# HELMERICH & PAYNE, INC. ANNOUNCES THIRD QUARTER FISCAL 2018 RESULTS

**July 25, 2018**

- Quarterly U.S. Land revenue days (activity) increased approximately 7%
- H&P's spot pricing in the U.S. land market increased by approximately 11% during the quarter
- Quarterly U.S. Land average rig revenue increased more than $650 per day, 3% sequentially
- H&P upgraded 13 FlexRigs® to super-spec[(1)] capacity during the third fiscal quarter
- On June 6, 2018, Directors of the Company declared a quarterly cash dividend of $0.71 per share representing a $0.01 increase from the dividend paid in the prior quarter

TULSA, Okla., July 25, 2018 (GLOBE NEWSWIRE) -- Helmerich & Payne, Inc. (NYSE:HP) reported a net loss of $8 million or $(0.08) per diluted share from operating revenues of $649 million for the quarter ended June 30, 2018, compared to a net loss of $12 million, or $(0.12) per diluted share, on revenues of $577 million for the quarter ended March 31, 2018. The net losses per diluted share for the third and second fiscal quarters include $(0.07) and $(0.07), respectively, of after-tax losses comprised of select items[(2)]. Net cash provided by operating activities was $161 million for the third quarter of fiscal 2018 compared to $125 million for the second fiscal quarter of fiscal 2018.

President and CEO John Lindsay commented, "The Company achieved several operational highlights during the quarter in the midst of a super-charged market where we continue to see robust demand for additional FlexRigs and our industry-leading technology. Moreover, the increase in dayrates speaks to the high value our teams provide and the strong partnerships we continue to nurture with our customers.

"Our U.S. Land operations benefitted from higher activity and pricing as we continued to capitalize on our superior position in the sold-out super-spec market. We have upgraded 38 FlexRigs to super-spec during the first nine months of the fiscal year bringing the total to 191 super-spec FlexRigs in our U.S. land fleet. The market is tight for super-spec FlexRigs, and dayrate improvements have accelerated with the average spot dayrate increasing 11% during the quarter. Offsetting these benefits during the quarter however, were unexpected one-time costs which led to a slight decline in our U.S. Land margins.

“Permian bottleneck headlines have clouded the near-term outlook; however, we continue to experience strong demand and are adding rigs accordingly. Oil prices have remained strong during the quarter and we’re optimistic that E&P spending in 2018 is not yet fully reflecting the inherent potential in these higher than expected oil prices or the prospects for continued momentum into 2019. In addition to the Permian growth, we are seeing improved rig activity in the Eagle Ford, the SCOOP/STACK play in Oklahoma as well as the Bakken.

“Higher crude oil prices positively impacted our international and offshore businesses as additional rigs were contracted during the quarter. We are actively pursuing opportunities in these segments.

“An increasing number of customers are realizing the long-term value proposition of the services provided by our new technology subsidiaries, MOTIVE® Drilling Technologies, Inc. (“Motive”) and Magnetic Variation Services, LLC (“MagVAR”). Driven by industry trends toward longer laterals and tighter well spacing, both companies are growing activity at impressive rates. We believe these technologies are leading edge, create additional opportunities to utilize our digital FlexRig platform, and provide an important step in the evolution of drilling automation.”

Operating Segment Results for the Third Quarter of Fiscal 2018

U.S. Land Operations:

Segment operating income increased by $7.3 million to $34.3 million sequentially. The increase in operating results was primarily driven by sequential increases in both quarterly revenue days and average rig revenue per day. The number of quarterly revenue days increased sequentially by approximately 7%. Adjusted average rig revenue per day increased by $689 to $23,400[(3)] as pricing continued to improve throughout the quarter.

The average rig expense per day increased sequentially by $848 to $14,934 as the third fiscal quarter average rig expense was adversely impacted by the wage increase in the Permian mentioned in our last quarter’s earnings call and higher pass-through and other one-time costs. Corresponding adjusted average rig margin per day declined roughly 2% to $8,466[(3)].

The segment’s depreciation expense for the quarter includes non-cash charges of $7.0 million for abandonments of used drilling rig components related to rig upgrades, compared to similar non-cash charges of $7.1 million during the second fiscal quarter of 2018.

Offshore Operations:

Segment operating income decreased by $1.7 million to $3.8 million sequentially. The number of quarterly revenue days on H&P-owned platform rigs increased sequentially by approximately 28%, while the average rig margin per day decreased sequentially by $4,818 to $4,686 primarily due to

higher than anticipated self-insurance expenses and start-up costs associated with a rig that returned to work during the quarter. Management contracts on customer-owned platform rigs contributed approximately $4.8 million to the segment's operating income, compared to approximately $5.1 million during the prior quarter.

