

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

In re:	)	Chapter 11
	)	
ULTRA PETROLEUM CORP., <i>et al.</i> , <sup>1</sup>	)	Case No. 16-32202 (MI)
	)	
Debtors.	)	(Jointly Administered)
	)	
	)	
	)	<b>Ref. Docket Nos.</b>
	)	<b>1042,1047,1081,1092,1096,1098,1099</b>

**NOTICE OF FILING OF AFFIDAVITS OF SERVICE**

**PLEASE TAKE NOTICE** that during the period January 31, 2017 to February 10, 2017 Epiq Bankruptcy Solutions, LLC in its role as noticing agent for the above-captioned debtors and debtors in possession caused to be served certain documents. Epiq Bankruptcy Solutions, LLC hereby files the affidavits of service associated with each service annexed hereto and as summarized below.

---

<sup>1</sup> 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).

<b>Affidavit of Service</b>	<b>Related Docket Numbers or Description</b>	<b>Service Date(s)</b>	<b>Annexed Exhibit</b>
Affidavit of Daniel Ramirez	1042,1047	January 31, 2017	1
Affidavit of Forrest Kuffer	1081	February 7, 2017	2
Affidavit of Forrest Kuffer	1092	February 9, 2017	3
Affidavit of Catherine Henriquez	1096,1098,1099	February 10, 2017	4

Dated: February 16, 2017

**EPIQ BANKRUPTCY SOLUTIONS, LLC**

777 Third Avenue, 12th Floor

New York, New York 10017

Telephone: 646-282-2400

Facsimile: 646-282-2501

## **EXHIBIT 1**



- ii. Big West Oil Motion, to be enclosed securely in a postage pre-paid envelope and delivered via first class mail to the following party: *ANDREWS KURTH KENYON LLP, (COUNSEL TO BIG WEST OIL LLC), ATTN: ROBIN RUSSELL, JOSEPH BUONI, 600 TRAVIS, SUITE 4200, HOUSTON, TX 77002,*
  - i. Rescheduled Telephonic Status Conference and Big West Oil Motion, to be delivered via electronic mail to those parties listed on the annexed Exhibit D, and
  - ii. Big West Oil Motion, to be delivered via electronic mail to those parties listed on the annexed Exhibit E.
3. All envelopes utilized in the service of the foregoing contained the following legend:  
“LEGAL DOCUMENTS ENCLOSED. PLEASE DIRECT TO THE ATTENTION OF ADDRESSEE, PRESIDENT OR LEGAL DEPARTMENT.”

/s/ Daniel Ramirez

Daniel Ramirez

Sworn to before me this  
1<sup>st</sup> day of February, 2017

/s/ Regina Amporfro

Notary Public, State of New York

No. 01AM6064508

Qualified in Bronx County

Commission Expires September 24, 2017

## **EXHIBIT A**

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

In re:	§	
	§	Chapter 11
	§	
ULTRA PETROLEUM CORP., <i>et al.</i> , <sup>1</sup>	§	Case No. 16-32202 (MI)
	§	
Debtors.	§	(Jointly Administered)
	§	

**NOTICE OF RESCHEDULED TELEPHONIC STATUS CONFERENCE**

**PLEASE TAKE NOTICE THAT**, with the consent of the Court, the telephonic status hearing that was originally scheduled to occur before the Honorable Marvin Isgur, United States Bankruptcy Court for the Southern District of Texas, on Tuesday, January 31, 2017 at 4:30 p.m. (prevailing Central Time) has been rescheduled for **Tuesday, February 7, 2017, at 9:30 a.m. (prevailing Central Time).**

**PLEASE TAKE FURTHER NOTICE THAT** the Court's telephonic participation instructions are available for viewing at <http://www.txs.uscourts.gov/sites/txs/files/mi.pdf>.

**PLEASE TAKE FURTHER NOTICE THAT** copies of all documents filed in these chapter 11 cases are available free of charge by visiting <http://dm.epiq11.com/ultra> or by calling (646) 282-2400. You may also obtain copies of any pleadings by visiting the Court's website at <https://ecf.txs.uscourts.gov> in accordance with the procedures and fees set forth therein.

---

<sup>1</sup> 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).

Houston, Texas

Dated: January 31, 2017

/s/ Gregory F. Pesce

James H.M. Sprayregen, P.C. (admitted *pro hac vice*)

David R. Seligman, P.C. (admitted *pro hac vice*)

Michael B. Slade (TX Bar No. 24013521)

(admitted *pro hac vice*)

Gregory F. Pesce (admitted *pro hac vice*)

**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

300 North LaSalle

Chicago, Illinois 60654

Telephone: (312) 862-2000

Facsimile: (312) 862-2200

Email: james.sprayregen@kirkland.com

david.seligman@kirkland.com

michael.slade@kirkland.com

gregory.pesce@kirkland.com

- and -

Christopher T. Greco (admitted *pro hac vice*)

Matthew C. Fagen (admitted *pro hac vice*)

601 Lexington Avenue

New York, New York 10022

Telephone: (212) 446-4800

Facsimile: (212) 446-4900

Email: christopher.greco@kirkland.com

matthew.fagen@kirkland.com

*Counsel to the Debtors and Debtors in Possession*



**Certificate of Service**

I certify that on January 31, 2017, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Gregory F. Pesce

One of Counsel

## **EXHIBIT B**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION

---

In re:	§	
	§	Chapter 11
	§	
ULTRA PETROLEUM CORP., <i>et al.</i> , <sup>1</sup>	§	Case No. 16-32202 (MI)
	§	
Debtors.	§	(Jointly Administered)
	§	

---

DEBTORS' MOTION FOR ENTRY OF STIPULATION AND  
CONSENT ORDER BETWEEN THE DEBTORS AND BIG WEST OIL LLC

A HEARING WILL BE CONDUCTED ON THIS MATTER ON FEBRUARY 22, 2017, AT 3:30 P.M., PREVAILING CENTRAL TIME, IN COURTROOM 404, 4TH FLOOR, UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS, 515 RUSK STREET, HOUSTON, TEXAS 77002.

IF YOU OBJECT TO THE RELIEF REQUESTED, YOU MUST RESPOND IN WRITING, SPECIFICALLY ANSWERING EACH PARAGRAPH OF THIS PLEADING. UNLESS OTHERWISE DIRECTED BY THE COURT, YOU MUST FILE YOUR RESPONSE WITH THE CLERK OF THE BANKRUPTCY COURT WITHIN 21 DAYS FROM THE DATE YOU WERE SERVED WITH THIS PLEADING. YOU MUST SERVE A COPY OF YOUR RESPONSE ON THE PERSON WHO SENT YOU THE NOTICE; OTHERWISE, THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND GRANT THE RELIEF REQUESTED.

REPRESENTED PARTIES SHOULD ACT THROUGH THEIR ATTORNEYS.

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) respectfully state the following in support of this motion (this “Motion”).

**Relief Requested**

1. The Debtors seek entry of the *Stipulation and Consent Order Between the Debtors and Big West Oil LLC* attached hereto as **Exhibit A** (the “Stipulation and Order”).<sup>2</sup>

---

<sup>1</sup> 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).

<sup>2</sup> Capitalized terms used but not otherwise defined in this Motion shall have the meanings ascribed to such terms in the Stipulation and Order.

### **Jurisdiction, Venue, and Procedural Background**

2. The United States Bankruptcy Court for the Southern District of Texas (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of Texas*, dated May 24, 2012. The Debtors confirm their consent, pursuant to rule 7008 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), to the entry of a final order by the Court in connection with this motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The bases for the relief requested herein are sections 105(a), 363, and 365 of title 11 of the United States Code (the “Bankruptcy Code”) and Bankruptcy Rules 6004 and 9019.

4. On April 29, 2016 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors continue to operate and manage their businesses as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On May 5, 2016, the Office of the United States Trustee for the Southern District of Texas (the “U.S. Trustee”) appointed an official joint committee of unsecured creditors (the “Committee”) [Docket No. 102], which committee was reconstituted as of September 26, 2016 [Docket No. 569].

### **The Big West Claims**

5. Prepetition, the Debtors and Big West Oil LLC (“Big West”) were party to the Crude Contracts<sup>3</sup> pursuant to which Big West agreed to purchase the Debtors’ wax crude and condensate production. Shortly before the commencement of these cases, the Debtors and Big West entered into the Temporary Suspension of Contracts and Interim Crude Oil Purchase and Sale Agreement, dated as of April 26, 2016 (as amended, modified, or supplemented in accordance with the terms thereof, the “Suspension Agreement”), pursuant to which the parties agreed to suspend their performance under the Crude Contracts for the 180-day period after the Petition Date, provided that the Debtors agreed to continue to sell and deliver, and Big West agreed to purchase and accept, the Debtors’ wax crude oil and condensate production. The parties further agreed that each party reserved its rights to collect and enforce any damages arising or resulting from the suspension of the Crude Contracts. The Debtors and Big West subsequently agreed to extend the term of the Suspension Agreement through January 21, 2017.

6. On August 30, 2016, Big West filed proofs of claim against each of Ultra Petroleum Corp. [Claim No. 310], UP Energy Corporation [Claim No. 311], Keystone Gas Gathering, LLC [Claim No. 313], Ultra Resources, Inc. [Claim No. 318], Ultra Wyoming, Inc. [Claim No. 320], Ultra Wyoming LGS, LLC [Claim No. 321], UPL Pinedale, LLC [Claim No. 323], and UPL Three Rivers Holdings, LLC [Claim No. 324] (collectively, the “Big West Claims”). Each Big West Claim asserted a prepetition general unsecured claim in the amount of \$32,569,144.96 on account of, *inter alia*, purported claims arising under or related to the Crude Contracts, the Suspension Agreement, and/or the Debtors’ anticipated rejection of the Crude

---

<sup>3</sup> “Crude Contracts” means, collectively: (a) Big West Contract No. P9171213, dated as of July 1, 2013 (as amended as of January 1, 2014, and October 1, 2015); (b) Big West Contract No. P9390514, dated as of May 1, 2014; (c) Big West Contract No. P7920112 (as amended); and (d) the Memorandum of Understanding, dated as of November 25, 2015.

Contracts pursuant to section 365 of the Bankruptcy Code during the pendency of these chapter 11 cases.

7. The Debtors disputed the Big West Claims and, on December 13, 2016, the Debtors filed the *Debtors' Second Omnibus Objection to Certain Proofs of Claim (Proofs of Claim Asserted by Big West Oil LLC)* [Docket No. 830]. On January 17, 2017, Big West filed the *Response of Big West Oil LLC to Debtors' Second Omnibus Objection to Certain Proofs of Claim (Proofs of Claim Asserted by Big West Oil LLC)* [Docket No. 956].

#### **Summary of the Stipulation and Order**<sup>4</sup>

8. The Debtors and Big West subsequently engaged in settlement discussions regarding the Big West Claims and certain other matters. These discussions resulted in a settlement memorialized in the Stipulation and Order. Upon execution of the Stipulation and Order, the parties agreed to extend the term of the Suspension Agreement through February 28, 2017. Furthermore, upon the Court's entry of the Stipulation and Order, the parties have agreed to compromise the Big West Claims as set forth in the following chart.<sup>5</sup>

<b>Term</b>	<b>Summary</b>
<b>Agreed Claims</b>	Each of the Big West Claims shall be deemed to be reduced to \$17,350,000, and Big West shall be deemed to have an allowed general unsecured claim against each of the Debtors in the amount of \$17,350,000 (collectively, the " <u>Agreed Claims</u> "). The Agreed Claims shall not be subject to any offset, counterclaims, objections, reductions or modifications.
<b>Treatment of Agreed Claims</b>	The Agreed Claims shall be treated as claims in Class 9 and Class 11 under the <i>Debtors' First Amended Joint Chapter 11 Plan of Reorganization</i> (as the same may be amended, modified, or

<sup>4</sup> This summary is for illustrative purposes only. To the extent any terms herein conflict with the Stipulation and Order, the Stipulation and Order shall control.

<sup>5</sup> The occurrence of the Effective Date under the Stipulation and Order is subject to the parties' entry into the New Crude Contracts with respect to the purchase and sale of condensate and black wax crude oil.

Term	Summary
	<p>supplemented from time to time, the “<u>Plan</u>”), as applicable, or in a materially similar manner as provided in the Plan as currently drafted; <i>provided</i> that for the avoidance of any doubt, Big West shall not in any circumstance recover more than \$17,350,000 in the aggregate on account of the Agreed Claims (which amount shall be deemed to include interest to be paid under Classes 9 and 11 as set forth in the Plan).</p> <p>The Clerk of the Court shall reduce each Big West Claim in the amount of the applicable Agreed Claim on the official claims register maintained in these chapter 11 cases.</p>
<b>Additional Claims</b>	<p>Big West shall be deemed to have agreed that it will not assert any claim, other than the Agreed Claims, or file any other proof of claim, in these chapter 11 cases.</p> <p>Big West shall be deemed, subject to receiving a court-approved disclosure statement, to have agreed to vote any claims (including the Agreed Claims) that it may hold against the Debtors in favor of the Plan, or any other chapter 11 plan proposed by or otherwise supported by the Debtors in these chapter 11 cases to the extent that such plan (including any amendment to the currently proposed Plan) treats general unsecured claims in a materially similar manner to the treatment of general unsecured claims proposed under the Plan.</p>
<b>Releases</b>	<p>Big West shall be deemed to have agreed to not “opt out” of any releases under the Plan.</p>
<b>Support of the Plan, Other Matters</b>	<p>Big West shall be deemed to have agreed to not directly or indirectly take any action to oppose: (i) approval of the adequacy of the <i>Disclosure Statement for the Debtors’ First Amended Joint Chapter 11 Plan of Reorganization</i> (any objections by Big West to the disclosure statement which are on file shall be deemed to have been withdrawn as of the Effective Date); (ii) confirmation of the Plan; and/or (iii) the approval of implementation of any transactions contemplated by, or related to, the Plan.</p> <p>Big West shall be deemed to have agreed to not directly or indirectly take any action to support any motion or application filed by any party to appoint a trustee, examiner, or responsible party (including any independent director) in, or to dismiss any of, these chapter 11 cases.</p>
<b>Rejection of Crude Contracts</b>	<p>The Crude Contracts shall be deemed rejected, <i>nunc pro tunc</i> to the date of this Stipulation and Order, pursuant to section 365(a) of the Bankruptcy Code and Big West shall not assert any claim (other than the Agreed Claims) on account of such rejection.</p>

Term	Summary
<b>Further Assurances</b>	Big West shall be deemed to have agreed to take all other reasonable actions requested by the Debtors with respect to the foregoing.

### **Basis for Relief**

#### **I. The Debtors’ Entry into the Stipulation and Order Satisfies the Requirements of Section 363(b) of the Bankruptcy Code and Bankruptcy Rule 9019.**

9. Bankruptcy Rule 9019(a) provides that, “after notice and a hearing, the court may approve a compromise or settlement.” “To minimize litigation and expedite the administration of a bankruptcy estate, [c]ompromises are favored in bankruptcy.” *Myers v. Martin (In re Martin)*, 91 F.3d 389, 393 (3d Cir. 1996); *see also Will v. Nw. Univ. (In re Nutraquest, Inc.)*, 434 F.3d 639, 644 (3d Cir. 2006) (“Settlements are favored [in bankruptcy] . . . .”); *In re Key3Media Grp., Inc.*, 2006 WL 2842462, at \*3 (D. Del. Oct. 2, 2006) (same); *In re Adelphia Commc’ns Corp.*, 361 B.R. 337, 348 (Bankr. D. Del. 2007) (same). Settlements are considered a “normal part of the process of reorganization” and a “desirable and wise method[ ] of bringing to a close proceedings otherwise lengthy, complicated and costly.” *Rivercity v. Herpel (In re Jackson Brewing Co.)*, 624 F.2d 599, 602 (5th Cir. 1980).

10. Pursuant to Bankruptcy Rule 9019(a), a bankruptcy court may, after appropriate notice and a hearing, approve a compromise or settlement so long as the proposed settlement is fair, equitable, and in the best interest of the estate. *See In re Age Ref., Inc.*, 801 F.3d 530, 540 (5th Cir. 2015). Ultimately, “approval of a compromise is within the sound discretion of the bankruptcy court.” *United States v. AWECO, Inc. (In re AWECO, Inc.)*, 725 F.2d 293, 297 (5th Cir. 1984); *Jackson Brewing*, 624 F.2d at 602–03.

11. In *Jackson Brewing*, the United States Court of Appeals for the Fifth Circuit set forth a three-factor balancing test under which bankruptcy courts are to analyze proposed



settlements. The factors the Court must consider are: (a) the probability of success in litigating the claim subject to settlement, with due consideration for the uncertainty in fact and law; (b) the complexity and likely duration of litigation and any attendant expense, inconvenience, and delay; and (c) all other factors bearing on the wisdom of the compromise. *See Age Ref.*, 801 F.3d at 540 (internal citations omitted). The other factors include the best interests of the creditors, with proper deference to their reasonable views, and the extent to which the settlement is truly the product of arm's-length bargaining, and not of fraud or collusion. *See id.*

12. A settlement proponent's burden is not high. *See In re Roquomore*, 393 B.R. 474, 480 (Bankr. S.D. Tex. 2008). A settlement proponent is not required to convince the court that a settlement is the best possible compromise, but only that the settlement falls "within the reasonable range of litigation possibilities somewhere above the lowest point in the range of reasonableness." *In re Nutritional Sourcing Corp.*, 398 B.R. 816, 833 (Bankr. D. Del. 2008); *see also Roquomore*, 393 B.R. at 480 ("The Trustee need only show that his decision falls within the 'range of reasonable litigation alternatives.'" (citations omitted)).<sup>6</sup>

13. Further, section 363(b)(1) of the Bankruptcy Code authorizes the use of property outside the ordinary course of business with court approval and given a valid business reason. The law is well-established in this jurisdiction that a debtor may use property of the estate outside the ordinary course of business under this provision if there is a good business reason for doing so. *See In re ASARCO, LLC*, 441 B.R. 813, 830 (Bankr. S.D. Tex. 2010). The standard for approval of the use of property outside the ordinary course of business is a deferential one.

---

<sup>6</sup> Further, under section 105(a) of the Bankruptcy Code, the Court "may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of [the Bankruptcy Code]." Authorizing the Debtors to proceed with the Stipulation and Order falls squarely within the spirit of Bankruptcy Rule 9019, if not the letter, as well as the Bankruptcy Code's predilection for compromise. Thus, to the extent necessary, section 105(a) relief is appropriate in this instance and would best harmonize the settlement processes contemplated by the Bankruptcy Code.

*See GBL Holding Co., Inc. v. Blackburn/Travis/Cole, Ltd. (In re State Park Bldg. Grp., Ltd.)*, 331 B.R. 251, 254 (Bankr. N.D. Tex. 2005) (“Great judicial deference is given to the Trustee’s exercise of business judgment.” (citation omitted)).

14. The Stipulation and Order is the product of extensive good faith, arm’s-length discussions between the Debtors and Big West, and the Debtors’ entry into the Stipulation and Order clearly reflect a sound exercise of the Debtors’ business judgment. More specifically, the Stipulation and Order will, among other things, preserve the Debtors’ valuable, long-standing business relationship with Big West, secure Big West’s support for the Plan, reduce the asserted amount of each Big West Claim by nearly \$15 million (nearly 50 percent of the asserted amount), and reduce the amount of claims that may count toward the \$330-million claims cap under the backstop commitment agreement approved by the Court on January 19, 2017 [Docket No. 996]. Finally, the proposed Stipulation and Order will obviate the need for further distracting litigation with Big West regarding its claims, which will permit the Debtors and their advisers to focus on the Debtors’ chapter 11 exit strategy. At the same time, the Stipulation and Order requires the Debtors to forgo potential claims and defenses with respect to the Big West Claims. After weighing such potential claims and defenses against the benefits of the Stipulation and Order, the Debtors submit that their entry into the Stipulation and Order represents a sound exercise of the Debtors’ business judgment. Accordingly, the Debtors request that the Court enter the Stipulation and Order pursuant to Bankruptcy Rule 9019 and section 363(b) of the Bankruptcy Code.

## **II. The Debtors May Reject the Crude Contracts Pursuant to Section 365(a) of the Bankruptcy Code.**

15. Section 365(a) of the Bankruptcy Code provides that a debtor in possession “may assume or reject any executory contract or unexpired lease of the debtor” subject to the court’s

approval. Courts generally authorize debtors to assume or reject executory contracts and unexpired leases where the debtors appropriately exercise their “business judgment.” *See In re Mirant Corp.*, 378 F.3d 511, 524 (5th Cir. 2004); *Richmond Leasing Co. v. Capital Bank, N.A.*, 762 F.2d 1303, 1308 (5th Cir. 1985); *In re Pisces Energy, LLC*, 2009 WL 7227880, at \*6 (Bankr. S.D. Tex. 2009).

16. Third parties are generally not permitted to second-guess a debtor’s business judgment concerning the assumption or rejection of an executory contract or unexpired lease. The “business judgment” test merely requires a showing that either assumption or rejection of the executory contract or unexpired lease will benefit the debtor’s estate. *See Pisces*, 2009 WL 7227880, at \*6 (“In the absence of a showing of bad faith . . . the debtor’s business judgment will not be altered.”).

17. As described above, the Stipulation and Order provides that the Crude Contracts shall be deemed rejected, *nunc pro tunc*, to the date of the Stipulation and Order. The Debtors’ agreement to reject the Crude Contracts was an integral term of the settlement contemplated by the Stipulation and Order, which settlement represents a sound exercise of the Debtors’ business judgment. Accordingly, the Debtors submit that it is appropriate for the Court to permit the Debtors to reject the Crude Contracts as set forth in the Stipulation and Order.

#### **Waiver of Bankruptcy Rule 6004(h)**

18. To implement the foregoing successfully, the Debtors request that the Court enter an order providing that notice of the relief requested herein satisfies Bankruptcy Rule 6004(a), and that the Debtors have, therefore, established cause to exclude such relief from the 14-day stay period under Bankruptcy Rule 6004(h).

**Notice**

19. The Debtors will provide notice of this Motion to: (a) the U.S. Trustee; (b) counsel for the Committee; (c) counsel to Big West; (d) any party entitled to service pursuant to the *Order Granting Complex Chapter 11 Bankruptcy Case Treatment* [Docket No. 41]; and (e) any other party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

**No Prior Request**

20. No prior request for the relief sought in this Motion has been made to this or any other court.

*[Remainder of page intentionally left blank.]*

WHEREFORE, the Debtors respectfully request that the Court enter the Stipulation and Order and grant such other relief as the Court deems appropriate under the circumstances.

Houston, Texas  
January 31, 2017

/s/ Gregory F. Pesce

**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

James H.M. Sprayregen, P.C. (admitted *pro hac vice*)

David R. Seligman, P.C. (admitted *pro hac vice*)

Michael B. Slade (TX Bar No. 24013521)  
(admitted *pro hac vice*)

Gregory F. Pesce (admitted *pro hac vice*)

300 North LaSalle

Chicago, Illinois 60654

Telephone: (312) 862-2000

Facsimile: (312) 862-2200

Email: james.sprayregen@kirkland.com  
david.seligman@kirkland.com  
michael.slade@kirkland.com  
gregory.pesce@kirkland.com

- and -

Christopher T. Greco (admitted *pro hac vice*)

Matthew C. Fagen (admitted *pro hac vice*)

601 Lexington Avenue

New York, New York 10022

Telephone: (212) 446-4800

Facsimile: (212) 446-4900

Email: christopher.greco@kirkland.com  
matthew.fagen@kirkland.com

*Counsel to the Debtors and Debtors in Possession*

**Certificate of Service**

I certify that on January 31, 2017, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Gregory F. Pesce

One of Counsel

**Exhibit A**

**Stipulation and Order**

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

<p>In re:</p> <p>ULTRA PETROLEUM CORP., <i>et al.</i>,<sup>1</sup></p> <p style="text-align: center;">Debtors.</p>	<p>§</p> <p>§</p> <p>§</p> <p>§</p> <p>§</p> <p>§</p> <p>§</p>	<p>Chapter 11</p> <p>Case No. 16-32202 (MI)</p> <p>(Jointly Administered)</p>
--	--	---

**STIPULATION AND CONSENT ORDER  
BETWEEN THE DEBTORS AND BIG WEST OIL LLC**

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) and Big West Oil LLC (“Big West,” and, together with the Debtors, the “Parties”), hereby enter into this stipulation and agreed order (this “Stipulation and Order”), which the parties intend to be “so-ordered” by the United States Bankruptcy Court for the Southern District of Texas (the “Court”), as follows.

**Recitals**

**WHEREAS**, on April 29, 2016 (the “Petition Date”), each of the Debtors filed a voluntary petition with the Court for relief under title 11 of the United States Code, as amended (the “Bankruptcy Code”), which cases are being jointly administered for procedural purposes only pursuant to rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”);

---

<sup>1</sup> 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).



