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): May 9, 2019

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

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

116 Inverness Drive East, Suite 400 **Englewood, Colorado**	**80112**
(Address of principal executive offices)	**(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))

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. ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Exchange on Which Registered
Common Shares, without par value	**UPL**	**NASDAQ Global Select Market**

Item 2.02. Results of Operations and Financial Condition.

On May 9, 2019, Ultra Petroleum Corp. (the "Company") issued a press release reporting the Company's financial and operating results for the quarter ended March 31, 2019. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information contained in this Item 2.02 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (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 (the "Securities Act"), or the Exchange Act, 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 7.01. Regulation FD Disclosure.

On May 9, 2019, the Company issued a press release, announcing, among other things, year-to-date highlights, first quarter results and an update to the hedging program, and reaffirming its 2019 capital plan and guidance. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

On May 9, 2019, the Company posted to its website a presentation entitled "1Q Earnings Conference Call." The presentation includes, among other things, year-to-date highlights, first quarter results and an update to the hedging program, and reaffirms the Company's 2019 capital plan and guidance. The presentation may be accessed by going to the Company's website http://*www.ultrapetroleum.com* and selecting "Investors" and "Events & Presentations".

In addition, in connection with the Exchange Offer (as defined below), the Company provided the additional updated reserve information as of December 31 of the applicable years set forth in the table below.

	2018	2017	2016
	(Dollar amounts in thousands, except per unit data)		
Proved Developed Reserves			
Natural gas (MMcf)	2,243,956	2,261,289	2,321,613
Oil (MBbl)	17,876	21,652	21,475
Natural gas liquids (MBbl)	—	71	9,903
Proved Undeveloped Reserves			
Natural gas (MMcf)	677,877	694,703	—
Oil (MBbl)	5,569	5,466	—
Natural gas liquids (MBbl)	—	—	—
Total Proved Reserves (MMcfe) (1)	3,062,503	3,119,126	2,509,881
Estimated future net cash flows, before income tax	$4,724,843	$4,377,344	$2,791,229
Standardized measure of discounted future net cash flows, before income taxes (2)	$2,435,356	$2,384,328	$1,690,946
Future income tax (discounted)	$ (29,873)	$ —	$ —
Standardized measure of discounted future net cash flows, after income tax	$2,405,483	$2,384,328	$1,690,946
Calculated average price (3)			
Gas (/Mcf)	$ 2.59	$ 2.59	$ 2.07
Oil (/Bbl)	$ 63.49	$ 48.05	$ 37.90
NGLs (/Bbl)	$ —	$ 26.85	$ 19.17

(1) Oil, condensate and natural gas liquids ("NGLs") are converted to natural gas at the ratio of one barrel of liquids to six Mcf of natural gas. This conversion ratio, which is typically used in the oil and gas industry, represents the approximate energy equivalent of a barrel of oil or condensate to an Mcf of natural gas.

(2) Management believes that the presentation of the standardized measure of discounted future net cash flows, before income taxes, of estimated proved reserves, discounted at 10% per annum, may be considered a non-Generally Accepted Accounting Principle financial measure as defined in Item 10(e) of Regulation S-K, therefore the Company has included this reconciliation of the measure to the most directly comparable Generally Accepted Accounting Principle ("GAAP") financial measure (standardized measure of discounted future net cash flows, after income taxes). Management believes that the presentation of the standardized measure of future net cash flows before income taxes provides useful information to investors because it is widely used by professional analysts and sophisticated investors in evaluating oil and gas companies. Because many factors that are unique to each individual company may impact the amount of future income taxes to be paid, the use of the pre-tax measure provides greater comparability when evaluating companies. It is relevant and useful to investors for evaluating the relative monetary significance of the Company's oil and natural gas properties. Further, investors may utilize the measure as a basis for comparison of the relative size and value of the Company's reserves to other companies. The standardized measure of discounted future net cash flows, before income taxes, is not a measure of financial or operating performance under GAAP, nor is it intended to represent the current market value of the estimated oil and natural gas reserves owned by the Company. Standardized measure of discounted future net cash flows, before income taxes, should not be considered in isolation or as a substitute for the standardized measure of discounted future net cash flows as defined under GAAP.

