

ULTRA PETROLEUM CORP.

Code of Ethics and Business Conduct

(as adopted April 2017)

ETHICS AND COMPLIANCE

Ultra Petroleum Corp. (“*Ultra*” or the “*Company*”) operates in accordance with the highest ethical standards and relevant laws. The Company places the highest value on the integrity of each of its employees and representatives. The Company’s culture demands not only legal compliance, but also responsible and ethical behavior. If a local law conflicts with a policy in this Code of Ethics and Business Conduct (the “*Code*”), then compliance with the law is required; if a local custom or practice conflicts with this Code, compliance with this Code is required.

1. **Ultra Directors, Officers and Employees Shall Avoid all Conflicts of Interest or Improper or Unlawful Conduct and Even the Appearance Thereof**

- It is the Company’s policy that there shall be no conflict of interest between the interests of Ultra and the personal interests of any director, officer or employee. The best interest of Ultra must be the sole determinant in all business decisions and no consideration of self- interest may be allowed to interfere with this principle. Nor may any director, officer or employee maintain any beneficial interest (other than publicly traded securities) in any entity, which has a business relationship with Ultra.
- In addition conflicts of interest may arise, among other things, when a director, officer or employee takes actions or has interests that may make it difficult to perform work for Ultra objectively and effectively, or when a director, officer or employee receives improper personal benefits as a result of such person’s position in Ultra. Any such conflicts of interest are prohibited.
- It is the responsibility of a director to report the possibility of a conflict of interest to the full Board of Directors (the “*Board*”) and of an officer or employee to report a conflict of interest to the Company’s Chief Executive Officer (“*CEO*”). The CEO shall report any conflict of interest to the Board. Only the Board or a committee of the Board may waive a conflict of interest or any other non-compliance with this Code, and any such waiver must promptly be disclosed to shareholders.

2. **Customer, Supplier, Competitor and Employee Relations**

The Company believes that the Company, the economy, and the public benefit if businesses compete vigorously. The Company’s officers, directors and employees should endeavor to deal fairly with the Company’s customers, suppliers, competitors and employees and will not engage in anticompetitive practices that unlawfully restrict the free market economy. Anticompetitive practices include taking unfair advantage of anyone through manipulation, concealment, abuse of privileged

information, misrepresentation of material facts or any other unfair-dealing practice.

- **Permissible Payments**

The payment of normal discounts and allowances, commissions, fees, sales promotion activity, entertainment and the extension of services and other customary courtesies in the ordinary course of business is permissible so long as they have been authorized and properly recorded. If a customer, supplier, vendor or government agency has adopted a more stringent policy than the Company's policy regarding gifts and gratuities, then the Company's representative must comply with that more stringent policy when dealing with that person or entity. (See below for a discussion of gifts to government representatives.)

- **Bribes**

The Company's objective is to obtain in the marketplace those products and services which fulfill the Company's requirements at the best value to the Company. No payment in any form (whether funds or assets) shall be made and/or accepted directly or indirectly by anyone for the purpose of obtaining or retaining business or to obtain any other favorable action. It is imperative that each and every person who does business with the Company understands that we will not, under any circumstances, give or accept bribes or kickbacks. A violation of this policy will subject the employee to disciplinary action as well as potential criminal prosecution.

- **Gifts**

No gift should be accepted from a supplier, vendor or customer unless the gift has insubstantial value and a refusal to accept it would be discourteous or otherwise harmful to the Company. This applies equally to gifts to suppliers or vendors or non-governmental customers. (See below for a discussion of gifts to government representatives.)

- **Entertainment**

Appropriate business entertainment of non-government employees occurring in connection with business discussions or the development of business relationships is generally deemed appropriate in the conduct of official business. This may include business-related meals and trips, refreshments before or after a business meeting, and occasional athletic, theatrical or cultural events. Entertainment in any form that would likely result in a feeling or expectation of personal obligation should not be extended or accepted. This applies equally to giving or receiving entertainment.

3. Directors, Officers and Employees Shall Keep Confidential Information Confidential

- In carrying out its business, Ultra maintains confidential information. Confidential

information means information maintained by Ultra regarding its operational, financial, legal and administrative activities, which has not been released by Ultra to the public through press release, annual reports or periodic filings with the Securities and Exchange Commission. Generally, confidential information includes all non-public information that may be of use to competitors or harmful to the Company if disclosed. Moreover, federal securities laws impose strict obligations on Ultra regarding disclosure of information to the public.