**WHEREAS**, the Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code;

**WHEREAS**, the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, this matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2), and venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409;

**WHEREAS**, prior to the Petition Date, the Debtors and Big West were parties to the Crude Contracts (as defined herein);<sup>2</sup>

**WHEREAS**, on April 26, 2016, the Debtors and Big West entered into the Temporary Suspension of Contracts and Interim Crude Oil Purchase and Sale Agreement (as amended, modified, or supplemented in accordance with the terms thereof, the “Suspension Agreement”), which agreement was subsequently extended by agreement of the Parties through and including February 28, 2017, subject to the execution of this Stipulation and Order;

**WHEREAS**, on August 30, 2016, Big West filed proofs of claim against each of Ultra Petroleum Corp. [Claim No. 310], UP Energy Corporation [Claim No. 311], Keystone Gas Gathering, LLC [Claim No. 313], Ultra Resources, Inc. [Claim No. 318], Ultra Wyoming, Inc. [Claim No. 320], Ultra Wyoming LGS, LLC [Claim No. 321], UPL Pinedale, LLC [Claim No. 323], and UPL Three Rivers Holdings, LLC [Claim No. 324] (collectively, the “Big West Claims”), each of which asserted a prepetition general unsecured claim against the applicable Debtor in the amount of \$32,569,144.96 on account of purported claims arising under or related to the Crude Contracts, the Suspension Agreement, and/or the Debtors’ possible rejection of the

---

<sup>2</sup> As used herein, “Crude Contracts” means, collectively: (a) Big West Contract No. P9171213, dated as of July 1, 2013 (as amended as of January 1, 2014, and October 1, 2015); (b) Big West Contract No. P9390514, dated as of May 1, 2014; (c) Big West Contract No. P7920112 (as amended); and (d) the Memorandum of Understanding, dated as of November 25, 2015.

Crude Contracts pursuant to section 365(a) of the Bankruptcy Code during the pendency of these chapter 11 cases;

**WHEREAS**, on December 13, 2016, the Debtors filed the *Debtors' Second Omnibus Objection to Certain Proofs of Claim (Proofs of Claim Asserted by Big West Oil LLC)* [Docket No. 830] (the "Claim Objection") with respect to the Big West Claims;

**WHEREAS**, on January 17, 2017, Big West filed the *Response of Big West Oil LLC to Debtors' Second Omnibus Objection to Certain Proofs of Claim (Proofs of Claim Asserted by Big West Oil LLC)* [Docket No. 956];

**WHEREAS**, the Parties entered into the *Scheduling Order with Respect to the Proofs of Claim of Big West Oil LLC*, as approved by the Court on January 17, 2017 [Docket No. 997] (the "Scheduling Order"). Pursuant to the Scheduling Order, each of the Parties served interrogatories and demands for the production of documents on the other Party;

**WHEREAS**, the Parties, along with each Party's respective counsel, met in Houston, Texas on January 20, 2017 for the purpose of negotiating, *inter alia*, a resolution of the Claim Objection and treatment of the Crude Contracts;

**WHEREAS**, the Parties have agreed, subject to the occurrence of the Effective Date (as defined below), to resolve any and all of their respective prepetition claims against the other, including the Big West Claims, as expressly set forth herein, and have stipulated to the immediate entry of this Stipulation and Order without further notice or hearing, other than a hearing (if required by the Court) to enter this Stipulation and Order; and

**WHEREAS**, the Debtors have determined that the compromise set forth herein is fair, reasonable, and in the best interests of the Debtors and the Debtors' estates, equityholders, and

creditors, and the terms and conditions set forth herein are fair, reasonable, and consistent with the Bankruptcy Code.

**Stipulation**

**NOW, THEREFORE**, in consideration of the mutual covenants and promises set forth herein, the Parties hereby agree and stipulate as follows:

1. The foregoing recitals are hereby incorporated by reference into this Stipulation and Order.

2. The Parties acknowledge and agree that this Stipulation and Order is subject to the approval of the Court; *provided* that, upon the Parties' execution of this Stipulation and Order, the term of the Suspension Agreement shall be deemed extended through and including February 28, 2017.

3. The Debtors shall prepare and file a motion (the "9019 Motion") with the Court, by no later than February 1, 2017, seeking approval of the terms of this Stipulation and Order pursuant to Bankruptcy Rule 9019. The 9019 Motion will be in a form and substance acceptable to the Parties, which acceptance will not be withheld unreasonably.

4. Except as provided in this Stipulation and Order with respect to the extension of the Suspension Agreement in paragraph 2 hereof, the terms of this Stipulation and Order shall become binding upon Big West and the Debtors upon: (a) entry of an order approving this Stipulation and Order; and (b) the Parties' entry into the New Crude Contracts (as defined below) (the date on which the events in clauses (a) and (b) of this sentence have both occurred, the "Effective Date").

5. As of the Effective Date:

- a. Each of the Big West Claims shall be deemed to be reduced to \$17,350,000, and Big West shall be deemed to have an allowed general unsecured claim against each of the Debtors, in the amount of \$17,350,000

(collectively, the “Agreed Claims”). The Agreed Claims shall not be subject to any offset, counterclaims, objections, reductions or modifications;

- b. The Agreed Claims shall be treated as claims in Class 9 and Class 11 under the *Debtors’ First Amended Joint Chapter 11 Plan of Reorganization* (as the same may be amended, modified, or supplemented from time to time, the “Plan”), as applicable, or in a materially similar manner as provided in the Plan as currently drafted; *provided* that for the avoidance of any doubt, Big West shall not in any circumstance recover more than \$17,350,000 in the aggregate on account of the Agreed Claims (which amount shall be deemed to include interest to be paid under Classes 9 and 11 as set forth in the Plan);
- c. Big West shall be deemed to have agreed that it will not assert any claim, other than the Agreed Claims, or file any other proof of claim, in these chapter 11 cases;
- d. Big West shall be deemed, subject to receiving a court-approved disclosure statement, to have agreed to vote any claims (including the Agreed Claims) that it may hold against the Debtors in favor of the Plan, or any other chapter 11 plan proposed by or otherwise supported by the Debtors in these chapter 11 cases to the extent that such plan (including any amendment to the currently proposed Plan) treats general unsecured claims in a materially similar manner to the treatment of general unsecured claims proposed under the Plan;
- e. Big West shall be deemed to have agreed to not “opt out” of any releases under the Plan;
- f. Big West shall be deemed to have agreed to not directly or indirectly take any action to oppose: (i) approval of the adequacy of the *Disclosure Statement for the Debtors’ First Amended Joint Chapter 11 Plan of Reorganization* (any objections by Big West to the disclosure statement which are now on file shall be deemed to have been withdrawn as of the Effective Date); (ii) confirmation of the Plan; and/or (iii) the approval of implementation of any transactions contemplated by, or related to, the Plan;
- g. Big West shall be deemed to have agreed to not directly or indirectly take any action to support any motion or application filed by any party to appoint a trustee, examiner, or responsible party (including any independent director) in, or to dismiss any of, these chapter 11 cases;
- h. the Clerk of the Court shall reduce each Big West Claim in the amount of the applicable Agreed Claim on the official claims register maintained in these chapter 11 cases;

- i. the Crude Contracts shall be deemed rejected, *nunc pro tunc* to the date of this Stipulation and Order, pursuant to section 365(a) of the Bankruptcy Code and Big West shall not assert any claim (other than the Agreed Claims) on account of such rejection;
- j. the Suspension Agreement shall be deemed to have expired by its terms as of the close of business on February 28, 2017, and Big West shall not assert any claim (other than the Agreed Claims) on account of such rejection; and
- k. Big West shall be deemed to have agreed to take all other reasonable actions requested by the Debtors with respect to the foregoing.

6. The Parties further agree to enter into new crude oil sales contracts, to be executed in connection herewith or after execution of this Stipulation and Order, for the purchase and sale of condensate and black wax crude oil on terms agreeable to the Parties (the “New Crude Contracts”).

7. As of the Effective Date, each Debtor and Big West will, on behalf of itself and its predecessors, successors, and assigns, as applicable, release, and be deemed to release, the other Party and that Party’s predecessors, successors, and assigns, as applicable, in each case, in their respective capacity as such, from (i) all manner of claims, causes of action, debts, demands, actions, suits, and liability arising on or prior to the Petition Date and (ii) any avoidance actions arising under chapter 5 of the Bankruptcy Code or applicable non-bankruptcy law; *provided* that nothing in this Stipulation and Order shall release: (a) the Agreed Claims; (b) any claims among the Parties related to the enforcement of this Stipulation and Order; or (c) any claims or causes of action among the Parties under the New Crude Contracts.

8. The Parties further acknowledge and agree that if this Stipulation and Order is not approved by the Court in substantially the form executed by the Parties: (a) the arrangement contemplated herein shall be null and void and of no effect, except as otherwise agreed to in writing by the Parties; (b) nothing contained in this Stipulation and Order shall be deemed an

admission of liability or culpability on behalf of either of the Parties; and (c) this Stipulation shall not be construed to support the validity of any claim or contention made or threatened by or against either of the Parties.

9. Any communication concerning this Stipulation and Order shall be directed to the individuals at the addresses and/or emails specified below, unless those individuals or their successors give notice of a change to the other Parties in writing.

**If to the Debtors**

**Kirkland & Ellis LLP**

James H.M. Sprayregen, P.C.  
David R. Seligman, P.C.  
Michael B. Slade  
Gregory F. Pesce  
300 North LaSalle  
Chicago, Illinois 60654  
Tel: (312) 862-2000  
Fax: (312) 862-2200  
Email: james.sprayregen@kirkland.com  
david.seligman@kirkland.com  
michael.slade@kirkland.com  
gregory.pesce@kirkland.com

-and-

**Farnsworth & vonBerg, LLP**

T Brooke Farnsworth  
Bennett S. Bartlett  
333 North Sam Houston Parkway, Suite 300  
Houston, Texas 77060  
Tel: (281) 931-8902  
Fax: (281) 931-6032  
Email: brooke@fvllp.com  
bennett@fvllp.com

**If to Big West**

**Big West Oil LLC**

Brett H. Bailey  
185 South State Street, 13<sup>th</sup> Floor  
Salt Lake City, Utah 84111  
Tel: (801) 624-1339  
Fax: (801) 243-2483  
Email: brett.bailey@fjmgmt.com

-and-

**Curtis, Mallet-Prevost, Colt & Mosle LLP**

Steven J. Reisman  
Turner P. Smith  
Michael Moscato  
Peter J. Buenger  
101 Park Avenue  
New York, New York 10178  
Tel: (212) 696-6000  
Fax: (212) 697-1559  
Email: sreisman@curtis.com  
tsmith@curtis.com  
mmoscato@curtis.com  
pbuenger@curtis.com

10. Neither this Stipulation and Order nor any negotiations and writings in connection with this Stipulation and Order will in any way be construed as or deemed to be evidence of or an admission on behalf of any Party hereto regarding any claim or right that such Party may have against the other Party unless such claim or right is specifically addressed in this Stipulation and Order.

11. This Stipulation and Order constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior discussions, agreements, and understandings, both written and oral, among the Parties with respect thereto.

12. The Parties are authorized to take all actions necessary to effectuate the relief granted pursuant to this Stipulation and Order.

13. The Parties agree to execute such further documents or instruments as may be necessary or appropriate to carry out the intention and terms of this Stipulation and Order.

14. The language of this Stipulation and Order was reviewed and accepted by the Parties' respective legal counsel prior to execution, and no Party shall be entitled to have any language of this Stipulation and Order construed against the other Party as principal drafter hereof.

15. Each Party represents and warrants that this Stipulation and Order was negotiated by the Parties at arm's length and in good faith.

16. This Stipulation and Order may be executed in identical counterparts, including by facsimile and/or electronic mail, each of which shall be deemed an original, but all of which together constitute one and the same instrument.

17. Big West and, subject to the Court's approval of this Stipulation and Order, the Debtors, represent that they possess full power and authority to execute, deliver, and perform their respective obligations under this Stipulation and Order and that the persons executing this Stipulation and Order on their behalf are duly authorized to execute and deliver this Stipulation and Order.

18. This Stipulation and Order shall be binding upon, and inure to the benefit of, the successors, representatives, assigns, and heirs of the Parties hereto.

19. This Stipulation and Order shall be governed by, and construed in accordance with, the laws of the State of New York, except to the extent that the Bankruptcy Code applies,



without regard to principles of conflicts of law that would require the application of laws of another jurisdiction.

20. The Court shall retain exclusive jurisdiction to resolve any dispute arising from or related to the interpretation or enforcement of this Stipulation and Order.

*[Remainder of Page Intentionally Left Blank]*

**IN WITNESS WHEREOF**, the Parties have set their hands in agreement as of the date written below.

Dated: January 31, 2017

**ULTRA PETROLEUM CORP.**



---

Name: Garland R. Shaw

Title: Senior Vice President and CFO

Dated: January 31, 2017

**UP ENERGY CORPORATION**



---

Name: Garland R. Shaw

Title: Authorized Signatory

Dated: January 31, 2017

**KEYSTONE GAS GATHERING, LLC**



---

Name: Garland R. Shaw

Title: Authorized Signatory

Dated: January 31, 2017

**ULTRA RESOURCES, INC.**



---

Name: Garland R. Shaw

Title: Authorized Signatory

Dated: January 31, 2017

**ULTRA WYOMING INC.**



---

Name: Garland R. Shaw  
Title: Authorized Signatory

Dated: January 31, 2017

**ULTRA WYOMING LGS, LLC**



---

Name: Garland R. Shaw  
Title: Authorized Signatory

Dated: January 31, 2017

**UPL PINEDALE, LLC**



---

Name: Garland R. Shaw  
Title: Authorized Signatory

Dated: January 31, 2017

**UPL THREE RIVERS HOLDINGS, LLC**



---

Name: Garland R. Shaw  
Title: Authorized Signatory

Dated: January 31, 2017

**BIG WEST OIL LLC**

A handwritten signature in black ink, appearing to read "D. Bohman", written over a horizontal line.

Name: Daniel Bohman

Title: VP Crude Oil Supply

**IT IS SO ORDERED.**

Date: \_\_\_\_\_

---

THE HONORABLE MARVIN ISGUR  
UNITED STATES BANKRUPTCY JUDGE

## **EXHIBIT C**

## SERVICE LIST

Claim Name	Address Information
ATTORNEY GENERAL OF WYOMING	PIONEER BUILDING 2424 PIONEER AVENUE CHEYENNE WY 82002
AVIVA LIFE AND ANNUITY COMPANY	(REGISTERED TO HARE & CO.) 699 WALNUT STREET, SUITE 1800 DES MOINES IA 50309
BANKERS LIFE AND CASUALTY COMPANY	111 E WACKER DRIVE, SUITE 2100 CHICAGO IL 60601
CITIGROUP GLOBAL MARKETS, INC.	390 GREENWICH STREET 4TH FLOOR NEW YORK NY 10013
COLONIAL PENN LIFE INSURANCE COMPANY	399 MARKET STREET PHILADELPHIA PA 19181
COLORADO OFFICE OF THE ATTORNEY GENERAL	RALPH L. CARR JUDICIAL BUILDING 1300 BROADWAY, 10TH FLOOR DENVER CO 80203
COMPANION LIFE INSURANCE COMPANY	C/O JPMORGAN CHASE BANK, N.A. MARIA MARCINIAK P.O. BOX 35308 NEWARK NJ 07101-8006
CONSECO HEALTH INSURANCE COMPANY	JOHN K NASSER 40/86 ADVISORS, INC. 535 N COLLEGE DRIVE CARMEL IN 46032
CONSECO LIFE INSURANCE COMPANY	JOHN K NASSER 40/86 ADVISORS, INC. 535 N COLLEGE DRIVE CARMEL IN 46032
COTTON STATES LIFE INSURANCE CO.	5909 PEACHTREE DUNWOODY RD. ATLANTA GA 30328
CRT CAPITAL GROUP LLC	262 HARBOR DR. #101 STAMFORD CT 06902
CUDD & CO.	C/O JPMORGAN CHASE BANK NA P.O. BOX 35308 NEWARK NJ 07101-8006
ELL & CO.	C/O NORTHERN TRUST COMPANY ANDREA LEAH LURRY P.O. BOX 92303 CHICAGO IL 60675
ELL & CO.	C/O BARCLAYS CAPITAL JOHN SPEAR, VP INSURANCE PORTFOLIOS 9800 FREDERICKSBURG ROAD SAN ANTONIO TX 78288
FORETHOUGHT LIFE INSURANCE COMPANY	300 NORTH MERIDIAN SUITE 1800 INDIANAPOLIS IN 46204
GATEWAY RECOVERY TRUST	C/O THE BANK OF NEW YORK MELLON CORPORATION 601 TRAVIS, 16TH FLOOR HOUSTON TX 77002
GE CAPITAL INFORMATION TECHNOLOGY SOLUTIONS F/D/B	A IKON FINANCIAL SERVICES BANKRUPTCY ADMINISTRATION WELLS FARGO VENDOR FINANCIAL SERVICES, LLC FKA GE INFORMATION TECHNOLOGY SOLUTIONS C/O RICOH USA PROGRAM FKA IKON FINANCIAL SERVICES 1738 BASS ROAD PO BOX 13708 MACON GA 31208-3708
GOVERNMENT OF YUKON	DEPARTMENT OF JUSTICE 2134 2ND AVE. WHITEHORSE YT Y1A 5H6 CANADA
GUARDIAN INVESTOR - FIXED	C/O JPMORGAN CHASE BANK, N.A. VALERIA DOUGHERTY P.O. BOX 35308 NEWARK NJ 07101-8006
HARE & CO.	C/O THE BANK OF NEW YORK MELLON CLEO MATTHEWS P.O. BOX 11203 NEW YORK NY 10286
HARE & CO., LLC	C/O THE BANK OF NEW YORK MELLON PAUL LINDNER P.O. BOX 11203 NEW YORK NY 10286
HARE & CO., LLC	C/O THE BANK OF NEW YORK MELLON CLEO MATTHEWS BOX 11203, 500 ROSS ST - 154-0455 PITTSBURGH PA 15262
HARTFORD LIFE INSURANCE COMPANY	JPMORGAN CHASE 4 NEW YORK PLAZA NEW YORK NY 10004
INTERNAL REVENUE SERVICE	CENTRALIZED INSOLVENCY OPERATION 2970 MARKET STREET PHILADELPHIA PA 19101-7346
INTERNAL REVENUE SERVICE	P.O. BOX 7346 PHILADELPHIA PA 19101-7346
JOHN HANCOCK INS CO OF VERMONT	FINANCIAL SERVICES 200 BERKELEY STREET BOSTON MA 02116
JOHN HANCOCK LIFE INS CO OF NY	JOHN HANCOCK FINANCIAL SERVICES MICHAEL J. MIHALIK 197 CLARENDON STREET, 3RD FLOOR BOSTON MA 02116
JOHN HANCOCK LIFE INSURANCE (U.S.A.)	ATTN: ALEKSANDER ZIVANOVIC, ESQ. 197 CLARENDON STREET, C-3 BOSTON MA 02116
JOHN HANCOCK LIFE INSURANCE CO. (U.S.A.)	JOHN HANCOCK FINANCIAL SERVICES MICHAEL J. MIHALIK 197 CLARENDON STREET, 3RD FLOOR BOSTON MA 02116
JOHN HANCOCK LIFE INSURANCE COMPANY	JOHN HANCOCK FINANCIAL SERVICES MICHAEL J. MIHALIK 197 CLARENDON STREET, 3RD FLOOR BOSTON MA 02116
JP MORGAN SECURITIES, INC.	ATTN: JANE ORNDAHL 277 PARK AVENUE NEW YORK NY 10172
KANE & CO.	C/O JPMORGAN CHASE BANK, N.A. MARIA MARCINIAK P.O. BOX 35308 NEWARK NJ 07101-8006
LAFAYETTE LIFE INSURANCE CO	ATTN: TRACY GAYLOR 1905 TEAL ROAD LAFAYETTE IN 47905
LAW OFFICE OF STEVEN F. ALLRED, PC	(COUNSEL FOR MOON LAKE ELECTRICAL ASSOCIATION, INC) ATTN: STEVEN F. ALLRED 3550 NORTH UNIVERSITY AVE., #325 PROVO UT 84604
MAC & CO.	C/O BNY MELLON DAVID KOREN P.O. BOX 11203 NEW YORK NY 10286
MAC & CO., LLC	C/O BNY MELLON DAVID KOREN P.O. BOX 11203 NEW YORK NY 10286
METROPOLITAN TOWER LIFE INSURANCE CO.	111 CONTINENTAL DRIVE, SUITE 101 NEWARK DE 19713
NEVADA OFFICE OF THE ATTORNEY GENERAL	100 NORTH CARSON STREET CARSON CITY NV 89701

## SERVICE LIST

Claim Name	Address Information
OFFICE OF THE UNITED STATES TRUSTEE	FOR THE SOUTHERN DISTRICT OF TEXAS 515 RUSK STREET, SUITE 3516 HOUSTON TX 77002
OHIO NATIONAL LIFE ASSURANCE CORP.	THE OHIO NATIONAL LIFE INS CO INVESTMENT DEPT./JED R. MARTIN P.O. BOX 237 CINCINNATI OH 45201
PAR U HARTFORD LIFE & ANNUITY COMFORT	TRUST, C/O THE BANK OF NEW YORK MELLON CLEO MATTHEWS 101 BARCLAY STREET NEW YORK NY 10286
PENNSYLVANIA OFFICE OF THE ATTORNEY GENERAL	STRAWBERRY SQUARE HARRISBURG PA 17120
PHYSICIANS LIFE INSURANCE COMPANY	PO BOX 3313 OMAHA NE 68103
PIONEER MUTUAL LIFE INSURANCE CO.	AMERICAN UNITED LIFE INSURANCE CO. MIKE BULLOCK, SECURITIES DEPT. ONE AMERICAN SQUARE, P.O. BOX 368 INDIANAPOLIS IN 46206
SECURITIES & EXCHANGE COMMISSION	ATTN: MARY JO WHITE 100 F STREET NE WASHINGTON DC 20549
SUNAMERICA ANNUITY & LIFE ASSURANCE CO.	C/O AIG ASSET MANAGEMENT 2929 ALLEN PKWY, A36-04 HOUSTON TX 77019-2155
TEACHERS INS & ANNUITY ASSOC. OF AMERICA	730 THIRD AVENUE ATTN: SECURITIES ACCT DIVISION NEW YORK NY 10017
TEXAS OFFICE OF THE ATTORNEY GENERAL	P.O. BOX 12548 AUSTIN TX 78711-2548
THE OHIO NATIONAL LIFE INSURANCE COMPANY	INVESTMENT DEPT./JED R. MARTIN P.O. BOX 237 CINCINNATI OH 45201
THE UNITED STATES LIFE INS CO. OF	NEW YORK, C/O AIG ASSET MANAGEMENT PRIVATE PLACEMENTS-PORTFOLIO OPERATIONS 2929 ALLEN PARKWAY, A36-04 HOUSTON TX 77019-2155
U.S. BANK NATIONAL ASSOCIATION	ATTN: GENERAL COUNSEL 800 NICOLLET MALL MINNEAPOLIS MN 55402
U.S. ENVIRONMENTAL PROTECTION AGENCY	ARIEL RIOS BUILDING 1200 PENNSYLVANIA AVENUE, N.W. WASHINGTON DC 20460
UNITED OF OMAHA LIFE INSURANCE CO.	C/O JPMORGAN CHASE BANK, N.A. MARIA MARCINIAK P.O. BOX 35308 NEWARK NJ 07101-8006
UNITED STATES ATTORNEY'S OFFICE	FOR THE SOUTHERN DISTRICT OF TEXAS ATTN: KENNETH MAGIIDSON 1000 LOUISIANA, STE 2300 HOUSTON TX 77002
UNUM LIFE INSURANCE CO. OF AMERICA	1 FOUNTAIN SQUARE CHATTANOOGA TN 37402-1330
WAAS CAMPBELL RIVERA JOHNSON & VELKASQUEZ LLP	(COUNSEL FOR R-R SERVICES, INC.) ATTN: DARRELL G. WAAS 1350 SEVENTEENTH STREET, SUITE 450 DENVER CO 80202
WASHINGTON NATIONAL INSURANCE CO.	JOHN K NASSER 40/86 ADVISORS, INC. 535 N COLLEGE DRIVE CARMEL IN 46032