(3) As prescribed by the rules of the Securities and Exchange Commission ("SEC"), the Company's reserve estimates at December 31, 2018, 2017 and 2016, reflect spot prices based on the average of the beginning of the month prices during the 12-month period before the ending date of such period determined as an un-weighted, arithmetic average of the first-day-of-the-month price for each month within such period.

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 or the Exchange Act, 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.

On May 9, 2019, the Company issued a press release announcing the commencement of an offer to exchange (the "Exchange Offer") its outstanding 7.125% Senior Notes due 2025 for new 9.00% Cash / 2.50% PIK Senior Secured Third Lien Notes due 2024 (the "Third Lien Notes").

The Third Lien Notes have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction. The Third Lien Notes may not be offered or sold in the United States or Canada or to or for the account or benefit of any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or to the registration and prospectus requirements under applicable securities laws in Canada.

A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K, including the exhibits hereto, include "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. 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, the Company 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. Certain risks and uncertainties inherent in the Company's business as well as risks and uncertainties related to its operational and financial results are set forth in its filings with the SEC, particularly in the section entitled "Risk Factors" included in the Company's Annual Report on Form 10-K for the most recent fiscal year, its most recent Quarterly Reports on Form 10-Q, and from time to time in other filings made by the Company with the SEC. Some of these risks and uncertainties include, but are not limited to, the Company's ability to decrease its leverage or fixed charges, increased competition, the timing and extent of changes in prices for oil and gas, particularly in the areas where the Company owns properties, conducts operations, and markets its production, as well as the timing and extent of the Company's success in discovering, developing, producing and estimating oil and gas reserves, the Company's ability to successfully monetize the properties it is marketing, weather and government regulation, and the availability of oil field services, personnel and equipment. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Current Report on Form 8-K. All forward-looking statements in this Current Report on Form 8-K are qualified in their entirety by these cautionary statements. Except as required by law, the Company undertakes no obligation and does not intend to update or revise any forward-looking statements, whether as a result of new information, future results or otherwise.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release of Ultra Petroleum Corp., dated May 9, 2019.
99.2	Press Release of Ultra Petroleum Corp., dated May 9, 2019.

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.

May 9, 2019

ULTRA PETROLEUM CORP.

By:	/s/ Kason Kerr
Name:	Kason Kerr
Title:	Vice President, General Counsel and Corporate Secretary

NEWS RELEASE

FOR IMMEDIATE RELEASE

Ultra Petroleum Corp. Announces First Quarter 2019 Results

Englewood, Colorado – May 9, 2019 – Ultra Petroleum Corp. ("Ultra Petroleum" or the "Company") (NASDAQ: UPL) announces financial and operating results for the quarter ended March 31, 2019.

Financial and Operating Highlights:

- First quarter production averaged 691 million cubic feet equivalent per day (MMcfe/d), above the mid-point of guidance,
- Net income for the quarter was $40.7 million and adjusted EBITDA(5) was $114.7 million, both of which were favorably impacted by improved Rockies realized natural gas prices,
- First quarter capital investment totaled $92.4 million, in line with timing expectations for full-year capital budget of $320 to $350 million,
- The Company brought 27 gross operated vertical wells online with average 24-hour initial production (IP) rates of 6.5 MMcfe/d,
- Total net debt was reduced by $80.4 million in the quarter and the balance on the Credit Facility at March 31, 2019 was $38.0 million, a reduction of $66.0 million from year end, and
- Additional financial and operating highlights can be found in the new investor presentation posted at www.ultrapetroleum.com.

"The results from the first quarter demonstrate very good progress toward our objectives outlined for 2019. Net debt was reduced by more than $80 million, including the successful execution of our follow-on 2nd lien debt exchanges. Production volumes exceeded our mid-point of guidance, driven by strong base production and development activity executed ahead of schedule. In 2019, we will continue to prioritize our efforts toward strengthening the balance sheet, expanding margins through continued cycle-time and cost reductions and optimizing the value of our assets," said Ultra Petroleum's President and CEO Brad Johnson.

