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 12, 2018 (March 8, 2018)

ULTRA PETROLEUM CORP.
(Exact Name of Registrant as Specified in Charter)

Yukon, Canada	001-33614	N/A
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

400 N. Sam Houston Parkway E
Suite 1200
Houston, Texas 77060
(Address of Principal Executive Offices) (Zip Code)

281-876-0120
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

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 (17 CFR 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))

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 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On March 8, 2018, Ultra Petroleum Corp. (the "Company") adopted the Second Amended and Restated Bylaw No. 1 (the "Bylaw"), in order to permit the separation of the roles of Chief Executive Officer and Chairman of the board of directors of the Company (the "Board"). Prior to adoption of the Bylaw, the Company's Chairman of the Board was required to be the Chief Executive Officer of the Company.

The foregoing description of the Bylaw does not purport to be complete and is qualified in its entirety by reference to the Bylaw, a copy of which is attached hereto as Exhibit 3.1 and incorporated by reference herein.

Item 7.01. Regulation FD Disclosure.

On March 12, 2018, the Company issued a press release, which is attached as Exhibit 99.1 hereto, announcing an operational update, a hedging update, presentation of additional and updated investor presentation slides, and updates to the Company's Board and its committees. Regarding the updates to the Company's Board and its committees, effective immediately following the close of business on February 28, 2018: Mr. Evan S. Lederman was appointed as Chairman of the Board; Messrs. Michael J. Keeffe (Chair), Stephen J. McDaniel and Alan J. Mintz were appointed to the audit committee of the Board; Messrs. Neal P. Goldman (Chair), Keeffe, Lederman and Edward A. Scoggins, Jr. were appointed to the compensation committee of the Board; and Messrs. Mintz (Chair), Goldman and Lederman were appointed to the nominating and corporate governance committee of the Board.

The information contained in this Item 7.01 shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

Item 8.01. Other Events.

In addition, the Company is filing this Current Report on Form 8-K to provide certain unaudited pro forma consolidated financial information after giving effect to the Company's *Debtors' Second Amended Joint Chapter 11 Plan of Reorganization* (the "Plan"), which became effective April 12, 2017. As previously disclosed, on April 29, 2016, the Company and its wholly owned subsidiaries each filed voluntary petitions for reorganization under Chapter 11 of the United States Bankruptcy Code ("Chapter 11") in the United States Bankruptcy Court for the Southern District of Texas. Their Chapter 11 cases were jointly administered under the caption *In re Ultra Petroleum Corp., et al.,* Case No. 16-32202 (MI).

The purpose of this Current Report on Form 8-K is, among other things, to file the unaudited pro forma consolidated financial information set forth in Item 9.01 below, including Exhibit 99.2 attached hereto, and to allow such information to be incorporated by reference into the Company's Registration Statement on Form S-1 (File No. 333-217481), as amended, which initially was filed with the Securities and Exchange Commission on April 26, 2017 and became effective as of November 30, 2017.

Item 9.01 Financial Statements and Exhibits.

(b) *Pro Forma Financial Information.*

The unaudited pro forma consolidated statement of operations for the year ended December 31, 2017, which gives effect to the Plan, is furnished as Exhibit 99.2 to this Current Report on Form 8-K and incorporated by reference herein.

(d) *Exhibits.*

Exhibit Number	Description
3.1	Second Amended and Restated Bylaw No. 1 of Ultra Petroleum Corp.
99.1	Press Release, dated March 12, 2018.
99.2	Unaudited Pro Forma Consolidated Financial Information.

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.

ULTRA PETROLEUM CORP.

March 12, 2018

By: */s/ Garrett B. Smith*
Name: Garrett B. Smith
Title: Vice President and General Counsel

Exhibit 3.1

SECOND AMENDED AND RESTATED BYLAW NO. 1

A Bylaw relating generally to the transaction of the business and affairs of ULTRA PETROLEUM CORP. (the "Corporation")

SECTION ONE - INTERPRETATION

Section 1.1 INTERPRETATION. Words and expressions defined in the Business Corporations Act, Revised Statutes of the Yukon 2002, Chapter 20 as amended from time to time, and any Statute that may be substituted therefor, as amended from time to time (the "Act") have the same meanings when used in the Bylaws. Words importing the singular number include the plural and vice versa and words importing gender include masculine, feminine and neuter genders as required by the context.

Section 1.2 CONFLICT WITH ACT OR ARTICLES. The Bylaws are subject to the provisions of the Act and the articles of the Corporation and in the event of conflict between the provisions of any Bylaws and the provisions of the Act or the articles, the provisions of the Act or the articles shall prevail over the Bylaws.

Section 1.3 HEADINGS. The headings and indices used in the Bylaws are inserted for convenience of reference only and do not affect the interpretation of the Bylaws or any part thereof.

SECTION TWO - BUSINESS OF THE CORPORATION

Section 2.1 CORPORATE SEAL. The Board of Directors of the Corporation (the "Board") may adopt and change a corporate seal which shall contain the name of the Corporation and the Board may cause to be created as many duplicates thereof as the Board shall determine.

Section 2.2 EXECUTION OF INSTRUMENTS. The Board may from time to time direct the manner in which, and the person or persons by whom, any particular document or class of documents may or shall be signed and delivered. In the absence of a directors' resolution concerning the execution of any particular documents, documents shall be signed and delivered on behalf of the Corporation by one person, who holds the office of Chairman of the Board, President, Managing Director, Vice-President, Secretary, Treasury or director or any other office created by bylaw or by resolution of the Board, including affixing the corporate seal to all such documents as may require the same.

Section 2.3 BANKING AND FINANCIAL ARRANGEMENTS. The banking and financial business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the Board. Such banking and financial business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the Board may from time to time prescribe or authorize.

Section 2.4 **VOTING RIGHTS IN OTHER BODIES CORPORATE**. The signing officer of the Corporation may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the rights to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the officer executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the Board may from time to time direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

Section 2.5 **WITHHOLDING INFORMATION FROM SHAREHOLDERS**. Subject to the provisions of the Act, no shareholder shall be entitled to discovery of any information respecting any details or conduct of the Corporation's business which, in the opinion of the Board, it would be inexpedient in the interests of the shareholders or the Corporation to communicate to the public. The Board may from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts, records and documents of the Corporation shall be open to the inspection of shareholders and no shareholder shall have any right of inspection of any account, record or document of the Corporation except as conferred by the Act or authorized by the Board or by resolution passed at a general meeting of shareholders.

SECTION THREE - DIRECTORS AND BOARD

Section 3.1 **CALLING OF MEETING**. Meetings of the Board shall be held from time to time and at such place as the Board, the Chairman of the Board, the Managing Director, the President or any two directors may determine.

Section 3.2 **NOTICE OF MEETINGS**. Notice of the time and place of Board meetings shall be given to each director in the manner provided in Section 10.1 not less than 48 hours before the time of the meeting.

Section 3.3 **TELECOMMUNICATION**. A director may participate in a Board meeting or a meeting of a committee of directors by means of telephone or other communication facilities that permit all directors participating in the meeting to hear each other.

