomon ("Executive") and Ultra Petroleum Corp., a Yukon corporation ("Ultra") on June 17, 2019 (the "Agreement"). Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Agreement.

RECITALS

WHEREAS, Executive and Ultra previously entered into the Agreement;

WHEREAS, Executive and Ultra desire to amend the Agreement as set forth herein, effective as of the Effective Date; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. The following language is hereby added to the Agreement as Section 3(g):

Additional Incentive Bonus. In addition to the Cash Incentive, Executive is eligible to receive a one-time additional incentive bonus in the amount of \$100,000 (less all applicable withholdings or authorized or required deductions) (the "Additional Incentive Bonus"). The Additional Incentive Bonus shall vest and become payable to Executive, in a lump sum cash amount, with respect to: (i) one-third (1/3) of the Additional Incentive Bonus on March 1, 2021, and (ii) the remaining two-thirds (2/3) of the Additional Incentive Bonus on September 1, 2021, subject to Executive's continued employment with Ultra through each such date (except as otherwise set forth in Section 4(a)).

2. Section (4)(a)(v)(B) of the Agreement is hereby amended and restated in its entirety as follows:

Upon a termination of Executive's employment due to Disability, Executive shall be entitled to receive, and Ultra shall pay to Executive, as promptly as possible, any Accrued Obligations as of the Termination Date, the Severance Cash Incentive, and any Unpaid Additional Incentive Bonus.

3. Section (4)(a)(vi)(B) of the Agreement is hereby amended and restated in its entirety as follows:

Upon Executive's death, Executive's estate shall be entitled to receive, and Ultra shall pay to Executive's estate, as promptly as possible, any Accrued Obligations as of the Termination Date, the Severance Cash Incentive, and any Unpaid Additional Incentive Bonus.

4. The following language is hereby added to the Agreement as Section 4(a)(vii)(E):

The Unpaid Additional Incentive Bonus shall be paid in cash and in a lump sum within thirty (30) days following Executive's timely execution and non-revocation of the release of claims in favor of Ultra as described in Section 4(e).

5. Section 4(b)(vii) of the Agreement is hereby amended and restated in its entirety as follows:

"Severance Payment" means an amount, payable in U.S. dollars, equal to the sum of (x) one hundred percent (100%) of Executive's Base Salary in effect on the Termination Date, (y) any Cash Incentive earned, but not yet paid, for the year prior to the year of termination, and (z) any Unpaid Additional Incentive Bonus.

6. The following language is hereby added to the Agreement as Section 4(b)(x):

"Unpaid Additional Incentive Bonus" means any unpaid portion of the Additional Incentive Bonus as of the Termination Date.

7. This Amendment shall only serve to amend and modify the Agreement to the extent specifically provided herein. All terms, conditions, provisions and references of and to the Agreement which are not specifically modified, amended and/or waived herein shall remain in full force and effect and shall not be altered by any provisions herein contained. All prior agreements, promises, negotiations and representations, either oral or written, legally binding or not, relating to the subject matter of this Amendment not expressly set forth in this Amendment are of no force or effect.

8. This Amendment shall not be amended, modified or supplemented except by a written instrument signed by the parties hereto. The failure of a party to insist on strict adherence to any term of this Amendment on any occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Amendment. No waiver of any provision of this Amendment shall be construed as a waiver of any other provision of this Amendment. Any waiver must be in writing.

9. This Amendment shall inure to the benefit of Ultra and its successors and assigns and shall be binding upon Ultra and its successors and assigns. This Amendment is personal to the Executive, and the Executive shall not assign or delegate his rights or duties under this Amendment, and any such assignment or delegation shall be null and void.

10. This Amendment may be executed and delivered (including by facsimile, "pdf" or other electronic transmission) in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the Effective Date.

ULTRA:

ULTRA PETROLEUM CORP.,
a Yukon Corporation

By: /s/ Brad Johnson

Name: Brad Johnson

Title: President and Chief Executive Officer

EXECUTIVE:

/s/ Mark T. Solomon

Mark T. Solomon

[Signature Page to Agreement Amendment]