First Quarter Financial Results

During the first quarter of 2019, total revenues increased 20% to $271.5 million as compared to $225.4 million during the first quarter of 2018. This increase was driven by improved pricing, relative to last year, for Rockies natural gas sold into the Opal / Northwest Rockies delivery point. The net realized price of natural gas, excluding hedging was $4.13 per Mcf in the first quarter of 2019, compared to $2.66 per Mcf in the same period of 2018. The Company's average realized oil and condensate price, excluding hedging was $53.70 per barrel (Bbl) for the quarter ended March 31, 2019 as compared to $60.90 per Bbl for the same period in 2018. The Company produced 62.2 billion cubic feet equivalent (Bcfe) of natural gas and oil, comprised of 59.6 billion cubic feet (Bcf) of natural gas and 437.0 thousand barrels (MBbls) of oil and condensate, a decrease from 72.3 Bcfe in the same period of 2018. The decrease in production was the result of the Company's reduced capital investment program through the second half of 2018 and into 2019 in order to focus on cash flow and debt reduction in the face of decade-low regional gas pricing. Additionally, 2019 does not include any volumes from the Utah assets that were sold in September 2018.

During the first quarter of 2019, Ultra Petroleum’s average realized price was $3.07 per Mcfe which includes the impact of derivative settlements, compared to $3.10 per Mcfe in the same period of 2018. This reflects the impact of the net losses on derivative settlements of $78.6 million in the first quarter of 2019 compared to the net gain of $1.1 million in the same period of 2018.

Ultra Petroleum’s reported net income was $40.7 million, or $0.21 per diluted share. The Company reported adjusted net income[(1)] of $27.2 million, or $0.14 per diluted share, for the quarter ended March 31, 2019.

Pinedale Vertical Program

During the first quarter, the Company ran a three-rig program in the Pinedale field, with vertical well costs remaining in line with historic averages at $3.15 million, including approximately $0.1 million of incremental data gathering costs. Ultra Petroleum brought online 27 gross (26.1 net) operated vertical wells in Pinedale. The average 24-hour IP rate for the new operated vertical wells brought online in the quarter was 6.5 MMcfe/d.

Pinedale Horizontal Update

As previously announced, the Company completed a horizontal well in January which was drilled in 2018. The Warbonnet 13-13-A-1H well was completed in approximately 6,100 feet of lateral in the Lower Lance A1 zone. This well posted a 24-hour IP rate of 17.5 MMcfe/d (2.9 MMcfe/d per 1,000 feet of lateral). This completion utilized understanding from our updated petrophysical model to target high grade intervals and deliver a more effective completion.

“The productivity from the horizontal DUC we completed earlier this year is very positive. This completion utilized new understanding from our reservoir characterization project that targeted intervals using a refined model for high-grading rock quality along the lateral. At close to 3 MMcfe/d per 1,000 feet of lateral, this well ranks fourth among the 19 horizontal wells the Company has brought on-line to date. More importantly, the results affirm the potential for resource expansion and validates our ongoing technical work to enhance value in Pinedale,” said Ultra Petroleum’s SVP and COO Jay Stratton.

Hedging Activity

The Company will continue to hedge in order to provide a degree of certainty of cash flows along with being opportunistic in a strengthening natural gas and Rockies basis market. Management also works to balance the ability to provide upside exposure for the Company as the increase in future commodity prices has a meaningful impact on our cash flows on unhedged volumes given our low operating costs. During the first quarter we executed on hedging programs for the second and third quarters of 2020 utilizing a combination of costless collars and deferred premium puts. Management believes these products help provide a solid floor price and margin for the Company, while allowing Ultra Petroleum to participate in upward price movements in natural gas.

The table below provides a summary of the hedges in place as of April 30, 2019:

	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Natural Gas Swaps:						
Volume (MMBtu/d)	520,000	515,000	468,333	270,000	—	—
NYMEX ($/MMBtu)	$ 2.76	$ 2.78	$ 2.78	$ 2.78	$ —	$ —
Natural Gas Collars:						
Volume (MMBtu/d)	—	15,000	15,000	130,000	236,000	175,000
NYMEX Floor ($/MMBtu)	$ —	$ 2.80	$ 2.90	$ 2.78	$ 2.35	$ 2.41
NYMEX Ceiling ($/MMBtu)	$ —	$ 3.10	$ 3.15	$ 3.23	$ 2.83	$ 2.85
Natural Gas Puts:						
Volume (MMBtu/d)	—	—	—	—	114,000	160,000
NYMEX Strike Price ($/MMBtu)	$ —	$ —	$ —	$ —	$ 2.35	$ 2.41
Oil Swaps:						
Volume (Bbl/d)	4,000	4,000	3,500	2,500	1,500	1,000
NYMEX ($/Bbl)	$ 58.41	$ 58.59	$ 59.88	$ 60.42	$ 60.33	$ 60.00
Natural Gas Basis Swap Contracts:						
NW Rockies Volume (MMBtu/d)(a)	320,000	420,000	243,750	85,000	—	—
Price Differential ($/MMBtu)	$ (0.62)	$ (0.59)	$ (0.56)	$ (0.15)	$ —	$ —

(a) Represents swap contracts that fix the basis differentials for gas sold at or near Opal, Wyoming.

