



**IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*
R.S.Y. 2002, c. 20 as amended**

-and-

IN THE MATTER OF ULTRA PETROLEUM CORP.

SUPERINTENDENT'S ORDER 2013 / 11 YBCA

**EXEMPTION FOR PURPOSES OF THE APPLICATION OF SECTION 82(2) OF THE
BUSINESS CORPORATIONS ACT ISSUED PURSUANT TO SECTION 3(3) OF THE
*BUSINESS CORPORATIONS ACT***

WHEREAS Ultra Petroleum Corp. is a corporation continued under the *Business Corporations Act* (Yukon) on March 1, 2000;

WHEREAS the following representations have been made by Ultra Petroleum Corp. to the Yukon Superintendent of Securities:

1. Ultra Petroleum Corp. intends to offer for sale up to \$450,000,000.00 of senior notes (the "Debt Securities"), in the United States and certain of the Canadian provinces, not including Yukon; in the United States pursuant to exemptions contained in Rule 144A of the *Securities Act (U.S.)* and in Canada pursuant to exemptions contained in National Instrument 45-106 and National Instrument 31-103, to finance a portion of the acquisition cost of oil and gas properties located in the Uinta Basin, Pennsylvania, USA.
2. Further to a registration rights agreement to be entered into with the initial purchasers of the Debt Securities, Ultra Petroleum Corp. shall offer senior notes (the "Exchange Debt Securities") which will have substantially the same terms and conditions as the Debt Securities in exchange of the Debt Securities, which Exchange Debt Securities will be offered pursuant to an exchange offer registration statement to be filed with the United States Securities and Exchange Commission.
3. Ultra Petroleum Corp. is a reporting issuer in the Provinces of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, Newfoundland, and Yukon and is required to file its continuous disclosure documents and other and public company materials with these Canadian securities regulators as well as with the U.S. Securities and Exchange Commission;
4. Ultra Petroleum Corp.'s shares are listed and posted for trading on the New York Stock Exchange;
5. Each of the Debt Securities and the Exchange Debt Securities will be issued pursuant to an indenture with U.S. Bank National Association as the trustee; and

6. The U.S. Bank National Association is a U.S. National Bank eligible to act as a trustee under the U.S. *Trust Indenture Act of 1939*;

WHEREAS section 84 of the *Business Corporations Act* requires that at least one trustee of a trust indenture be a body corporate incorporated under the laws of Canada or a province and authorized to carry on the business of a trust company;

WHEREAS section 82(2) of the *Business Corporations Act* states that Part 7, including section 84 of the *Business Corporations Act*, applies to a trust indenture only if the debt obligations issued or to be issued under a trust indenture are part of a distribution to the public;

WHEREAS Ultra Petroleum Corp. has applied to the Superintendent of Securities for an order under section 3(3) of the *Business Corporations Act* determining that the Debt Securities and the Exchange Debt Securities will not be part of a distribution to the public only for the purposes of the application of section 82(2) of the *Business Corporations Act*;

WHEREAS the Superintendent of Securities is of the opinion that making the determination that the Debt Securities will not be part of a distribution to the public for the purposes of section 82(2) of the *Business Corporations Act* would not be prejudicial to any security holder of Ultra Petroleum Corp., as these transactions will be made in the United States pursuant to exemptions contained in Rule 144A of the *Securities Act (U.S.)* and in Canada pursuant to exemptions contained in National Instrument 45-106 and National Instrument 31-103;

IT IS ORDERED THAT:

1. Subject to the conditions set out in section 2 and 3 below, the Superintendent determines that the issuance of the Debt Securities and the Exchange Debt Securities will be deemed not to be part of a distribution to the public only for the purposes of the application of section 82(2) of the *Business Corporations Act*.
2. This exemption order does not in any way affect the application of any Canadian or United States securities laws in respect of the sale of the Debt Securities and the Exchange Debt Securities.
3. The Debt Securities are distributed in the United States pursuant to exemptions contained in Rule 144A of the *Securities Act (U.S.)* and in Canada pursuant to exemptions contained in National Instrument 45-106 and National Instrument 31-103.

Dated at the City of Whitehorse, Yukon, this 11th day of December, 2013.

Fred Pretorius (original signature on file)

Fred Pretorius
Yukon Superintendent of Securities
Yukon Government
Canada