

**Ultra Resources, Inc.**  
**Statement Required by Treas. Reg. §1.1273-2(f)(9) as to**  
**Determination of Issue Price for Federal Income Tax Purposes**

On December 17, 2018, Ultra Resources, Inc. (Company) entered into a Note Exchange Agreement with the holders of certain of its issued and outstanding debt. Pursuant to the Note Exchange Agreement, Ultra exchanged newly issued 2024 Notes (CUSIP number 90400GAE1) and warrants for outstanding 2022 (CUSIP number 90400GAA9 & U9037BAA8) and 2025 Notes (CUSIP number 90400GAB7 & U9037BAB6) (the Note Exchange). The Note Exchange was completed on December 21, 2018.

Treas. Reg. §1.1273-2(f)(9) requires the Company to provide this statement to the holders of the 2024 Notes as to the determination of the issue price for federal income tax purposes.

The “TRACE” database of the Financial Industry Regulatory Authority reported trades for the 2024 Notes during the period ending 15-calendar days after the date of the Note Exchange. As such, the Company has concluded that the 2024 Notes were “publicly traded” for purposes of determining the issue price under the rules in Treas. Reg. §1.1273-2(f).

On January 4, 2019, TRACE reported a sales price of 73.00 for the 2024 Notes. Based on the sales price on TRACE during the relevant period, the Company has determined the issue price of the 2024 Notes to be \$730.00 per \$1,000.00 principal amount.