Operating Costs

Beginning with the first quarter of 2019, the Company has changed the estimate for the allocation of certain administrative overhead costs between lease operating expenses (LOE) and general and administrative (G&A) expenses for overhead costs associated with the production and operations of our wells. The result is lower LOE offset by a higher G&A. This change in estimate methodology does not impact the summation of LOE and cash G&A expenses, a combination the Company refers to as controllable cash costs. In the first quarter of 2019, controllable cash costs were $0.35 per Mcfe as compared to $0.48 in the first quarter of 2018.

The table below shows the previous guidance of LOE and cash G&A for the first quarter along with actual performance:

	1Q19 Guidance	1Q19 Guidance (adjusted LOE and G&A)	1Q19 Results (adjusted LOE and G&A)
LOE	$0.32 – 0.36	$0.28 – 0.32	$0.28
Cash G&A	$0.01 – 0.04	$0.05 – 0.08	$0.07
Controllable Cash Costs	**$0.33 – 0.40**	**$0.33 – 0.40**	**$0.35**

"The change in estimate results in a re-classification of about 4 cents from LOE to G&A. For the first quarter 2019, Ultra's controllable cash costs of $0.35 per Mcfe beat our guidance midpoint and ranks among the lowest levels among our peers," said Ultra Petroleum's SVP and CFO, David Honeyfield.

Production taxes are directly correlated to realized natural gas and crude oil pricing, excluding hedges. Given the benefit of higher realized prices, excluding hedges, in the first quarter of 2019, the attendant production tax expense of $0.49 per Mcfe was higher than in the prior year.

2019 Guidance

The Company reaffirms its 2019 capital investment plan of $320 to $350 million and its full-year production guidance of 240 to 250 Bcfe. The Company is currently maintaining a three-rig operated program focused on vertical development in Pinedale. In the second quarter, the average daily production rate is expected to range between 660 to 680 MMcfe/d.

The following table presents the Company's expected per unit of production expenses for the full-year and second quarter of 2019.

2019 Expenses (per Mcfe)	2Q19 Guidance	Full-Year 2019 Guidance
Lease Operating Expense	$ 0.28 – 0.32	$ 0.28 – 0.32
Facility Lease Expense	$ 0.10 – 0.12	$ 0.10 – 0.12
Production Taxes	$ 0.26 – 0.32	$ 0.34 – 0.40
Gathering Fees, net	$ 0.27 – 0.31	$ 0.27 – 0.31
Transportation Charges	$ 0.00 – 0.00	$ 0.00 – 0.01
Cash G&A	$ 0.05 – 0.08	$ 0.05 – 0.08
DD&A	$ 0.80 – 0.88	$ 0.80 – 0.88
Cash Interest Expense	$ 0.58 – 0.63	$ 0.58 – 0.63

Production tax guidance for the second quarter assumes a $2.31 per MMBtu Henry Hub natural gas price and a $66.42 per Bbl NYMEX crude oil price, and the full-year 2019 period assumes a $2.95 per MMBtu Henry Hub natural gas price and a $63.90 per Bbl NYMEX crude oil price.

Conference Call and Webcast

The Company will host a conference call Thursday, May 9, 2019, at 10:00 a.m. Mountain Time (12:00 p.m. Eastern Daylight Time) to discuss the Company's first quarter 2019 results. There will be prepared remarks from the Company's management, followed by a question and answer session.

Investors and analysts are invited to participate in the call by dialing 1-877-371-5742, or 1- 629-228-0726 for international calls, and using Conference ID: 5968079. Interested parties may also listen over the internet at www.ultrapetroleum.com. A replay of the call will be available on the Company's website.

