NEWS RELEASE

NYSE to Suspend Trading Immediately in Ultra Petroleum Corp. (UPL) and Commence Delisting Proceedings

5/2/2016

NEW YORK, May 2, 2016 – The New York Stock Exchange (“NYSE”, the “Exchange”) announced today that the staff of NYSE Regulation has determined to commence proceedings to delist the common stock of Ultra Petroleum Corp. (the "Company") — ticker symbol UPL – from the NYSE. Trading in the Company’s common stock will be suspended immediately.

NYSE Regulation has determined that the Company is no longer suitable for listing. Pursuant to Listed Company Manual Section 802.01D, this decision was reached in view of the fact that on April 29, 2016, the Company and certain of its subsidiaries filed voluntary petitions for reorganization under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas. In reaching its delisting determination, NYSE Regulation noted the uncertainty as to the timing and outcome of the bankruptcy process, as well as the ultimate effect of this process on the value of the Company's common stock.

The Company has a right to a review of this determination by a Committee of the Board of Directors of the Exchange. The NYSE will apply to the Securities and Exchange Commission to delist the common stock upon completion of all applicable procedures, including any appeal by the Company of the NYSE Regulation staff’s decision.

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