



Ultra Petroleum

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER

(as adopted effective August 21, 2018)

This Nominating and Corporate Governance Committee Charter (the "Charter") sets forth the purpose, responsibilities, and membership requirements of the Nominating and Corporate Governance Committee (the "Committee") of the Board of Directors (the "Board") of Ultra Petroleum Corp., a Yukon corporation (the "Company") and establishes the authority and responsibilities delegated to it by the Board.

1. Purpose and Responsibilities. The Committee's primary purpose and responsibilities are:

- (a) To develop and recommend qualification standards and other criteria for selecting new directors, identify individuals qualified to become Board members consistent with qualification standards and other criteria approved by the Board and recommend to the Board such individuals as nominees to the Board for its approval;
- (b) To oversee evaluations of the Board, individual Board members and the Board committees; and
- (c) To oversee the Company's compliance with ethics policies and consider matters of corporate governance.

2. Duties. To fulfill its purpose and responsibilities, the Committee shall:

- (a) Screen and recommend to the Board nominees for election as directors of the Company, including nominees recommended by stockholders of the Company, and consider the performance of incumbent directors in determining whether to recommend them to stand for reelection at the annual meeting of stockholders;
- (b) Develop and recommend qualification standards and other criteria for selecting nominees for director;
- (c) Establish procedures for, and administer, annual performance evaluations of the Board, its committees and individual Board members, which will include an annual performance review of this Committee by its members;
- (d) Review periodically the makeup of the Board and its committees and recommend, as appropriate, changes in the number, function or membership;

- (e) Review periodically the Company's Code of Ethics and Business Conduct; Corporate Governance Principles; insider trading policy; related party transaction policy, and any similar Company codes and policies, and, based on such periodic review, recommend changes to the Board as deemed appropriate;
- (f) Develop and recommend to the Board for adoption policies designed to encourage the highest levels of corporate conduct by the Board, the Company and its officers, employees and agents;
- (g) Consider questions of possible conflicts of interest involving Board members, senior officers and key employees;
- (h) Establish a process for security holders to send security holder communications, as such term is used in Item 407(f) of Regulation S-K, or any successor provision thereto, to Board members, including whether security holder communications will be screened to determine the communications that will be relayed to Board members, and for determining whether or not to seek the approval of such policy by the independent Board members, as described in the instructions to Item 407(f)(2)(ii) of Regulation S-K, or any successor provision thereto; and
- (i) Advise the Board on matters of diversity, including gender, racial, ethnic and cultural diversity, as well as age, background, education, skills and experience.

3. Committee Members.

- (a) The Committee shall consist of three (3) or more members of the Board. The Board shall designate members of the Committee on the recommendation of the Committee. The members and Chairperson of the Committee shall be appointed by the Board. The Board shall fill vacancies on the Committee and may remove a Committee member from the membership of the Committee at any time without cause. Members shall serve until their successors are appointed by the Board.
- (b) Each member of the Committee must meet the independence requirements of The NASDAQ Global Select Market, and each member of the Committee must qualify as "non-employee directors" for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

- 4. Advisors.** The Committee shall have the authority to (i) retain, at the Company's expense, a search firm and other expert advisors ("Advisors") as it deems necessary to fulfill its responsibilities and (ii) determine, on behalf of the Company, the compensation of such Advisors.

5. Meetings, Structure and Operations.

- (a) The Committee shall meet at least two (2) times a year at such times and places as it deems necessary to fulfill its responsibilities. The Committee shall report regularly to the Board, and no less frequently than annually, regarding its actions and make recommendations to the Board as appropriate. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.
- (b) The Committee may invite such members of management to its meetings as it deems appropriate. However, the Committee shall meet regularly without such members present.
- (c) The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.
- (d) The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.
- (e) The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

6. Miscellaneous.

- (a) This Charter is not intended to change or augment the obligations of the Company or its directors or management under the federal securities laws or to create new standards for determining whether directors or management have fulfilled their duties, including fiduciary duties under applicable law.
- (b) Changes to this Charter may only be made with the approval of the Board.
- (c) This Charter is effective as of August 21, 2018.