International Land Operations:

The segment had operating income of $4.3 million this quarter as compared to an operating loss of $0.7 million during the previous quarter. The $5.0 million sequential increase in operating income was primarily attributable to sequentially higher revenue days and average rig revenue per day. Revenue days increased during the quarter by 15% to 1,762 driven by additional rigs returning to work in Colombia. The average rig margin per day increased by $1,461 to $9,994.

Operational Outlook for the Fourth Quarter of Fiscal 2018

U.S. Land Operations:

- Quarterly revenue days expected to increase by approximately 6% sequentially, representing an average rig count of approximately 230 rigs for the quarter
- Average rig revenue per day expected to be roughly $24,000 (excluding any impact from early termination revenue)
- Average rig expense per day expected to be roughly $14,700

Offshore Operations:

- Quarterly revenue days expected to decrease by approximately 4% sequentially, representing an average rig count of 6 rigs for the quarter
- Average rig margin per day expected to be approximately $13,000
- Management contracts expected to generate approximately $3 to $4 million in operating income

International Land Operations:

- Quarterly revenue days expected to increase by approximately 3% sequentially, representing an average rig count of 19-20 rigs for the quarter
- Average rig margin per day expected to be roughly $9,000

Other Estimates for Fiscal 2018

- Capital expenditures are now expected to be approximately $450 million.
- General and administrative expenses for fiscal 2018 are now expected to be approximately $200 million.
- Depreciation is still expected to be approximately $585 million, inclusive of abandonment charges estimated at approximately $35 million.

Select Items Included in Net Income (or Loss) per Diluted Share

Third Quarter of Fiscal 2018 net loss of $(0.08) per diluted share included $(0.07) in after-tax losses comprised of the following:

- $0.04 of after-tax income from long-term contract early termination compensation from customers
- $0.03 of after-tax gains related to the sale of used drilling equipment
- $(0.01) of incremental income tax adjustments related to the recognition of the new corporate tax rate under the Tax Cuts and Jobs Act[(4)] in calculating the Company's deferred income tax liability
- $(0.05) of after-tax losses from abandonment charges related to the decommissioning of used drilling equipment
- $(0.08) of additional discrete tax items impacting the quarter

Second Quarter of Fiscal 2018 net loss of $(0.12) per diluted share included $(0.07) in after-tax losses comprised of the following:

- $0.04 of after-tax gains related to the sale of used drilling equipment
- $0.03 of after-tax income from long-term contract early termination compensation from customers
- $0.01 of incremental income tax adjustments related to the recognition of the new corporate tax rate under the Tax Cuts and Jobs Act[(4)] in calculating the Company's deferred income tax liability
- $(0.06) of after-tax losses from abandonment charges related to the decommissioning of used drilling equipment
- $(0.09) of after-tax losses from discontinued operations related to adjustments resulting from currency devaluation

Conference Call

A conference call will be held on Thursday, July 26, 2018 at 11:00 a.m. (ET) with John Lindsay, President and CEO, Mark Smith, Vice President and CFO, and Dave Wilson, Director of Investor Relations to discuss the Company's third quarter fiscal 2018 results. Dial-in information for the conference call is (877) 876-9173 for domestic callers or (785) 424-1667 for international callers. The call access code is 'Helmerich'. You may also listen to the conference call that will be broadcast live over the Internet by logging on to the Company's website at http://www.hpinc.com and accessing the corresponding link through the Investor Relations section by clicking on "INVESTORS" and then clicking on "Event Calendar" to find the event and the link to the webcast.

About Helmerich & Payne, Inc.

Founded in 1920, Helmerich & Payne, Inc. (H&P) (NYSE:HP) is committed to delivering industry leading levels of drilling productivity and reliability. H&P operates with the highest level of integrity, safety and innovation to deliver superior results for our customers and returns for shareholders. Through its subsidiaries, the Company designs, fabricates and operates high-performance drilling rigs in conventional and unconventional plays around the world as well as develops and implements advanced automation, directional drilling and survey management technologies. H&P's fleet includes 350 land rigs in the U.S., 38 international land rigs and eight offshore platform rigs. For more information, see H&P online at www.hpinc.com.