Ultra Petroleum Corp.
Selected Operating and Financial Data
All amounts expressed in US$000's, except per share data

	For the Quarter Ended March 31, 2019	For the Quarter Ended March 31, 2018
Volumes:		
Natural gas (Mcf)	59,574	68,233
Oil and condensate (Bbls)	437	678
Mcfe - Total	62,196	72,301
Revenues:		
Natural gas sales	$ 245,989	$ 181,462
Oil sales	23,465	41,284
Other revenue	2,007	2,628
Total operating revenues	271,461	225,374
Expenses:		
Lease operating expenses	17,225	21,764
Facility lease expense	6,645	6,156
Production taxes	30,175	23,270
Gathering fees	19,880	23,055
Total lease operating costs	73,925	74,245
Depletion and depreciation	51,653	50,540
General and administrative	7,052	12,688
Other expenses	684	213
Total operating expenses	133,314	137,686
Other (expense) income, net	166	(32)
Interest expense	(33,327)	(35,837)
Deferred gain on sale of liquids gathering system	—	2,638
Realized gain (loss) on commodity derivatives	(78,631)	1,076
Unrealized gain (loss) on commodity derivatives	14,292	(7,606)
Total other (expense) income, net	(97,500)	(39,761)
Income (loss) before income taxes	40,647	47,927
Income tax provision	(27)	434
Net income (loss)	**$ 40,674**	**$ 47,493**
Adjusted Net Income Reconciliation:		
Net income (loss)	**$ 40,674**	**$ 47,493**
Unrealized (gain) loss on commodity derivatives	(14,292)	7,606
Other	684	213
Adjusted net income (1)	**$ 27,066**	**$ 55,312**
Operating cash flow (2)(7)	$ 79,560	$ 112,024
(see non-GAAP reconciliation)		
Adjusted EBITDA (5)	$ 114,682	$ 148,295
(see non-GAAP reconciliation)		
Weighted average shares (000's)		
Basic	197,383	196,550
Diluted	197,801	196,550
Earnings (loss) per share		
Net income (loss) - basic	$ 0.21	$ 0.24
Net income (loss) - diluted	$ 0.21	$ 0.24

Adjusted earnings per share (1)		
Adjusted net income - basic	$ 0.14	$ 0.28
Adjusted net income - diluted	$ 0.14	$ 0.28
Realized Prices		
Natural gas ($/Mcf), excluding realized gain on commodity derivatives	$ 4.13	$ 2.66
Natural gas ($/Mcf), including realized gain on commodity derivatives	$ 2.77	$ 2.68
Oil liquids ($/Bbl), excluding realized gain on commodity derivatives	$ 53.70	$ 60.90
Oil liquids ($/Bbl), including realized gain on commodity derivatives	$ 59.58	$ 60.36
Costs Per Mcfe		
Lease operating expenses	$ 0.28	$ 0.30
Facility lease expense	$ 0.11	$ 0.09
Production taxes	$ 0.49	$ 0.32
Gathering fees (net)	$ 0.29	$ 0.28
Depletion and depreciation	$ 0.83	$ 0.70
General and administrative - total	$ 0.11	$ 0.18
Interest expense	$ 0.54	$ 0.50
	$ 2.65	$ 2.37
Adjusted Margins		
Adjusted Net Income Margin (3)	14%	25%
Adjusted Operating Cash Flow Margin (4)(7)	41%	50%
Adjusted EBITDA Margin (6)	59%	66%

Ultra Petroleum Corp.
Supplemental Balance Sheet Data
All amounts expressed in US$000's

	As of	
	March 31, 2019	**December 31, 2018**
	(Unaudited)	
Cash and cash equivalents	$ 10,469	$ 17,014
Outstanding debt		
Credit Agreement	38,000	104,000
Term Loan, secured due 2024	975,068	975,000
Second Lien Notes, secured, due 2024	575,149	545,000
6.875% Senior Notes, unsecured due 2022	150,439	195,035
7.125% Senior Notes, unsecured due 2025	225,000	225,000
Outstanding debt	$1,963,656	$ 2,044,035
Add: Unamortized Premium	235,941	$ 228,096
Less: Deferred financing costs	(54,161)	(56,650)
Total outstanding debt, net	$2,145,436	$ 2,215,481

Reconciliation of Operating Cash Flow and Net Cash Provided by Operating Activities (unaudited)
All amounts expressed in US$000's

The following table reconciles net cash provided by operating activities with operating cash flow as derived from the Company's financial information.