Section 3.4 **QUORUM**. A quorum for Board meetings shall be a majority of the directors present in person or by telecommunication. If a quorum is not present within 15 minutes of the time fixed for the holding of the meeting, the meeting shall be adjourned for not less than 72 hours and notice of the time and place of the adjourned meeting shall be given to each director not less than 48 hours before the time of the adjourned meeting. If a quorum is not present within 15 minutes of the time fixed for the holding of the adjourned meeting, those directors present in person or by telecommunication shall constitute a quorum for the purpose of the adjourned meeting.

Section 3.5 **FIRST MEETING OF NEW BOARD**. Provided a quorum of directors is present, each newly elected Board may, without notice, hold its first meeting immediately following the meeting of shareholders at which such Board is elected.

Section 3.6 **REGULAR MEETINGS**. The Board may appoint a day or days in any month or months and a place and hour for regular meetings of the Board. A copy of any resolution of the Board fixing the day or days, the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

Section 3.7 CASTING VOTE. At all Board meetings, each director shall have one vote and every question shall be decided by a majority of votes cast on each question. In the case of an equality of votes, the chairman of the meeting shall not be entitled to a second or casting vote in addition to the vote to which he may be entitled as a director.

Section 3.8 CHAIRMAN. The chairman of any meeting of the Board shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting:

(a) the Chairman of the Board; or

(b) the President; or

(c) any Vice-President (and where more than one Vice-President is present at the meeting, then the priority to act as chairman as between them shall be in order of their appointment to the office of Vice-President).

If no such officer is present within 15 minutes from the time fixed for the holding of the meeting of the Board, the persons present shall choose one of their number then present to be chairman of that meeting.

Section 3.9 COMMITTEES OF DIRECTORS. Unless otherwise ordered by the Board each committee of directors shall have power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

Section 3.10 REMUNERATION AND EXPENSES. The directors shall be paid such remuneration for their services as the Board may from time to time determine. The directors shall also be entitled to be reimbursed for travel expenses and other expenses properly incurred by them in attending meetings of the Board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

SECTION FOUR - OFFICERS

Section 4.1 APPOINTMENT. The Board may from time to time appoint a Chairman of the Board, a President, one or more Vice-Presidents, a Secretary, a Treasurer and such other officers as the Board may determine, including one or more assistants to any of the officers so appointed. Subject to those powers and authority which pursuant to the Act may only be exercised by the directors, the officers of the Corporation may exercise, respectively, such powers and authority and shall perform such duties, in addition to those specified in the Bylaws, as may from time to time be prescribed by the Board. Except for the Chairman of the Board, if appointed, and the Managing Director, if appointed, an officer may, but need not be, a director.

Section 4.2 DELEGATION. In case of the absence of any officer or employee of the Corporation or for any other reason that the Board may deem sufficient, the Board may delegate for the time being the powers and authority of such officer or employee to any other officer or employee or to any director of the Corporation.

Section 4.3 CHAIRMAN OF THE BOARD. The Chairman of the Board, if appointed, shall be a director of the Corporation. The Chairman of the Board shall preside at all meetings of the Board and may exercise such other powers and authority and shall perform the duties which the directors may from time to time prescribe. During the absence or disability of the Chairman of the Board, his or her duties shall be performed and his or her powers exercised by the Managing Director, if any, or if no Managing Director, by the President.

Section 4.4 MANAGING DIRECTOR. The Managing Director, if appointed, shall be a director of the Corporation, shall manage the operations of the Corporation generally, and may exercise such other powers and authority and shall perform such other duties as may from time to time be prescribed by the Board. During the absence or disability of the Chairman of the Board and/or the President, or if no Chairman of the Board and/or President have been appointed, the Managing Director shall also have the powers and duties of the Chairman of the Board and/or the President.

Section 4.5 PRESIDENT. The President shall, subject to the authority of the Board, be responsible for the general supervision of the business and affairs of the Corporation and shall have such other powers and duties as the Board may specify. During the absence or disability of the Chairman of the Board and/or the Managing Director, or if no Chairman of the Board and/or Managing Director have been appointed, in the event the President is a Director of the Corporation, the President shall also have the powers and duties of the Chairman of the Board and/or the Managing Director.

Section 4.6 VICE-PRESIDENT. The Vice-President, or if more than one Vice-President has been appointed, the Vice-Presidents, may exercise such powers and authority and shall perform such duties as may from time to time be prescribed by the Board. Subject to Sections 4.3 and 4.4, one of the Vice-Presidents, being a shareholder and/or director, as the case may be, where required by the Act or these Bylaws, may exercise the powers and perform the duties of the Chairman of the Board and/or the Managing Director and/or the President.

Section 4.7 SECRETARY. Except as may be otherwise determined from time to time by the Board, the Secretary shall attend and be the secretary to all meetings of the Board, shareholders and committees of the Board and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings at such meetings. The Secretary shall give or cause to be given as and when instructed all notices to shareholders, directors, officers, auditors and members of committees of the Board. The Secretary shall be the custodian of the corporate seal, if any, of the Corporation and shall have charge of all books, papers, reports, certificates, records, documents, registers and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose and may exercise such other powers and authority and shall perform such other duties as may from time to time be prescribed by the Board or by the President.

Section 4.8 TREASURER. The Treasurer shall be responsible for the keeping of proper accounting records in compliance with the Act and shall be responsible for the deposit of monies and other valuable effects of the Corporation in the name and to the credit of the Corporation in such banks or other depositories as the Board may from time to time designate and shall be

responsible for the disbursement of the funds of the Corporation. The Treasurer shall render to the Board whenever so directed an account of all financial transactions and of the financial position of the Corporation. The Treasurer may exercise such other duties as may from time to time be prescribed by the Board or by the President.

Section 4.9 OTHER OFFICERS. The powers and duties of all other officers shall be those prescribed by the Board from time to time. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board or the President otherwise direct.

Section 4.10 VARIATION OF THE POWERS AND DUTIES. The Board may from time to time vary, add to or limit the powers, authority and duties of any officer.

Section 4.11 REMOVAL AND DISCHARGE. The Board may remove any officer of the Corporation, with or without cause, at any meeting called for that purpose and may elect or appoint others in their place or places. Any officer or employee of the Corporation, not being a member of the Board, may also be removed and discharged, either with or without cause, by the Chairman of the Board or the President. If, however, there be a contract with an officer or employee derogating from the provisions of this Section, such removal or discharge shall be subject to the provisions of such contract.

Section 4.12 TERM OF OFFICE. Each officer appointed by the Board shall hold office until a successor is appointed, or until his earlier resignation or removal by the Board.

Section 4.13 TERMS OF EMPLOYMENT AND REMUNERATION. The terms of employment and the remuneration of officers appointed by the Board shall be settled by the Board from time to time.

Section 4.14 AGENTS AND ATTORNEYS. The Board, the Chairman of the Board or the President may also from time to time appoint other agents, attorneys, officers and employees of the Corporation within or without Canada, who may be given such titles and who may exercise such powers and authority (including the power of subdelegation) and shall perform such duties of management or otherwise, as the Board may from time to time prescribe.