Forward-Looking Statements

This release includes "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, and such statements are based on current expectations and assumptions that are subject to risks and uncertainties. All statements other than statements of historical facts included in this release, including, without limitation, statements regarding the registrant's future financial position, operations outlook, business strategy, budgets, projected costs and plans and objectives of management for future operations, are forward-looking statements. For information regarding risks and uncertainties associated with the Company's business, please refer to the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's SEC filings, including but not limited to its annual report on Form 10-K and quarterly reports on Form 10-Q. As a result of these factors, Helmerich & Payne, Inc.'s actual results may differ materially from those indicated or implied by such forward-looking statements. We undertake no duty to update or revise our forward-looking statements based on changes in internal estimates, expectations or otherwise, except as required by law.

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Note Regarding Trademarks. Helmerich & Payne, Inc. owns or has rights to the use of trademarks, service marks and trade names that it uses in conjunction with the operation of its business. Some

of the trademarks that appear in this release or otherwise used by H&P include FlexRig and Family of Solutions, which may be registered or trademarked in the U.S. and other jurisdictions.

(1) The term “super-spec” herein refers to rigs with the following specifications: AC drive, 1,500 hp drawworks, 750,000 lbs. hookload rating, 7,500 psi mud circulating system and multiple-well pad capability.
(2) See the corresponding section of this release for details regarding the select items.
(3) See the Selected Statistical & Operational Highlights table(s) for details on the revenues or charges excluded on a per revenue day basis. The inclusion or exclusion of these amounts results in adjusted revenue, expense, and/or margin per day figures, which are all non-GAAP measures.
(4) On December 22, 2017, the Tax Cuts and Jobs Act of 2017 was signed into law, effective January 1, 2018. H&P continues to analyze the effect of the new tax law on the Company’s tax position, which may result in further adjustments to our income tax provision.

Contact: Dave Wilson, Director of Investor Relations
investor.relations@hpinc.com
(918) 588-5190

**Exhibit 99**

**HELMERICH & PAYNE, INC.**
**Unaudited**
**(in thousands, except per share data)**

| | Three Months Ended | | |
|---|---|---|---|
| **CONSOLIDATED STATEMENTS OF OPERATIONS** | **June 30 2018** | **March 31 2018** | **Ju 20** |
| **Operating Revenues:** | | | |
| Drilling — U.S. Land | $ 536,582 | $ 482,729 | $ |

| | | | |
|---|---|---|---|
| Drilling — Offshore | 37,669 | 32,983 | |
| Drilling — International Land | 63,297 | 52,459 | |
| Other | 11,324 | 9,313 | |
| | $ 648,872 | $ 577,484 | $ |
| | | | |
| **Operating costs and expenses:** | | | |
| Operating costs, excluding depreciation and amortization | 444,511 | 385,556 | |
| Depreciation and amortization | 144,579 | 145,675 | |
| General and administrative | 52,399 | 48,325 | |
| Research and development | 5,479 | 4,436 | |
| Income from asset sales | (4,313) | (5,255) | |
| | 642,655 | 578,737 | |
| | | | |
| **Operating income (loss)** | **6,217** | **(1,253)** | |
| | | | |
| Other income (expense): | | | |
| Interest and dividend income | 2,109 | 1,847 | |
| Interest expense | (5,993) | (6,028) | |
| Other | 28 | (121) | |
| | (3,856) | (4,302) | |
| | | | |
| Income (loss) from continuing operations before income taxes | 2,361 | (5,555) | |
| Income tax provision (benefit) | 10,535 | (3,922) | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Income (loss) from continuing operations | | (8,174) | | | (1,633) | | |
| | | | | | | | |
| Income from discontinued operations, before income taxes | | 8,383 | | | 1,263 | | |
| Income tax provision | | 8,217 | | | 11,509 | | |
| Income (loss) from discontinued operations | | 166 | | | (10,246) | | |
| | | | | | | | |
| **NET INCOME (LOSS)** | **$** | **(8,008)** | | **$** | **(11,879)** | | **$** |
| | | | | | | | |
| Basic earnings per common share: | | | | | | | |
| Income (loss) from continuing operations | $ | (0.08) | | $ | (0.03) | | $ |
| Income (loss) from discontinued operations | $ | — | | $ | (0.09) | | $ |
| | | | | | | | |
| Net income (loss) | $ | (0.08) | | $ | (0.12) | | $ |
| | | | | | | | |
| Diluted earnings per common share: | | | | | | | |
| Income (loss) from continuing operations | $ | (0.08) | | $ | (0.03) | | $ |
| Income (loss) from discontinued operations | $ | — | | $ | (0.09) | | $ |
| | | | | | | | |
| Net income (loss) | $ | (0.08) | | $ | (0.12) | | $ |

| | | |
|---|---|---|
| Weighted average shares outstanding: | | |
| Basic | 108,905 | 108,868 |
| Diluted | 108,905 | 108,868 |

