

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re: ULTRA PETROLEUM CORP., <i>et al.</i> , ¹ <div style="text-align: right;">Debtors.</div>	§ § § § § § §	Chapter 11 Case No. 16-32202 (MI) (Jointly Administered)
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**FIRST SUPPLEMENTAL VERIFIED STATEMENT OF THE
AD HOC SENIOR COMMITTEE PURSUANT TO BANKRUPTCY RULE 2019**

Milbank, Tweed, Hadley & McCloy LLP (“Milbank”) and Norton Rose Fulbright US LLP (“Norton Rose”, together with Milbank “Counsel”) hereby make the following first supplemental verified statement (the “Supplemental Statement”) pursuant to rule 2019(d) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) in connection with Counsel’s representation of an informal ad hoc committee of unsecured creditors of Ultra Resources, Inc. (collectively, the “Senior Creditor Committee”) who hold, control, or otherwise have discretionary authority over the disposition of certain unsecured indebtedness arising under or in connection with: (1) certain unsecured notes issued by Ultra Resources, Inc. (and together with Ultra Petroleum Corporation and each of their direct and indirect subsidiaries, the “Debtors”) pursuant to that certain Master Note Purchase Agreement, dated as of March 6, 2008 (collectively, the “Private Placement Notes”),² and/or (2) that certain Credit Agreement, dated as

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number (if any), are: Ultra Petroleum Corp. (3838); Keystone Gas Gathering, LLC; Ultra Resources, Inc. (0643); Ultra Wyoming, Inc. (6117); Ultra Wyoming LGS, LLC (0378); UP Energy Corporation (4296); UPL Pinedale, LLC (7214); and UPL Three Rivers Holdings, LLC (7158).

² The Ultra Resources MNPA provides for the issuance of the following ten tranches of unsecured senior notes (a) 7.31% Notes due March 2016; (b) 4.98% Notes due January 2017; (c) 5.92% Notes due March 2018; (d) 7.77% Notes due March 2019; (e) 5.50% Notes due January 2020; (f) 4.51% Notes due October 2020; (g) 5.60% Notes due

of October 6, 2011, by and among Ultra Resources, Inc., as borrower, the lenders party thereto from time to time, JPMorgan Chase Bank, N.A., as administrative agent, and certain other parties thereto (the “Ultra Resources Revolver,” and together with the Private Placement Notes, the “Ultra Resources Senior Debt”).

1. In or around May 2016, the Senior Creditor Committee retained Milbank to represent it with respect to the Debtors’ restructuring.

2. In or around June 2016, the Senior Creditor Committee further retained Norton Rose as its Texas counsel to represent it with respect to the Debtors’ restructuring.

3. In addition to the Ultra Resources Senior Debt, certain members of the Senior Creditor Committee hold, control, or otherwise have discretionary authority over the disposition of certain unsecured indebtedness arising under or in connection with claims with respect to (a) certain 5.750% unsecured notes due 2018 (collectively, the “Holdco 2018 Notes”) issued pursuant to that certain Indenture, dated as of December 12, 2013, by and between Ultra Petroleum Corporation, as issuer, and Delaware Trust Company, as successor trustee to U.S. Bank National Association and (b) certain 6.125% unsecured notes due 2024 (collectively, the “Holdco 2024 Notes”) issued pursuant to that certain Indenture, dated as of September 18, 2014, by and between Ultra Petroleum Corporation, as issuer, and Delaware Trust Company, as successor trustee to U.S. Bank National Association.

4. On June 8, 2016, Milbank filed its Verified Statement Pursuant to Bankruptcy Rule 2019 [Docket No. 228] (the “Initial Statement”), which listed the nature and amounts of all “disclosable economic interests” (as defined by Bankruptcy Rule 2019(a)(1)) (“Disclosable Interests”) in relation to the Debtors held by each member of the Senior Creditor

January 2022; (h) 4.66% Notes due October 2022; (i) 5.85% Notes due January 2025; and (j) 4.91% Notes due October 2025.

Committee as of the date set forth therein. Counsel incorporates by reference herein the facts and background set forth in the Initial Statement.

5. Since the filing of the Initial Statement, certain Disclosable Interests in relation to the Debtors held or managed by certain members of the Senior Creditor Committee have changed. Additionally, the membership of the Senior Creditor Committee has changed. Accordingly, pursuant to Bankruptcy Rule 2019(d), Counsel submits this Supplemental Statement to update and supplement the Initial Statement.