- The policies outlined below have been implemented in order to preserve Ultra's confidential information. Any questions regarding these policies should be addressed to the CEO.
 - i. The CEO or his designee is the designated spokesman for Ultra for dissemination of Company information to the public. No other person is authorized to disclose Company information or speak on such matters with the public. The public includes, but is not limited to, shareholders, analysts and members of the media. Any inquiries for information must be referred to the CEO.
 - ii. Unauthorized disclosure of Company information, whether confidential or not, is forbidden. Authorization for release must be obtained prior to release from the CEO or his designee.
 - iii. Under no circumstances is a director, officer or employee to respond to rumors regarding Ultra that may appear on the Internet or any other medium.
 - iv. A director's, officer's or employee's obligation to preserve Company confidential information survives the director's, officer's or employee's separation from Ultra.
- To protect this information, it is Company policy that:
 - i. Confidential information of the Company should be disclosed within the Company only on a need-to-know basis,
 - ii. Confidential information of the Company (paper or electronic) should be marked with additional handling instructions, and
 - iii. Confidential information of the Company should be disclosed outside the Company only when required by law or when necessary to further the Company's business activities and in accordance with the Company's disclosure guidelines.
- Under no circumstances are employees to provide confidential documents of the Company to any third party, without the express consent of the CEO. This includes, but is not limited to, any confidential Company documents relating to customers, competitors or suppliers of the Company.

4. No Inadvertent Disclosures

Employees should be especially mindful in the use of the telephone, fax, telex, electronic mail, and other electronic means of storing and transmitting information.

Employees should take every practicable step to preserve the Company's confidential information. For example, employees should not discuss material information in elevators, hallways, restrooms, restaurants, airplanes, taxicabs or any place where they can be overheard; not read confidential documents in public places or discard them where they can be retrieved by others; not leave confidential documents in unattended conference rooms; not leave confidential documents behind when the conference is over. Also, employees should be aware of the carrying quality of conversations conducted on speaker telephones in offices, and of the potential for eavesdropping on conversations conducted on mobile, car or airplane telephones, and other unsecured means of communication.

Many employees are required to sign agreements reminding them of their obligation not to disclose the Company's proprietary confidential information, both while they are employed and after they leave the Company. The loyalty, integrity and sound judgment of the Company's employees both on and off the job are essential to the protection of such information.

5. Trading in Company Securities

Directors, officers and employees of the Company are generally prohibited from trading in Company securities (including the exercise of stock options) in violation of the Company's insider trading policy. Company policy also prohibits directors, officers and employees from providing a third party with material non-public information that may lead to the third party trading in Ultra's securities. This "tipping" is a violation of federal and state law.

6. Loans to Directors, Officers and Employees

The Company is prohibited from directly or indirectly making any loan to a director, officer or employee of the Company or guaranteeing any loan or obligation on behalf of a director, officer or employee except upon the recommendation of the Company's CEO with the approval of the Compensation Committee of the Board in connection with the relocation of an employee.

7. Reporting of Illegal or Unethical Behavior

Employees are highly encouraged to talk to their supervisors, managers or other appropriate personnel when in doubt about the best course of action in particular situation. In addition, employees should report any violations of law, rules, regulations of this Code to appropriate personnel.

The Company will not allow retaliation against employees for such reports made in good faith.

8. It is the Company's Policy to Prohibit all Forms of Harassment or Other Improper Conduct

The Company expects proper, professional conduct from each director, officer and employee with other directors, officers, employees and business associates at all times, in the workplace or in any Company business environment. Harassment and other improper conduct, regardless of the form or activity, will not be tolerated and will subject the person engaged in such behavior to sanctions, which may include termination "for cause."

9. Health and Safety

The Company strives to provide each employee with a safe and healthy work environment. Each employee has a responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

10. Corporate Opportunities

Directors, officers and employees owe a duty to the Company to advance the Company's legitimate interests when the opportunity to do so arises. It is the Company's policy that directors, officers and employees shall be prohibited from:

- Taking for themselves personally opportunities that are discovered through the use of corporate property, information or position
- Using corporate property, information or position for personal gain
- Competing with the Company

11. Fair Dealing

Each employee should endeavor to deal fairly with the Company's joint interest owners, joint venture partners, product purchasers, vendors, competitors and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

12. Protection and Proper Use of Company Assets

All employees, officers and directors should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes.

13. Compliance with Laws, Rules and Regulations

In addition to the insider trading laws discussed in the Company's insider trading

policy and referred to in paragraph 5 above, directors, officers and employees shall strive to comply with all laws, rules and regulations which govern the conduct of the Company's business matters. The requirements and opportunities provided in paragraphs 10 and 11 above should be heeded by all directors, officers and employees.

14. Code for CEO and Senior Financial Officers

The Company's Code for the CEO and Senior Financial Officers contains the ethical principles by which the CEO, Chief Financial Officer, principal accounting officer or Controller, or, if no person holds any such offices, the person or persons performing similar functions, are expected to conduct themselves when carrying out their duties and responsibilities. The Code of Ethics and Business Conduct for the CEO and Senior Financial Officers is attached hereto as Addendum B and is incorporated herein by reference.

ADDENDUM B

ULTRA PETROLEUM CORP.