Section 4.15 FIDELITY BONDS. The Board, the Chairman of the Board or the President may require such officers, employees and agents of the Corporation as the Board deems advisable to furnish bonds for the faithful performance of their powers and duties, in such form and with such surety as the Board may from time to time determine.

SECTION FIVE - INDEMNIFICATION

Section 5.1 INDEMNIFICATION OF DIRECTORS AND OFFICERS AGAINST ACTIONS BY THIRD PARTIES. Except in respect of an action by or on behalf of the Corporation or body corporate to procure a judgment in its favour, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, or a person who undertakes or has undertaken any liability on behalf of the Corporation or any such body corporate, and his heirs and

legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of that Corporation or body corporate, if:

(a) He acted honestly and in good faith with a view to the best interests of the Corporation, and

(b) In the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

Section 5.2 INDEMNIFICATION OF DIRECTORS AND OFFICERS AGAINST ACTIONS BY THE CORPORATION. The Corporation may, with the approval of the Supreme Court of the Yukon Territory, indemnify a person referred to in paragraph 5.1 in respect of an action by or on behalf of the Corporation or body corporate to procure a judgment in its favour, to which he is made a party by reason of being or having been a director or an officer of the Corporation or body corporate, against all costs, charges and expenses reasonably incurred by him in connection with the action if he fulfills the conditions set out in subparagraphs 5.1(a) and (b).

Section 5.3 RIGHT OF INDEMNIFY AND EXCLUSIVE. The provisions for indemnification contained in the Bylaws shall not be deemed exclusive of any other rights to which a person seeking indemnification may be entitled under any Bylaw, agreement, vote of shareholders or disinterested directors or otherwise, both as to an action in his official capacity and as to an action in any other capacity while holding such office. This section shall also apply to a person who has ceased to be a director or officer, and shall enure to the benefit of the heirs and legal representatives of such person.

Section 5.4 INSURANCE. Subject to the limitations contained in the Act, the Corporation may purchase and maintain such insurance for the benefit of its directors and officers as the Board may from time to time determine.

Section 5.5 APPLICATION OF YBCA. Section 5 of this Bylaw and the right to indemnification are subject to the provisions of the Act.

SECTION SIX - SHARES

Section 6.1 OPTIONS. The Board may from time to time grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the Board shall determine, provided that no share shall be issued until it is fully paid as provided in the Act.

Section 6.2 NON-RECOGNITION OF TRUSTS. The Corporation shall treat as absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise a right of ownership, irrespective of any indication to the contrary through knowledge or notice or description in the Corporation's records or on the share certificate.

Section 6.3 JOINT SHAREHOLDERS. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

SECTION SEVEN - DIVIDENDS AND RIGHTS

Section 7.1 DIVIDEND CHEQUES. A dividend payable in cash shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which a dividend has been declared, and mailed by prepaid ordinary mail to such registered holder at the address shown in the records of the Corporation, unless such holder otherwise directs. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

Section 7.2 JOINT SHAREHOLDERS. In the case of joint holders, a cheque for payment of dividends, bonuses, returns of capital or other money payable, shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at the address shown in the records of the Corporation.

Section 7.3 NON-RECEIPT OF CHEQUES. In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnify, reimbursement of expenses and evidence of non-receipt and of title as the Board may from time to time prescribe, whether generally or in any particular case.

Section 7.4 UNCLAIMED DIVIDENDS. Any dividend unclaimed after a period of six (6) years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

SECTION EIGHT - MEETINGS OF SHAREHOLDERS

Section 8.1 ANNUAL MEETINGS. The annual meeting of shareholders shall be held at such time in each year and, subject to the articles of the Corporation, at such place as the Board, or failing it, the Chairman of the Board, the Managing Director or the President, may from time to time determine.

Section 8.2 TIME FOR DEPOSITS OF PROXIES. The Board may specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting by not more than 48 hours exclusive of non-business days, before which proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice, or if no such time is specified in such notice, unless it has been received by the Secretary of the Corporation or by the chairman of the meeting or any adjournment thereof prior to the time of voting.

Section 8.3 PERSONS ENTITLED TO BE PRESENT. The only persons entitled to be present at a meeting of the shareholders shall be those persons entitled to vote thereat, the directors and auditor (if any) of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or Bylaws to be present at the meeting. Any other persons may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

Section 8.4 QUORUM. A quorum of shareholders is present at a meeting of shareholders, irrespective of the number of persons actually present at the meeting, if the holder or holders of one-third (1/3) of the shares entitled to vote at the meeting are present in person or represented by proxy. No business shall be transacted at any meeting unless the requisite quorum is present at the time of the transaction of such business.

Section 8.5 ADJOURNMENT. Should a quorum not be present at any meeting of shareholders, those present in person or by proxy and entitled to vote shall have power to adjourn the meeting for a period of not more than 30 days without notice other than announcement at the meeting. At any such adjourned meeting, provided a quorum is present, any business may be transacted which might have been transacted at the meeting adjourned. Notice of meetings adjourned for more than 30 days and for more than 90 days shall be given as required by the Act.

Section 8.6 CHAIRMAN. The chairman of any meeting of the shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting:

(a) the Chairman of the Board;

(b) the President;

(c) any Vice-President (and where more than one Vice-President is present at the meeting, then the priority to act as chairman as between them shall be in order of their appointment to the office of Vice-President).

If no such officer is present within 15 minutes from the time fixed for the holding of the meeting of the shareholders, the persons present and entitled to vote shall choose one of their number then present to be chairman of that meeting.

Section 8.7 SECRETARY OF MEETING. If the Secretary of the Corporation is absent, the chairman of a meeting of shareholders shall appoint some person, who need not be a shareholder, to act as secretary of the meeting.

Section 8.8 CHAIRMAN'S CASTING VOTE. At any meeting of shareholders every question shall be determined by the majority of the votes cast on the question. In the case of an equality of votes at a meeting of shareholders, the chairman of the meeting shall not be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled as a shareholder.

Section 8.9 CHAIRMAN'S DECLARATION. At any meeting of shareholders, unless a ballot is demanded, a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number of proportion of votes recorded in favour of or against the motion.

Section 8.10 **VOTING BY BALLOT**. If a ballot is demanded by a shareholder or proxy holder entitled to vote at a shareholder's meeting and the demand is not withdrawn, the ballot upon the motion shall be taken in such manner as the chairman of the meeting shall direct. Upon a ballot each shareholder who is present in person or represented by proxy shall be entitled, in respect of the shares which he is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles. The declaration by the Chairman of the meeting that the vote upon the question has been carried, or carried unanimously or by a particular majority, or lost or not carried by a particular majority and an entry in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number of proportion of votes recorded in favour of or against any resolution or question.

Section 8.11 **SCRUTINEERS**. The chairman or the secretary at any meeting of the shareholders or the shareholders then present may appoint one or more scrutineers, who need not be shareholders, to count and report upon the results of the voting which is done by ballot.

Section 8.12 **SHAREHOLDER PROPOSALS**.