<b>Total Creditor count 57</b>
--------------------------------



KNIGHTS OF COLUMBUS  
INVESTMENT DEPARTMENT  
ONE COLUMBUS PLAZA, 19<sup>TH</sup> FLOR  
NEW HAVEN, CT 06510-3326

## **EXHIBIT D**

Name	Email
ALLIANZ LIFE INSURANCE CO. OF NA	PPT@ALLIANZLIFE.COM; BRIAN.LANDRY@AZOA.COM; LAWRENCE.HALLIDAY@AZOA.COM; PRIVATEPLACEMENTS@AZOA.COM
ALLSTATE LIFE INSURANCE CO. OF NY AMERICAN GENERAL LIFE INS CO. (PA 40) AMERICAN UNITED LIFE INSURANCE COMPANY ANCHORAGE CAPITAL MASTER OFFSHORE, LTD. BROWN BROTHERS HARRIMAN & CO.	PRIVATECOMPLIANCE@ALLSTATE.COM; PKNAUFF@ALLSTATE.COM CRISTINE.BREEDEN@AIG.COM MIKE.BULLOCK@ONEAMERICA.COM MELISSA.GRIFFITHS@ANCHORAGECAP.COM GIPRIVATEPLACEMENTS@GUGGENHEIMPARTNERS.COM
BROWN RUDNICK LLP C.M. LIFE INSURANCE COMPANY	EWEISFELNER@BROWNRUDNICK.COM; HSTEEL@BROWNRUDNICK.COM; JGARFINKLE@BROWNRUDNICK.COM; JWEXLER@BROWNRUDNICK.COM AGOULD@BABSONCAPITAL.COM
C.M. LIFE INSURANCE COMPANY COLONIAL LIFE & ACCIDENT INSURANCE CO. COUNTRY LIFE INSURANCE COMPANY CURTIS MALLET-PREVOST, COLT & MOSLE LLP Delaware Trust, as Successor Trustee	LPERENICK@BABSONCAPITAL.COM; AKLEEMAN@BABSONCAPITAL.COM PRIVATECOMPLIANCE@UNUM.COM MBURNS@COUNTRYINVESTMENT.COM PBUENGER@CURTIS.COM shorwitz@delawaretrust.com KLEWINSKI@DORELAWGROUP.NET; ZMCKAY@DORELAWGROUP.NET; CARL@DORELAWGROUP.NET DHOO-LL@SWBELL.NET JJHOLMAN@DUANEMORRIS.COM JPHITCHINGS@DUANEMORRIS.COM 4086PVTPLACEMENTS@4086.COM
DORE LAW GROUP DOYLE AND MARGARET HARTMAN DUANE MORRIS LLP DUANE MORRIS LLP ELL & CO.	OOS@NTRS.COM; ICPHYS@NTRS.COM; CS_NOTIFICATIONS@NTRS.COM GIPRIVATEPLACEMENTS@GUGGENHEIMPARTNERS.COM MIKE.BULLOCK@ONEAMERICA.COM SEC_INVEST_LAW@METLIFE.COM SEC_INVEST_LAW@METLIFE.COM MELANIE.BROWN@PRUDENTIAL.COM LWEBB@GRAYREED.COM HEYENS@GTLAW.COM JRICHER@HALLESTILL.COM ELBA.PARRA@HALLIBURTON.COM GIPRIVATEPLACEMENTS@GUGGENHEIMPARTNERS.COM PAULETTE.NICHOLSON-NOEL@BNYMELLON.COM
ELL & CO. ELL & CO. FARM BUREAU GENERAL INS CO OF MICHIGAN FIRST METLIFE INVESTORS INSURANCE CO GENERAL AMERICAN LIFE INSURANCE CO. GIBRALTAR LIFE INSURANCE CO., LTD. GRAY REED & MCGRAW, P.C. GREENBERG TRAURIG, LLP HALL ESTILL HARDWICK GABLE GOLDEN & NELSON PC HALLIBURTON ENERGY SERVICES HARE & CO. HARE & CO., LLC	
HARFORD ACCIDENT AND INDEMNITY CO.	TIM.GREENE@HIMCO.COM; PRIVATEPLACEMENTS.HIMCO@HIMCO.COM
HARTFORD CASUALTY INSURANCE COMPANY	TIM.GREENE@HIMCO.COM; PRIVATEPLACEMENTS.HIMCO@HIMCO.COM
HARTFORD INSURANCE COMPANY OF ILLINOIS	TIM.GREENE@HIMCO.COM; PRIVATEPLACEMENTS.HIMCO@HIMCO.COM
HARTFORD INTERNATIONAL LIFE REASSURANCE	TIM.GREENE@HIMCO.COM; PRIVATEPLACEMENTS.HIMCO@HIMCO.COM
HARTFORD LIFE AND ANNUITY INSURANCE CO.	TIM.GREENE@HIMCO.COM; PRIVATEPLACEMENTS.HIMCO@HIMCO.COM
HAYNES AND BOONE LLP HUSCH BLACKWELL LLP INTEGRITY LIFE INSURANCE COMPANY ITALIANALOF & CO. ITALIANBASIN & CO. JACKSON NATIONAL LIFE INSURANCE CO.	DAVID.STAAB@HAYNESBOONE.COM; CHARLES.BECKHAM@HAYNESBOONE.COM BENJAMIN.MANN@HUSCHBLACKWELL.COM INVACCTG@WSLIFE.COM KCINSCUSTODYE@STATESTREET.COM KCINSCUSTODYE@STATESTREET.COM BRIAN.MANCZAK@PPMAMERICA.COM
JACKSON NATIONAL LIFE INSURANCE CO. JOHN HANCOCK LIFE INSURANCE CO. (U.S.A.) JOHN HANCOCK LIFE INSURANCE CO. (U.S.A.) JOHN HANCOCK VARIABLE LIFE INS CO JPMORGAN CHASE BANK AS AGENT FOR THE BANK GROUP JPMORGAN CHASE BANK, TRUSTEE FOR THE SBC KNIGHTS OF COLUMBUS	LUKE.STIFFLEAR@PPMAMERICA.COM; MARK.STEWART@JACKSON.COM AWISE@JHANCOCK.COM; MICHAELBROWN@JHANCOCK.COM INVESTMENTADMINISTRATION@JHANCOCK.COM AWISE@JHANCOCK.COM; MICHAELBROWN@JHANCOCK.COM JANE.ORND AHL@CHASE.COM AWISE@JHANCOCK.COM; MBECK@JHANCOCK.COM MARYWONG@BANKOFNY.COM

KNIGHTS OF COLUMBUS  
LAW OFFICE OF PATRICIA WILLIAMS PREWITT

LIFE INSURANCE CO. OF THE SOUTHWEST  
LINCOLN LIFE & ANNUITY CO. OF NY  
LOCHMATE & CO.  
MASS MUTUAL ASIA LIMITED (GERLACH & CO.)  
MASSACHUSETTS MUTUAL LIFE INS CO.

MASSACHUSETTS MUTUAL LIFE INS CO.  
MASSACHUSETTS MUTUAL LIFE INS CO.  
MAYER BROWN LLP  
METLIFE INSURANCE COMPANY OF CT  
METROPOLITAN LIFE INSURANCE COMPANY  
MEXICANWIND & CO.

MIDLAND NATIONAL LIFE INSURANCE CO.

MILBANK

MODERN WOODMEN OF AMERICA  
MTL INSURANCE COMPANY  
MURDOCK LAW FIRM: Doyle and Margaret M. Hartman  
MUTUAL OF OMAHA INSURANCE COMPANY  
NATIONAL INTEGRITY LIFE INSURANCE CO

NATIONAL LIFE INSURANCE COMPANY  
NEW YORK LIFE INS AND ANNUITY CORP.  
NEW YORK LIFE INSURANCE COMPANY

NORTH AMERICAN CO FOR LIFE & HEALTH INS  
OFFICE OF UNEMPLOYMENT COMPENSATION TAX SERVICES

PACIFIC LIFE INSURANCE COMPANY

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP  
PENNSYLVANIA DEPARTMENT OF ENVIRONMENTAL PROTECTION

PHL VARIABLE INSURANCE COMPANY

PHOENIX LIFE INSURANCE COMPANY  
PIONEER MUTUAL LIFE INSURANCE CO.  
PORTER HEDGES LLP  
PROVIDENT LIFE AND ACCIDENT INS CO.  
PRUCO LIFE INSURANCE COMPANY  
PRUDENTIAL RETIREMENT INS & ANNUITY CO.  
RAPTOR ENERGY L.P.  
ROCKIES EXPRESS PIPELINE LLC  
SATTERLEE STEPHENS BURKE & BURKE LLP  
SECURITIES & EXCHANGE COMMISSION  
SEWARD & KISSEL LLP

SIDLEY AUSTIN LLP  
SOUTHERN FARM BUREAU LIFE INS CO.  
ST. PAUL FIRE AND MARINE INS CO.

STRASBURGER & PRICE, LLP

STRASBURGER & PRICE, LLP

INVESTMENTS@KOF.C.ORG  
PWP@PATTIPREWITTLAW.COM  
PRIVATEINVESTMENTS@SENTINELINVESTMENTS.COM;AEBERSOLE@SEN  
TINELINVESTMENTS.COM  
BRAD.RITTER@DELINVEST.COM; NICOLE.TULLO@DELINVEST.COM  
GIPRIVATEPLACEMENTS@GUGGENHEIMPARTNERS.COM  
AGOULD@BABSONCAPITAL.COM  
AGOULD@BABSONCAPITAL.COM

LPERENICK@BABSONCAPITAL.COM; AKLEEMAN@BABSONCAPITAL.COM  
SKATZ@BABSONCAPITAL.COM  
fhyman@mayerbrown.com  
SEC\_INVEST\_LAW@METLIFE.COM  
SEC\_INVEST\_LAW@METLIFE.COM  
KCINSCUSTODYE@STATESTREET.COM  
THOMAS.FLANAGAN@GUGGENHEIMPARTNERS.COM;GIPRIVATEPLACEM  
ENTS@GUGGENHEIMPARTNERS.COM;  
ESTELLE.SOULELES@GUGGENHEIMPARTNERS.COM

ddunne@milbank.com; ldoyle@milbank.com; jburke@milbank.com

INVESTMENTS@MODERN-WOODMEN.ORG;  
DOUG.PANNIER@MODERNWOODMEN.ORG  
PCG.DALLAS@PRUDENTIAL.COM  
jnmurdock@murdocklawfirm.com  
CURT.CALDWELL@MUTUALOFOMAHA.COM  
INVACCTG@WSLIFE.COM  
PRIVATEINVESTMENTS@SENTINELINVESTMENTS.COM;AEBERSOLE@SEN  
TINELINVESTMENTS.COM  
FIIGLIBRARY@NYLIM.COM; TRADITIONALPVTOPS@NYLIM.COM  
FIIGLIBRARY@NYLIM.COM; TRADITIONALPVTOPS@NYLIM.COM  
THOMAS.FLANAGAN@GUGGENHEIMPARTNERS.COM;GIPRIVATEPLACEM  
ENTS@GUGGENHEIMPARTNERS.COM;  
ESTELLE.SOULELES@GUGGENHEIMPARTNERS.COM  
RA-LI-UCTS-BANKRUPT@STATE.PA.US  
MATTHEW.LEVENE@PACIFICLIFE.COM;KAREN.CARNEMOLLA@PACIFICLIF  
E.COM  
AROSENBERG@PAULWEISS.COM;AYOUNG@PAULWEISS.COM;JKASNER@  
PAULWEISS.COM  
AERSHLER@PA.GOV  
NELSON.CORREA@GOODWINCAP.COM;  
PAM.MOODY@GOODWINCAP.COM  
NELSON.CORREA@GOODWINCAP.COM;  
PAM.MOODY@GOODWINCAP.COM  
MIKE.BULLOCK@ONEAMERICA.COM  
JWOLFSSHOHL@PORTERHEDGES.COM  
PRIVATECOMPLIANCE@UNUM.COM  
MELANIE.BROWN@PRUDENTIAL.COM  
PIM.PRIVATE.ACCOUNTING@PRUDENTIAL.COM  
MELISSA.GRIFFITHS@ANCHORAGECAP.COM  
MATT.SHEEHY@TALLGRASSEENERGYLP.COM  
PBOSSWICK@SSBB.COM  
philadelphia@sec.gov  
LOTEMPPIO@SEWKIS.COM  
KIRVIN@SIDLEY.COM;DKRONENBERG@SIDLEY.COM;TLEROY@SIDLEY.CO  
M  
DDIVINE@SFBLLI.COM  
FIXEDINCOMEINVESTMENTS@TRAVELERS.COM  
CARRIE.DOUGLAS@STRASBURGER.COM;ANDREW.EDSON@STRASBURGE  
R.COM  
MOIRA.CHAPMAN@STRASBURGER.COM;BILL.MAHLEY@STRASBURGER.C  
OM

SUNOCO PARTNERS MARKETING & TERMINALS L.P.  
THE GUARDIAN LIFE INS CO. OF AMERICA  
THE LINCOLN NATIONAL LIFE INS CO.  
THE LINCOLN NATIONAL LIFE INS CO. SEG 46  
THE MANUFACTURERS LIFE INS CO.

THE NORTHWESTERN MUTUAL LIFE INS CO.  
THE PRUDENTIAL INSURANCE CO. OF AMERICA  
THE PRUDENTIAL INSURANCE CO. OF AMERICA  
THE PRUDENTIAL INSURANCE COMPANT OF AMERICA  
THE STATE LIFE INSURANCE COMPANY  
TRAVELERS CASUALTY AND SURETY COMPANY  
TURNBEND & CO.  
U.S. BANK N.A.

UNITED OF OMAHA LIFE INSURANCE CO.  
UNITED SERVICES AUTOMOBILE ASSOC.  
USAA CASUALTY INSURANCE COMPANY  
USAA LIFE INSURANCE COMPANY  
UTAH OFFICE OF THE ATTORNEY GENERAL  
VARIFUND TWO & CO.  
WATERSHED & CO.  
WEIL GOTSHAL & MANGES LLP  
WILLKIE FARR & GALLAGHER LLP  
WYNFUND & CO.  
MORGAN, LEWIS & BOCKIUS LLP

MRBRAVERMAN@SUNOCOLOGISTICS.COM  
BRIAN\_KEATING@GLIC.COM  
BRAD.RITTER@DELINVEST.COM; NICOLE.TULLO@DELINVEST.COM  
BRAD.RITTER@DELINVEST.COM; NICOLE.TULLO@DELINVEST.COM  
INVESTMENTADMINISTRATION@JHANCOCK.COM

HOWARDSTERN@NORTHWESTERNMUTUAL.COM;PRIVATEINVEST@NORTHWESTERNMUTUAL.COM;PAYMENTS@NORTHWESTERNMUTUAL.COM  
PIM.PRIVATE.ACCOUNTING@PRUDENTIAL.COM  
PCG.DALLAS@PRUDENTIAL.COM  
THOMAS.LUTHER@PRUDENTIAL.COM  
MIKE.BULLOCK@ONEAMERICA.COM  
FIXEDINCOMEINVESTMENTS@TRAVELERS.COM  
KCINSCUSTODYE@STATESTREET.COM  
MICAH.MILHANS@USBANK.COM  
CURT.CALDWELL@MUTUALOFOMAHA.COM;VIC.HANSON@MUTUALOFO  
MAHA.COM;JUSTIN.KAVAN@MUTUALOFOMAHA.COM  
BRIANW.SMITH@USAA.COM; DANIEL.LEIMBACH@USAA.COM  
BRIANW.SMITH@USAA.COM; DANIEL.LEIMBACH@USAA.COM  
BRIANW.SMITH@USAA.COM; DANIEL.LEIMBACH@USAA.COM  
uag@utah.gov  
KCINSCUSTODYE@STATESTREET.COM  
INVACCTG@WSLIFE.COM  
JOSEPH.SMOLINSKY@WEIL.COM;DAVID.GRIFFITHS@WEIL.COM  
MFELDMAN@WILLKIE.COM;JMINIAS@WILLKIE.COM  
KCINSCUSTODYE@STATESTREET.COM  
AMELIA.JOINER@MORGANLEWIS.COM

## **EXHIBIT E**

RRUSSELL@ANDREWSKURTH.COM

JOSEPHBUONI@ANDREWSKURTH.COM

## **EXHIBIT 2**





## **EXHIBIT A**

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

---

In re:	§	
	§	Chapter 11
	§	
ULTRA PETROLEUM CORP., <i>et al.</i> , <sup>1</sup>	§	Case No. 16-32202 (MI)
	§	
Debtors.	§	(Jointly Administered)
	§	
	§	<b>Re: Docket No. 385</b>

---

**STATEMENT OF AMOUNTS PAID BY THE DEBTORS TO ORDINARY COURSE  
PROFESSIONALS FROM OCTOBER 1, 2016 THROUGH DECEMBER 31, 2016**

---

**PLEASE TAKE NOTICE THAT** pursuant to the *Amended Agreed Order Authorizing the Debtors to Retain and Compensate Professionals Utilized in the Ordinary Course of Business*, entered June 28, 2016 [Docket No. 385], the above-captioned debtors and debtors in possession (collectively, the “Debtors”) hereby submit this statement (this “OCP Statement”) of fees paid to certain professionals utilized in the ordinary course of business (each, an “OCP”) annexed hereto as **Exhibit A** during the fee period starting October 31, 2016, and ending December 31, 2016 (the “Fee Period”).

**PLEASE TAKE FURTHER NOTICE THAT** the Debtors may pay or recognize payments of certain amounts for services rendered and expenses incurred by any OCP during the Fee Period at a later time, and any such payments will be disclosed in future statements.

**PLEASE TAKE FURTHER NOTICE THAT** copies of the OCP Statement and all documents filed in these chapter 11 cases are available free of charge by visiting <http://dm.epiq11.com/ultra> or by calling (646) 282-2400. You may also obtain copies of any pleadings by visiting the Court’s website at <https://ecf.txsb.uscourts.gov> in accordance with the procedures and fees set forth therein.

---

<sup>1</sup> 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).

Houston, Texas

Dated: February 7, 2017

/s/ Gregory F. Pesce

James H.M. Sprayregen, P.C. (admitted *pro hac vice*)

David R. Seligman, P.C. (admitted *pro hac vice*)

Michael B. Slade (TX Bar No. 24013521)

(admitted *pro hac vice*)

Gregory F. Pesce (admitted *pro hac vice*)

**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

300 North LaSalle

Chicago, Illinois 60654

Telephone: (312) 862-2000

Facsimile: (312) 862-2200

Email: james.sprayregen@kirkland.com

david.seligman@kirkland.com

michael.slade@kirkland.com

gregory.pesce@kirkland.com

- and -

Christopher T. Greco (admitted *pro hac vice*)

Matthew C. Fagen (admitted *pro hac vice*)

601 Lexington Avenue

New York, New York 10022

Telephone: (212) 446-4800

Facsimile: (212) 446-4900

Email: christopher.greco@kirkland.com

matthew.fagen@kirkland.com

*Counsel to the Debtors and Debtors in Possession*

**Certificate of Service**

I certify that on February 7, 2017, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Gregory F. Pesce

One of Counsel

**Exhibit A****OCP Statement for Fee Period Starting October 1, 2016 and Ending December 31, 2016<sup>1</sup>**

<b>Ordinary Course Professional</b>	<b>General Description of Services</b>	<b>Total Amounts Paid During Fee Period</b>
<b>OCP Payments in USD</b>		
Cozen O'Connor P.C.	Tax Counsel	\$663.00
Davis Graham & Stubbs LLP	Litigation Counsel	\$17,746.50
Ernst & Young	Audit Advisory	\$300,000.00
Grant Thornton LLP	Tax Advisory	\$137,030.00
Holland & Hart LLP	Litigation Counsel	\$12,559.50
Protiviti Inc.	SOX Advisory	\$100,000.00
Zeeb & Company, Inc.	Litigation Support	\$54,244.00
<b>USD Total</b>		<b>\$622,243.00</b>
<b>OCP Payments in CAD</b>		
Lackowicz & Hoffman	Yukon Counsel	\$10,555.52
Grant Thornton LLP	Tax Advisory	\$60,637.50
<b>CAD Total</b>		<b>\$71,193.02</b>

<sup>1</sup> The amounts on this OCP Statement represent the actual amounts paid to ordinary course professionals for services rendered and expenses incurred during the applicable quarterly time period and do not reflect amounts that have been billed by ordinary course professionals but not paid during this time period.

## **EXHIBIT B**

**UPT OCP STATEMENT 2-7-2017**

OFFICE OF THE UNITED STATES TRUSTEE  
FOR THE SOUTHERN DISTRICT OF TEXAS  
515 RUSK STREET, SUITE 3516  
HOUSTON, TX 77002

**UPT OCP STATEMENT 2-7-2017**

WEIL GOTSHAL & MANGES LLP  
(COUNSEL TO THE OFFICIAL UCC)  
ATTN: JOSEPH H. SMOLINSKY, DAVID N. GRIFFITHS  
767 FIFTH AVENUE  
NEW YORK, NY 10153

**UPT OCP STATEMENT 2-7-2017**

WEIL GOTSHAL & MANGES LLP  
(COUNSEL TO THE OFFICIAL UCC)  
ATTN: ALFREDO R. PEREZ, CHRIZ LOPEZ  
700 LOUISIANA STREET, SUITE 1700  
HOUSTON, TX 77002



## **EXHIBIT 3**

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

	)	Chapter 11
In re:	)	
	)	Case No. 16-32202 (MI)
ULTRA PETROLEUM CORP., <i>et al.</i> , <sup>1</sup>	)	
	)	(Jointly Administered)
Debtors.	)	
	)	Ref. Docket No. 1092
	)	

## AFFIDAVIT OF SERVICE

[illegible]

FORREST KUFFER, being duly sworn, deposes and says:

1. I am employed as a Noticing Coordinator by Epiq Bankruptcy Solutions, LLC, located at 777 Third Avenue, New York, New York 10017. I am over the age of eighteen years and am not a party to the above-captioned action.
2. On February 9, 2017, I caused to be served the “Debtors’ Witness and Exhibit List for Matters Scheduled to be Heard on February 13, 2017,” dated February 9, 2017 [Docket No. 1092], annexed hereto as Exhibit A, by causing true and correct copies to be:
  - i. enclosed securely in separate postage pre-paid envelopes and delivered via first class mail to those parties listed on the annexed Exhibit B, and
  - i. delivered via electronic mail to those parties listed on the annexed Exhibit C.

<sup>1</sup> 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).

3. All envelopes utilized in the service of the foregoing contained the following legend:  
“LEGAL DOCUMENTS ENCLOSED. PLEASE DIRECT TO THE ATTENTION OF  
ADDRESSEE, PRESIDENT OR LEGAL DEPARTMENT.”

/s/ Forrest Kuffer

Forrest Kuffer

Sworn to before me this  
10<sup>th</sup> day of February, 2017

/s/ Regina Amporfro

Notary Public, State of New York

No. 01AM6064508

Qualified in Bronx County

Commission Expires September 24, 2017

## **EXHIBIT A**

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

In re:	§	
	§	Chapter 11
	§	
ULTRA PETROLEUM CORP., <i>et al.</i> , <sup>1</sup>	§	Case No. 16-32202 (MI)
	§	
Debtors.	§	(Jointly Administered)
	§	

**DEBTORS' WITNESS AND EXHIBIT LIST  
FOR MATTERS SCHEDULED TO BE HEARD ON FEBRUARY 13, 2017**

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) file their Witness and Exhibit List for the hearing to be held on February 13, 2017, at 10:45 a.m. (prevailing Central Time) (the “Hearing”) as follows.

**Witnesses**

The Debtors may call the following witnesses at the Hearing:<sup>2</sup>

1. Todd R. Snyder, Executive Vice Chairman of Rothschild & Co. (as a fact and expert witness);
2. Marcelo Messer, Managing Director, Rothschild & Co. (as a fact and expert witness);
3. Garland Shaw, Senior Vice President and Chief Financial Officer of Ultra Petroleum Corp.;
4. any witness listed by any other party; and
5. rebuttal witnesses as necessary.

<sup>1</sup> 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).

<sup>2</sup> The Debtors reserve the right to cross-examine any witness called by any other party at the Hearing.