	For the Quarter Ended March 31,	
	2019	**2018**
Net cash provided by operating activities	**$150,690**	**$151,996**
Net changes in operating assets and liabilities and other non-cash or non-recurring items (7)	(71,130)	(39,972)
Operating Cash Flow (2)(7)	$ 79,560	$112,024

Reconciliation of Earnings before Interest, Taxes, Depletion and Amortization (unaudited)
All amounts expressed in US$000's

The following table reconciles net income (loss) as derived from the Company's financial information with earnings before interest, taxes, depletion, and amortization and certain other non-recurring or non-cash charges (Adjusted EBITDA)(5):

	For the Quarter Ended March 31,	
	2019	**2018**
Net income	**$ 40,674**	**$ 47,493**
Interest expense	33,327	35,837
Depletion and depreciation	51,653	50,540
Unrealized (gain) loss on commodity derivatives	(14,292)	7,606
Deferred gain on sale of liquids gathering system	—	(2,638)
Stock compensation expense	841	8,810
Debt exchange expenses	1,822	—
Taxes	(27)	434
Other expenses	684	213
Adjusted EBITDA (5)	**$114,682**	**$148,295**

The Company reports its financial results in accordance with accounting principles generally accepted in the United States of America ("GAAP"). However, management believes certain non-GAAP performance measures may provide users of this financial information with additional meaningful comparisons between current results and the results of the Company's peers and of prior periods.

Management presents the following measures because (i) they are consistent with the manner in which the Company's performance is measured relative to the performance of its peers, (ii) these measures are more comparable to earnings estimates provided by securities analysts, and (iii) charges or amounts excluded cannot be reasonably estimated and guidance provided by the Company excludes information regarding these types of items. These adjusted amounts are not a measure of financial performance under GAAP.

(1) Adjusted Net Income is defined as Net income adjusted to exclude certain income or expense amounts in order to exclude the volatility associated with the effects of non-recurring charges, non-cash mark-to-market gains or losses on commodity derivatives, non-cash ceiling test impairments and other similar items such as debt restructuring costs, office closure and relocation costs.

(2) Operating Cash Flow is defined as Net cash provided by operating activities before changes in operating assets and liabilities and other non-cash items. Management believes that the non-GAAP measure of operating cash flow 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. The Company has also included this information because changes in operating assets and liabilities relate to the timing of cash receipts and disbursements which the Company may not control and may not relate to the period in which the operating activities occurred. Operating cash flow should not be considered in isolation or as a substitute for net cash provided by operating activities prepared in accordance with GAAP.

(3) Adjusted Net Income Margin is defined as Adjusted Net Income divided by Total operating revenues plus Realized gain (loss) on commodity derivatives.

(4) Adjusted Operating Cash Flow Margin is defined as Operating Cash Flow divided by Total operating revenues plus Realized gain (loss) on commodity derivatives.

(5) Earnings before interest, taxes, depletion and amortization (Adjusted EBITDA) is defined as Net income (loss) adjusted to add back 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.

(6) Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Total operating revenues plus Realized gain (loss) on commodity derivatives.

(7) For the quarter ended March 31, 2019 and 2018, reorganization items, net and contract settlement expense are considered non-recurring items and are excluded from operating cash flow.

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 116 Inverness Drive East, Suite 400, Englewood, CO 80112 (Attention: Investor Relations) or on our website (www.ultrapetroleum.com) or from the SEC on their website at www.sec.gov or by telephone request at 1-800-SEC-0330.

This news release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Any statement, including any opinions, forecasts, projections or other statements, other than statements of historical fact, are or may be forward-looking statements. Although the Company believes the expectations reflected in any forward-looking statements herein are reasonable, we can give no assurance that such expectations will prove to have been correct and actual results may differ materially from those projected or reflected in such statements. This news release also includes forward-looking statements about the Company's borrowing base, which is based in part upon estimates of the Company's proved reserves. There are numerous uncertainties inherent in estimating proved reserves, including projecting future rates of production and timing of development. In addition, certain risks and uncertainties inherent in our business as well as risks and uncertainties related to our operational and financial results are set forth in our filings with the SEC, particularly in the section entitled "Risk Factors" included in our Annual Report on Form 10-K for the most recent fiscal year, our most recent Quarterly Reports on Form 10-Q, and from time to time in other filings made by the Company with the SEC. Some of these risks and uncertainties include, but are not limited to, the Company's ability to decrease its leverage or fixed costs, increased competition, the timing and extent of changes in prices for oil and gas, particularly in the areas where we own properties, conduct operations, and market our production, as well as the timing and extent of our success in discovering, developing, producing and estimating oil and gas reserves, our ability to successfully monetize the properties we are marketing, weather and government regulation, and the availability of oil field services, personnel and equipment.