(a) At an annual meeting of the shareholders, only business (including the nomination or election of Directors) that has been properly brought before the meeting in accordance with the procedures set forth herein shall be conducted. To be properly brought before a meeting of shareholders, such business must be brought before the meeting (i) by or at the direction of the Board or any committee thereof or (ii) by a shareholder who (A) was a shareholder of record or the beneficial owner of shares of the Corporation, in either case of at least one percent (1%) of the shares entitled to vote at the meeting, when the notice required by this section is delivered to the Corporation and at the time of the meeting, (B) is entitled to vote at the meeting and (C) complies with the notice and other provisions of this section. Any business brought before a meeting in accordance with this section is referred to as "Shareholder Business."

(b) Subject to subparagraph 8.12(a), at any annual meeting of shareholders, all proposals of Shareholder Business must be made by timely written notice given by or on behalf of a shareholder of record or the beneficial owner of shares of the Corporation (the "Notice of Business") and must otherwise be a proper matter for shareholder action. To be timely, the Notice of Business must be delivered personally or mailed to, and received at the Office of the Corporation, addressed to the Secretary of the Corporation, no later than 90 days before the first anniversary of the date of the prior year's annual meeting of shareholders; provided, however, that if (i) the annual meeting of shareholders is advanced by more than 30 days, or delayed by more than 60 days, from the first anniversary of the prior year's annual meeting of shareholders, (ii) no annual meeting was held during the prior year or (iii) in the case of the Corporation's first annual meeting of shareholders as a corporation with a class of equity security registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the notice by the shareholder to be timely must be received no later than the later of 90 days before such annual meeting and the tenth day after the day on which the notice of such annual meeting was first made by mail or Public Disclosure. In no event shall an adjournment, postponement or deferral, or Public Disclosure of an adjournment, postponement or deferral, of a shareholder meeting commence a new time period (or extend any time period) for the giving of the Notice of Business.

(c) The Notice of Business must set forth:

(i) the name and record address of each shareholder proposing Shareholder Business (the "Proponent"), as they appear on the Corporation's books;

(ii) as to each Proponent, (A) the class or series and number of shares of stock directly or indirectly held of record and beneficially by the Proponent, and (B) the date such shares of stock were acquired. The information specified in subparagraph (c)(i) to (ii) is referred to herein as "Shareholder Information";

(iii) a representation that each Proponent is a holder of record or the beneficial owner of shares of the Corporation, in either case of at least one percent (1%) of the shares entitled to vote at the meeting, and intends to appear in person or by proxy at the meeting to propose such Shareholder Business,

(iv) a brief description of the Shareholder Business desired to be brought before the annual meeting, the text of the proposal (including the text of any resolutions proposed for consideration and, if such business includes a proposal to amend the Bylaws, the language of the proposed amendment) and the reasons for conducting such Shareholder Business at the meeting.

(d) The person presiding over the meeting shall, if the facts warrant, determine and declare to the meeting, that business was not properly brought before the meeting in accordance with the procedures set forth in this section, and, if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

(e) If the Proponent (or a qualified representative of the Proponent) does not appear at the meeting of shareholders to present the Shareholder Business such business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this paragraph, to be considered a qualified representative of the shareholder, a person must be a duly authorized officer, manager or partner of such shareholder or must be authorized by a writing executed by such shareholder or an electronic transmission delivered by such shareholder to act for such shareholder as proxy at the meeting of shareholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of shareholders.

(f) "Public Disclosure" of any date or other information means disclosure thereof by a press release reported by the Dow Jones News Services, Associated Press or comparable U.S. national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

(g) The notice requirements of this paragraph shall be deemed satisfied with respect to shareholder proposals that have been properly brought under Rule 14a-8 of the Exchange Act and that are included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting. Further, nothing in this section shall be deemed to affect any rights of the holders of any series of preferred shares of the Corporation pursuant to any applicable provision of the articles.

SECTION NINE - NOTICES

Section 9.1 **NOTICES**. In addition to any other method of service permitted by the Act, any notice or document required by the Act, the regulations, the articles or the Bylaws may be sent to any person entitled to receive same in the manner set out in the Act for service upon a shareholder or director and by any means of telecommunication with respect to which a written record is made. A notice sent by means of telecommunication shall be deemed to have been given on the first business day after the date upon which the written record is made.

Section 9.2 **NOTICE TO JOINT SHAREHOLDERS**. If two or more persons hold shares jointly, notice may be given to one of such persons and such notice shall be sufficient notice to all of them.

Section 9.3 **CHANGE OF ADDRESS**. The Secretary or Assistant Secretary may change or cause to be changed the address in the records of the Corporation of any shareholder, director, officer, auditor or member of a committee of the Board in accordance with any information believed by him to be reliable.

Section 9.4 **SIGNATURE ON NOTICE**. The signature on any notice to be given by the Corporation may be lithographed, written, printed or otherwise mechanically reproduced.

SECTION TEN - EFFECTIVE DATE AND AMENDMENT

Section 10.1 **EFFECTIVE DATE**. This Bylaw is effective from the date of the resolution of the Board adopting same and shall continue to be effective, unless amended by the Board, until the next meeting of shareholders of the Corporation, whereupon if same is confirmed or confirmed as amended, this Bylaw shall continue in effect in the form of which it was so confirmed.

Section 10.2 **AMENDING BYLAW**. The shareholders of the Corporation may by resolution amend or repeal this Bylaw and such amendment or repeal shall have force and effect immediately. The Board may by resolution amend or repeal this Bylaw and such amendment or repeal shall have force and effect immediately until the next meeting of shareholders of the Corporation, at which meeting the shareholders may confirm, reject or modify such amendment or repeal. In the event that the amendment or repeal is not submitted by the Board to the Corporation's shareholders at the next shareholders' meeting, or the amendment or repeal is rejected by the Corporation's shareholders, the amendment or repeal is of no force or effect after the date of such meeting.

Ultra Petroleum Corp.

NEWS RELEASE

FOR IMMEDIATE RELEASE

ULTRA PETROLEUM ANNOUNCES 54.5 MMCFE/D INITIAL TEST RATE ON MOST RECENT LOWER LANCE HORIZONTAL WELL, PROVIDES UPDATE ON HORIZONTAL PROGRAM, ANNOUNCES APPOINTMENT OF NEW BOARD CHAIRMAN, AND PROVIDES ADDITIONAL INVESTOR DISCLOSURES

Company Also Clarifies that it is not Selling or Issuing Stock

HOUSTON, Texas – March 12, 2018 – Ultra Petroleum Corp. (NASDAQ: UPL) announces the following updates:

Pinedale Horizontal Program Update

The Company's Warbonnet (WB) 9-23 A-2H well achieved a 24-hour initial production (IP) rate of 54.5 million cubic feet equivalent per day (MMcfe/d) on March 3, 2018. The WB 9-23 A-2H is the Company's second two-mile horizontal well targeting the Lower Lance A interval. Initial production included a gas rate of 49.2 million cubic feet per day (MMcf/d) and an oil rate of 873 barrels per day.

"We are very pleased with the results of WB 9-23 A-2H, which achieved a peak IP rate even higher than our previously announced WB 9-23 A-1H horizontal well," said Brad Johnson, Interim Chief Executive Officer. "As discussed on our recent earnings call, we are accelerating the horizontal program with a focus on the Lower Lance interval where we plan to expand the program beyond the Warbonnet area along the east flank of Pinedale."