**Exhibits**

<b>Debtors' Exhibit No.</b>	<b>Description</b>	<b>Mark</b>	<b>Offer</b>	<b>Object</b>	<b>Admit</b>	<b>W/D</b>	<b>Disposition After Trial</b>
1.	Debtors' Second Amended Joint Chapter 11 Plan of Reorganization [Docket No. 1082]						
2.	Disclosure Statement for Debtors' Second Amended Joint Chapter 11 Plan of Reorganization [Docket No. 1083]						
3.	Declaration and Expert Report of Todd R. Snyder and Marcelo Messer In Support of Debtors' Expedited Motion for Entry of an Order (I) Authorizing the Debtors to (A) Enter into Certain Exit Financing Agreements and (B) Incur and Pay Related Fees, Indemnities, and Expenses, and (II) Granting Related Relief [To Be Finalized February 10, 2017]						
4.	Second Amended Notice of (A) Disclosure Statement Hearing and (B) Deadline for Filing Objections to Approval of the Second Amended Disclosure Statement and Disclosure Statement Motion [Docket No. 1086]						
5.	Affidavit of Service Regarding <i>Second Amended Notice of (A) Disclosure Statement Hearing and (B) Deadline for Filing Objections to Approval of the Disclosure Statement and Disclosure Statement Motion</i> [Docket No. 1091]]						
6.	Ultra Petroleum Form 8-K Filed February 9, 2017						
7.	Commitment Letter [Docket No. 1087, Exhibit 1 and attachments (Exhibits A-E)]						
8.	Engagement Letter [Docket No. 1087, Exhibit 2 and Annexes A-B]						
9.	Fee Credit Letters [Filed Under Seal]						
10.	Fee Letters [Filed Under Seal]						
11.	Plan Support Agreement Dated November 21, 2016						
12.	First Amendment to Plan Support Agreement (February 9, 2017)						

February 9, 2017

/s/ David R. Seligman

---

**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

James H.M. Sprayregen, P.C. (admitted *pro hac vice*)

David R. Seligman, P.C. (admitted *pro hac vice*)

Michael B. Slade (TX Bar No. 24013521)

(admitted *pro hac vice*)

Luke C. Ruse (admitted *pro hac vice*)

Gregory F. Pesce (admitted *pro hac vice*)

300 North LaSalle

Chicago, Illinois 60654

Telephone: (312) 862-2000

Facsimile: (312) 862-2200

Email: james.sprayregen@kirkland.com

david.seligman@kirkland.com

michael.slade@kirkland.com

luke.ruse@kirkland.com

gregory.pesce@kirkland.com

- and -

Christopher T. Greco (admitted *pro hac vice*)

Matthew C. Fagen (admitted *pro hac vice*)

601 Lexington Avenue

New York, New York 10022

Telephone: (212) 446-4800

Facsimile: (212) 446-4900

Email: christopher.greco@kirkland.com

matthew.fagen@kirkland.com

*Counsel to the Debtors and Debtors in Possession*

**Certificate of Service**

I certify that on February 9, 2017, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ David R. Seligman, P.C.

One of Counsel



## **EXHIBIT B**

## SERVICE LIST

Claim Name	Address Information
ATTORNEY GENERAL OF WYOMING	PIONEER BUILDING 2424 PIONEER AVENUE CHEYENNE WY 82002
AVIVA LIFE AND ANNUITY COMPANY	(REGISTERED TO HARE & CO.) 699 WALNUT STREET, SUITE 1800 DES MOINES IA 50309
BANKERS LIFE AND CASUALTY COMPANY	111 E WACKER DRIVE, SUITE 2100 CHICAGO IL 60601
CITIGROUP GLOBAL MARKETS, INC.	390 GREENWICH STREET 4TH FLOOR NEW YORK NY 10013
COLONIAL PENN LIFE INSURANCE COMPANY	399 MARKET STREET PHILADELPHIA PA 19181
COLORADO OFFICE OF THE ATTORNEY GENERAL	RALPH L. CARR JUDICIAL BUILDING 1300 BROADWAY, 10TH FLOOR DENVER CO 80203
COMPANION LIFE INSURANCE COMPANY	C/O JPMORGAN CHASE BANK, N.A. MARIA MARCINIAK P.O. BOX 35308 NEWARK NJ 07101-8006
CONSECO HEALTH INSURANCE COMPANY	JOHN K NASSER 40/86 ADVISORS, INC. 535 N COLLEGE DRIVE CARMEL IN 46032
CONSECO LIFE INSURANCE COMPANY	JOHN K NASSER 40/86 ADVISORS, INC. 535 N COLLEGE DRIVE CARMEL IN 46032
COTTON STATES LIFE INSURANCE CO.	5909 PEACHTREE DUNWOODY RD. ATLANTA GA 30328
CRT CAPITAL GROUP LLC	262 HARBOR DR. #101 STAMFORD CT 06902
CUDD & CO.	C/O JPMORGAN CHASE BANK NA P.O. BOX 35308 NEWARK NJ 07101-8006
ELL & CO.	C/O NORTHERN TRUST COMPANY ANDREA LEAH LURRY P.O. BOX 92303 CHICAGO IL 60675
ELL & CO.	C/O BARCLAYS CAPITAL JOHN SPEAR, VP INSURANCE PORTFOLIOS 9800 FREDERICKSBURG ROAD SAN ANTONIO TX 78288
FORETHOUGHT LIFE INSURANCE COMPANY	300 NORTH MERIDIAN SUITE 1800 INDIANAPOLIS IN 46204
GATEWAY RECOVERY TRUST	C/O THE BANK OF NEW YORK MELLON CORPORATION 601 TRAVIS, 16TH FLOOR HOUSTON TX 77002
GE CAPITAL INFORMATION TECHNOLOGY SOLUTIONS F/D/B	A IKON FINANCIAL SERVICES BANKRUPTCY ADMINISTRATION WELLS FARGO VENDOR FINANCIAL SERVICES, LLC FKA GE INFORMATION TECHNOLOGY SOLUTIONS C/O RICOH USA PROGRAM FKA IKON FINANCIAL SERVICES 1738 BASS ROAD PO BOX 13708 MACON GA 31208-3708
GOVERNMENT OF YUKON	DEPARTMENT OF JUSTICE 2134 2ND AVE. WHITEHORSE YT Y1A 5H6 CANADA
GUARDIAN INVESTOR - FIXED	C/O JPMORGAN CHASE BANK, N.A. VALERIA DOUGHERTY P.O. BOX 35308 NEWARK NJ 07101-8006
HARE & CO.	C/O THE BANK OF NEW YORK MELLON CLEO MATTHEWS P.O. BOX 11203 NEW YORK NY 10286
HARE & CO., LLC	C/O THE BANK OF NEW YORK MELLON PAUL LINDNER P.O. BOX 11203 NEW YORK NY 10286
HARE & CO., LLC	C/O THE BANK OF NEW YORK MELLON CLEO MATTHEWS BOX 11203, 500 ROSS ST - 154-0455 PITTSBURGH PA 15262
HARTFORD LIFE INSURANCE COMPANY	JPMORGAN CHASE 4 NEW YORK PLAZA NEW YORK NY 10004
INTERNAL REVENUE SERVICE	CENTRALIZED INSOLVENCY OPERATION 2970 MARKET STREET PHILADELPHIA PA 19101-7346
INTERNAL REVENUE SERVICE	P.O. BOX 7346 PHILADELPHIA PA 19101-7346
JOHN HANCOCK INS CO OF VERMONT	FINANCIAL SERVICES 200 BERKELEY STREET BOSTON MA 02116
JOHN HANCOCK LIFE INS CO OF NY	JOHN HANCOCK FINANCIAL SERVICES MICHAEL J. MIHALIK 197 CLARENDON STREET, 3RD FLOOR BOSTON MA 02116
JOHN HANCOCK LIFE INSURANCE (U.S.A.)	ATTN: ALEKSANDER ZIVANOVIC, ESQ. 197 CLARENDON STREET, C-3 BOSTON MA 02116
JOHN HANCOCK LIFE INSURANCE CO. (U.S.A.)	JOHN HANCOCK FINANCIAL SERVICES MICHAEL J. MIHALIK 197 CLARENDON STREET, 3RD FLOOR BOSTON MA 02116
JOHN HANCOCK LIFE INSURANCE COMPANY	JOHN HANCOCK FINANCIAL SERVICES MICHAEL J. MIHALIK 197 CLARENDON STREET, 3RD FLOOR BOSTON MA 02116
JP MORGAN SECURITIES, INC.	ATTN: JANE ORNDAHL 277 PARK AVENUE NEW YORK NY 10172
KANE & CO.	C/O JPMORGAN CHASE BANK, N.A. MARIA MARCINIAK P.O. BOX 35308 NEWARK NJ 07101-8006
LAFAYETTE LIFE INSURANCE CO	ATTN: TRACY GAYLOR 1905 TEAL ROAD LAFAYETTE IN 47905
LAW OFFICE OF STEVEN F. ALLRED, PC	(COUNSEL FOR MOON LAKE ELECTRICAL ASSOCIATION, INC) ATTN: STEVEN F. ALLRED 3550 NORTH UNIVERSITY AVE., #325 PROVO UT 84604
MAC & CO.	C/O BNY MELLON DAVID KOREN P.O. BOX 11203 NEW YORK NY 10286
MAC & CO., LLC	C/O BNY MELLON DAVID KOREN P.O. BOX 11203 NEW YORK NY 10286
METROPOLITAN TOWER LIFE INSURANCE CO.	111 CONTINENTAL DRIVE, SUITE 101 NEWARK DE 19713
NEVADA OFFICE OF THE ATTORNEY GENERAL	100 NORTH CARSON STREET CARSON CITY NV 89701

## SERVICE LIST

Claim Name	Address Information
OFFICE OF THE UNITED STATES TRUSTEE	FOR THE SOUTHERN DISTRICT OF TEXAS 515 RUSK STREET, SUITE 3516 HOUSTON TX 77002
OHIO NATIONAL LIFE ASSURANCE CORP.	THE OHIO NATIONAL LIFE INS CO INVESTMENT DEPT./JED R. MARTIN P.O. BOX 237 CINCINNATI OH 45201
PAR U HARTFORD LIFE & ANNUITY COMFORT	TRUST, C/O THE BANK OF NEW YORK MELLON CLEO MATTHEWS 101 BARCLAY STREET NEW YORK NY 10286
PENNSYLVANIA OFFICE OF THE ATTORNEY GENERAL	STRAWBERRY SQUARE HARRISBURG PA 17120
PHYSICIANS LIFE INSURANCE COMPANY	PO BOX 3313 OMAHA NE 68103
PIONEER MUTUAL LIFE INSURANCE CO.	AMERICAN UNITED LIFE INSURANCE CO. MIKE BULLOCK, SECURITIES DEPT. ONE AMERICAN SQUARE, P.O. BOX 368 INDIANAPOLIS IN 46206
SECURITIES & EXCHANGE COMMISSION	ATTN: MARY JO WHITE 100 F STREET NE WASHINGTON DC 20549
SUNAMERICA ANNUITY & LIFE ASSURANCE CO.	C/O AIG ASSET MANAGEMENT 2929 ALLEN PKWY, A36-04 HOUSTON TX 77019-2155
TEACHERS INS & ANNUITY ASSOC. OF AMERICA	730 THIRD AVENUE ATTN: SECURITIES ACCT DIVISION NEW YORK NY 10017
TEXAS OFFICE OF THE ATTORNEY GENERAL	P.O. BOX 12548 AUSTIN TX 78711-2548
THE OHIO NATIONAL LIFE INSURANCE COMPANY	INVESTMENT DEPT./JED R. MARTIN P.O. BOX 237 CINCINNATI OH 45201
THE UNITED STATES LIFE INS CO. OF	NEW YORK, C/O AIG ASSET MANAGEMENT PRIVATE PLACEMENTS-PORTFOLIO OPERATIONS 2929 ALLEN PARKWAY, A36-04 HOUSTON TX 77019-2155
U.S. BANK NATIONAL ASSOCIATION	ATTN: GENERAL COUNSEL 800 NICOLLET MALL MINNEAPOLIS MN 55402
U.S. ENVIRONMENTAL PROTECTION AGENCY	ARIEL RIOS BUILDING 1200 PENNSYLVANIA AVENUE, N.W. WASHINGTON DC 20460
UNITED OF OMAHA LIFE INSURANCE CO.	C/O JPMORGAN CHASE BANK, N.A. MARIA MARCINIAK P.O. BOX 35308 NEWARK NJ 07101-8006
UNITED STATES ATTORNEY'S OFFICE	FOR THE SOUTHERN DISTRICT OF TEXAS ATTN: KENNETH MAGIIDSON 1000 LOUISIANA, STE 2300 HOUSTON TX 77002
WAAS CAMPBELL RIVERA JOHNSON & VELKASQUEZ LLP	(COUNSEL FOR R-R SERVICES, INC.) ATTN: DARRELL G. WAAS 1350 SEVENTEENTH STREET, SUITE 450 DENVER CO 80202
WASHINGTON NATIONAL INSURANCE CO.	JOHN K NASSER 40/86 ADVISORS, INC. 535 N COLLEGE DRIVE CARMEL IN 46032

<b>Total Creditor count 56</b>
--------------------------------

## SERVICE LIST

Claim Name	Address Information
CURTIS, MALLET-PREVOST,	COLT & MOSLE LLP ATTN: STEVEN J. REISMAN, TURNER P. SMITH, MICHAEL MOSCATO, PETER J. BUENGER COUNSEL FOR BIG WEST OIL LLC 101 PARK AVENUE NEW YORK NY 10178-0061
CURTIS, MALLET-PREVOST,	COLT & MOSLE LLP ATTN: ROBERT H. GEORGE COUNSEL FOR BIG WEST OIL LLC 2 HOUSTON CENTER 909 FANNIN ST., SUITE 3725 HOUSTON TX 77010
MILBANK, TWEED, HADLEY & MCCLOY LLP	ATTN: DENNIS F. DUNNE, EVAN R. FLECK COUNSEL TO: AD HOC COMMITTEE OF UNSECURED CREDITORS ANDREW M. LEBLANC 28 LIBERTY STREET NEW YORK NY 10005
MORGAN, LEWIS & BOCKIUS LLP	ATTN: RENEE M. DAILEY COUNSEL TO: THE OPCO NOTEHOLDERS ONE STATE STREET HARTFORD CT 06103-3178
MORGAN, LEWIS & BOCKIUS LLP	ATTN: SABIN WILLETT, ANDREW J. GALLO, AND AMELIA C. JOINER COUNSEL TO: THE OPCO NOTEHOLDERS ONE FEDERAL STREET BOSTON MA 02110
MORGAN, LEWIS & BOCKIUS LLP	ATTN: CHAD E. STEWART COUNSEL TO: THE OPCO NOTEHOLDERS 1000 LOUISIANA STREET, SUITE 4000 HOUSTON TX 77002
NATHAN SOMMERS JACOBS	ATTN: JARROD B. MARTIN A PROFESSIONAL CORPORATION 2800 POST OAK BLVD. 61ST FLOOR HOUSTON TX 77056
NORTON ROSE FULBRIGHT US LLP	ATTN: WILLIAM R. GREENDYKE AND JASON L. BOLAND COUNSEL TO: AD HOC COMMITTEE OF UNSECURED CREDITORS FULBRIGHT TOWER 1301 MCKINNEY, SUITE 5100 HOUSTON TX 77010-3095
SEARCY & SEARCY, P.C.	ATTN: JASON R. SEARCY, JOSHUA P. SEARCY, AND CALLAN C. SEARCY COUNSEL TO: DOYLE AND MARGARET HARTMAN P. O. BOX 3929 LONGVIEW TX 75606
SEYFARTH SHAW LLP	ATTN: JAMES B. SOWKA COUNSEL TO: 116 INVERNESS DRIVE EAST LLC, AS ASSIGNEE OF LEGACY PARTNERS 11 INVERNESS, LLC 131 S. DEARBORN STREET, SUITE 2400 CHICAGO IL 60603
SEYFARTH SHAW LLP	ATTN: CLEVE J. GLENN COUNSEL TO: 116 INVERNESS DRIVE EAST LLC, AS ASSIGNEE OF LEGACY PARTNERS 11 INVERNESS, LLC 700 MILAM STREET, SUITE 1400 HOUSTON TX 77002
WEIL, GOTSHAL & MANGES LLP	ATTN: JOSEPH H. SMOLINSKY COUNSEL TO: COUNSEL TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS 767 FIFTH AVENUE NEW YORK NY 10153
WEIL, GOTSHAL & MANGES LLP	ATTN: ALFREDO R. PEREZ AND CHRIS LOPEZ COUNSEL TO: COUNSEL TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS 700 LOUISIANA STREET, SUITE 1700 HOUSTON TX 77002
WILLKIE FARR & GALLAGHER LLP	ATTN: MATTHEW A. FELDMAN AND JOSEPH G. MINIAS COUNSEL TO: THIRD POINT LOAN LLC 787 SEVENTH AVENUE NEW YORK NY 10019
WILLKIE FARR & GALLAGHER LLP	ATTN: JENNIFER J. HARDY COUNSEL TO: THIRD POINT LOAN LLC 600 TRAVIS STREET, SUITE 2310 HOUSTON TX 77002

<b>Total Creditor count 15</b>
--------------------------------

## **EXHIBIT C**

Name	Email
ALLIANZ LIFE INSURANCE CO. OF NA	PPT@ALLIANZLIFE.COM; BRIAN.LANDRY@AZOA.COM; LAWRENCE.HALLIDAY@AZOA.COM; PRIVATEPLACEMENTS@AZOA.COM
ALLSTATE LIFE INSURANCE CO. OF NY	PRIVATECOMPLIANCE@ALLSTATE.COM; PKNAUFF@ALLSTATE.COM
AMERICAN GENERAL LIFE INS CO. (PA 40)	CRISTINE.BREEDEN@AIG.COM
AMERICAN UNITED LIFE INSURANCE COMPANY	MIKE.BULLOCK@ONEAMERICA.COM
ANCHORAGE CAPITAL MASTER OFFSHORE, LTD.	MELISSA.GRIFFITHS@ANCHORAGECAP.COM
BROWN BROTHERS HARRIMAN & CO.	GIPRIVATEPLACEMENTS@GUGGENHEIMPARTNERS.COM
BROWN RUDNICK LLP	EWEISFELNER@BROWNRUDNICK.COM; HSTEEL@BROWNRUDNICK.COM; JGARFINKLE@BROWNRUDNICK.COM; JWEXLER@BROWNRUDNICK.COM
C.M. LIFE INSURANCE COMPANY	AGOULD@BABSONCAPITAL.COM
C.M. LIFE INSURANCE COMPANY	LPERENICK@BABSONCAPITAL.COM; AKLEEMAN@BABSONCAPITAL.COM
COLONIAL LIFE & ACCIDENT INSURANCE CO.	PRIVATECOMPLIANCE@UNUM.COM
COUNTRY LIFE INSURANCE COMPANY	MBURNS@COUNTRYINVESTMENT.COM
CURTIS MALLET-PREVOST, COLT & MOSLE LLP	PBUENGER@CURTIS.COM
Delaware Trust, as Successor Trustee	shorwitz@delawaretrust.com
DORE LAW GROUP	KLEWINSKI@DORELAWGROUP.NET; ZMCKAY@DORELAWGROUP.NET; CARL@DORELAWGROUP.NET
DOYLE AND MARGARET HARTMAN	DHOO-LL@SWBELL.NET
DUANE MORRIS LLP	JJHOLMAN@DUANEMORRIS.COM
DUANE MORRIS LLP	JPHITCHINGS@DUANEMORRIS.COM
ELL & CO.	4086PVTPLACEMENTS@4086.COM
ELL & CO.	OOS@NTRS.COM; ICPHYS@NTRS.COM; CS_NOTIFICATIONS@NTRS.COM
ELL & CO.	GIPRIVATEPLACEMENTS@GUGGENHEIMPARTNERS.COM
FARM BUREAU GENERAL INS CO OF MICHIGAN	MIKE.BULLOCK@ONEAMERICA.COM
FIRST METLIFE INVESTORS INSURANCE CO	SEC_INVEST_LAW@METLIFE.COM
GENERAL AMERICAN LIFE INSURANCE CO.	SEC_INVEST_LAW@METLIFE.COM
GIBRALTAR LIFE INSURANCE CO., LTD.	MELANIE.BROWN@PRUDENTIAL.COM
GRAY REED & MCGRAW, P.C.	LWEBB@GRAYREED.COM
GREENBERG TRAURIG, LLP	HEYENS@GTLAW.COM
HALL ESTILL HARDWICK GABLE GOLDEN & NELSON PC	JRICHER@HALLESTILL.COM
HALLIBURTON ENERGY SERVICES	ELBA.PARRA@HALLIBURTON.COM
HARE & CO.	GIPRIVATEPLACEMENTS@GUGGENHEIMPARTNERS.COM
HARE & CO., LLC	PAULETTE.NICHOLSON-NOEL@BNYMELLON.COM
HARFORD ACCIDENT AND INDEMNITY CO.	TIM.GREENE@HIMCO.COM; PRIVATEPLACEMENTS.HIMCO@HIMCO.COM
HARTFORD CASUALTY INSURANCE COMPANY	TIM.GREENE@HIMCO.COM; PRIVATEPLACEMENTS.HIMCO@HIMCO.COM
HARTFORD INSURANCE COMPANY OF ILLINOIS	TIM.GREENE@HIMCO.COM; PRIVATEPLACEMENTS.HIMCO@HIMCO.COM
HARTFORD INTERNATIONAL LIFE REASSURANCE	TIM.GREENE@HIMCO.COM; PRIVATEPLACEMENTS.HIMCO@HIMCO.COM
HARTFORD LIFE AND ANNUITY INSURANCE CO.	TIM.GREENE@HIMCO.COM; PRIVATEPLACEMENTS.HIMCO@HIMCO.COM
HAYNES AND BOONE LLP	DAVID.STAAB@HAYNESBOONE.COM; CHARLES.BECKHAM@HAYNESBOONE.COM
HUSCH BLACKWELL LLP	BENJAMIN.MANN@HUSCHBLACKWELL.COM
INTEGRITY LIFE INSURANCE COMPANY	INVACCTG@WSLIFE.COM
ITALIANALLOFT & CO.	KCINSCUSTODYE@STATESTREET.COM
ITALIANBASIN & CO.	KCINSCUSTODYE@STATESTREET.COM
JACKSON NATIONAL LIFE INSURANCE CO.	BRIAN.MANCAZAK@PPMAMERICA.COM
JACKSON NATIONAL LIFE INSURANCE CO.	LUKE.STIFFLEAR@PPMAMERICA.COM; MARK.STEWART@JACKSON.COM
JOHN HANCOCK LIFE INSURANCE CO. (U.S.A.)	AWISE@JHANCOCK.COM
JOHN HANCOCK LIFE INSURANCE CO. (U.S.A.)	INVESTMENTADMINISTRATION@JHANCOCK.COM
JOHN HANCOCK VARIABLE LIFE INS CO	AWISE@JHANCOCK.COM
JPMORGAN CHASE BANK AS AGENT FOR THE BANK GROUP	JANE.ORNDAHL@CHASE.COM
JPMORGAN CHASE BANK, TRUSTEE FOR THE SBC	AWISE@JHANCOCK.COM; MBECK@JHANCOCK.COM
KNIGHTS OF COLUMBUS	INVESTMENTS@KOFK.ORG
LAW OFFICE OF PATRICIA WILLIAMS PREWITT	PWP@PATTPREWITTLAW.COM
LIFE INSURANCE CO. OF THE SOUTHWEST	PRIVATEINVESTMENTS@SENTINELINVESTMENTS.COM; AEBSOLE@SENTINELINVESTMENTS.COM
LINCOLN LIFE & ANNUITY CO. OF NY	BRAD.RITTER@DELINVEST.COM; NICOLE.TULLO@DELINVEST.COM