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Exhibit 99.2

NEWS RELEASE

FOR IMMEDIATE RELEASE

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

Englewood, Colorado – May 9, 2019 – Ultra Petroleum Corp. ("Ultra Petroleum" or the "Company") (NASDAQ: UPL) today announced that its wholly owned subsidiary, Ultra Resources, Inc. ("Ultra Resources"), has commenced a private offer to exchange (the "Exchange Offer") its outstanding 7.125% Senior Notes due 2025 (the "2025 Notes") for up to $90.0 million aggregate principal amount of its new 9.00% Cash / 2.50% PIK Senior Secured Third Lien Notes due 2024 (the "Third Lien Notes"), upon the terms and subject to the conditions set forth in the confidential offering memorandum dated May 9, 2019 and related letter of transmittal (together, the "Offering Documents").

The following table sets forth the consideration to be offered to eligible holders of the 2025 Notes in the Exchange Offer:

Title of Series of Notes to be Exchanged	CUSIP No. / ISIN	Aggregate Principal Amount Outstanding	Exchange Consideration for each $1,000 Principal Amount of 2025 Notes(1)	Total Exchange Consideration for each $1,000 Principal Amount of 2025 Notes if Tendered Prior to or on the Early Participation Date(1)
7.125% Senior Notes due 2025	90400G AB7 (144A) U9037B AB6 (Reg S); US90400GAB77	$225,000,000	$475 principal amount of Third Lien Notes	$525 principal amount of Third Lien Notes

(1) Excluding accrued interest to, but not including, the Settlement Date.

The total exchange consideration to be received by eligible holders of 2025 Notes who validly tender for exchange and do not validly withdraw their 2025 Notes prior to 5:00 p.m., New York City time, on May 23, 2019 (as it may be extended, the "Early Participation Date"), and whose tenders are accepted for exchange by Ultra Resources, will include an early tender premium equal to $50 principal amount of Third Lien Notes per $1,000 principal amount of 2025 Notes accepted for exchange.

For 2025 Notes validly tendered after the Early Participation Date and on or before the Expiration Date (as defined below), the eligible holders of 2025 Notes accepted for exchange will be eligible to receive as exchange consideration, for each $1,000 principal amount of 2025 Notes accepted for exchange, $475 principal amount of Third Lien Notes, which does not include the early tender premium. Eligible holders of 2025 Notes accepted for exchange will also receive a cash payment equal to the accrued and unpaid interest in respect of such 2025 Notes from April 15, 2019 (the most recent interest payment date for the 2025 Notes) to, but not including, the date the Exchange Offer is settled (the "Settlement Date"). Interest on the Third Lien Notes will accrue from the Settlement Date.

The maximum aggregate principal amount of Third Lien Notes that may be issued in the Exchange Offer is equal to $90.0 million (the "Maximum Exchange Amount"). Subject to the conditions of the Exchange Offer set forth in the Offering Documents, Ultra Resources will accept 2025 Notes validly tendered (and not validly withdrawn) such that the aggregate amount of Third Lien Notes to be issued in exchange for such 2025 Notes is no greater than the Maximum Exchange Amount.

If the acceptance for exchange of all of the 2025 Notes tendered for exchange in the Exchange Offer at or prior to the Early Participation Date would result in the issuance of Third Lien Notes in an amount that (i) is greater than the Maximum Exchange Amount, then such 2025 Notes validly tendered (and not validly withdrawn) at or prior to the Early Participation Date will be prorated as set forth in the Offering Documents and (ii) is equal to or greater than the Maximum Exchange Amount, then no 2025 Notes tendered after the Early Participation Date will be accepted for exchange. Accordingly, 2025 Notes validly tendered after the Early Participation Date but on or prior to the Expiration Date will be eligible for exchange only if and to the extent that the aggregate principal amount of 2025 Notes validly tendered (and not validly withdrawn) on or prior to the Early Participation Date would result in the issuance of an aggregate principal amount of the Third Lien Notes that is less than the Maximum Exchange Amount. Furthermore, if the acceptance for exchange of all of the 2025 Notes tendered for exchange in the Exchange Offer at or prior to the Early Participation Date would result in the issuance of Third Lien Notes in an amount that is less than the Maximum Exchange Amount but the acceptance for exchange of all of the 2025 Notes validly tendered (and not validly withdrawn) prior to the Expiration Date would result in the issuance of Third Lien Notes in an amount that is greater than the Maximum Exchange Amount, the 2025 Notes validly tendered (and not validly withdrawn) at or prior to the Early Participation Date will be accepted for exchange without proration in priority to the 2025 Notes tendered after the Early Participation Date, and the 2025 Notes validly tendered after the Early Participation Date will be prorated as set forth in the Offering Documents.