At least two additional horizontal wells are expected to be online in April with results available to report during the Company's next quarterly earnings release in early May 2018. The Company has identified 700 net horizontal locations along the immediate flanks of Pinedale, with 350 of these locations within the Lower Lance interval.

Board of Directors

As previously announced, in connection with the reconstitution of the Company's Board of Directors pursuant to its Cooperation Agreement with its largest shareholder, Fir Tree Partners ("Fir Tree"), the Company has named Evan Lederman, Partner at Fir Tree, Drew Scoggins, Managing Partner at Millennial Energy Partners, and Brad Johnson, the Company's interim Chief Executive Officer, to the Board. The Board has also unanimously appointed Evan Lederman to be its new Chairman of the Board.

"I am extremely excited to be elected Chairman of the Ultra Board and look forward to working closely with Brad and the rest of the Ultra management team to drive shareholder returns. We are all laser-focused on accelerating the horizontal program that generates best-in-class cash margins, de-levering the balance sheet, opportunistically hedging to provide cash flow visibility, dramatically improving investor communication and transparency and regaining the market's trust by consistently meeting and exceeding expectations," said Evan Lederman, Chairman of the Board.

Full biographies for all directors are located at www.ultrapetroleum.com under the "About Us" menu.

Additional Investor Disclosures

Following our recent earnings announcement and conference call, we received requests from some of our investors for certain clarifications and additional information regarding the disclosures we made on that call and in our investor presentation. In an effort to be more responsive and transparent to investors, we are providing additional information regarding the following:

- 2018 full-year cost guidance
- 2018 full-year Adjusted EBITDA(1) guidance
- Horizontal well model included in the Company's 2018 capital plan
- Reconciliation of 2018 production forecast: Dec 2017 Initial Look to Feb 2018 guidance
- 2018 debt covenant review

2018 Full-Year Cost Guidance

The Company has expanded its cost guidance to include full-year 2018. The first quarter cost guidance previously provided includes certain costs that apply only to the first quarter and are expected to be lower on a full-year basis. Specifically, LOE will decrease upon the divestiture of Utah assets. Production taxes, on a unit of production basis, are also expected to decrease for the remainder of 2018. There were also non-recurring general and administrative expenses related to the separation agreement with the Company's former President and Chief Executive Officer, Mr. Michael D. Watford that are one-time events that only impact the first quarter. The previously provided gathering fees were a gross cost and did not include credits from liquids processing which have the impact of reducing gross fees from $0.33-$0.35 per thousand cubic feet (Mcfe) to net gathering fees of $0.26-$0.28 per Mcfe. Full-year total cash costs for 2018 are estimated at $0.95 per Mcfe. See table below for further details.

2018 Full-Year Adjusted EBITDA(1) Guidance

The Company's estimate of 2018 full-year Adjusted EBITDA(1) is $539 million. Using the February 20, 2018 strip price and including our increased respective hedge positions, the price realization in 2018 is estimated to be $2.84 per thousand cubic feet equivalent (Mcfe). This compares to the estimate of $2.82 per Mcfe shown in our February 28, 2018 Investor Presentation which specifically addresses the impact of basis hedges during the summer

months of 2018. Using the production guidance midpoint of 285 Bcfe, Adjusted EBITDA(1) is estimated at $539 million as detailed in the table below.

Expenses & Cash Costs, $/Mcfe	1Q18[1]	FY18
Lease Operating Expense	0.32 – 0.35	0.28 – 0.32
Facility Lease Expense	0.08 – 0.08	0.07 – 0.09
Production Taxes[2][3]	0.32 – 0.34	0.28 – 0.30
Gathering Fees-gross *Gathering Fees-net[4]*	0.34 – 0.36 *0.26 – 0.28*	0.33 – 0.35 *0.26 – 0.28*
Transportation	0.00 – 0.00	0.00 – 0.00
G&A[5]	0.03 – 0.06	0.00 – 0.02
DD&A	0.67 – 0.70	0.67 – 0.70
Interest	0.50 – 0.51	0.50 – 0.51
Total Expenses Midpoint	$2.33	$2.21
(with Gross Gathering Fees)		
Cash Costs Midpoint	$1.06	$0.95
(with Net Gathering Fees)		

EBITDA Guidance	FY18
Revenue, incl. hedges[6], $/Mcfe	$2.84
Cash Costs, $/Mcfe	($0.95)
EBITDA, $/Mcfe	$1.89
Production Guidance-mid, Bcfe	285
EBITDA, $million (285*$1.89)	$539 million

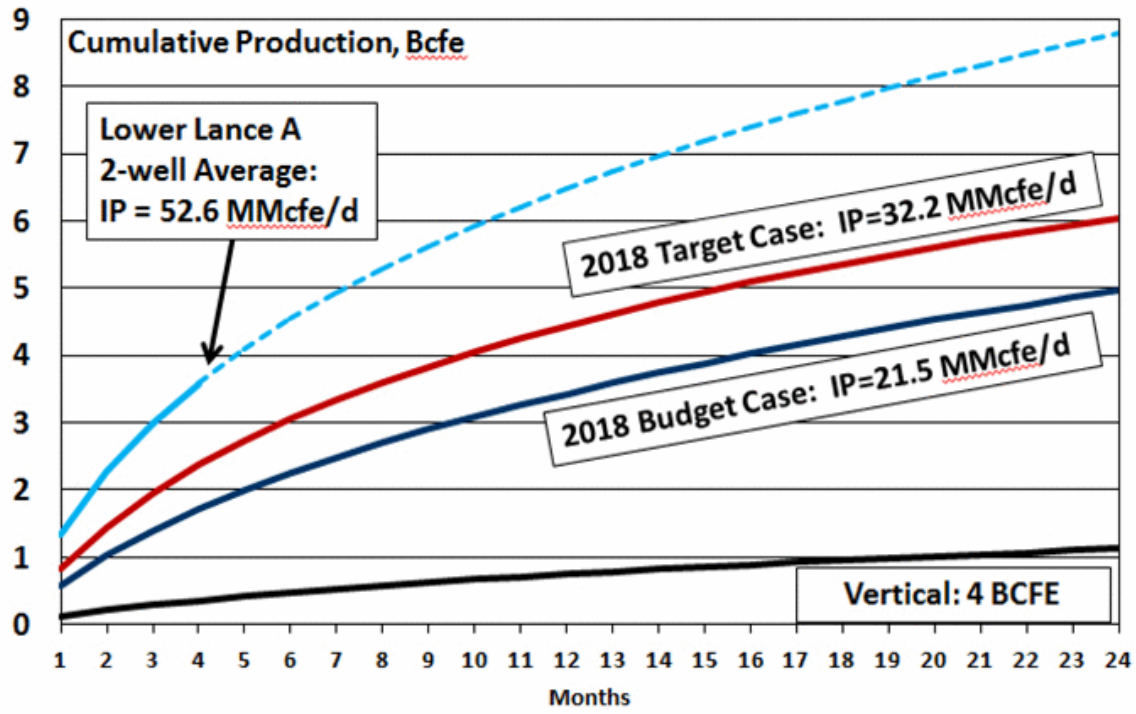
Notes:

(1) 1Q18 includes Utah assets
(2) 1Q18 Production Taxes @ $3.00 / $60.00
(3) 2Q-4Q18 Prod Taxes @ Feb 20, 2018 strip
(4) Net Gathering Fees include proceeds from liquids processing
(5) Cash G&A for FY18 decreases, 1Q18 is higher due to non-recurring 1Q18 expenses
(6) Full Year Revenue @ Feb 20, 2018 strip with hedges representing 66% of 2018 gas production, 22% of natural gas basis, and 56% of 2018 oil production.