Code of Ethics and Business Conduct for the Chief Executive Officer and Senior Financial Officers

The Chief Executive Officer (the “*CEO*”), Chief Financial Officer (the “*CFO*”), principal accounting officer or Controller, and other senior financial officers performing similar functions (collectively, the “*Officers*”) of Ultra Petroleum Corp. (the “*Company*”) each have an obligation to the Company, its shareholders, the public investor community, and themselves to maintain the highest standards of ethical conduct. In recognition of this obligation, the Company has adopted the following standards of ethical conduct for the purpose of promoting:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in the reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “*SEC*”), and in other public communications made by the Company;
- Compliance with applicable governmental laws, rules and regulations;
- The prompt internal reporting to an appropriate person or persons identified herein of violations of this Code of Ethics and Business Conduct; and
- Accountability for an adherence to this Code of Ethics and Business Conduct.

The Company has a Code of Ethics and Business Conduct applicable to all Directors and employees of the Company. The Officers are bound by all of the provisions set forth therein, including those relating to ethical conduct, conflicts of interest and compliance with law. In addition to the Code of Ethics and Business Conduct, the Officers are subject to the additional specific policies described below. Adherence to these standards is integral to achieving the objectives of the Company and its shareholders. The Officers shall not commit acts contrary to these standards nor shall they condone the commission of such acts by others within the Company.

Competence

The Officers have a responsibility to:

- Maintain an appropriate level of professional competence through the ongoing development of their knowledge and skills.
- Perform their professional duties in accordance with relevant laws, regulations, and technical standards.

- Prepare accurate and timely financial statements, reports and recommendations after appropriate analyses of relevant and reliable information.

Confidentiality

The Officers have a responsibility to protect the Company by:

- Refraining from disclosing confidential information (regarding the Company or otherwise) acquired in the course of their work except when authorized, unless legally obligated to do so.
- Informing subordinates as appropriate regarding the confidentiality of information acquired in the course of their work and monitoring their activities to assure the maintenance of that confidentiality.
- Refraining from using or appearing to use confidential information acquired in the course of their work for unethical or illegal advantages either personally or through third parties.

Integrity

The Officers have a responsibility to:

- Comply with laws, rules and regulations of federal, state and local governments, and appropriate private and public regulatory agencies or organizations, including insider-trading laws.
- Act in good faith, responsibility, without misrepresenting material facts or allowing their independent judgment to be subordinated.
- Protect the Company's assets and insure their efficient use.
- Avoid actual or apparent conflicts of interest with respect to suppliers, customers and competitors and reports potential conflicts as required in the Company's Conflict of Interest Policy.
- Refrain from engaging in any activity that would prejudice their ability to carry out their duties ethically.
- Refrain from either actively or passively subverting the attainment of the organization's legitimate and ethical objectives.
- Recognize and communicate professional limitations or other constraints that would preclude responsible judgment or successful performance of an activity.
- Report to senior management and the Audit Committee of the Board any significant information they may have regarding judgments, deficiencies, discrepancies, errors, lapses or any similar matters relating to the Company's or its subsidiaries' accounting, auditing or system of internal controls. The Officers

must communicate unfavorable, as well as favorable, information and professional judgments or opinions.

- Refrain from engaging in or supporting any activity that would discredit their profession or the Company and proactively promote ethical behavior within the Company.

Objectivity

The Officers have a responsibility to:

- Communicate information fairly and objectively.
- Disclose all material information that could reasonably be expected to influence intended user's understanding of the reports, comments and recommendations presented.

Oversight and Disclosure

The Officers have a responsibility to:

- Ensure the preparation of full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the Company with the SEC. Accordingly, it is the responsibility of the Officers to promptly bring to the attention of the Audit Committee any material information of which he or she may become aware that affects the disclosures made by the Company in its public filings or otherwise assist the Audit Committee in fulfilling its responsibilities of overseeing the Company's financial statements and disclosures and internal control systems.
- Promptly bring to the attention of the Audit Committee any information he or she may have concerning (1) significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or (2) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.
- Promptly bring to the attention of the CEO or CFO, if any, and to the Audit Committee any information he or she may have concerning any violation of the Company's Code of Ethics and Business Conduct, including any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other employees who has a significant role in the Company's financial reporting, disclosures or internal controls.
- Promptly bring to the attention of the CEO or CFO, if any, and to the Audit Committee any information he or she may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to the Company and the operation of its business, by the Company or any agent thereof, or of violation of the Code of Ethics and Business Conduct or of these additional

procedures.

Enforcement

The Board shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of the Code of Ethics and Business Conduct or of these additional procedures by the Officers. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to the Code of Ethics and Business Conduct and to these additional procedures, and may include written notices to the individual involved that the Board has determined that there has been a violation, censure by the Board, demotion or re-assignment of the individual involved, suspension with or without pay or benefits (as determined by the Board) and termination of the individual's employment. In determining what action is appropriate in a particular case, the Board or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past.

IN WITNESS WHEREOF, the undersigned Officers certify that he or she has read the above Code of Ethics and Business Conduct and agrees to abide thereby.

/s/ Michael D. Watford

(Signature)

Michael D. Watford
(Print Name)

Date: April [●], 2017

/s/ Garland R. Shaw

(Signature)

Garland R. Shaw
(Print Name)

Date: April [●], 2017