Assuming the Maximum Exchange Amount is issued in exchange for 2025 Notes in the Exchange Offer and that all such 2025 Notes tender on or prior to the Early Participation Date, approximately $171 million aggregate principal amount, or approximately 76%, of the 2025 Notes outstanding as of May 8, 2019 would be exchanged in the Exchange Offer, resulting in approximately $54 million aggregate principal amount, or approximately 24%, of the 2025 Notes remaining outstanding.

The Exchange Offer will expire at 5:00 p.m., New York City time, on June 10, 2019, unless extended (as it may be extended, the "Expiration Date"). Tenders of 2025 Notes in the Exchange Offer may be validly withdrawn at any time prior to 5:00 p.m., New York City time, on May 23, 2019, unless extended (as it may be extended, the "Withdrawal Deadline"), but will thereafter be irrevocable, even if Ultra Resources otherwise extends the Early Participation Date or extends the Exchange Offer beyond the Expiration Date, except in certain limited circumstances where additional withdrawal rights are required by law.

The Exchange Offer is conditioned on the satisfaction or waiver of certain conditions as described in the Offering Documents. The Third Lien Notes will be secured by third-priority liens on substantially all of Ultra Resources', the Company's and the subsidiary guarantors' assets. The Exchange Offer for the 2025 Notes may be amended, extended or terminated by Ultra Resources at its sole option.

The Exchange Offer is only being made, and copies of the Offering Documents will only be made available, to beneficial holders of the 2025 Notes that have properly completed and returned an eligibility form confirming that they are (1) a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), or (2) not a "U.S. person" and are outside of the United States within the meaning of Regulation S under the Securities Act and, if resident in Canada, (x) an "accredited investor," as defined in *National Instrument 45-106 — Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), that either would acquire the Third Lien Notes for its own account or would be deemed to be acquiring the Third Lien Notes as principal by applicable law, (y) a "permitted client" within the meaning of NI 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, and (z) a resident of the province of Alberta, British Columbia, Manitoba, Ontario, Québec or Saskatchewan (such persons, "eligible holders"). Holders of the 2025 Notes who desire to obtain and complete an eligibility form should contact the information agent and exchange agent, D.F. King & Co., Inc., at (800) 967-5074 (toll-free) or (212) 269-5550 (for banks and brokers), or via the following website: *www.dfking.com/UPL* or email upl@dfking.com.

Eligible holders are urged to carefully read the Offering Documents before making any decision with respect to the Exchange Offer. None of the Company, Ultra Resources, the dealer manager, the trustee with respect to the 2025 Notes and the Third Lien Notes, the exchange agent, the information agent or any affiliate of any of them makes any recommendation as to whether eligible holders of the 2025 Notes should exchange their 2025 Notes for Third Lien Notes in the Exchange Offer, and no one has been authorized by any of them to make such a recommendation. Eligible holders must make their own decision as to whether to tender 2025 Notes and, if so, the principal amount of 2025 Notes to tender.

The Third Lien Notes and the Exchange Offer have not been and will not be registered with the U.S. Securities and Exchange Commission (the "SEC") under the Securities Act, or any state or foreign securities laws. The Third Lien Notes may not be offered or sold in the United States or to or for the account or benefit of any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Third Lien Notes will not be qualified for distribution under applicable Canadian securities laws and, accordingly, any distribution of Third Lien Notes to persons resident in Canada will be made only pursuant to an exemption from the prospectus requirements of applicable Canadian securities laws. The Exchange Offer is not being made to holders of 2025 Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. This press release is for informational purposes only and is not an offer to purchase or a solicitation of an offer to purchase any securities, nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

About Ultra Petroleum

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