Horizontal Well Model – 2018 Capital Plan

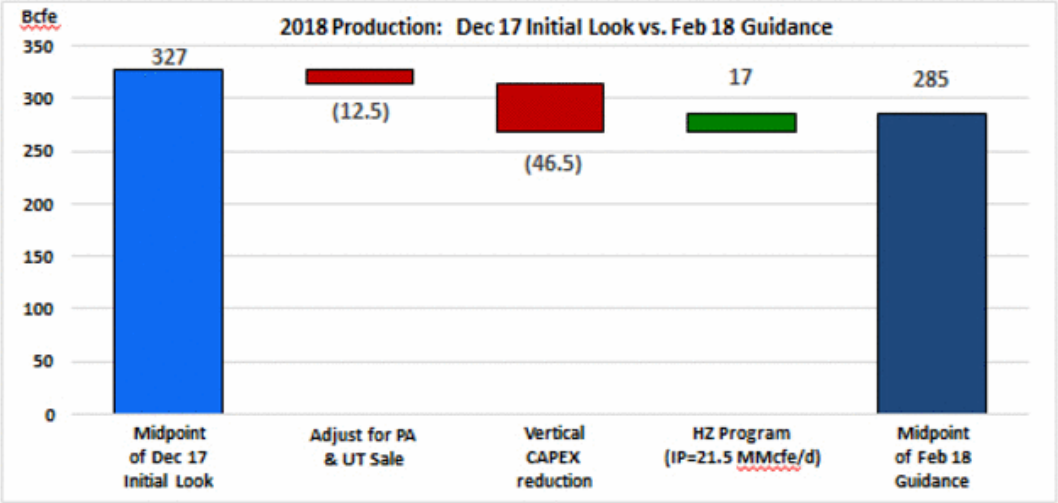
The Company has released a significant amount of information regarding its horizontal program, including information about the production performance of its horizontal wells. The Company has stated its goal to drill horizontal wells that can achieve initial rates of at least 30 MMcf/d of gas, plus a significant volume of oil. This "target" case with an IP of 32.2 MMcfe/d is featured in the Company's presentation on its "Horizontal Program Potential" slide. The Company's capital budget and production guidance for 2018 utilizes a "budget" case for horizontal wells that includes an IP of 21.5 MMcfe/d.

Case	IP, MMcf/d	IP, MMcfe/d
Horizontal: Average of 1st two Lower Lance A wells	47.9	52.6
Horizontal: 2018 Target	30.4	32.2
Horizontal: 2018 Budget and Production Guidance	20.3	21.5
Vertical: January 2018 Average	7.8	8.1



Production Forecast Reconciliation

The table below sets forth a reconciliation of the Company's updated 2018 production guidance to earlier 2018 production forecasts provided by the Company last year. The reconciliation accounts for the following events and other significant recent achievements by the Company: (a) successful monetization of non-operated Pennsylvania properties and anticipated successful monetization of the Company's Uinta Basin assets; (b) reduced capital budget, including a nearly 50% cut to the vertical drilling budget to better balance production growth with free cash flow; and (c) acceleration and prioritization of the horizontal well program.



If horizontal well performance continues to meet or exceed budget expectations, the Company will consider revising upward its guidance for 2018 production and Adjusted EBITDA(1).

2018 Debt Covenant Review

The Company is in compliance with and expects to remain in compliance with all of the financial covenants in its debt agreements during 2018. At year-end 2017, the Company had a 3.5 times net debt-to-EBITDA ratio, an interest coverage ratio of over 5.3 times and a current assets to current liabilities ratio of over 2.1 times. In addition, the Company had a zero balance on its $425 million revolver at year-end 2017 and expects to have a zero balance on the revolver at year-end 2018 as well. Based on our recent increased hedging and the above-mentioned production estimates for 2018, even under various stress cases, the Company expects to remain under the 4 times net debt-to-EBITDA ratio requirement. With that said, however, the Company is also evaluating numerous additional near-term options to ensure a stronger and more flexible balance sheet.

Updated Investor Presentation Slides

Please see www.ultrapetroleum.com under the Investors tab, “Events & Presentations” for the presentation entitled “March 2018 Investor Update”.

Registration Statement – No Company Stock Sales

The Company plans to file, later today, a post-effective amendment on Form S-3 to the shelf registration statement it filed in April 2017. Investors should please note that the Company is not issuing or selling stock pursuant to the registration statement. The registration statement was filed to satisfy the Company’s obligations under the Company’s registration rights agreement entered into on April 12, 2017 with the shareholders named in the registration statement in connection with our emergence from chapter 11 and relates only to potential secondary sales of the Company’s common stock by the shareholders named in the registration statement.

(1) Earnings before interest, taxes, depletion and amortization (Adjusted EBITDA) is defined as Net income (loss) adjusted to exclude interest, taxes, depletion and amortization and certain other non-recurring or non-cash charges.

Management believes that the non-GAAP measure of Adjusted EBITDA is useful as an indicator of an oil and gas exploration and production company's ability to internally fund exploration and development activities and to service or incur additional debt. Adjusted EBITDA should not be considered in isolation or as a substitute for net cash provided by operating activities prepared in accordance with GAAP.

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 proved reserves. There are numerous uncertainties inherent in estimating proved reserves, including projecting future rates of production and timing of development. Because of these and other factors, the quantities of oil and gas ultimately recovered by the Company may be materially different from the estimates of reserves in this news release. In addition, the SEC permits oil and natural gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that meet the SEC's definitions for such terms. The Company is strictly prohibited from using other terms such as "estimated ultimate recovery" or "EUR" or "resource potential" or similar terms are used by oil and gas companies from time to time in news releases or investor presentations. These types of estimates do not represent and are not intended to represent any category of reserves based on SEC definitions, do not comply with guidelines established by the American Institute of Certified Public Accountants regarding forecasts of oil and gas reserve estimates, are, by their nature, more speculative than estimates of proved, probable and possible reserves disclosed in SEC filings, and, accordingly, are subject to substantially greater uncertainty of being actually realized. Actual volumes or quantities of oil and gas that may be ultimately recovered will likely differ substantially from these estimates. 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.

