



THE GLOBAL DRILLING
SOLUTIONS COMPANY

RELATED PERSON TRANSACTION POLICIES AND PROCEDURES

Helmerich & Payne, Inc.

Policy

It is the policy of the Board of Directors of Helmerich & Payne, Inc. (the "Company") that all Interested Transactions with Related Persons, as those terms are defined in this policy, shall be subject to approval in accordance with the procedures set forth below.

Definitions

An "Interested Transaction" is any transaction, arrangement or relationship or series of similar transactions, arrangements or relationships (including any indebtedness or guarantee of indebtedness) in which (1) the aggregate amount involved will or may be expected to exceed \$120,000 in any fiscal year, (2) the Company is a participant, and (3) any Related Person has or will have a material direct or indirect interest (other than (a) solely as a result of being a director and/or a less than 10 percent beneficial owner of another entity or (b) arising solely from such person's position as a limited partner in a partnership in which the person and all other Related Persons, in the aggregate, have an interest of less than 10 percent, and the person is not a general partner of and does not hold another position in the partnership).

A "Related Person" is any (a) person who is or was (since the beginning of the last fiscal year for which the Company has filed a Form 10-K and proxy statement, even if they do not presently serve in that role) an executive officer, director or nominee for election as a director, (b) greater than 5 percent beneficial owner of the Company's common stock, or (c) immediate family member of any of the foregoing. Immediate family member includes a person's spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, and brothers- and sisters-in-law and anyone residing in such person's home (other than a tenant or employee).

Procedures

The Audit Committee (the "Committee") shall review the material facts of all Interested Transactions that require the Committee's approval and either approve or disapprove of the entry into the Interested Transaction, subject to the exceptions described below. In determining whether to approve an Interested Transaction, the Committee will take into account, among other factors it deems appropriate, the nature of the Related Person's interest in the Interested Transaction, the material terms of the Interested Transactions including whether the Interested Transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances, the materiality of the Related Person's direct or indirect interest in the Interested Transaction, the materiality of the Interested Transaction to the Company, the impact of the Interested Transaction on the Related Person's



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independence (as defined in the Company's Corporate Governance Guidelines and the New York Stock Exchange Listing Standards), and the actual or apparent conflict of interest of the Related Person participating in the Transaction (as contemplated under the Company's Code of Business Conduct and Ethics).

The Committee has reviewed the Interested Transactions described below in "Standing Pre-Approval for Certain Interested Transactions" and determined that each of the Interested Transactions described therein shall be deemed to be preapproved by the Committee under the terms of this policy.

No director shall participate in any discussion or approval of an Interested Transaction for which he or she is a Related Person, except that the director shall provide all material information concerning the Interested Transaction to the Committee.

If an Interested Transaction will be ongoing, the Committee may establish guidelines for the Company's management to follow in its ongoing dealings with the Related Person. Thereafter, the Committee, on at least an annual basis, shall review and assess ongoing relationships with the Related Person to see that they are in compliance with the Committee's guidelines and that the Interested Transaction remains appropriate.

Standing Pre-Approval for Certain Interested Transactions

The Committee has reviewed the types of Interested Transactions described below and determined that each of the following Interested Transactions shall be deemed to be pre-approved by the Committee for purposes of this policy, even if the aggregate amount involved will exceed \$120,000.

- **Executive officer compensation.** Employment relationships or transactions involving an executive officer and any related compensation solely resulting from that employment relationship or transaction if:
 1. with respect to a named executive officer, the compensation arising from the relationship or transaction is required to be reported in the 3 Company's proxy statement under Item 402 of the Securities and Exchange Commission's ("SEC's") compensation disclosure requirements; or
 2. with respect to any other executive officer of the Company, if any, the compensation arising from the relationship or transaction would have been reported in the Company's proxy statement under Item 402 of the SEC's compensation disclosure requirements had the executive officer been a "named executive officer". Such compensation must also have been approved (or recommended to the Board for approval) by the Company's Human Resources Committee and the particular executive officer must not be an immediate family member of another executive officer or director of the Company.



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- **Director compensation.** Any compensation paid to a director if the compensation is required to be reported in the Company's proxy statement under Item 402 of the SEC's compensation disclosure requirements.
- **Transactions where all shareholders receive proportional benefits.** Any transaction where the Related Person's interest arises solely from the ownership of the Company's common stock and all holders of the Company's common stock received the same benefit on a pro rata basis (e.g. dividends).
- **Certain banking-related services.** Any transaction with a Related Person involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services.
- **Generally available transactions.** Any transaction available to Company employees generally.