LOCHMATE & CO.	GIPRIVATEPLACEMENTS@GUGGENHEIMPARTNERS.COM
MASS MUTUAL ASIA LIMITED (GERLACH & CO.)	AGOULD@BABSONCAPITAL.COM
MASSACHUSETTS MUTUAL LIFE INS CO.	AGOULD@BABSONCAPITAL.COM
MASSACHUSETTS MUTUAL LIFE INS CO.	LPERENICK@BABSONCAPITAL.COM; AKLEEMAN@BABSONCAPITAL.COM
MASSACHUSETTS MUTUAL LIFE INS CO.	SKATZ@BABSONCAPITAL.COM
MAYER BROWN LLP	fhyma@mayerbrown.com
METLIFE INSURANCE COMPANY OF CT	SEC_INVEST_LAW@METLIFE.COM
METROPOLITAN LIFE INSURANCE COMPANY	SEC_INVEST_LAW@METLIFE.COM
MEXICANWIND & CO.	KCINSCUSTODYE@STATESTREET.COM
MIDLAND NATIONAL LIFE INSURANCE CO.	THOMAS.FLANAGAN@GUGGENHEIMPARTNERS.COM;GIPRIVATEPLACEMENTS@GUGGENHEIMPARTNERS.COM; ESTELLE.SOULELES@GUGGENHEIMPARTNERS.COM
MILBANK	ddunne@milbank.com; ldoyle@milbank.com; jburke@milbank.com
MODERN WOODMEN OF AMERICA	INVESTMENTS@MODERN-WOODMEN.ORG; DOUG.PANNIER@MODERNWOODMEN.ORG
MTL INSURANCE COMPANY	PCG.DALLAS@PRUDENTIAL.COM
MURDOCK LAW FIRM: Doyle and Margaret M. Hartman	jnmurdock@murdocklawfirm.com
MUTUAL OF OMAHA INSURANCE COMPANY	CURT.CALDWELL@MUTUALOFOMAHA.COM
NATIONAL INTEGRITY LIFE INSURANCE CO	INVACCTG@WSLIFE.COM
NATIONAL LIFE INSURANCE COMPANY	PRIVATEINVESTMENTS@SENTINELINVESTMENTS.COM;AEBERSOLE@SENTINELINVESTMENTS.COM
NEW YORK LIFE INS AND ANNUITY CORP.	FIIGLIBRARY@NYLIM.COM; TRADITIONALPVTOPS@NYLIM.COM
NEW YORK LIFE INSURANCE COMPANY	FIIGLIBRARY@NYLIM.COM; TRADITIONALPVTOPS@NYLIM.COM
NORTH AMERICAN CO FOR LIFE & HEALTH INS	THOMAS.FLANAGAN@GUGGENHEIMPARTNERS.COM;GIPRIVATEPLACEMENTS@GUGGENHEIMPARTNERS.COM; ESTELLE.SOULELES@GUGGENHEIMPARTNERS.COM
OFFICE OF UNEMPLOYMENT COMPENSATION TAX SERVICES	RA-LI-UCTS-BANKRUPT@STATE.PA.US
PACIFIC LIFE INSURANCE COMPANY	MATTHEW.LEVENE@PACIFICLIFE.COM;KAREN.CARNEMOLLA@PACIFICLIFE.COM
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP	ARosenberg@PaulWeiss.COM;AYOUNG@PaulWeiss.COM;JKASNER@PaulWeiss.COM
PENNSYLVANIA DEPARTMENT OF ENVIRONMENTAL PROTECTION	AERSHLER@PA.GOV
PHL VARIABLE INSURANCE COMPANY	NELSON.CORREA@GOODWINCAP.COM; PAM.MOODY@GOODWINCAP.COM
PHOENIX LIFE INSURANCE COMPANY	NELSON.CORREA@GOODWINCAP.COM; PAM.MOODY@GOODWINCAP.COM
PIONEER MUTUAL LIFE INSURANCE CO.	MIKE.BULLOCK@ONEAMERICA.COM
PORTER HEDGES LLP	JWOLFSHOHL@PORTERHEDGES.COM
PROVIDENT LIFE AND ACCIDENT INS CO.	PRIVATECOMPLIANCE@UNUM.COM
PRUCO LIFE INSURANCE COMPANY	MELANIE.BROWN@PRUDENTIAL.COM
PRUDENTIAL RETIREMENT INS & ANNUITY CO.	PIM.PRIVATE.ACCOUNTING@PRUDENTIAL.COM
RAPTOR ENERGY L.P.	MELISSA.GRIFFITHS@ANCHORAGECAP.COM
ROCKIES EXPRESS PIPELINE LLC	MATT.SHEEHY@TALLGRASSEENERGYLP.COM
SATTERLEE STEPHENS BURKE & BURKE LLP	PBOSSWICK@SSBB.COM
SECURITIES & EXCHANGE COMMISSION	philadelphia@sec.gov
SEWARD & KISSEL LLP	LOTEMPIO@SEWKIS.COM
SIDLEY AUSTIN LLP	KIRVIN@SIDLEY.COM;DKRONENBERG@SIDLEY.COM;TLEROY@SIDLEY.COM
SOUTHERN FARM BUREAU LIFE INS CO.	DDIVINE@SFBLLI.COM
ST. PAUL FIRE AND MARINE INS CO.	FIXEDINCOMEINVESTMENTS@TRAVELERS.COM
STRASBURGER & PRICE, LLP	CARRIE.DOUGLAS@STRASBURGER.COM;ANDREW.EDSON@STRASBURGER.COM
STRASBURGER & PRICE, LLP	MOIRA.CHAPMAN@STRASBURGER.COM;BILL.MAHLEY@STRASBURGER.COM
SUNOCO PARTNERS MARKETING & TERMINALS L.P.	MRBRAVERMAN@SUNOCOLOGISTICS.COM
THE GUARDIAN LIFE INS CO. OF AMERICA	BRIAN_KEATING@GLIC.COM
THE LINCOLN NATIONAL LIFE INS CO.	BRAD.RITTER@DELINVEST.COM; NICOLE.TULLO@DELINVEST.COM
THE LINCOLN NATIONAL LIFE INS CO. SEG 46	BRAD.RITTER@DELINVEST.COM; NICOLE.TULLO@DELINVEST.COM
THE MANUFACTURERS LIFE INS CO.	INVESTMENTADMINISTRATION@JHANCOCK.COM

THE NORTHWESTERN MUTUAL LIFE INS CO.	HOWARDSTERN@NORTHWESTERNMUTUAL.COM;PRIVATEINVEST@NORTHWESTERNMUTUAL.COM;PAYMENTS@NORTHWESTERNMUTUAL.COM
THE PRUDENTIAL INSURANCE CO. OF AMERICA	PIM.PRIVATE.ACCOUNTING@PRUDENTIAL.COM
THE PRUDENTIAL INSURANCE CO. OF AMERICA	PCG.DALLAS@PRUDENTIAL.COM
THE PRUDENTIAL INSURANCE COMPANT OF AMERICA	THOMAS.LUTHER@PRUDENTIAL.COM
THE STATE LIFE INSURANCE COMPANY	MIKE.BULLOCK@ONEAMERICA.COM
TRAVELERS CASUALTY AND SURETY COMPANY	FIXEDINCOMEINVESTMENTS@TRAVELERS.COM
TURNBEND & CO.	KCINSCUSTODYE@STATESTREET.COM
U.S. BANK N.A.	MICAH.MILHANS@USBANK.COM
UNITED OF OMAHA LIFE INSURANCE CO.	CURT.CALDWELL@MUTUALOFOMAHA.COM;VIC.HANSON@MUTUALOFOMAHA.COM;JUSTIN.KAVAN@MUTUALOFOMAHA.COM
UNITED SERVICES AUTOMOBILE ASSOC.	BRIANW.SMITH@USAA.COM; DANIEL.LEIMBACH@USAA.COM
USAA CASUALTY INSURANCE COMPANY	BRIANW.SMITH@USAA.COM; DANIEL.LEIMBACH@USAA.COM
USAA LIFE INSURANCE COMPANY	BRIANW.SMITH@USAA.COM; DANIEL.LEIMBACH@USAA.COM
UTAH OFFICE OF THE ATTORNEY GENERAL	uag@utah.gov
VARIFUND TWO & CO.	KCINSCUSTODYE@STATESTREET.COM
WATERSHED & CO.	INVACCTG@WSLIFE.COM
WEIL GOTSHAL & MANGES LLP	JOSEPH.SMOLINSKY@WEIL.COM;DAVID.GRIFFITHS@WEIL.COM
WILLKIE FARR & GALLAGHER LLP	MFELDMAN@WILLKIE.COM;JMINIAS@WILLKIE.COM
WYNFUND & CO.	KCINSCUSTODYE@STATESTREET.COM
MORGAN, LEWIS & BOCKIUS LLP	AMELIA.JOINER@MORGANLEWIS.COM



## **EXHIBIT 4**



by causing true and correct copies of the:

- i. Declaration, Notice and Agenda, to be enclosed securely in separate postage pre-paid envelopes and delivered via first class mail to those parties listed on the annexed Exhibit D,
  - ii. Declaration, to be enclosed securely in separate postage pre-paid envelopes and delivered via first class mail to those parties listed on the annexed Exhibit E,
  - iii. Notice and Agenda, to be enclosed securely in a postage pre-paid envelope and delivered via first class mail to the following party: *Brown Rudnick LLP (Counsel for the Ad Hoc Equity Committee), Attn: Jessee N. Garfinkle, Esq., Jill C. Wexler, Esq., One Financial Center, 18<sup>th</sup> Floor, Boston, MA 02111,*
  - iv. Declaration, Notice and Agenda, to be delivered via electronic mail to those parties listed on the annexed Exhibit F, and
  - v. Notice, to be delivered via electronic mail to those parties listed on the annexed Exhibit G.
3. All envelopes utilized in the service of the foregoing contained the following legend:  
“LEGAL DOCUMENTS ENCLOSED. PLEASE DIRECT TO THE ATTENTION OF  
ADDRESSEE, PRESIDENT OR LEGAL DEPARTMENT.”

/s/ Catherine Henriquez  
Catherine Henriquez

Sworn to before me this  
14<sup>th</sup> day of February, 2017

/s/ Regina Amporfro

Notary Public, State of New York

No. 01AM6064508

Qualified in Bronx County

Commission expires Sept 24, 2017

## **EXHIBIT A**

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

<hr/> In re:  ULTRA PETROLEUM CORP., <i>et al.</i> , <sup>1</sup>  <div style="text-align: right;">Debtors.</div> <hr/>	§ § § § § § § §	Chapter 11  Case No. 16-32202 (MI)  (Jointly Administered)  <b>Re: Docket Nos. 1087 &amp; 1088</b>
---	--------------------------------------	--

**DECLARATION AND EXPERT REPORT OF TODD R. SNYDER AND  
MARCELO MESSER IN SUPPORT OF DEBTORS' EXPEDITED MOTION FOR  
ENTRY OF AN ORDER (I) AUTHORIZING THE DEBTORS TO (A) ENTER INTO  
CERTAIN EXIT FINANCING AGREEMENTS AND (B) INCUR AND PAY RELATED  
FEES, INDEMNITIES, AND EXPENSES, AND (II) GRANTING RELATED RELIEF**

---

1. Todd R. Snyder is the Executive Vice Chairman of Rothschild & Co. and Co-Chair of the North American Debt Advisory and Restructuring Group of Rothschild Inc. (“Rothschild”), a leading international investment banking and financial advisory firm which has its principal office at 1251 Avenue of the Americas, New York, New York 10020. Marcelo Messer is a Managing Director of the investment banking firm Rothschild Inc.

2. Messrs. Snyder and Messer jointly submit this declaration (this “Declaration”) in support of the (i) *Debtors’ Expedited Motion for Entry of an Order (I) Authorizing the Debtors to (A) Enter into Certain Exit Financing Agreements and (B) Incur and Pay Related Fees, Indemnities, and Expenses, and (II) Granting Related Relief* [Docket No. 1087] (the “Motion”) and (ii) *Debtors’ Expedited Motion for Entry of an Order (A) Authorizing the Debtors to Certain Exit Facility Documents Under Seal and (B) Granting Related Relief* [Docket No. 1088].<sup>2</sup>

---

<sup>1</sup> 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).

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

3. Except as otherwise indicated herein, all facts set forth in this Declaration are based upon Messrs. Snyder's and Messer's personal knowledge or experience, information learned from review of relevant documents, and information supplied by members of the Debtors' management team and the Debtors' other advisors.

### **Background & Qualifications**

4. Messrs. Snyder's and Messer's backgrounds and qualifications are set forth in the *curricula vitae* attached hereto as **Exhibit I** and **Exhibit II**, respectively.

### **The Exit Financing Agreements**

5. Beginning January 21, 2017, the Debtors and Rothschild, in consultation with the Equityholder Committee and the HoldCo Noteholder Committee and their advisors, undertook an extensive process to obtain an exit financing commitment that would allow the Debtors to consummate the Amended Plan and pay all allowed OpCo Funded Debt Claims and General Unsecured Claims in full and in cash as soon as reasonably practicable after their allowance in accordance therewith.

6. The Debtors and Rothschild engaged in a good faith, arm's-length marketing and negotiation process with a variety of lending institutions to procure the Exit Financing Agreements for the fully-committed Exit Facility. Rothschild initially sent to eleven sophisticated financial institutions requests for proposals for certain key terms of an exit financing facility. Nine of these institutions entered into non-disclosure agreements with the Debtors in order to access an electronic data room with information regarding the Debtors' business. On January 27, 2017, the Debtors received proposals ("**Preliminary Proposals**") from nine of the eleven parties. After reviewing and assessing the Preliminary Proposals with their advisors, the Debtors then invited four of the institutions to submit revised non-binding proposals with updated parameters ("**Revised Proposals**"). The Debtors received Revised Proposals from

each of these four parties on January 30, 2017. The Debtors and their advisors reviewed the Revised Proposals and continued to negotiate with the parties with respect to the terms thereof. The Debtors thereafter received final updated non-binding proposals from three parties.

7. As a result of successful negotiations, the Debtors have entered into the Commitment Letter, pursuant to which Barclays Bank PLC (together with any other party that becomes a signatory to the Exit Financing Agreements in accordance with the terms thereof (the “Exit Commitment Parties”)) has committed (the “Exit Facility Commitment”) to fund, subject to Court approval, the Exit Facility consisting of: (i) a \$600 million secured term loan; (ii) a \$400 million secured reserve-based revolving credit facility which is expected to be undrawn on the Effective Date; and (iii) a \$1.4 billion unsecured bridge financing facility which may be converted into unsecured term loans in accordance with the terms thereof (the “Exit Bridge”). The aggregate principal amount of borrowings under the Exit Bridge will be reduced by any new unsecured notes issued in accordance with the Exit Facility Documents.

8. In exchange for the Exit Facility Commitment, the Debtors have agreed, pursuant to the Commitment Letter and the related Engagement Letter, Fee Credit Letter and Fee Letters and, subject to Court approval, to, among other things: (i) pay certain financing fees to the Exit Commitment Parties, as set forth in the Motion (the “Exit Financing Fees”); (ii) pay the Exit Commitment Parties’ reasonable out-of-pocket fees and expenses incurred in connection with the Exit Facility and any refinancing of the Exit Bridge, as set forth in the Exit Financing Agreements (the “Exit Expense Reimbursement”); and (iii) indemnify the Exit Commitment Parties in accordance with the Exit Financing Agreements (the “Exit Indemnification Obligations”). As is necessary and typical in transactions of this type, the fees payable under the

Fee Credit Letter and Fee Letters are not being made publicly available, because such information is commercially sensitive information of the Exit Commitment Parties.

9. Based on the indicative pricing levels provided in the Exit Financing Agreements, the blended interest rate of the Exit Facility on the Effective Date (the “Blended Rate”) is expected to be approximately 5.10%. The actual Blended Rate on the Effective Date will depend on factors including, without limitation, the size of each tranche of the Exit Facility and the results of the Exit Commitment Parties’ efforts to syndicate portions of the Exit Facility, and may therefore be higher or lower than 5.10%. We believe that disclosing the individual interest rate for each tranche of the Exit Facility would be detrimental to the Exit Commitment Parties’ efforts to syndicate portions thereof, which could translate to increased costs for the Debtors.

10. We believe the terms of the proposed Exit Financing Agreements and Exit Facility, including the Exit Financing Fees and the Exit Expense Reimbursement, are fair and reasonable and in the best interests of the Debtors and their stakeholders. We further believe, based on discussions with counsel, that the Exit Indemnification Obligations are fair and reasonable. We also believe that the Exit Financing Agreements and proposed Exit Facility, along with the obligations thereunder, provide the Debtors with the best terms reasonably available under the circumstances. We believe that the fees, expenses, and, based upon discussions with counsel, indemnities provided under the Exit Financing Agreements are both customary and comparable with financings of this type.

11. Accordingly, we believe that entry into the Exit Financing Agreements is in the best interests of the Debtors, their estates, and all of the Debtors’ creditors and stockholders. We further believe that the Debtors have exercised reasonable business judgment in determining to enter into the Exit Facility.



Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: February 10, 2017  
New York, New York

By: /s/ Todd R. Snyder  
Todd R. Snyder  
Executive Vice Chairman  
Rothschild Inc.

Co-Chair of the North American Debt  
Advisory and Restructuring Group  
Rothschild Inc.

Dated: February 10, 2017  
New York, New York

By: /s/ Marcelo Messer  
Marcelo Messer  
Managing Director  
Rothschild Inc.

**Exhibit I****TODD R. SNYDER**

Todd R. Snyder is an Executive Vice Chairman of North American GFA and Co-Chair of the North American Debt Advisory and Restructuring Group of Rothschild Inc., a leading international investment banking and financial advisory firm. He is also a Commissioner for The New York Gaming Commission and a member of New York State's Financial Restructuring Board for Local Governments. Todd has been an advisor to companies in restructurings and reorganizations for twenty-eight years. He has been instrumental in a diverse selection of complex transactions including reorganizations, restructurings, financings, spinoffs, workouts, exchange offers, mergers, divestitures and management led buyouts.

Todd has advised companies in a range of industries. Representative assignments include, advising United Airlines, YRC Worldwide, Solutia, Tronox, Ultra Petroleum, Syncora Holdings Ltd., OCA, Comdisco, Security Capital Assurance, Ltd., Tekni-plex, Federal Mogul, AK Steel, The FINOVA Group, Zenith Electronics, Dow Corning, Special Metals Corporation, Visteon Corporation, Emerald Casino, Wheeling Pittsburgh Steel, GAF Corp., Recycling Industries, Great American Recreation, Merrill Corporation, Globe Manufacturing, Global Aviation, Arcapita Bank and Nebraska Book.

In addition, Todd has advised creditors in significant matters including monoline insurers in the bankruptcy of the City of Detroit and in the restructuring of Puerto Rico and certain of its public corporations, first lien bank creditors of Caesar's Entertainment and second lien bondholders of EFIH, the official committee of trust preferred security holders in First Place Financial Corp., UBS in the context of Finish Line – Genesco, the bondholders in ORBCOMM Global, the subordinated convertible debtholders in Adelphia Communications, RMBS, municipal and infrastructure holders of financial guaranty claims in FGIC and the official committees of unsecured creditors in Sea Launch and Metromedia International Group as well as the PBGC in Northwest Airlines, Entergy Corporation's proposed nuclear energy spinoff, Tower Automotive and across the auto and healthcare industries. Todd has also advised two administrations with respect to the reorganization of the automobile industry (including General Motors, Chrysler and Adam Opel) and has been a Global Co-Head of Rothschild's Automotive Industry Sector. He leads the team advising the FDIC on certain regulatory matters and was named co-lead negotiator by Governor Cuomo to lead New York State's renegotiation of its public sector union contracts. Todd was named "2009 Rainmaker of the Year" by Institutional Investor and "2010 Restructuring Investment Banker of the Year" by Global M&A Network and was recognized by the Turnaround Management Association (TMA) for Restructuring Deal of the Year 2012.

Before joining Rothschild, Todd was a Managing Director in the Restructuring and Reorganization group at Peter J. Solomon Company. Prior to joining Peter J. Solomon Company, Todd was a Managing Director at KPMG Peat Marwick in the Corporate Recovery group where he was also National Director of the Corporate Recovery Practice for Government Enterprises (regulated and privatizing industries). Prior to his move to investment banking, Todd practiced law in the Business Reorganization department of Weil, Gotshal & Manges.

Todd graduated with honors from Wesleyan University where he serves on the President's Council. He received a Juris Doctor from the University of Pennsylvania Law School where he was a senior editor of the Journal of International Business Law and a Co-Chairman of the Committee on Academic Responsibility. He was a past Co-Chairman of the ABI New York Bankruptcy Conference. Todd has been an adjunct professor at New York University Law School and New York University Leonard N. Stern School of Business and speaks frequently on reorganization related topics. He co-authored *The Patronus Technique: A Practical Proposal for Asbestos Driven Bankruptcies* (Journal of Bankruptcy Law and Practice – Volume 11); *Asbestos Prepackaged Bankruptcies: Apply the Brakes Carefully and Retain Flexibility for Debtors* (ABI Law Review – Volume 13.801) as well as *The busted spinoff: lessons for directors* (published in Navigating in Today's Environment: The Directors' and Officers' Guide to Restructuring) and has been visiting lecturer at the London Business School in the Masters in Finance Program and the University of Chicago Graduate School of Business. Todd was a member of the Study Panel on Science, Security and Prosperity in a Changing World at the National Academies of Science. Todd currently serves as a trustee for non-profit organizations BRC (f/k/a Bowery Residents Committee) and Shining Hope for Communities where he also serves as Board and Audit

Committee Chair. Todd currently serves on the board of Midstates Petroleum (NYSE:MPO) and formerly served as a director of GenCorp Inc. (NYSE: GY) and AMC Financial, Inc. (NASDAQ)

**Todd R. Snyder Speaking Engagements:**

**21<sup>st</sup> Annual Distressed Investing Conference – December 1, 2014**

Helmsley Park Lane Hotel

*Topic: When the 546(e) Safe Harbor Isn't Safe*

**Benjamin N. Cardozo School of Law – March 21, 2011**

The Heyman Center on Corporate Governance

*Topic: Perspective Is Bankruptcy a Viable Solution to the States' Fiscal Crisis?*

**J.P. Morgan High Yield & Leverage Finance Conference – March 1, 2011**

*Topic: Municipal & Sovereign Restructuring – Implications for the Broader Market*

**17<sup>th</sup> Annual Distressed Investing Conference – November 29, 2010**

Renaissance American Management Inc. & Beard Group

*Topic: Investment Bankers' Roundtable: The Wall of Debt: or "Amend, Pretend & Extend"*

**J.P. Morgan Auto Conference – August 10, 2010**

*Topic: Distressed/Restructuring Panel*

**Chicago CFO Roundtable – March 4, 2010**

Cushman & Wakefield

*Topic: Diamonds in the Rough: Opportunities & Traps in Acquiring Distressed Companies*

**Mergers & Acquisitions: What You Need to Know Now 2009 – San Francisco – October 9, 2009**

Practicing Law Institute (PLI)

*Topic: Acquisitions of Distressed Businesses*

**Mergers & Acquisitions: What You Need to Know Now 2009 – Chicago - September 25, 2009**

Practicing Law Institute (PLI)

*Topic: Acquisitions of Distressed Businesses*

**11<sup>th</sup> Annual New York City Bankruptcy Conference – May 4, 2009**

American Bankruptcy Institute

*Topic: DIP and exit financing alternatives after the credit freeze*

**2009 DBR Restructuring and Turnaround Summit – February 12, 2009**

News Corp. and Dow Jones

*Topic: "The Call for Rescue Financing: Will It Be Answered In 09?"*

**Fifteenth Annual Conference on Distressed Investing - November 18, 2008**

Renaissance American Management Inc. & Beard Group

*Topic: Overcoming the Challenges of Reorganizing a Company with Environmental Liabilities*

**82<sup>nd</sup> Annual National Conference of Bankruptcy Judges – September 26, 2008**

*Topic: "Feasibility: Delphi, Dura and Solutia: The Impact of DIP Loans, Exit Financing and Emerging from Chapter 11"*

**Turnaround Management Association Webinar Series – September 24, 2008**

*Topic: "Emerging Trends from the Current Credit Market Crisis"*

**2008 Dow Jones Private Equity Analyst Conference – September 16, 2008**

*Topic: To the Rescue? How are Lenders Looking At And Dealing With Troubled Companies?*

**Master Class on P.E. Investing in Distressed Companies - How to Pick Out the Slightly Bruised Apples From the Truly Rotten Ones – April 24, 2008**

The Capital Roundtable

*Introductory Keynote Speaker: "Debt Be Not Proud....or....Life After Debt?"*

**Todd R. Snyder Speaking Engagements:**

**Third Annual Perspectives in Corporate Restructuring Conference – April 9, 2008**

The Samuel & Ronnie Heyman Center for Corporate Governance

*Topic: Utilizing Chapter 11 to Maximize Value and Emerge as a Successful Enterprise: The Solutia Case Study*

**Ninth Annual New York Bankruptcy Conference - May 7, 2007**

American Bankruptcy Institute

*Topic: Holding Co./Operating Company Ethical Issues in Large Chapter 11's*

**Third Annual Nuts N' Bolts Conference – October 27, 2006**

University of Chicago School of Business

*Topic: Restructuring & Advisory from Creditor/Debtor Perspectives*

**Eighth Annual New York Bankruptcy Conference - May 8, 2006**

American Bankruptcy Institute

*Topic: Ethics: Conflicts and Conflicts Counsel; Debtor's Counsel and Management Duties in Multiple-Company Cases*

**Harvard Turnaround Symposium – February 23, 2006**

*Topic: Anatomy of a Deal: United Airlines*

**Wall Street Forum: Asbestos – February 9, 2006**

LexisNexis

*Topic: Due Diligence: Doing Your Homework When Evaluating Companies at Risk*

**Twelfth Annual Conference on Distressed Investing - November 28, 2005**

Renaissance American Management Inc. & Beard Group

*Topic: Late Breaking News*

**Benjamin N. Cardozo School of Law - November 14, 2005**

Kirkland & Ellis LLP Restructuring Symposium

*Topic: Perspective on the Role & Impact of Hedge Funds in Corporate Restructuring*

**Turnaround Management Association 2005 Annual Convention - October 21, 2005**

*Topic: Airline Industry Restructuring: An Industry Update*

**VALCON: Legal and Financial Perspectives on Business Valuations and Restructuring – March 4, 2005**

University of Texas School of Law and AIRA

*Topic: Current Developments and Future Prospects: Assessing the Airline Industry's Wager on its Future*

**Mealey's Asbestos Bankruptcy Conference – December 6, 2004**

*Topic: Wall Street Perspective on Asbestos Bankruptcies*

**Eleventh Annual Conference on Distressed Investing – November 29, 2004**

Renaissance American Management Inc. & Beard Group

*Topic: Valuation Workshop: Distressed Airlines*

**International Corporate, Project and Debt Restructuring: Cutting Edge Issues and Problems - June 21, 2004**

Northwind Professional Institute

*Topic: Getting good advice on the financial options: the role of investment bankers in international restructurings*

**Visiting Lecturer at the London Business School in the Masters in Finance Program – June 2, 2004**

*Topic: Summary of Chapter 11 process*

**Sixth Annual New York Bankruptcy Conference - May 17, 2004**

American Bankruptcy Institute

*Topic: Buying and Selling Assets in Bankruptcy*

**Todd R. Snyder Speaking Engagements:**

**Sixth Annual Conference on Corporate Reorganization - June 20, 2003**

Renaissance American Management Inc.

