

ULTRA PETROLEUM CORP.

Nominating and Corporate Governance Committee Charter

This Nominating and Corporate Governance Committee Charter (the “**Charter**”) sets forth the purpose and membership requirements of the Nominating and Corporate Governance Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) and establishes the authority and responsibilities delegated to it by the Board.

1. **Purpose.** The purpose of the Committee is to (i) identify and recommend to the Board individuals qualified to be nominated for election to the Board, (ii) recommend to the Board the members and Chairperson for each Board committee, (iii) periodically review and assess the Company’s Corporate Governance Principles and the Company’s Code of Business Conduct and Ethics and make recommendations for changes thereto to the Board.
2. **Committee Members.**
 - 2.1. **Composition and Appointment.** 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. Membership on the Committee shall rotate at the Board’s discretion. 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.
 - 2.2. **Independence.** Each member of the Committee must meet the independence requirements of the American Stock Exchange (“**AMEX**”) and applicable federal securities laws, including the rules and regulations of the Securities and Exchange Commission (“**SEC**”).
 - 2.3. **Subcommittees.** The Committee shall have the authority to delegate authority and responsibilities to subcommittees; provided, that no subcommittee shall consist of less than two members.
3. **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.
4. **Meetings.**
 - 4.1. **Frequency of Meetings.** The Committee shall meet as often as needed to address the Company’s Corporate Governance issues. The schedule for regular meetings of the Committee shall be established by the Committee. The Chairperson of the Committee may call a special meeting at any time as he or she deems advisable.
 - 4.2. **Minutes.** Minutes of each meeting of the Committee shall be kept to document the discharge by the Committee of its responsibilities and a copy thereof shall be sent to the members of the Board.
 - 4.3. **Quorum.** A quorum shall consist of a majority of the Committee’s members. The act of a majority of the Committee members present at a meeting at which a quorum is present shall be the act of the Committee. However, nominations for directors that are submitted to the Board must be approved by the two-thirds vote of the standing members of the Committee.

- 4.4. **Agenda.** The Chairperson of the Committee shall prepare an agenda for each meeting of the Committee, in consultation with Committee members and any appropriate member of the Company's management or staff, as necessary. As requested by the Chairperson, members of the Company's management and staff shall assist the Chairperson with the preparation of any background materials necessary for any Committee meeting.
- 4.5. **Presiding Officer.** The Chairperson of the Committee shall preside at all Committee meetings. If the Chairperson is absent at a meeting, a majority of the Committee members present at a meeting shall appoint a different presiding officer for that meeting.
5. **Board and Committee Members.**
- 5.1. **Nominee Criteria and Qualifications.** The Committee may, in addition to the criteria specified in the Company's Corporate Governance Principles, establish criteria for persons to be nominated for election to the Board and its committees, taking into account the composition of the Board as a whole. In addition, the Committee shall determine whether qualifications for membership on each committee of the Board of Directors are met.
- 5.2. **Consideration of Stockholder Recommendations.** The Committee shall be responsible for establishing a policy regarding consideration of director candidates recommended by the Company's stockholders and the procedures to be followed by stockholders that desire to submit such a recommendation.
- 5.3. **Identification of Board Candidates.** When the circumstances require, the Committee shall identify and recommend to the Board new persons qualified to be nominated for election as directors, taking into account the director qualification criteria approved by the Board. The Committee shall also annually review each incumbent director's past performance and recommend to the Board whether such director should be nominated for reelection.
- 5.4. **Recommendation of Board Nominees.** Prior to each annual meeting of the shareholders of the Company, the Committee shall recommend to the Board nominees for election to the Board.
- 5.5. **Recommendation of Committee Members.** The Committee shall annually recommend to the Board the membership of each Board committee (including this Committee) and a Chairperson for each committee. The Committee shall review the qualifications of the members of each committee to ensure that each committee has a membership that meets any applicable criteria of the rules and regulations of the SEC and AMEX. There is no policy limiting the length of service on any committee.
6. **Recruitment of Directors.** The Committee shall evaluate the Company's policies relating to the recruitment of directors, including compensation and director and officer's insurance, as well as indemnification protections provided in the Company's organizational documents, and make recommendations to the Board or any appropriate Board committee regarding such matters.
7. **Management Succession and Appointment of Officers.**
- 7.1. **Succession Plan.** The Committee shall determine that a satisfactory system is in effect for education, development, and orderly succession of senior and mid-level managers throughout the Company. There should also be available, on a continuing basis, the CEO's ongoing recommendations as to his or her successor should he or she become unexpectedly incapacitated.

- 7.2. **CEO Succession.** The Committee shall recommend to the Board a successor to the CEO when a vacancy occurs.
- 7.3. **Appointment of Officers.** The Committee shall review the CEO's appointment of SEC reporting officers ("**SEC reporting officers**" are those officers that file Forms 3 and 4 with the SEC under Section 16 of the Securities Exchange Act of 1934) and make recommendations to the Board with respect to such persons to be elected officers by the Board and review any proposed personnel changes involving such officers.
8. **Communications with Security Holders.** The Committee shall be responsible for establishing a process for security holders to send security holder communications, as such term is used in Item 7(h)(2) of Schedule 14A, 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. The Committee shall be responsible for determining whether or not to seek the approval of such policy by the independent Board members, as described in the instructions to Item 7(h)(2)(ii) of Schedule 14A, or any successor provision thereto.
9. **Reports and Assessments.**
- 9.1. **Board Reports.** The Chairperson of the Committee shall, periodically, at his or her discretion, report to the Board on Committee actions and on the fulfillment of the Committee's responsibilities under this Charter.
- 9.2. **Evaluation of Committee Charters.** The Committee shall annually assess the adequacy of this Charter and advise the Board of its assessment and of its recommendation for any changes to the Charter. The Committee shall, if requested by management, assist management with the preparation of a certification to be presented annually to the AMEX affirming that the Committee reviewed and reassessed the adequacy of this Charter. The Committee shall conduct an annual review of all other committee charters and recommend to the Board any changes it deems necessary. In connection therewith, the Committee shall review the recommendations of each Board Committee regarding the charter of its committee.
- 9.3. **Assessment of Board and Management.** The Committee shall conduct an assessment of the Board's and management's performance. The Committee shall be responsible for establishing the evaluation criteria and implementing the process for such evaluation.
- 9.4. **Corporate Governance.** The Committee shall conduct an annual review and assessment of (i) the Company's Corporate Governance Principles and (ii) the Company's Code of Business Conduct and Ethics and recommend to the Board any changes to such Principles and Code that it deems necessary.