**HELMERICH & PAYNE, INC.**
**Unaudited**
**(in thousands)**

| | June 30 | Septembe |
|---|---|---|
| **CONSOLIDATED CONDENSED BALANCE SHEETS** | **2018** | **2017** |
| **ASSETS** | | |
| Cash and cash equivalents | $ 306,426 | $ 521,3 |
| Short-term investments | 44,279 | 44,49 |
| Other current assets | 782,773 | 669,3 |
| Current assets of discontinued operations | — | 3 |
| Total current assets | 1,133,478 | 1,235 |
| Investments | 92,702 | 84,02 |
| Net property, plant, and equipment | 4,883,378 | 5,001 |
| Other assets | 156,314 | 119,6 |
| **TOTAL ASSETS** | $ 6,265,872 | $ 6,439 |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | |

| | | |
|---|---|---|
| Current liabilities | $ 381,667 | $ 344,3 |
| Current liabilities of discontinued operations | 1 | 74 |
| Total current liabilities | 381,668 | 344,3 |
| Non-current liabilities | 933,465 | 1,434 |
| Non-current liabilities of discontinued operations | 14,548 | 4,012 |
| Long-term debt less unamortized discount and debt issuance costs | 493,700 | 492,9 |
| Total shareholders' equity | 4,442,491 | 4,164 |
| | | |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | $ 6,265,872 | $ 6,439 |

**HELMERICH & PAYNE, INC.**
**Unaudited**
**(in thousands)**

| | **Nine Months En** |
|---|---|
| | **June 30** |
| **CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS** | **2018** |
| | |
| **OPERATING ACTIVITIES:** | |
| Net income (loss) | $ 480,219 |
| Adjustment for loss from discontinued operations | 10,616 |
| Income (loss) from continuing operations | 490,835 |

| | |
|---|---|
| Depreciation and amortization | 433,521 |
| Changes in assets and liabilities | (579,255) |
| Income from asset sales | (15,133) |
| Other | 28,603 |
| Net cash provided by operating activities from continuing operations | 358,571 |
| Net cash used in operating activities from discontinued operations | (150) |
| **Net cash provided by operating activities** | 358,421 |
| | |
| **INVESTING ACTIVITIES:** | |
| Capital expenditures | (322,658) |
| Purchase of short-term investments | (52,159) |
| Payment for acquisition of business, net of cash acquired | (47,886) |
| Proceeds from sale of short-term investments | 52,470 |
| Proceeds from asset sales | 28,049 |
| **Net cash used in investing activities** | (342,184) |
| | |
| **FINANCING ACTIVITIES:** | |
| Dividends paid | (230,368) |
| Proceeds from stock option exercises | 5,160 |
| Payments for employee taxes on net settlement of equity awards | (5,978) |
| **Net cash used in financing activities** | (231,186) |
| | |
| **Net decrease in cash and cash equivalents** | (214,949) |

| | | |
|---|---|---|
| **Cash and cash equivalents, beginning of period** | | 521,375 |
| **Cash and cash equivalents, end of period** | $ | 306,426 |

"As adjusted" – Effective October 1, 2017, we adopted Accounting Standards Update No. 2016-09, *Improvements to Employee Share-Based Payment Accounting*. The cash flow statement for the nine months ended June 30, 2017 has been adjusted to reflect changes that were applied retrospectively from that adoption.

| | **Three Months Ended** | | |
|---|---|---|---|
| | **June 30** | **March 31** | **June 30** |
| **SEGMENT REPORTING - Unaudited** | **2018** | **2018** | **2017** |
| | **(in thousands, except days and per day amounts)** | | |
| **U.S. LAND OPERATIONS** | | | |
| Revenues | $ 536,582 | $ 482,729 | $ 405,516 |
| Direct operating expenses | 362,037 | 317,688 | 277,372 |
| General and administrative expense | 14,788 | 14,011 | 13,347 |
| Depreciation | 125,418 | 123,955 | 122,777 |
| Segment operating income (loss) | $ 34,339 | $ 27,075 | $ (7,980 |
| Revenue days | 19,917 | 18,666 | 16,577 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Average rig revenue per day | $ | 23,698 | $ | 22,928 | $ | 21,986 |
| Average rig expense per day | $ | 14,934 | $ | 14,086 | $ | 14,256 |
| Average rig margin per day | $ | 8,764 | $ | 8,842 | $ | 7,730 |
| Rig utilization | | 63 % | | 59 % | | 52 |