*Topic: Asbestos Redux*

**Advanced Bankruptcy Seminar- June 13, 2003**

Chicago Bar Association

*Topic: Valuation Issues in Bankruptcy*

**International Law & Practice Spring Meeting - May 9, 2003**

American Bar Association

*Topic: Restructuring of International Projects and Companies: The role of Lawyers and Bankers*

**Fifth Annual New York Bankruptcy Conference -May 5, 2003**

American Bankruptcy Institute

*Topic: Challenges to structuring and obtaining airline DIP financing*

**22<sup>nd</sup> Annual Ray Garrett Jr. Corporate and Securities Law Institute- April 12, 2002**

Northwestern University School of Law

*Topic: Purchasing a company of uncertain solvency or from a bankruptcy estate*

**Distressed Debt Summit 2001 – September 10, 2001**

Institute for International Research

*Topic: A multi-perspective look at ad hoc bondholder committees*

## **Exhibit II**

### **MARCELO MESSER**

Marcelo Messer is a Managing Director at Rothschild & Co., a leading international investment banking and financial advisory firm. He has approximately 18 years of investment banking experience, including approximately 12 years focused exclusively on advising companies, creditors, and other constituencies on restructuring transactions.

Marcelo began his career at Credit Suisse First Boston, where he advised Latin American companies on M&A and financing transactions. After obtaining his Masters of Business Administration, Marcelo joined the Restructuring Group at Financo, Inc., and thereafter joined the Restructuring Group at Morgan Joseph & Co. After leaving Morgan Joseph & Co., Marcelo became one of the founding members of Miller Mathis & Co., where he advised on restructuring and M&A transactions, with a focus on the metals and mining industry. He left Miller Mathis & Co. to join Rothschild in June 2008.

Marcelo's experience with exit financings includes advising on the chapter 11 cases of GTAT Corp., Cengage Holdings, Pilgrim's Pride, and Trident Resources Corp. In addition to these cases, Marcelo also advised on the Chapter 11 cases of SunEdison, Alpha Natural Resources, Allied Systems Holdings, Nassau Broadcasting, Inner City Broadcasting, Circuit City Stores, Atlas Air Cargo, Rouge Industries, Horizon Natural Resources and Kasper A.S.L., as well as the in-court rehabilitation of Financial Guaranty Insurance Corp.

Marcelo also advised on the out-of-court restructurings of YRC Worldwide, Ceva Logistics, DirectBuy, Mirabela Nickel, Automotores Gildemeister, OGX, Samarco, Centaur Gaming, Univision and Borders.

Marcelo currently serves on the Board of American Friends of Herzog Hospital, an organization that raises funds and awareness for one of the oldest hospitals in Israel.

Marcelo holds a Bachelor of Arts degree in Economics, summa cum laude, from Yale University and a Masters of Business Administration from the Stanford University Graduate School of Business.

## **EXHIBIT B**



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

<p>In re:</p> <p>ULTRA PETROLEUM CORP., <i>et al.</i>,<sup>1</sup></p> <p style="text-align: center;">Debtors.</p>	<p>§</p> <p>§</p> <p>§</p> <p>§</p> <p>§</p> <p>§</p> <p>§</p> <p>§</p>	<p>Chapter 11</p> <p>Case No. 16-32202 (MI)</p> <p>(Jointly Administered)</p> <p><b>Re: Docket Nos. 817 &amp; 818</b></p>
--	---	---

**NOTICE OF FILING OF UPDATED EXHIBITS  
TO THE DISCLOSURE STATEMENT FOR THE DEBTORS'  
SECOND AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION**

**PLEASE TAKE NOTICE THAT** on December 6, 2016, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed the *Disclosure Statement for Debtors’ Joint Chapter 11 Plan of Reorganization* [Docket No. 818] (the “First Disclosure Statement”) and the *Debtors’ Joint Chapter 11 Plan of Reorganization* [Docket No. 817] with the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “Bankruptcy Court”).

**PLEASE TAKE FURTHER NOTICE THAT** on December 22, 2016, the Debtors filed with the Bankruptcy Court certain exhibits to the First Disclosure Statement, including Financial Projections, Valuation Analysis, and Liquidation Analysis.

**PLEASE TAKE FURTHER NOTICE THAT** on February 8, 2017, the Debtors filed the *Disclosure Statement for Debtors’ Second Amended Joint Chapter 11 Plan of Reorganization* [Docket No. 1083] (as amended, supplemented, or revised from time to time in accordance with

---

<sup>1</sup> 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).

the terms thereof, the “Disclosure Statement”) and the *Debtors’ Second Amended Joint Chapter 11 Plan of Reorganization* [Docket No. 1082] with the Bankruptcy Court.

**PLEASE TAKE FURTHER NOTICE THAT** the Debtors hereby file the following exhibits to the Disclosure Statement attached to this notice as set forth below:

Exhibit D      Financial Projections

Exhibit E      Valuation Analysis

Exhibit F      Liquidation Analysis

**PLEASE TAKE FURTHER NOTICE** that if you would like copies of the documents included in the Disclosure Statement, or any other document filed in these Chapter 11 Cases, such may be obtained free of charge by visiting a public website maintained by Epiq Systems, located at <http://dm.epiq11.com/ultra> or by calling 646-282-2400. Copies of pleadings may also be obtained by visiting the Bankruptcy Court’s website at <http://www.txs.uscourts.gov/bankruptcy/> in accordance with the procedures and fees set forth therein.

*[Remainder of page intentionally left blank.]*

Houston, Texas

Dated: February 10, 2017

*/s/ David R. Seligman, P.C.*

---

James H.M. Sprayregen, P.C. (admitted *pro hac vice*)

David R. Seligman, P.C. (admitted *pro hac vice*)

Michael B. Slade (TX Bar No. 24013521)

(admitted *pro hac vice*)

Gregory F. Pesce (admitted *pro hac vice*)

**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

300 North LaSalle

Chicago, Illinois 60654

Telephone: (312) 862-2000

Facsimile: (312) 862-2200

Email: james.sprayregen@kirkland.com

david.seligman@kirkland.com

michael.slade@kirkland.com

gregory.pesce@kirkland.com

- and -

Christopher T. Greco (admitted *pro hac vice*)

Matthew C. Fagen (admitted *pro hac vice*)

601 Lexington Avenue

New York, New York 10022

Telephone: (212) 446-4800

Facsimile: (212) 446-4900

Email: christopher.greco@kirkland.com

matthew.fagen@kirkland.com

*Counsel to the Debtors and Debtors in Possession*

**Exhibit D**

**Financial Projections**

**EXHIBIT D**  
**Financial Projections**

**Financial Projections**

The Debtors<sup>1</sup> believe that the Plan meets the feasibility requirement set forth in section 1129(a)(11) of the Bankruptcy Code, as Confirmation of the Plan is not likely to be followed by liquidation or the need for further financial reorganization of the Debtors or any successor under the Plan other than as contemplated by the Plan. In connection with the planning and development of a plan of reorganization and for the purposes of determining whether the Plan would satisfy this feasibility standard, the Debtors analyzed their ability to satisfy their financial obligations while maintaining sufficient liquidity and capital resources.

In connection with the Disclosure Statement, the Debtors' management team ("Management"), with the assistance of financial advisors, prepared financial projections (the "Projections") for the remainder of fiscal year 2017 through 2021 (the "Projection Period"). The Projections were prepared by Management and are based on a number of assumptions made by Management with respect to the future performance of the Reorganized Debtors' operations.

THESE FINANCIAL PROJECTIONS WERE NOT PREPARED WITH A VIEW TOWARD COMPLIANCE WITH PUBLISHED GUIDELINES OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR GUIDELINES ESTABLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS FOR PREPARATION AND PRESENTATION OF PROSPECTIVE FINANCIAL INFORMATION. THE PROJECTED BALANCE SHEETS DO NOT REFLECT THE IMPACT OF FRESH START ACCOUNTING, WHICH COULD HAVE A MATERIAL EFFECT ON THE PROJECTED VALUES. ADDITIONALLY, THESE PROJECTIONS DO NOT REFLECT THE DILUTIVE IMPACT ON EARNINGS OF THE MANAGEMENT EQUITY INCENTIVE PLAN, WHICH COULD HAVE A MATERIAL EFFECT ON PROJECTED VALUES.

ALTHOUGH MANAGEMENT HAS PREPARED THE PROJECTIONS IN GOOD FAITH AND BELIEVES THE ASSUMPTIONS TO BE REASONABLE, IT IS IMPORTANT TO NOTE THAT NEITHER THE DEBTORS NOR THE REORGANIZED DEBTORS CAN PROVIDE ANY ASSURANCE THAT SUCH PROJECTIONS WILL BE REALIZED. AS DESCRIBED IN DETAIL IN THE DISCLOSURE STATEMENT, A VARIETY OF RISK FACTORS COULD AFFECT THE DEBTORS' ABILITY TO CONFIRM AND CONSUMMATE THE PLAN AND THE REORGANIZED DEBTORS' ABILITY TO ACHIEVE THE FINANCIAL RESULTS CONTEMPLATED HEREIN. ACCORDINGLY, THE PROJECTIONS SHOULD BE REVIEWED IN CONJUNCTION WITH A REVIEW OF THE RISK FACTORS SET FORTH IN THE DISCLOSURE STATEMENT AND THE ASSUMPTIONS DESCRIBED HEREIN, INCLUDING ALL RELEVANT QUALIFICATIONS AND FOOTNOTES.

---

<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the *Debtors' Second Amended Joint Chapter 11 Plan of Reorganization* (as the same may be amended, modified, or supplemented from time to time in accordance with the terms thereof, the "Plan").

## **1) General Assumptions**

### **a. Methodology**

The Projections are prepared on a consolidated basis for the Reorganized Debtors upon the Effective Date and have been prepared using accounting policies that are materially consistent with those applied in the Debtors' historical financial statements and projections. The Projections assume that the Debtors will not be required to implement fresh-start accounting pursuant to ASC 852-10, as issued by the FASB. Management has developed the Projections for the Projection Period based on forecasted production estimates of the Debtors' oil and gas reserves, estimated commodity prices, and estimated future operating costs, capital expenditures and general and administrative expenses, with input provided by key personnel from the Debtors' operating business lines across various functions. The Projections demonstrate the Debtors have sufficient capital to achieve such business plan as detailed fully below.

AS NO FRESH START ACCOUNTING IS ASSUMED, THE REORGANIZED DEBTORS' BALANCE SHEET DOES NOT REFLECT THE PLAN VALUE. AS A RESULT, PRO FORMA SHAREHOLDERS' EQUITY AT EMERGENCE IS NEGATIVE \$1.0 BILLION COMPARED TO IMPLIED EQUITY VALUE OF \$2.7 BILLION TO \$4.9 BILLION RESULTING FROM THE DEBTORS' TOTAL ENTERPRISE VALUATION.

### **b. Plan Consummation**

The operating assumptions assume that the Effective Date under the Plan will occur on or before March 31, 2017.

## **2) Assumptions With Respect to the Projected Income Statement**

### **a. Net Production**

Oil and gas production volumes are estimates based on individual well forecasts for existing producing wells and wells to be drilled during the Projection Period.

### **b. Average Realized Pricing**

Commodity prices are based on the NYMEX future prices for crude oil and natural gas as of October 12, 2016. Natural gas basis differentials are also based on the October 12, 2016 futures markets, and utilize Northwest Rockies ("NWROC") differentials, adjusted for location premium, for Wyoming and Utah gas, and Dominion South ("DOM"), adjusted for location discount, for Pennsylvania gas. Oil price adjustments are based on current contractual arrangements.

### **c. Operating Expenses**

Operating expenses, including lease operating expenses, gathering, processing and production taxes, are based on recent historical costs and contractual rates, including new processing contracts. In addition, transportation expense reflects the terms of the settlement contemplated by the REX Settlement Letter Agreement.

#### **d. General & Administrative (G&A)**

The Debtors' G&A is comprised of personnel costs and other corporate overhead necessary to operate the business and comply with public reporting and other regulatory requirements. Gross G&A is allocated to capitalized G&A and lease operating expenses and the remaining net G&A is recognized in the income statement. Stock based compensation, if any, is excluded.

#### **e. Capital Expenditures**

Annual total capital expenditures are projected as follows in millions USD:

April - Dec 2017	2018	2019	2020	2021
\$408	\$788	\$800	\$829	\$793

These estimates are based on the following assumptions:

##### **Wyoming**

- Well Cost: Ultra operated - approximately \$2.6 million, QEP-operated - approximately \$2.9 million
- Rig Counts: 4 operated rigs entering 2017 and ramp-up to 10 operated rigs in 2018; 1 non-operated rig throughout the plan period

##### **Utah**

- Well Cost: approximately \$1.7 million per well
- Rig Counts: 1 rig starting in 2017

Capitalized G&A of approximately \$12.5 million per year and non-drilling and completion capital expenditures of approximately \$10 million per year are also included in the Projections. There are no capital expenditures for Pennsylvania.

#### **f. Income Taxes**

Taxes are projected to remain at an effective rate near zero throughout the Projection Period due to the anticipated impact of NOLs, deductions for existing tax basis and deductions for future capital expenditures.

### **3) Assumptions with respect to the Projected Balance Sheet and Projected Statement of Cash Flows**

#### **a. Working Capital**

Cash flows relating to working capital items such as accounts receivable and accounts payable are projected based historical patterns of cash receipts and expenses given the projected production revenue and costs within the income statement. Management does not expect meaningful working capital swings over the Projection Period.

#### **b. Capital Structure and Liquidity**

The pro forma capital structure reflects the restructuring contemplated under the Plan, including the \$580 million backstopped Rights Offering and \$2.0 billion of funded debt under the Exit Facility with an average projected interest rate on the Effective Date (the "Blended Rate") of approximately 5.10%.<sup>2,3</sup>

The Projections forecast cash as of the Effective Date of approximately \$175 million. In addition, the Exit Facility provides for a \$400 million reserve-based revolving credit facility which is expected to be undrawn as of the Effective Date and which is forecasted to remain undrawn in the Projections and available for satisfaction of Claims not yet Allowed as of the Effective Date, to the extent such Claims become Allowed.

---

<sup>2</sup> The actual Blended Rate on the Effective Date will depend on factors including, without limitation, the size of each tranche of the Exit Facility and the results of the Exit Commitment Parties' efforts to syndicate portions of the Exit Facility, and may therefore be higher or lower than 5.10%.

<sup>3</sup> Projected interest expense reflects a forward LIBOR curve using the Bloomberg 3 month tenor U.S. Dollar Swaps (30/360, S/A) implied forwards as of February 8, 2016.



**Estimated Sources & Uses at the Assumed Effective Date - Reorganized Ultra**

(\$ in millions)

Sources		Uses	
Rights offering proceeds	\$580	Repayment of PPNs	\$1,516
Balance sheet cash <sup>1</sup>	420	Repayment of existing RCF	1,008
Exit Facility	2,000	Settlement of REX claim	150
		Other unsecured claims	91
		Admin claims	60
		Balance sheet cash	175
<b>Total sources</b>	<b>\$3,000</b>	<b>Total uses</b>	<b>\$3,000</b>

<sup>1</sup> Net of Exit Facility fees (not disclosed separately)**Estimated Pro Forma Capitalization - Reorganized Ultra**

(\$ in millions)

	Pre-emergence	Adjustment	Post-emergence
\$999m RCF	\$999	(\$999)	—
7.31% senior notes due 2016	62	(62)	—
4.98% senior notes due 2017	116	(116)	—
5.92% senior notes due 2018	200	(200)	—
7.77% senior notes due 2019	173	(173)	—
5.50% senior notes due 2020	207	(207)	—
4.51% senior notes due 2020	315	(315)	—
5.60% senior notes due 2022	87	(87)	—
4.66% senior notes due 2022	35	(35)	—
5.85% senior notes due 2025	90	(90)	—
4.91% senior notes due 2025	175	(175)	—
Exit Facility	—	2,000	2,000
<b>Total OpCo debt</b>	<b>\$2,459</b>	<b>(\$459)</b>	<b>\$2,000</b>
5.75% senior notes due 2018	\$450	(\$450)	—
6.125% senior notes due 2024	850	(850)	—
<b>Total HoldCo debt</b>	<b>\$1,300</b>	<b>(\$1,300)</b>	<b>—</b>
<b>Total Ultra debt</b>	<b>\$3,759</b>	<b>(\$1,759)</b>	<b>\$2,000</b>
<b>Memo:</b>			
Projected cash	\$420	(\$245)	\$175

**Ultra Petroleum Corp. and Subsidiaries**  
**Consolidated Statement of Operations**  
*In \$ millions (unless stated otherwise)*

	April - Dec				
	2017 <sup>1</sup>	2018	2019	2020	2021
<b>Volumes</b>					
<i>Oil Liquids (Bbls)</i>	2.4	4.0	5.0	5.0	4.8
<i>Natural Gas (Mcf)</i>	219.3	355.7	423.6	454.8	486.8
<b>MCFE</b>	<b>233.7</b>	<b>379.6</b>	<b>453.6</b>	<b>484.5</b>	<b>515.8</b>
<b>Wellhead prices</b>					
<i>Oil - \$/Bbl</i>	49.29	50.21	50.74	51.77	52.91
<i>Natural Gas - \$/Mcf</i>	3.14	2.96	2.83	2.91	3.06
<b>Net revenue</b>	<b>\$ 799</b>	<b>\$ 1,246</b>	<b>\$ 1,441</b>	<b>\$ 1,567</b>	<b>\$ 1,725</b>
<b>Expenses</b>					
Lease operating expenses	(73)	(108)	(122)	(135)	(147)
Operating lease expense	(16)	(22)	(23)	(23)	(24)
Severance / production taxes	(86)	(132)	(153)	(167)	(186)
Gathering	(65)	(105)	(125)	(134)	(144)
Transportation	—	—	(2)	(19)	(19)
General and administrative <sup>2</sup>	(4)	(5)	(5)	(5)	(5)
DD&A	(126)	(237)	(286)	(356)	(402)
<b>Total operating expenses</b>	<b>\$ (368)</b>	<b>\$ (609)</b>	<b>\$ (715)</b>	<b>\$ (840)</b>	<b>\$ (927)</b>
Interest expense	(85)	(117)	(118)	(119)	(120)
Gain on sale (sale-leaseback)	8	11	11	11	11
<b>Net income before taxes</b>	<b>\$ 354</b>	<b>\$ 531</b>	<b>\$ 618</b>	<b>\$ 618</b>	<b>\$ 689</b>
Taxes	(0)	(0)	(1)	(1)	(1)
<b>Net income / (loss)</b>	<b>\$ 354</b>	<b>\$ 531</b>	<b>\$ 617</b>	<b>\$ 617</b>	<b>\$ 687</b>
<b>EBITDA calculation</b>					
<b>Net income / (loss)</b>	<b>354</b>	<b>531</b>	<b>617</b>	<b>617</b>	<b>687</b>
+ DD&A	126	237	286	356	402
+ Interest expense	85	117	118	119	120
+ Gain on sale (sale-leaseback)	(8)	(11)	(11)	(11)	(11)
+ Taxes	0	0	1	1	1
<b>EBITDA</b>	<b>\$ 557</b>	<b>\$ 875</b>	<b>\$ 1,012</b>	<b>\$ 1,083</b>	<b>\$ 1,200</b>

**Notes**

1. Effective Date of March 31<sup>st</sup>, 2017 assumed
2. Excludes stock based compensation expense, if any

**Ultra Petroleum Corp. and Subsidiaries**  
**Consolidated Statement of Cash Flows**  
*In \$ millions*

	April - Dec				
	2017 <sup>1</sup>	2018	2019	2020	2021
<b>Cash flow from operating activities</b>					
Net income / (loss)	\$ 354	\$ 531	\$ 617	\$ 617	\$ 687
DD&A	126	237	286	356	402
Other non-cash items	(0)	(1)	(1)	(1)	(1)
Net changes in non-cash working capital:					
Accounts receivable	(17)	(4)	(20)	(11)	(13)
Accounts payable and accrued liabilities	16	16	5	7	1
Production taxes payable	1	10	12	8	10
Accrued interest	20	-	-	-	-
Other long-term obligations	(4)	-	-	(0)	-
<b>Net cash provided by operating activities</b>	<b>\$ 494</b>	<b>\$ 789</b>	<b>\$ 900</b>	<b>\$ 976</b>	<b>\$ 1,085</b>
<b>Cash flow from investing activities</b>					
Oil and gas property expenditures	(408)	(788)	(800)	(829)	(793)
Oil and gas property expenditures accrual	(2)	11	0	1	(1)
<b>Net cash provided by investing activities</b>	<b>\$ (410)</b>	<b>\$ (777)</b>	<b>\$ (799)</b>	<b>\$ (828)</b>	<b>\$ (795)</b>
<b>Cash flow from financing activities</b>					
Amortization	(4)	(6)	(6)	(6)	(6)
<b>Net cash provided by financing activities</b>	<b>(4)</b>	<b>(6)</b>	<b>(6)</b>	<b>(6)</b>	<b>(6)</b>
<b>Increase/(decrease) in cash</b>	<b>\$ 79</b>	<b>\$ 6</b>	<b>\$ 95</b>	<b>\$ 142</b>	<b>\$ 285</b>
Cash at beginning of period	175	254	260	355	497
Increase/(decrease) in cash	79	6	95	142	285
<b>Cash at the end of period</b>	<b>\$ 254</b>	<b>\$ 260</b>	<b>\$ 355</b>	<b>\$ 497</b>	<b>\$ 782</b>

**Notes**

1. Effective Date of March 31<sup>st</sup>, 2017 assumed

Ultra Petroleum Corp. and Subsidiaries  
Consolidated Balance Sheet  
In \$ millions

	Pro Forma <sup>1</sup>					
	3/31/2017	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
<b>Assets</b>						
<b>Current assets:</b>						
Cash and cash equivalents <sup>2</sup>	\$ 175	\$ 254	\$ 260	\$ 355	\$ 497	\$ 782
Restricted cash	3	3	3	3	3	3
Accounts receivable	104	122	126	146	158	171
Prepaid expenses and other	26	26	26	26	26	26
<b>Total current assets</b>	<b>309</b>	<b>405</b>	<b>416</b>	<b>531</b>	<b>684</b>	<b>983</b>
<b>Non-current assets:</b>						
Oil and gas properties	1,090	1,388	1,969	2,513	3,017	3,438
Property, plant and equipment	8	8	8	8	8	8
Other	52	44	34	24	14	4
<b>Total non-current assets</b>	<b>1,149</b>	<b>1,440</b>	<b>2,011</b>	<b>2,545</b>	<b>3,039</b>	<b>3,450</b>
<b>Total assets</b>	<b>\$ 1,458</b>	<b>\$ 1,845</b>	<b>\$ 2,427</b>	<b>\$ 3,076</b>	<b>\$ 3,723</b>	<b>\$ 4,432</b>
<b>Liabilities and shareholder's equity</b>						
<b>Current liabilities:</b>						
Accounts payable and accrued liabilities	\$ 82	\$ 97	\$ 113	\$ 118	\$ 125	\$ 126
Production taxes payable	64	65	75	87	95	104
Accrued interest	—	20	20	20	20	20
Capital cost accrual	22	20	32	32	33	32
<b>Total current liabilities</b>	<b>168</b>	<b>202</b>	<b>240</b>	<b>257</b>	<b>272</b>	<b>281</b>
<b>Long term liabilities:</b>						
Long-term debt	2,000	1,996	1,990	1,984	1,978	1,972
Deferred gain on sale of LGS	113	105	95	84	74	63
Other long-term obligations	186	197	227	258	289	319
<b>Total long term liabilities</b>	<b>2,299</b>	<b>2,298</b>	<b>2,311</b>	<b>2,326</b>	<b>2,341</b>	<b>2,354</b>
<b>Shareholders' equity:</b>						
Share capital	2,672	2,672	2,672	2,672	2,672	2,672
Retained earnings	(3,681)	(3,327)	(2,796)	(2,179)	(1,562)	(875)
<b>Total shareholders' equity</b>	<b>(1,009)</b>	<b>(655)</b>	<b>(124)</b>	<b>493</b>	<b>1,110</b>	<b>1,797</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 1,458</b>	<b>\$ 1,845</b>	<b>\$ 2,427</b>	<b>\$ 3,076</b>	<b>\$ 3,723</b>	<b>\$ 4,432</b>

**Notes**

1. No fresh start accounting assumed. The balance sheet does not reflect reorganized value, but rather adjusted historical book value
2. The Exit Facility provides for a \$400 million reserve-based revolving credit facility which is expected to be undrawn as of the Effective Date and which is forecasted to remain undrawn in the Projections and available for satisfaction of Claims not yet Allowed as of the Effective Date, to the extent such Claims become Allowed

**Exhibit E**

**Valuation Analysis**

**EXHIBIT E**  
**Valuation Analysis**

**VALUATION ANALYSIS**

THE VALUATION INFORMATION CONTAINED IN THE FOLLOWING ANALYSIS IS NOT A PREDICTION OR GUARANTEE OF THE ACTUAL MARKET VALUE THAT MAY BE REALIZED THROUGH THE SALE OF ANY SECURITIES TO BE ISSUED PURSUANT TO THE PLAN. THIS VALUATION IS PRESENTED SOLELY FOR THE PURPOSE OF PROVIDING ADEQUATE INFORMATION AS REQUIRED BY SECTION 1125 OF THE BANKRUPTCY CODE TO ENABLE THE HOLDERS OF CLAIMS AND INTERESTS ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN TO MAKE AN INFORMED JUDGMENT ABOUT THE PLAN AND SHOULD NOT BE USED OR RELIED UPON FOR ANY OTHER PURPOSE, INCLUDING THE PURCHASE OR SALE OF CLAIMS OR INTERESTS AGAINST THE DEBTORS.