Exhibit 99.2

ULTRA PETROLEUM CORP.
UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma consolidated financial information and explanatory notes (the "Pro Forma Financial Information") of Ultra Petroleum Corp. and its wholly owned subsidiaries (collectively "the Company") gives effect to the Company's *Debtors' Second Amended Joint Chapter 11 Plan of Reorganization* (the "Plan") as described below, which became effective on April 12, 2017 (the "Effective Date"). The Pro Forma Financial information is for informational and illustrative purposes only and is not necessarily indicative of the financial results that would have occurred if the Effective Date had occurred on the dates indicated, nor are such financial statements necessarily indicative of the financial position or results of operations in future periods.

The Pro Forma Financial Information is presented for the year ended December 31, 2017 and is based upon currently available information. The Pro Forma Financial Information supplements, but does not in any way amend, restate, or otherwise revise the unaudited pro forma financial information and explanatory notes previously provided by the Company on (i) Exhibit 99.1 to its Current Report on Form 8-K/A filed on October 6, 2017 (the "Q2 Pro Formas") with the Securities and Exchange Commission ("SEC"), and (ii) Exhibit 99.2 to its Amendment No. 1 to Form S-1 Registration Statement (File No. 333-217481) filed with the SEC on November 15, 2017 (the "Q3 Pro Formas" and, together with the Q2 Pro Formas, the "Prior Pro Forma Financial Information"). The Pro Forma Financial Information has been prepared giving effect to the adjustments described below as if the transactions and related events described in and that occurred in connection with the effectiveness of the Plan (the "Reorganization") had occurred on January 1, 2017. The December 31, 2017 historical audited consolidated balance sheet, included in our Annual Report on Form 10-K for the year ended December 31, 2017 (the "Annual Form 10-K"), reflects the effects of the Reorganization, and therefore a pro forma unaudited consolidated balance sheet as of December 31, 2017 is not provided. The Pro Forma Financial Information should be read in conjunction with the Prior Pro Forma Financial Information and the Annual Form 10-K. The historical data provided for the period from January 1, 2017 through December 31, 2017 is derived from the Company's audited consolidated financial statements and should be read in conjunction with the consolidated financial statements and notes included in the Annual Form 10-K.

Effects of the Plan Adjustments

The adjustments that resulted from emergence are reflected in the "Reorganization Adjustments" column of the Pro Forma Financial Information. The description of the changes to equity and indebtedness included below were previously reflected in the Prior Pro Forma Financial Information.

- *Equity:* On the Effective Date, pursuant to the Plan:
    - All shares of the common stock of the Company outstanding prior to the Effective Date (collectively, the "Old Shares") and all other equity interests in the Company outstanding prior to the Effective Date were cancelled on the Effective Date;
    - The Company issued 70,579,367 shares of its new common stock to holders of claims allowed under the Plan with respect to (x) the 5.750% senior notes, due December 2018, issued by the Company pursuant to an Indenture dated December 12, 2013 (the "2018 Notes") and (y) the 6.125% senior notes, due October 2024, issued by the Company pursuant to an Indenture dated September 18, 2014 (the "2024 Notes" and collectively with the 2018 Notes, the "Holdco Notes");
    - The Company issued 80,022,410 shares of its new common stock to holders of the Old Shares;
    - The Company issued 2,512,623 shares of its new common stock to the commitment parties under the Backstop Commitment Agreement (the "BCA"), a copy of which has been previously disclosed, in respect of the commitment premium due thereunder;
    - The Company issued 18,844,363 shares of its new common stock to the commitment parties under the BCA in connection with their backstop obligation thereunder;

- The Company issued 23,032,893 shares of its new common stock to participants in the $580.0 million rights offering by the Company contemplated in the Plan and the BCA, information about which has been previously disclosed; and
- The Company established its Ultra Petroleum Corp. 2017 Stock Incentive Plan (the "2017 Stock Incentive Plan"), pursuant to which 7.5% of the equity in the reorganized Company (on a fully-diluted/fully-distributed basis) is reserved for grants to be made from time to time to the directors, officers and other employees of the reorganized Company (the "Reserve").

- *Indebtedness:* On the Effective Date, pursuant to the Plan:
  - Except to the limited extent expressly set forth in the Plan, all prepetition indebtedness and other outstanding obligations of the Company and its subsidiaries, including Ultra Resources, Inc. ("Ultra Resources") were cancelled and extinguished. The cancelled, extinguished indebtedness included:
    - That certain Credit Agreement dated October 6, 2011, between Ultra Resources, as the Borrower, JPMorgan Chase Bank, N.A., as the Administrative Agent, and the lenders party thereto (the "Old Revolver"). On the Effective Date, the Company paid holders of claims related to the Old Revolver $999.0 million in respect of the outstanding principal obligations under the Old Revolver as well as other amounts in respect of accrued, unpaid prepetition interest, fees, and other items.
    - Those certain unsecured senior notes issued by Ultra Resources, as Borrower, pursuant to a certain Master Note Purchase Agreement dated March 6, 2008 (the "PPNs"). On the Effective Date, the Company paid holders of claims related to the PPNs $1.46 billion in respect of principal amounts outstanding with respect thereto as well as other amounts in respect of accrued, unpaid prepetition interest, fees and other items.
    - The Holdco Notes.
  - Ultra Resources entered into, as the Borrower thereunder, a certain Credit Agreement dated April 12, 2017 with Bank of Montreal, as administrative agent, and with the other lenders party thereto (the "Credit Agreement"). The Credit Agreement provides for a revolving credit facility for an aggregate amount of $400.0 million and is guaranteed by the Company and by UP Energy Corporation ("UP Energy"), a subsidiary of the Company.
  - Ultra Resources entered into, as the Borrower thereunder, a certain Senior Secured Term Loan Agreement dated April 12, 2017 with Barclays Bank PLC, as administrative agent, and with the other lenders party thereto (the "Term Loan Agreement"). The Term Loan Agreement provides for senior secured first lien term loans for an aggregate amount of $800.0 million and is guaranteed by the Company and UP Energy.
  - Ultra Resources issued $700.0 million of 6.875% unsecured senior notes due 2022 and $500.0 million of 7.125% unsecured senior notes due 2025 (collectively, the "Unsecured Notes"). The Unsecured Notes are guaranteed by the Company and UP Energy.
- *Operational Savings:* Through the restructuring process, the Company was able to eliminate the previous transportation agreement and reduce the costs in the gathering and processing fee agreements. These factors were adjusted in the related expense financial statement line items as if the agreements had been revised as of January 1, 2017.
- *Interest Expense:* As discussed in Indebtedness above, the Company secured new debt financing as part of its emergence from bankruptcy, thus the interest expense was adjusted accordingly.
- *Reorganization items, net:* The expenses incurred as part of the Reorganization were evaluated and adjusted as necessary in the related unaudited pro forma consolidated statements of operations.

Fresh Start Accounting

In connection with the Company's emergence from bankruptcy, we were not required to apply fresh start accounting to our financial statements because the reorganization value of our assets immediately prior to confirmation of the plan of reorganization was greater than the aggregate of post-petition liabilities and allowed claims. As a result, a new reporting entity was not created and the effects of the bankruptcy were recorded through the financial statements on the Effective Date.

