



**MEDIA ADVISORY:** For May 17, 2012

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## **Investors to Challenge Ultra Petroleum on Hydraulic Fracturing at Shareholder Meeting -- Tuesday, May 22**

### **Shareholder Resolution Asks for Increased Transparency and Reduction of Risks to Public Health and the Environment**

For the third consecutive year, the shareholder advocacy group [As You Sow](#) is challenging Ultra Petroleum over its failure to provide investors with sufficient information on steps the Company is taking to address and mitigate the risks associated with hydraulic fracturing (fracking). The environmental, social, and public health impacts of fracking and natural gas drilling are leading to increased community opposition and regulatory scrutiny, which has significant financial and business implications. Shareholders will vote on the [resolution](#) on Tuesday, May 22 at the Company's annual shareholder meeting.

Shareholders are asking the Company to report on the financial impacts of fracking bans, moratoriums, and public opposition that are being felt industry-wide. Ultra has also failed to disclose the fines and enforcement actions they face, stemming from environmental and operational infractions associated with fracking, including air quality violations, pollution of wetlands, improperly lined impoundments, and lack of pollution control measures. The Company has one of the highest rates of violations per well in Pennsylvania's Marcellus Shale, and has incurred over 200 violations in both Pennsylvania and Wyoming in the past five years.

In Wyoming, Ultra has already spent tens of millions of dollars to reduce its hazardous air emissions and will pay several million more to a Wyoming air quality mitigation fund. Shareholders submitted [documentation](#) on these and other related concerns to the Securities and Exchange Commission (SEC).

Last year shareholders had the opportunity to vote on a similar proposal. Support doubled from the 2010 vote to 42% -- one of the highest votes ever for a shareholder vote on an environmental or health issue. Nevertheless, Ultra has refused shareholder requests to dialogue on this issue for more than two years; in contrast to many other companies. Ultra also refused to allow shareholders the right to present this resolution at the 2011 annual meeting. The resolution was co-filed by As You Sow and the [Green Century Equity Fund](#).

Chevron and ExxonMobil shareholders will be voting on similar proposals related to their fracking practices at their annual meetings on May 30<sup>th</sup>.

**WHAT:** Ultra Petroleum's Annual and Special Meeting of Shareholders

**WHEN:** Tuesday, May 22, 2012 at 10:00 a.m. Mountain Daylight Time (MDT)

**WHERE:** The Sheraton Suites Calgary Eau Claire, 255 Barclay Parade SW, Calgary, Alberta T2P 5C2