Solely for purposes of the Plan and this Disclosure Statement, Petrie Partners, as investment banker and financial advisor to the Debtors, has estimated the total enterprise value (the “Total Enterprise Value”) and implied equity value (the “Equity Value”) of the Reorganized Debtors on a going concern basis and pro forma for the transactions contemplated by the Plan.

In estimating the Total Enterprise Value of the Debtors, Petrie Partners met with the Debtors’ senior management team to discuss the Debtors’ assets, operations and future prospects, reviewed the Debtors’ historical financial information, reviewed certain of the Debtors’ internal financial and operating data, including the Debtors’ reserve report, reviewed the Financial Projections, reviewed publicly available third-party information and conducted such other studies, analyses, and inquiries we deemed appropriate.

The valuation analysis herein represents a valuation of the Reorganized Debtors as the continuing operators of the businesses and assets of the Debtors, after giving effect to the Plan, based on the application of standard valuation techniques. The estimated values set forth herein: (a) do not purport to constitute an appraisal of the assets of the Reorganized Debtors; (b) do not constitute an opinion on the terms and provisions or fairness from a financial point of view to any person of the consideration to be received by such person under the Plan; (c) do not constitute a recommendation to any holder of Allowed Claims or Interests as to how such person should vote or otherwise act with respect to the Plan; and (d) do not necessarily reflect the actual market value that might be realized through a sale or liquidation of the Reorganized Debtors.

In preparing the estimates set forth below, Petrie Partners has relied upon the accuracy, completeness, and fairness of financial, reserve and other information furnished by the Debtors. Petrie Partners did not attempt to independently audit or verify such information, nor did it perform an independent appraisal of the assets or liabilities of the Reorganized Debtors.

The Debtors’ Financial Projections for the Reorganized Debtors are provided in Exhibit D to this Disclosure Statement. The estimated values set forth herein assume that the Reorganized Debtors will achieve their Financial Projections in all material respects. Petrie Partners has relied on the Debtors’ representation and warranty that the Financial Projections: (a) have been prepared in good faith; (b) are based on fully disclosed assumptions, which, in light of the circumstances under which they were made, are reasonable; (c) reflect the Debtors’ best currently available estimates; and (d) reflect the good faith judgments of the Debtors. Petrie Partners does not offer an opinion as to the attainability of the Financial Projections. As disclosed in the Disclosure Statement, the future results of the Reorganized Debtors are dependent upon various factors, many of which are beyond the control or knowledge of the Debtors and Petrie Partners, and consequently are inherently difficult to project.

This report contemplates facts and conditions known and existing as of January 17, 2017. Events and conditions subsequent to this date, including updated projections, as well as other factors, could have a substantial effect upon the Total Enterprise Value. Among other things, failure to consummate the Plan in a timely manner may have a materially negative effect on the Total Enterprise Value. For purposes of this valuation, Petrie Partners has assumed that no material changes that would affect value will occur between January 17, 2017 and the assumed Effective Date.

The following is a summary of analyses performed by Petrie Partners to arrive at its recommended range of estimated Total Enterprise Value for the Reorganized Debtors.

#### 1. Net Asset Value

The value of the Debtors' proved and non-proved oil and gas reserves was estimated using a net asset value ("NAV") analysis. The NAV analysis estimates the value of the business by calculating the sum of the present value of cash flows generated by the Debtors' reserves. Under this methodology, future cash flows from the Debtors' reserve report are discounted using various discount rates depending on reserve category. The Total Enterprise Value of the Reorganized Debtors is then calculated by adjusting the aggregate discounted cash flows for the present value of future general and administrative expenses, maintenance capital expenditures and other assets not reflected in the reserve report.

#### 2. Discounted Cash Flow Analysis

The discounted cash flow analysis estimates the value of the Debtors' business by calculating the present value of expected future cash flows to be generated by that business. Under this methodology, projected future cash flows are discounted by a range of discount rates above and below the Debtors' estimated weighted average cost of capital (the "Discount Rate"). The Total Enterprise Value of the Reorganized Debtors is determined by calculating the present value of Reorganized Debtors' unlevered after-tax free cash flows over the course of the projection period plus an estimate for the value of the Reorganized Debtors beyond the projection period, known as the terminal value. The terminal value is calculated using a range of EBITDA multiples.

#### 3. Capital Market Comparison

The capital market comparison analysis estimates the value of a company based on a relative comparison with other publicly traded companies with similar operating and financial characteristics. Under this methodology, the enterprise value for each selected public company is determined by examining the trading prices for the equity securities of such company in the public markets and adding the aggregate amount of outstanding net debt for such company. Such enterprise values are commonly expressed as multiples of various measures of financial and operating statistics, such as EBITDA and proved reserves. The Total Enterprise Value is then calculated by applying these multiples to the Reorganized Debtors' actual and projected financial and operational metrics. The selection of public comparable companies for this purpose was based upon the scale, percentage of developed and undeveloped reserves, quantum of reserves relative to production and percentage of reserves represented by natural gas relative to oil and natural gas liquids as well as other characteristics that were deemed relevant.

#### 4. Precedent Transactions Analysis

Precedent transactions analysis estimates the value of a company by examining public transactions on an enterprise level basis. Under this methodology, transaction values are commonly expressed as multiples of various measures of financial and operating statistics, such as EBITDA and proved reserves. The Total

Enterprise Value in this case is calculated by applying multiples of EBITDA and proved reserves to the Reorganized Debtors' actual and projected metrics. The selection of transactions for this purpose was based upon the geographic location, scale and other characteristics that were deemed relevant.

### **Total Enterprise Value and Implied Equity Value**

The assumed range of the reorganization value, as of an assumed Effective Date of March 31, 2017, reflects work performed by Petrie Partners on the basis of information with respect to the business and assets of the Debtors available to Petrie Partners as of January 17, 2017. It should be understood that, although subsequent developments may affect Petrie Partners' conclusions, Petrie Partners does not have any obligation to update, revise or reaffirm its estimate.

As a result of the analysis described herein, Petrie Partners estimated the Total Enterprise Value of the Reorganized Debtors to be approximately \$4.8 billion to \$7.0 billion, with a midpoint of \$5.9 billion as of an assumed Effective Date of March 31, 2017. Based on assumed pro forma net debt of \$2.1 billion as of the assumed Effective Date, the Total Enterprise Value implies an Equity Value range of \$2.7 billion to \$4.9 billion, with a midpoint of \$3.8 billion.

The estimate of Total Enterprise Value set forth herein is not necessarily indicative of actual outcomes, which may be significantly more or less favorable than those set forth herein depending on the results of the Debtors' operations or changes in the financial markets. Additionally, these estimates of value represent hypothetical enterprise and equity values of the Reorganized Debtors as the continuing operator of the Debtors' businesses and assets, and do not purport to reflect or constitute appraisals, liquidation values or estimates of the actual market value that may be realized through the sale of any securities to be issued pursuant to the Plan, which may be significantly different than the amounts set forth herein. Such estimates were developed solely for purposes of formulation and negotiation of the Plan and analysis of implied relative recoveries to creditors thereunder. The value of an operating business such as the Debtors' businesses is subject to uncertainties and contingencies that are difficult to predict and will fluctuate with changes in factors affecting the financial condition and prospects of such businesses.

Petrie Partners' estimated valuation range of the Reorganized Debtors does not constitute a recommendation to any holder of Allowed Claims or Interest as to how such person should vote or otherwise act with respect to the Plan. The estimated value of the Reorganized Debtors set forth herein does not constitute an opinion as to the fairness from a financial point of view to any person of the consideration to be received by such person under the Plan or of the terms and provisions of the Plan. Because valuation estimates are inherently subject to uncertainties, none of the Debtors, Petrie Partners or any other person assumes responsibility for their accuracy or any differences between the estimated valuation ranges herein and any actual outcome.

Petrie Partners is acting as investment banker to the Debtors, and will not be responsible for and will not provide any tax, accounting, actuarial, legal or other specialist advice.



**Exhibit F**

**Liquidation Analysis**

## **Introduction**

Often called the “best interests of creditors” test, section 1129(a)(7) of the Bankruptcy Code requires that the Bankruptcy Court find, as a condition to Confirmation of the Plan, that each holder of an Allowed Claim or Interest in each Impaired Class: (i) has accepted the Plan; or (ii) will receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the amount that such holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code.

To make these findings, the Bankruptcy Court must: (1) estimate the Cash proceeds (the “Liquidation Proceeds”) that a chapter 7 trustee (the “Trustee”) would generate if the Chapter 11 Cases were converted to chapter 7 cases on the Effective Date and the assets of such Debtor’s estate were liquidated; (2) determine the recovery (the “Liquidation Recovery”) that each holder of an Allowed Claim or Interest would receive from the Liquidation Proceeds under the priority scheme dictated in chapter 7 of the Bankruptcy Code; and (3) compare each holder’s Liquidation Recovery to the recovery that such Holder would receive if the Plan were Confirmed and the Effective Date occurred (the “Plan Distribution”). Accordingly, asset values discussed herein may be different than amounts referred to in the Plan. This analysis (the “Liquidation Analysis”)<sup>1</sup> is based upon certain assumptions discussed herein and in the Disclosure Statement.

THE DEBTORS MAKE NO REPRESENTATIONS OR WARRANTIES REGARDING THE ACCURACY OF THE ESTIMATES AND ASSUMPTIONS CONTAINED HEREIN, OR A TRUSTEE’S ABILITY TO ACHIEVE FORECASTED RESULTS. THE DETERMINATION OF THE HYPOTHETICAL LIQUIDATION RECOVERY IS A HIGHLY UNCERTAIN PROCESS INVOLVING EXTENSIVE USE OF ESTIMATES AND ASSUMPTIONS WHICH, ALTHOUGH CONSIDERED REASONABLE BY THE DEBTORS’ MANAGEMENT AND ADVISORS, ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, AND COMPETITIVE UNCERTAINTIES AND CONTINGENCIES BEYOND THE CONTROL OF THE DEBTORS AND THEIR MANAGEMENT. IN THE EVENT THAT THESE CHAPTER 11 CASES ARE CONVERTED TO CHAPTER 7 LIQUIDATION PROCEEDINGS, ACTUAL RESULTS COULD VARY MATERIALLY FROM THE ESTIMATES AND PROJECTIONS SET FORTH IN THIS LIQUIDATION ANALYSIS.

## **Basis of Presentation**

The Liquidation Analysis has been prepared assuming that the Chapter 11 Cases are converted to chapter 7 cases on or about March 31, 2017 (the “Conversion Date”), which the Debtors estimate to be a reasonable proxy for the Effective Date. Except as otherwise noted herein, the Liquidation Analysis is based upon the Debtors’ unaudited pro forma, consolidated balance sheets as of March 31, 2017, and those values are assumed to be representative of the Debtors’ assets and liabilities at the Conversion Date. The Liquidation Analysis was prepared on a consolidated basis.

---

<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms elsewhere in the Disclosure Statement for the Debtors’ Joint Chapter 11 Plan of Reorganization (the “Disclosure Statement”), to which .

It is assumed that, on the Conversion Date, the Bankruptcy Court would appoint a Trustee who would sell the Debtors' assets and distribute the Cash proceeds thereof, net of liquidation related costs, to holders of Allowed Claims and Interests in accordance with the priority scheme set forth in the Bankruptcy Code.

The Trustee would retain professionals (attorneys, investment bankers, financial advisors, accountants, consultants, appraisers, and experts, among other representatives) to assist in the liquidation and wind down of the Estates. The Liquidation Analysis assumes that the Trustee's primary investment banking, legal, accounting, consulting, and forensic support would be provided by new professionals, because most (if not all) of the Debtors' current professionals likely would hold Claims against the Estates and therefore could be incapable of satisfying applicable disinterestedness requirements for continued retention by the Trustee or the Estates.

Given the complexity of the Chapter 11 Cases and the underlying businesses, assets, and Claims and Interests, the Trustee and any newly-retained professionals likely would require time to become familiar with the Debtors, their businesses, the applicable assets, the Claims asserted in the Chapter 11 Cases, and related matters before they begin liquidating assets or reconciling Claims. During the chapter 7 cases, the Debtors would incur substantial administrative costs above those necessary to achieve Confirmation and consummation the Plan.

The Liquidation Analysis assumes a shutdown of certain operations following a conversion of the Chapter 11 Cases to chapter 7 cases and that certain of the Debtors' assets would be sold as a going concern business where possible, but most would be sold on a piecemeal basis. This assumption is made because of the Debtors' assessment that, in the wake of conversions to chapter 7 cases and consequent disruptions to the Debtors' businesses and resultant attrition, the likelihood that the Debtors or substantial business units of the Debtors can continue operations, especially in a manner that yields material positive incremental cash flow, is low.

The cessation of aspects of the businesses in a liquidation scenario is likely to trigger certain Claims that otherwise would not exist under the Plan absent a liquidation. Examples of these kinds of Claims include various potential employee claims and unpaid chapter 11 administrative claims. Some of these Claims could be significant and, in certain instances, may be entitled to priority in payment over Unsecured Claims. Those Priority Claims would receive priority in payment from the Liquidation Recovery before the balance would be made available to distribute to holders of Allowed Unsecured Claims and Interests.

The Liquidation Analysis does not include estimates for the tax consequences, both Federal and state, that may be triggered upon the liquidation and sale of assets in the manner described above. Such tax consequences could be material.

The amount of Allowed Claims and Interests reflected in the Liquidation Analysis is an estimate solely for the purposes of this Liquidation Analysis and is subject to material revision.

Otherwise, no recovery or related litigation costs have been attributed to any potential avoidance actions under the Bankruptcy Code, including potential preferences or fraudulent transfer actions due to, among other issues, the cost of such litigation, the speculative nature of the recoveries, the uncertainty of the potential outcomes, and anticipated disputes regarding these matters.

The Debtors have assumed that the liquidation would occur in an expedited process over an approximately twelve-month time period to sell substantially all of the Debtors' assets, monetize and collect receivables and other assets on the pro forma balance sheet accounts, and administer and wind down the Estates. In an actual liquidation, the process and length of a wind-down could be materially longer and more expensive than as assumed herein and thereby significantly reduce the actual recoveries relative to the estimates shown herein. For example, the potential for priority, contingent, and other Claims, litigation, rejection costs, and the final determination of Allowed Claims could substantially impact both the timing and amount of the distribution of the Liquidation Proceeds to holders of Allowed Claims and Interests. Also, in the context of a liquidation, there would likely be numerous potential offset claims, particularly with respect to joint interest billings that would take time to reconcile and resolve. Accordingly, there can be no assurance that the values reflected in the Liquidation Analysis would be realized if the Debtors were to undergo such a liquidation, and the actual amounts received could be materially different (including materially less) than the amounts shown herein.

Under chapter 7 of the Bankruptcy Code, the Trustee must distribute the proceeds of validly encumbered assets to the holders of liens in such assets before distributing any excess proceeds to the Estates. Using those proceeds, if any, and any proceeds of unencumbered assets, the Estates must pay all professional and Trustee fees and satisfy all Administrative Claims, Priority Claims, and other such claims that may arise in a liquidation scenario in full prior to proceeds being made available to the holders of Allowed Unsecured Claims. Moreover, the Debtors must satisfy all Allowed Unsecured Claims in full before prior to proceeds being made available to holders of Allowed Interests. The assumed distributions to creditors and equity interest holders reflected in the Liquidation Analysis are estimated in accordance with the absolute priority rule.

### **Liquidation Process**

The Debtors' liquidation would be conducted in chapter 7 proceedings with the Trustee managing the Estates to maximize recovery in an expedited process. The Trustee's initial step would be to develop a liquidation plan to generate the Liquidation Proceeds. The three major components of the liquidation process are as follows:

- generation of cash proceeds from asset sales, which sales would generally be conducted on a piecemeal basis;
- costs related to the liquidation process, such as post-conversion operating cash flow, wind-down costs and trustee, professional, and other administrative fees; and
- distribution of Liquidation Proceeds generated from asset sales to creditors and equity interest holders in accordance with the priority scheme under chapter 7 of the Bankruptcy Code.

### **Distribution of Net Proceeds to Holders of Allowed Claims and Interests**

Any available net proceeds would be allocated to the applicable creditors and equity interest holders in accordance with section 726 of the Bankruptcy Code:

- Secured Claims: includes claims secured by a lien on property in which the Estates have an interest, including claims related to possible unpaid mechanics liens.
- Administrative Claims & Priority Claims: includes claims for postpetition accounts payable, post-petition accrued expenses, certain accrued/unpaid professional fees, claims arising under section 503(b)(9) of the Bankruptcy Code, and certain unsecured claims entitled to priority under section 507 of the Bankruptcy Code.
- General Unsecured Claims: includes non-secured, non-priority debt, including funded debt, trade payables and other unsecured liabilities.
- Interests: includes the Debtors' issued and outstanding common shares.

## Conclusion

The Debtors have determined, as summarized in the following analysis, upon the Effective Date, the Plan will provide all creditors and equity interest holders with a recovery (if any) that is not less than what they would otherwise receive pursuant to a liquidation of the Debtors under chapter 7 of the Bankruptcy Code and, therefore, believe that the Plan satisfies the requirement of section 1129(a)(7) of the Bankruptcy Code.

The following Liquidation Analysis should be reviewed with the accompanying notes.

### **Net Liquidation Proceeds Available for Distribution**

(\$ in Millions)

Gross Liquidation Proceeds	Notes	Pro Forma Book Value at 3/31/2017	Potential Recovery			
			Recovery Estimate (%)		Recovery Estimate (\$MM)	
			Low	High	Low	High
Cash and Cash Equivalents	[A]	\$ 470.0	100%	100%	\$ 470.0	\$ 470.0
Accounts Receivable	[B]	104.2	90%	100%	93.8	104.2
Prepaid Expenses and Other Assets	[C]	26.2	75%	90%	19.7	23.6
Oil & Gas Properties	[D]	1,089.6	340%	408%	3,700.0	4,450.0
Other Property, Plant & Equipment	[E]	7.8	75%	90%	5.8	7.0
Deferred Income Tax	[F]	-	100%	100%	-	-
Other	[G]	1.7	0%	0%	-	-
<b>Total Assets</b>		<b>\$ 1,699.4</b>			<b>\$ 4,289.3</b>	<b>\$ 5,054.8</b>
<b>Less: Liquidation Adjustments</b>						
Wind-Down Costs	[H]				(2.1)	(4.2)
Chapter 7 Trustee Fees	[I]				(114.6)	(137.5)
Chapter 7 Professional Fees	[J]				(76.4)	(91.7)
Backstop Commitment Premium	[K]				(23.2)	(23.2)
<b>Total Liquidation Adjustments</b>					<b>\$ (216.3)</b>	<b>\$ (256.6)</b>
<b>Net Liquidation Proceeds Available for Distribution</b>					<b>\$ 4,073.0</b>	<b>\$ 4,798.2</b>

### **Summary of Estimated Claims and Interests Recovery**

(\$ in Millions)

	Claims and Interests Estimate	Recovery Estimate (%)		Recovery Estimate (\$)	
		Low	High	Low	High
Secured Claims	\$ -	100%	100%	\$ -	\$ -
Administrative Claims	60.0	100%	100%	60.0	60.0
Priority Tax Claims	-	100%	100%	-	-
Other Priority Claims	-	100%	100%	-	-
OpCo RCF Claims	1,008.0	100%	100%	1,008.0	1,008.0
OpCo Note Claims	1,516.0	100%	100%	1,516.0	1,516.0
Other Unsecured Claims	91.0	100%	100%	91.0	91.0
Settlement of REX Claim	150.0	100%	100%	150.0	150.0
HoldCo Note Claims	1,340.0	93%	100%	1,248.0	1,340.0
Intercompany Claims	-				
Existing Equity Interests (153,388,832 issued and outstanding common shares)	-			-	633.2
Intercompany Interests	-				
<b>Total Estimated Claims and Recoveries</b>	<b>\$ 4,165.0</b>			<b>\$ 4,073.0</b>	<b>\$ 4,798.2</b>

## **Specific Notes to the Liquidation Analysis**

### A. Cash and Cash Equivalents

Cash consists of Cash in banks including restricted cash.

The Liquidation Proceeds of Cash and equivalents is estimated to be 100% of the pro forma Cash balance, which is based on the Debtors' forecasted Cash balance for March 31, 2017.

### B. Accounts Receivable

The analysis of accounts receivable assumes that the Trustee would retain certain existing staff to handle a collection effort for outstanding trade accounts receivable for the liquidating entities.

Collectible accounts receivable include amounts due from purchasers of the Debtors' oil and gas production, joint interest partners and third-party receivables. The ultimate blended recovery range for the Debtors' accounts receivable is 90% to 100% of the pro forma balance.

### C. Prepaid Expenses and Other Assets

Prepaid expenses consist of vendor prepayments, retainers held by professionals and prepaid insurance. Vendor prepayments and retainers held by professionals are assumed to be applied against administrative expenses. The remaining prepaid expenses are estimated to have a recovery range of 75% to 90%.

### D. Oil & Gas Properties

Given the daily production and depletion of the Debtors' oil and gas assets, the Debtors assume that the Trustee would pursue a prudent, prompt, and broad marketing of the assets over a six month period, with the divestiture directed by a qualified investment bank or firm that specializes in managing oil and gas acquisitions and divestitures. Due to the accelerated time frame of a proposed sale, the Liquidation Analysis assumes an estimated recovery range of between 340% and 408% of pro forma book value for these specific assets.

### E. Other Properties, Plant & Equipment

Other PP&E consists of furniture, fixtures, software, hardware, leasehold improvements and vehicles. The Liquidation Analysis assumes a recovery range of 75% to 90% for these specific assets.

### F. Deferred Income Tax

There is no projected deferred income tax asset.

### G. Other

Other assets consist of deferred financing costs. The Liquidation Analysis assumes no recovery for these specific assets.

### H. Wind-Down Costs

The Liquidation Analysis assumes that the chapter 7 liquidation process will take six months to complete, with an additional six months to wind down and administer the Estates. Wind down costs associated with this process include payroll, benefits, and retention of certain employees to assist with asset monetization, as well as severance for all terminated employees, and certain IT, insurance, tax and other general and administrative costs. Wind-down costs are estimated to be

25% to 50% of current annualized general and administrative expenses, excluding professional fees.

I. Chapter 7 Trustee Fees

Section 326 of the Bankruptcy Code provides for Trustee fees of 3% for liquidation proceeds in excess of \$1 million, excluding Cash.

J. Chapter 7 Professional Fees

Professional Fees include fees associated with administering the claims reconciliation and related process and are estimated to be 2% of total liquidation proceeds, excluding Cash. Professional Fees do not include brokerage fees related to the sale of assets, as such fees are included in the assumed recovery amounts listed above.

K. Backstop Commitment Premium

In the event that the Backstop Commitment Agreement is terminated other than by the Debtors due to the breach of the Backstop Commitment Agreement by the Commitment Parties, the Debtors will be obligated to pay a \$23.2 million Backstop Commitment Premium in Cash.

L. Intercompany Claims

Intercompany Claims include amounts payable to one Debtor by another Debtor. All intercompany receivables and payables are assumed to eliminate. Thus, the Intercompany Claims will generate no proceeds in a liquidation scenario.