ULTRA PETROLEUM CORP.
UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2017

	Historical (Audited)	Reorganization Adjustments	Pro Forma
	(Amounts in thousands of U.S. dollars, except per share data)		
Revenues:			
Natural gas sales	$ 748,682	$ —	$ 748,682
Oil sales	133,368	—	133,368
Other revenues	9,823	1,435 {a}	11,258
Total operating revenues	891,873	1,435	893,308
Expenses:			
Lease operating expenses	92,326	—	92,326
Facility lease expense	21,749	—	21,749
Production taxes	91,067	—	91,067
Gathering fees	86,953	(575) {a}	86,378
Depletion, depreciation and amortization	161,945	—	161,945
General and administrative	39,548	5,327 {b}	44,875
Total operating expenses	493,588	4,752	498,340
Operating income	398,285	(3,317)	394,968
Other income (expense), net:			
Interest expense, net	(361,367)	224,083 {c}	(137,284)
Gain on commodity derivatives	28,412	—	28,412
Deferred gain on sale of liquids gathering system	10,553	—	10,553
Contract settlement	(52,707)	— {d}	(52,707)
Other (expense) income, net	(237)	—	(237)
Total other (expense) income, net	(375,346)	224,083	(151,263)
Reorganization items, net	140,907	(140,907) {e}	—
Income before income tax benefit	163,846	79,859	243,705
Income tax benefit	(13,294)	—	(13,294)
Net income	$ 177,140	$ 79,859	$ 256,999
Basic Earnings per Share:			
Net income per common share—basic	$ 1.08		$ 1.57
Fully Diluted Earnings per Share:			
Net income per common share—fully diluted	$ 1.08		$ 1.57
Weighted average common shares outstanding—basic	163,824		163,824
Weighted average common shares outstanding—fully diluted	163,976		163,976

ULTRA PETROLEUM CORP.
NOTES TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

1. Basis of Presentation

The accompanying unaudited pro forma consolidated financial statements and explanatory notes present the financial information of Ultra Petroleum Corp. assuming the Reorganization had occurred on January 1, 2017. All amounts in the notes to unaudited pro forma consolidated financial information are expressed in thousands of U.S. dollars (except per share data) unless otherwise noted.

The unaudited pro forma consolidated statements of operations are presented for illustrative purposes only and are not necessarily indicative of the financial results that would have occurred if the Reorganization had been consummated on the dates indicated, nor are they necessarily indicative of the financial positions or results of operations in the future. The pro forma adjustments, as described in the accompanying notes, are based upon currently available information. The historical financial information has been adjusted to give effect to pro forma adjustments that are (i) directly attributable to the Plan becoming effective, (ii) factually supportable and (iii) with respect to the unaudited pro forma consolidated statements of operations for the year ended December 31, 2017, expected to have a continuing impact on the consolidated results.

The following are the descriptions of the columns included in the accompanying unaudited pro forma consolidated balance sheet and unaudited pro forma consolidated statements of operations.

Historical—Represents the historical consolidated statements of operations for the year ended December 31, 2017.

Reorganization Adjustments—Represent the required adjustments to the consolidated statements of operations for the year ended December 31, 2017, assuming the Reorganization had occurred on January 1, 2017.

2. Pro Forma Adjustments

Reorganization Adjustments

{a} Adjustments represent the renegotiation of processing fee contracts with Enterprise Products Partners L.P. and Williams Partners L.P. (or their respective subsidiaries), which were approved by the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") on February 22, 2017. The estimated annual savings per year totaled $12.0 million as a result of the renegotiated contracts and the primary terms of these contracts extend through 2036. The savings from the renegotiation of these contracts is reflected on the unaudited pro forma consolidated statement of operations for the year ended December 31, 2017.

{a.1} The Company calculated a pro forma increase in other revenues, as these are fees paid to us by the operators of the gas processing plants where our gas is processed in exchange for the liquids removed from our production. The Company calculated the pro forma adjustment based on the actual production volumes and related other revenue per Mcf recorded by the Company and applied the other revenue per Mcf to the production volumes for each respective period presented. The impact shown in the pro forma adjustments is $1.4 million for the year ended December 31, 2017, which represents the estimated other revenue from January 1, 2017 through February 28, 2017.

{a.2} The Company calculated a pro forma decrease in gathering fees as the Company is no longer required to pay volume processing fees as part of the renegotiated contracts. The impact shown in the pro forma adjustments is $0.6 million for the year ended December 31, 2017, which represents the estimated decrease in volume processing fees from January 1, 2017 through February 28, 2017.

{b} Adjustment represents non-cash stock compensation expense related to the 2017 Stock Incentive Plan, which established on the Effective Date. As previously disclosed, 40% of the Reserve was granted to members of the board of directors, officers, and other employees of the Company subject to the conditions and performance requirements provided in the grants. The Company recognizes the non-cash stock compensation expense based on the conditions and performance requirements provided in the grants in line with Financial Accounting Standards Board Accounting Standards Codification 718. Due to the derived service period, a significant portion of the share based compensation expense is recognized within twelve months of the Reorganization, resulting in a pro forma adjustment to increase the expense in 2017 for the period from January 1, 2017 through April 12, 2017. The impact shown in the pro forma adjustments is $5.3 million for the year ended December 31, 2017.

{c} Adjustment represents the changes in interest expense that are estimated to occur assuming the Reorganization occurred on January 1, 2017. The adjustment includes (i) a decrease in interest expense incurred under the prepetition indebtedness, (ii) an adjustment for additional estimated interest that would have been incurred under the exit financing through the Effective Date, and (iii) an adjustment for the estimated amortization of deferred financing costs through the Effective Date. The adjustments are based on (x) estimated interest rates for the amounts borrowed under the Credit Agreement as the rate can vary and (y) the estimated pro forma amount drawn on the Credit Agreement of $81.2 million as previously disclosed in the Prior Pro Forma Financial Information. The interest rate used to compute pro forma interest on the Credit Agreement was based on historical Libor rates for the respective periods plus the applicable margin of 3.0%. The pro forma adjustment to interest expense comprises the following:

	Year Ended December 31, 2017
Prepetition indebtedness interest expense	$ 260,626
Pro forma interest expense adjustment for exit financing	(33,588)
Pro forma amortization of exit financing debt issuance costs	(2,955)
	$ 224,083

{d} There is no pro forma adjustment to contract settlement expense for the year ended December 31, 2017 as the expenses were determined to be nonrecurring in nature, as previously disclosed in the Prior Pro Forma Financial Information.

{e} Adjustment eliminates certain reorganization costs incurred as part of the emergence from proceedings under chapter 11 of the United States Bankruptcy Code. The adjustment for the year ended December 31, 2017 represents (i) (x) the elimination of professional fees of $66.6 million incurred after April 29, 2016 (the "Petition Date") that were attributable to our bankruptcy proceedings and settlements, (y) the elimination of the gain of $431.1 million on the debt to equity conversion of the Holdco Notes, and (z) the elimination of the make-whole fees of $223.8 million which represent the Bankruptcy Court order denying our objection to certain make-whole claims, less (ii) $0.2 million in cash interest income earned after the Petition Date on excess cash over normal invested capital.

There is no pro forma adjustment made for commodity derivatives and related gain/loss as the decision to enter into commodity derivatives was made at the direction of management.