6. As of the date of this Supplemental Statement, Counsel represents only the Senior Creditor Committee in connection with the Ultra Resources Senior Debt and does not represent or purport to represent any entities other than the Senior Creditor Committee in connection with the Debtors' chapter 11 cases. In addition, the Senior Creditor Committee does not represent or purport to represent any other entities in connection with the Debtors' chapter 11 cases.

7. The members of the Senior Creditor Committee hold Disclosable Interests or act as investment managers or advisors to funds and/or accounts that hold Disclosable Interests in relation to the Debtors. In accordance with Bankruptcy Rule 2019 and based upon information provided to Counsel by each member of the Senior Creditor Committee, attached hereto as Exhibit A is a list of the names, addresses, nature, and amount of all Disclosable Interests of each present member of the Senior Creditor Committee in relation to the Debtors.

8. Nothing contained in this Supplemental Statement (or Exhibit A hereto) should be construed as a limitation upon, or waiver of, any rights of any member of the Senior Creditor Committee to assert, file, and/or amend any claim or proof of claim filed in accordance with applicable law and any orders entered in these cases.

9. Counsel reserves the right to amend this Supplemental Statement as necessary in accordance with the requirements set forth in Bankruptcy Rule 2019.

Dated: December 14, 2016
Houston, Texas

NORTON ROSE FULBRIGHT US LLP

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*Attorneys for the Ad Hoc Committee of
Unsecured Creditors of Ultra Resources, Inc.*

CERTIFICATE OF SERVICE

I hereby certify that on December 14, 2016, a true and correct copy of the foregoing document was served via email on the parties entitled to receive service through the Court's CM/ECF system.

/s/ Bob B. Bruner

Bob B. Bruner

Exhibit A

NAME¹	ADDRESS	NATURE AND AMOUNT OF DISCLOSABLE ECONOMIC INTERESTS²	
Anchorage Capital Group L.L.C.	610 Broadway 6th Floor New York, NY 10012	7.31% Notes due March 2016:	\$35,000,000
		4.98% Notes due January 2017:	\$1,937,500
		5.92% Notes due March 2018:	\$49,000,000
		5.50% Notes due January 2020:	\$15,000,000
		4.51% Notes due October 2020:	\$11,000,000
		4.66% Notes due October 2022:	\$14,000,000
		5.85% Notes due January 2025:	\$3,000,000
		Ultra Resources Revolver:	\$267,725,000
Bain Capital Credit, LP. (formerly disclosed as Sankaty Advisors, LLC)	John Hancock Tower 200 Clarendon Street Boston, MA 02166	Ultra Resources Revolver	\$65,000,000
BlackRock Financial Management, Inc. and BlackRock Advisors, LLC	55 E 52nd St. New York, NY 10055	Ultra Resources Revolver	\$127,369,715
Knighthead Capital Management, LLC	1140 Avenue of the Americas, 12 th Floor New York, NY 10036	5.92% Notes due March 2018:	\$8,650,000
		4.51% Notes due October 2020:	\$15,000,000
		5.85% Notes due January 2025:	\$10,000,000
		4.91% Notes due October 2025:	\$75,000,000
		Ultra Resources Revolver:	\$14,990,500

¹ Each entity on this Exhibit A is listed solely in its capacity as agent for certain investment funds and accounts or their respective subsidiaries that hold the disclosable economic interest in the Debtors set forth herein.

² To the best of Counsel's knowledge, the information included herein is accurate as of the date hereof. The amounts set forth herein include only outstanding principal amounts and do not include accrued or unpaid interest or other amounts that may be owing under the applicable debt documents.

Oaktree Capital Management, L.P.	333 South Grand Avenue 28th Floor Los Angeles, CA 90071	4.98% Notes due January 2017:	\$14,250,000
		5.92% Notes due March 2018:	\$5,000,000
		7.77% Notes due March 2019:	\$32,000,000
		5.50% Notes due January 2020:	\$5,000,000
		4.51% Notes due October 2020:	\$19,000,000
		4.66% Notes due October 2022:	\$20,000,000
		Ultra Resources Revolver:	\$138,700,000
		Holdco 2018 Notes:	\$715,000
		Holdco 2024 Notes:	\$15,490,000