## **EXHIBIT C**



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

In re:  ULTRA PETROLEUM CORP., <i>et al.</i> , <sup>1</sup>  <div style="text-align: right;">Debtors.</div>	§ § § § § § §	Chapter 11  Case No. 16-32202 (MI)  (Jointly Administered)
---	---------------------------------	--

**AGENDA FOR HEARING ON MOTIONS  
SCHEDULED FOR FEBRUARY 13, 2017, AT 10:45 A.M. (PREVAILING  
CENTRAL TIME), BEFORE THE HONORABLE MARVIN ISGUR AT THE UNITED  
STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS,  
AT COURTROOM 404, 515 RUSK STREET, HOUSTON, TEXAS 77002**

1. ***Disclosure Statement Motion.*** Debtors' Motion for Entry of an Order (I) Approving the Adequacy of the Disclosure Statement, (II) Approving the Solicitation and Notice Procedures with Respect to Confirmation of the Debtors' Proposed Joint Plan of Reorganization, (III) Approving the Forms of Ballots and Notices in Connection Therewith, (IV) Approving the Rights Offering Procedures and Related Matters, and (V) Scheduling Certain Dates with Respect Thereto [Docket No. 819]

Responses Received:

- A. Objection of OpCo Noteholders to Debtors' Motion for Entry of an Order Approving Disclosure Statement and Granting Related Relief [Docket No. 891]
- B. Objection of Third Point Loan LLC to Disclosure Statement for Debtors' Joint Chapter 11 Plan of Reorganization [Docket No. 919]
- C. Objection of the Official Committee of Unsecured Creditors to Debtors' Motion for Entry of an Order Approving the Disclosure Statement for Debtors' Joint Chapter 11 Plan of Reorganization [Docket No. 920]
- D. Objection of the Senior Creditor Committee to Debtors' Motion for Approval of Disclosure Statement, Solicitation Procedures and Forms, and Confirmation Schedule [Docket No. 921]

---

<sup>1</sup> 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).

- E. Debtors' Omnibus Reply in Support of, and in Response to Objections to, Approval of the Adequacy of Disclosure Statement for the Debtors' Joint Chapter 11 Plan of Reorganization [Docket No. 966]
- F. Joinder of Ad Hoc Equity Committee to Debtors' Omnibus Reply in Support of, and in Response to Objections to, Approval of the Adequacy of Disclosure Statement for the Debtors' Joint Chapter 11 Plan of Reorganization [Docket No. 967]
- G. Joinder of the Ad Hoc Committee of Holdco Noteholders to (A) the Debtors' Omnibus Reply in Support of, and in Response to Objections to, Approval of the Adequacy of Disclosure Statement for the Debtors' Joint Chapter 11 Plan of Reorganization, and (B) the Debtors' Omnibus Reply in Support of Debtors' Motion for Entry of an Order Authorizing (I) Debtors' Entry into Backstop Commitment Agreement and (II) Payment and Allowance of Related Fees and Expenses as Administrative Claims [Docket No. 977]

Responses Resolved:

- A. Objection to Disclosure Statement for Debtors' Joint Chapter 11 Plan of Reorganization Filed by Doyle and Margaret Hartman [Docket No. 909]
- B. Corrected Jonah LLC *et al.*'s Objection to the Adequacy of the Debtors' Disclosure Statement [Docket Nos. 911, 924]
- C. Limited Objection of 116 Inverness Drive East LLC to (1) the Proposed Disclosure Statement for Debtors' Joint Chapter 11 Plan of Reorganization and (2) Debtors' Motion for Entry of an Order Approving the Adequacy of the Disclosure Statement [Docket No. 917]
- D. Objection of Big West Oil LLC to Disclosure Statement for the Debtors' Joint Chapter 11 Plan of Reorganization [Docket No. 918]

Related Documents:

- A. Disclosure Statement for Debtors' Joint Chapter 11 Plan of Reorganization [Docket No. 818]
- B. Debtors' Joint Chapter 11 Plan of Reorganization [Docket No. 817]
- C. Notice of (A) Disclosure Statement Hearing and (B) Deadline for Filing Objections to Approval of the Disclosure Statement and Disclosure Statement Motion [Docket No. 822]
- D. Amended Notice of (A) Disclosure Statement Hearing and (B) Deadline for Filing Objections to Approval of the Disclosure Statement and Disclosure Statement Motion [Docket No. 844]

- E. Clean and Blackline Versions of the Debtors' First Amended Joint Chapter 11 Plan of Reorganization [Docket No. 957]
- F. Clean and Blackline Versions of the Disclosure Statement for the Debtors' First Amended Joint Chapter 11 Plan of Reorganization [Docket No. 958]
- G. Notice of Filing of Exhibits to the Disclosure Statement for the Joint Chapter 11 Plan of Reorganization of Ultra Petroleum Corp. and Its Debtor Affiliates [Docket No. 872]
- H. Supplement to Debtors' Joint Chapter 11 Plan of Reorganization [Docket No. 940]
- I. Stipulation Regarding the Hearing Scheduled for January 19, 2017 [Docket No. 953]
- J. Notice of Filing of Supplement to Debtors' First Amended Joint Chapter 11 Plan of Reorganization [Docket No. 959]
- K. Notice of Filing of Amended Exhibit F to the Disclosure Statement for the Debtors' First Amended Joint Chapter 11 Plan of Reorganization [Docket No. 980]
- L. Clean and Blackline Versions of the Debtors' Second Amended Joint Chapter 11 Plan of Reorganization [Docket No. 1082]
- M. Clean and Blackline Versions of the Disclosure Statement for the Debtors' Second Amended Joint Chapter 11 Plan of Reorganization [Docket No. 1083]
- N. Second Amended Notice of (A) Disclosure Statement Hearing and (B) Deadline for Filing Objections to Approval of the Second Amended Disclosure Statement and Disclosure Statement Motion [Docket No. 1086]
- O. Debtors' Witness and Exhibit List for Matters Scheduled to Be Heard on February 13, 2017 [Docket No. 1092]
- P. Notice of Filing of Updated Exhibits to the Disclosure Statement for the Debtors' Second Amended Joint Chapter 11 Plan of Reorganization [Docket No. 1098]

Status: This matter is going forward.

2. ***Exit Financing Motion.*** Debtors' Expedited Motion for Entry of an Order (I) Authorizing the Debtors to (A) Enter into Certain Exit Financing Agreements and (B) Incur and Pay Related Fees, Indemnities, and Expenses, and (II) Granting Related Relief [Docket Nos. 1087, 1089]

Responses Received: None.

Related Documents:

- A. Declaration and Expert Report of Todd R. Snyder and Marcelo Messer in Support of Debtors' Expedited Motion for Entry of an Order (I) Authorizing the Debtors to (A) Enter into Certain Exit Financing Agreements and (B) Incur and Pay Related Fees, Indemnities, and Expenses, and (II) Granting Related Relief [Docket No. 1096]

Status: This matter is going forward.

3. ***Motion to Seal.*** Debtors' Expedited Motion for Entry of an Order (A) Authorizing the Debtors to File Certain Exit Financing Agreements in Redacted Form or Under Seal and (B) Granting Related Relief [Docket No. 1088]

Responses Received: None.

Related Documents: None.

Status: This matter is going forward.

Houston, Texas

Dated: February 10, 2017

/s/ Christopher T. Greco

James H.M. Sprayregen, P.C. (admitted *pro hac vice*)

David R. Seligman, P.C. (admitted *pro hac vice*)

Michael B. Slade (TX Bar No. 24013521)

(admitted *pro hac vice*)

Gregory F. Pesce (admitted *pro hac vice*)

**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

300 North LaSalle

Chicago, Illinois 60654

Telephone: (312) 862-2000

Facsimile: (312) 862-2200

Email: james.sprayregen@kirkland.com

david.seligman@kirkland.com

michael.slade@kirkland.com

gregory.pesce@kirkland.com

- and -

Christopher T. Greco (admitted *pro hac vice*)

Matthew C. Fagen (admitted *pro hac vice*)

601 Lexington Avenue

New York, New York 10022

Telephone: (212) 446-4800

Facsimile: (212) 446-4900

Email: christopher.greco@kirkland.com

matthew.fagen@kirkland.com

*Counsel to the Debtors and Debtors in Possession*

## **EXHIBIT D**

## SERVICE LIST

Claim Name	Address Information
ATTORNEY GENERAL OF WYOMING	PIONEER BUILDING 2424 PIONEER AVENUE CHEYENNE WY 82002
AVIVA LIFE AND ANNUITY COMPANY	(REGISTERED TO HARE & CO.) 699 WALNUT STREET, SUITE 1800 DES MOINES IA 50309
BANKERS LIFE AND CASUALTY COMPANY	111 E WACKER DRIVE, SUITE 2100 CHICAGO IL 60601
CITIGROUP GLOBAL MARKETS, INC.	390 GREENWICH STREET 4TH FLOOR NEW YORK NY 10013
COLONIAL PENN LIFE INSURANCE COMPANY	399 MARKET STREET PHILADELPHIA PA 19181
COLORADO OFFICE OF THE ATTORNEY GENERAL	RALPH L. CARR JUDICIAL BUILDING 1300 BROADWAY, 10TH FLOOR DENVER CO 80203
COMPANION LIFE INSURANCE COMPANY	C/O JPMORGAN CHASE BANK, N.A. MARIA MARCINIAK P.O. BOX 35308 NEWARK NJ 07101-8006
CONSECO HEALTH INSURANCE COMPANY	JOHN K NASSER 40/86 ADVISORS, INC. 535 N COLLEGE DRIVE CARMEL IN 46032
CONSECO LIFE INSURANCE COMPANY	JOHN K NASSER 40/86 ADVISORS, INC. 535 N COLLEGE DRIVE CARMEL IN 46032
COTTON STATES LIFE INSURANCE CO.	5909 PEACHTREE DUNWOODY RD. ATLANTA GA 30328
CRT CAPITAL GROUP LLC	262 HARBOR DR. #101 STAMFORD CT 06902
CUDD & CO.	C/O JPMORGAN CHASE BANK NA P.O. BOX 35308 NEWARK NJ 07101-8006
ELL & CO.	C/O NORTHERN TRUST COMPANY ANDREA LEAH LURRY P.O. BOX 92303 CHICAGO IL 60675
ELL & CO.	C/O BARCLAYS CAPITAL JOHN SPEAR, VP INSURANCE PORTFOLIOS 9800 FREDERICKSBURG ROAD SAN ANTONIO TX 78288
FORETHOUGHT LIFE INSURANCE COMPANY	300 NORTH MERIDIAN SUITE 1800 INDIANAPOLIS IN 46204
GATEWAY RECOVERY TRUST	C/O THE BANK OF NEW YORK MELLON CORPORATION 601 TRAVIS, 16TH FLOOR HOUSTON TX 77002
GE CAPITAL INFORMATION TECHNOLOGY SOLUTIONS F/D/B	A IKON FINANCIAL SERVICES BANKRUPTCY ADMINISTRATION WELLS FARGO VENDOR FINANCIAL SERVICES, LLC FKA GE INFORMATION TECHNOLOGY SOLUTIONS C/O RICOH USA PROGRAM FKA IKON FINANCIAL SERVICES 1738 BASS ROAD PO BOX 13708 MACON GA 31208-3708
GOVERNMENT OF YUKON	DEPARTMENT OF JUSTICE 2134 2ND AVE. WHITEHORSE YT Y1A 5H6 CANADA
GUARDIAN INVESTOR - FIXED	C/O JPMORGAN CHASE BANK, N.A. VALERIA DOUGHERTY P.O. BOX 35308 NEWARK NJ 07101-8006
HARE & CO.	C/O THE BANK OF NEW YORK MELLON CLEO MATTHEWS P.O. BOX 11203 NEW YORK NY 10286
HARE & CO., LLC	C/O THE BANK OF NEW YORK MELLON PAUL LINDNER P.O. BOX 11203 NEW YORK NY 10286
HARE & CO., LLC	C/O THE BANK OF NEW YORK MELLON CLEO MATTHEWS BOX 11203, 500 ROSS ST - 154-0455 PITTSBURGH PA 15262
HARTFORD LIFE INSURANCE COMPANY	JPMORGAN CHASE 4 NEW YORK PLAZA NEW YORK NY 10004
INTERNAL REVENUE SERVICE	CENTRALIZED INSOLVENCY OPERATION 2970 MARKET STREET PHILADELPHIA PA 19101-7346
INTERNAL REVENUE SERVICE	P.O. BOX 7346 PHILADELPHIA PA 19101-7346
JOHN HANCOCK INS CO OF VERMONT	FINANCIAL SERVICES 200 BERKELEY STREET BOSTON MA 02116
JOHN HANCOCK LIFE INS CO OF NY	JOHN HANCOCK FINANCIAL SERVICES MICHAEL J. MIHALIK 197 CLARENDON STREET, 3RD FLOOR BOSTON MA 02116
JOHN HANCOCK LIFE INSURANCE (U.S.A.)	ATTN: ALEKSANDER ZIVANOVIC, ESQ. 197 CLARENDON STREET, C-3 BOSTON MA 02116
JOHN HANCOCK LIFE INSURANCE CO. (U.S.A.)	JOHN HANCOCK FINANCIAL SERVICES MICHAEL J. MIHALIK 197 CLARENDON STREET, 3RD FLOOR BOSTON MA 02116
JOHN HANCOCK LIFE INSURANCE COMPANY	JOHN HANCOCK FINANCIAL SERVICES MICHAEL J. MIHALIK 197 CLARENDON STREET, 3RD FLOOR BOSTON MA 02116
JP MORGAN SECURITIES, INC.	ATTN: JANE ORNDAHL 277 PARK AVENUE NEW YORK NY 10172
KANE & CO.	C/O JPMORGAN CHASE BANK, N.A. MARIA MARCINIAK P.O. BOX 35308 NEWARK NJ 07101-8006
LAFAYETTE LIFE INSURANCE CO	ATTN: TRACY GAYLOR 1905 TEAL ROAD LAFAYETTE IN 47905
LAW OFFICE OF STEVEN F. ALLRED, PC	(COUNSEL FOR MOON LAKE ELECTRICAL ASSOCIATION, INC) ATTN: STEVEN F. ALLRED 3550 NORTH UNIVERSITY AVE., #325 PROVO UT 84604
MAC & CO.	C/O BNY MELLON DAVID KOREN P.O. BOX 11203 NEW YORK NY 10286
MAC & CO., LLC	C/O BNY MELLON DAVID KOREN P.O. BOX 11203 NEW YORK NY 10286
METROPOLITAN TOWER LIFE INSURANCE CO.	111 CONTINENTAL DRIVE, SUITE 101 NEWARK DE 19713
NEVADA OFFICE OF THE ATTORNEY GENERAL	100 NORTH CARSON STREET CARSON CITY NV 89701

## SERVICE LIST

Claim Name	Address Information
OFFICE OF THE UNITED STATES TRUSTEE	FOR THE SOUTHERN DISTRICT OF TEXAS 515 RUSK STREET, SUITE 3516 HOUSTON TX 77002
OHIO NATIONAL LIFE ASSURANCE CORP.	THE OHIO NATIONAL LIFE INS CO INVESTMENT DEPT./JED R. MARTIN P.O. BOX 237 CINCINNATI OH 45201
PAR U HARTFORD LIFE & ANNUITY COMFORT	TRUST, C/O THE BANK OF NEW YORK MELLON CLEO MATTHEWS 101 BARCLAY STREET NEW YORK NY 10286
PENNSYLVANIA OFFICE OF THE ATTORNEY GENERAL	STRAWBERRY SQUARE HARRISBURG PA 17120
PHYSICIANS LIFE INSURANCE COMPANY	PO BOX 3313 OMAHA NE 68103
PIONEER MUTUAL LIFE INSURANCE CO.	AMERICAN UNITED LIFE INSURANCE CO. MIKE BULLOCK, SECURITIES DEPT. ONE AMERICAN SQUARE, P.O. BOX 368 INDIANAPOLIS IN 46206
SECURITIES & EXCHANGE COMMISSION	ATTN: MARY JO WHITE 100 F STREET NE WASHINGTON DC 20549
SUNAMERICA ANNUITY & LIFE ASSURANCE CO.	C/O AIG ASSET MANAGEMENT 2929 ALLEN PKWY, A36-04 HOUSTON TX 77019-2155
TEACHERS INS & ANNUITY ASSOC. OF AMERICA	730 THIRD AVENUE ATTN: SECURITIES ACCT DIVISION NEW YORK NY 10017
TEXAS OFFICE OF THE ATTORNEY GENERAL	P.O. BOX 12548 AUSTIN TX 78711-2548
THE OHIO NATIONAL LIFE INSURANCE COMPANY	INVESTMENT DEPT./JED R. MARTIN P.O. BOX 237 CINCINNATI OH 45201
THE UNITED STATES LIFE INS CO. OF	NEW YORK, C/O AIG ASSET MANAGEMENT PRIVATE PLACEMENTS-PORTFOLIO OPERATIONS 2929 ALLEN PARKWAY, A36-04 HOUSTON TX 77019-2155
U.S. BANK NATIONAL ASSOCIATION	ATTN: GENERAL COUNSEL 800 NICOLLET MALL MINNEAPOLIS MN 55402
U.S. ENVIRONMENTAL PROTECTION AGENCY	ARIEL RIOS BUILDING 1200 PENNSYLVANIA AVENUE, N.W. WASHINGTON DC 20460
UNITED OF OMAHA LIFE INSURANCE CO.	C/O JPMORGAN CHASE BANK, N.A. MARIA MARCINIAK P.O. BOX 35308 NEWARK NJ 07101-8006
UNITED STATES ATTORNEY'S OFFICE	FOR THE SOUTHERN DISTRICT OF TEXAS ATTN: KENNETH MAGIIDSON 1000 LOUISIANA, STE 2300 HOUSTON TX 77002
WAAS CAMPBELL RIVERA JOHNSON & VELKASQUEZ LLP	(COUNSEL FOR R-R SERVICES, INC.) ATTN: DARRELL G. WAAS 1350 SEVENTEENTH STREET, SUITE 450 DENVER CO 80202
WASHINGTON NATIONAL INSURANCE CO.	JOHN K NASSER 40/86 ADVISORS, INC. 535 N COLLEGE DRIVE CARMEL IN 46032

<b>Total Creditor count 56</b>
--------------------------------



## **EXHIBIT E**

MORGAN, LEWIS & BOCKIUS LLP  
(COUNSEL FOR OPCO NOTEHOLDERS)  
ATTN: AMELIA C. JOINER  
ONE FEDERAL STREET  
BOSTON, MA 02110

BROWN RUDNICK LLP  
(COUNSEL FOR THE AD HOC EQUITY  
COMMITTEE)  
ATTN: JESSE N. GARFINKLE, ESQ.,  
JILL C. WEXLER, ESQ.  
ONE FINANCIAL CENTER, 18TH  
FLOOR  
BOSTON, MA 02111

## **EXHIBIT F**

## Email List

4086pvtpplacements@4086.com	carrie.douglas@strasburger.com
aebersole@sentinelinvestments.com	charles.beckham@haynesboone.com
aebersole@sentinelinvestments.com	cristine.breeden@aig.com
aershler@pa.gov	cs_notifications@ntrs.com
agould@babsoncapital.com	curt.caldwell@mutualofomaha.com
agould@babsoncapital.com	curt.caldwell@mutualofomaha.com
agould@babsoncapital.com	daniel.leimbach@usaa.com
akleeman@babsoncapital.com	daniel.leimbach@usaa.com
akleeman@babsoncapital.com	daniel.leimbach@usaa.com
amelia.joiner@morganlewis.com	david.griffiths@weil.com
andrew.edson@strasburger.com	david.staab@haynesboone.com
arosenberg@paulweiss.com	ddivine@sfbli.com
awise@jhancock.com	ddunne@milbank.com
awise@jhancock.com	dhoo-ll@swbell.net
awise@jhancock.com	dkronenberg@sidley.com
ayoung@paulweiss.com	doug.pannier@modernwoodmen.org
benjamin.mann@huschblackwell.com	elba.parra@halliburton.com
bill.mahley@strasburger.com	estelle.souleles@guggenheimpartners.com
brad.ritter@delinvest.com	estelle.souleles@guggenheimpartners.com
brad.ritter@delinvest.com	eweisfelner@brownrudnick.com
brad.ritter@delinvest.com	fhyman@mayerbrown.com
brian.landry@azoa.com	fiiglibrary@nylim.com
brian.manczak@ppmamerica.com	fiiglibrary@nylim.com
brian_keating@glic.com	fixedincomeinvestments@travelers.com
brianw.smith@usaa.com	fixedincomeinvestments@travelers.com
brianw.smith@usaa.com	giprivateplacements@guggenheimpartners.c om
brianw.smith@usaa.com	giprivateplacements@guggenheimpartners.c om
carl@dorelawgroup.net	

Email List

giprivateplacements@guggenheimpartners.com	jwexler@brownrudnick.com
giprivateplacements@guggenheimpartners.com	jwolfshohl@porterhedges.com
giprivateplacements@guggenheimpartners.com	karen.carnemolla@pacificlife.com
giprivateplacements@guggenheimpartners.com	kcinscustodye@statestreet.com
giprivateplacements@guggenheimpartners.com	kcinscustodye@statestreet.com
giprivateplacements@guggenheimpartners.com	kcinscustodye@statestreet.com
giprivateplacements@guggenheimpartners.com	kcinscustodye@statestreet.com
heyens@gtlaw.com	kcinscustodye@statestreet.com
howardstern@northwesternmutual.com	kcinscustodye@statestreet.com
hsteel@brownrudnick.com	kirvin@sidley.com
icphys@ntrs.com	klewinski@dorelawgroup.net
invacctg@wslife.com	lawrence.halliday@azoa.com
invacctg@wslife.com	ldoyle@milbank.com
invacctg@wslife.com	lotempio@sewkis.com
investmentadministration@jhancock.com	lperenick@babsoncapital.com
investmentadministration@jhancock.com	lperenick@babsoncapital.com
investments@kofc.org	luke.stifflear@ppmamerica.com
investments@modern-woodmen.org	lwebb@grayreed.com
jane.orndahl@chase.com	mark.stewart@jackson.com
jburke@milbank.com	matt.sheehy@tallgrassenergyllp.com
jgarfinkle@brownrudnick.com	matthew.levene@pacificlife.com
jjholman@duanemorris.com	mbeck@jhancock.com
jkasner@paulweiss.com	mburns@countryinvestment.com
jminias@willkie.com	melanie.brown@prudential.com
jnmurdock@murdocklawfirm.com	melanie.brown@prudential.com
joseph.smolinsky@weil.com	melissa.griffiths@anchoragecap.com
jphitchings@duanemorris.com	melissa.griffiths@anchoragecap.com
jricher@hallestill.com	mfeldman@willkie.com
justin.kavan@mutualofomaha.com	

## Email List

micah.milhans@usbank.com	privatecompliance@unum.com
mike.bullock@oneamerica.com	privateinvest@northwesternmutual.com
mike.bullock@oneamerica.com	privateinvestments@sentinelinvestments.com
mike.bullock@oneamerica.com	privateinvestments@sentinelinvestments.com
mike.bullock@oneamerica.com	
moira.chapman@strasburger.com	privateplacements.himco@himco.com
mrbraverman@sunocologistics.com	privateplacements.himco@himco.com
nelson.correa@goodwincap.com	privateplacements.himco@himco.com
nelson.correa@goodwincap.com	privateplacements.himco@himco.com
nicole.tullo@delinvest.com	privateplacements.himco@himco.com
nicole.tullo@delinvest.com	privateplacements@azoa.com
nicole.tullo@delinvest.com	pwp@pattiprewittlaw.com
oos@ntrs.com	ra-li-ucts-bankrupt@state.pa.us
pam.moody@goodwincap.com	sec_invest_law@metlife.com
pam.moody@goodwincap.com	sec_invest_law@metlife.com
paulette.nicholson-noel@bnymellon.com	sec_invest_law@metlife.com
payments@northwesternmutual.com	sec_invest_law@metlife.com
pbosswick@ssbb.com	shorwitz@delawaretrust.com
pbuenger@curtis.com	skatz@babsoncapital.com
pcg.dallas@prudential.com	thomas.flanagan@guggenheimpartners.com
pcg.dallas@prudential.com	thomas.flanagan@guggenheimpartners.com
philadelphia@sec.gov	thomas.luther@prudential.com
pim.private.accounting@prudential.com	tim.greene@himco.com
pim.private.accounting@prudential.com	tim.greene@himco.com
pknauff@allstate.com	tim.greene@himco.com
ppt@allianzlife.com	tim.greene@himco.com
privatecompliance@allstate.com	tim.greene@himco.com
privatecompliance@unum.com	tleroy@sidley.com

Email List

traditionalpvtops@nylim.com

traditionalpvtops@nylim.com

uag@utah.gov

vic.hanson@mutualofomaha.com

zmckay@dorelawgroup.net

## **EXHIBIT G**



Email List

SEARCY & SEARCY, P.C. (COUNSEL TO DOYLE AND MARGARET HARTMAN)

ccsearcy@jrsearcylaw.com

joshsearcy@jrsearcylaw.com

jsearcy@jrsearcylaw.com