| | | | | | | |
|---|---|---|---|---|---|---|
| **OFFSHORE OPERATIONS** | | | | | | |
| Revenues | $ | 37,669 | $ | 32,983 | $ | 33,711 |
| Direct operating expenses | | 30,146 | | 23,595 | | 23,656 |
| General and administrative expense | | 1,126 | | 1,106 | | 969 |
| Depreciation | | 2,617 | | 2,833 | | 2,630 |
| Segment operating income | $ | 3,780 | $ | 5,449 | $ | 6,456 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Revenue days | | 574 | | 450 | | 546 |
| Average rig revenue per day | $ | 35,293 | $ | 33,583 | $ | 35,644 |
| Average rig expense per day | $ | 30,607 | $ | 24,079 | $ | 24,141 |
| Average rig margin per day | $ | 4,686 | $ | 9,504 | $ | 11,503 |
| Rig utilization | | 79 % | | 63 % | | 75 |

| INTERNATIONAL LAND OPERATIONS | | | |
|---|---|---|---|
| Revenues | $ 63,297 | $ 52,459 | $ 55,075 |
| Direct operating expenses | 46,810 | 39,249 | 35,006 |
| General and administrative expense | 995 | 832 | 714 |
| Depreciation | 11,160 | 13,073 | 14,428 |
| Segment operating income (loss) | $ 4,332 | $ (695) | $ 4,927 |
| | | | |
| Revenue days | 1,762 | 1,530 | 1,633 |
| Average rig revenue per day | $ 33,941 | $ 32,796 | $ 32,708 |
| Average rig expense per day | $ 23,947 | $ 24,263 | $ 19,645 |
| Average rig margin per day | $ 9,994 | $ 8,533 | $ 13,063 |
| Rig utilization | 50 % | 45 % | 47 |

Operating statistics exclude the effects of offshore platform management contracts and gains and losses from translation of foreign currency transactions and do not include reimbursements of “out-of-pocket” expenses in revenue per day, expense per day and margin calculations.

Reimbursed amounts were as follows:

| | | | | | |
|---|---|---|---|---|---|
| U.S. Land Operations | $ 64,587 | $ 54,750 | $ 41,059 | $ 169,652 | $ |
| Offshore Operations | $ 5,057 | $ 5,199 | $ 5,181 | $ 14,354 | $ |

| | | | | |
|---|---|---|---|---|
| International Land Operations | $ 3,492 | $ 2,281 | $ 1,663 | $ 8,634 |

Segment operating income for all segments is a non-GAAP financial measure of the Company's performance, as it excludes general and administrative expenses, corporate depreciation, income from asset sales and other corporate income and expense. The Company considers segment operating income to be an important supplemental measure of operating performance for presenting trends in the Company's core businesses. This measure is used by the Company to facilitate period-to-period comparisons in operating performance of the Company's reportable segments in the aggregate by eliminating items that affect comparability between periods. The Company believes that segment operating income is useful to investors because it provides a means to evaluate the operating performance of the segments and the Company on an ongoing basis using criteria that are used by our internal decision makers. Additionally, it highlights operating trends and aids analytical comparisons. However, segment operating income has limitations and should not be used as an alternative to operating income or loss, a performance measure determined in accordance with GAAP, as it excludes certain costs that may affect the Company's operating performance in future periods.

The following table reconciles operating income (loss) per the information above to income (loss) from continuing operations before income taxes as reported on the Consolidated Statements of Operations (in thousands).

| | **Three Months Ended** | | | **Nin** |
|---|---|---|---|---|
| | **June 30** | **March 31** | **June 30** | **Jun** |
| | **2018** | **2018** | **2017** | **201** |
| **Operating income (loss) - Unaudited** | | | | |
| U.S. Land | $ 34,339 | $ 27,075 | $ (7,980) | $ |
| Offshore | 3,780 | 5,449 | 6,456 | |

| | | | |
|---|---|---|---|
| International Land | 4,332 | (695) | 4,927 |
| Other | (7,226) | (7,015) | (2,569) |
| **Segment operating income (loss)** | $ 35,225 | $ 24,814 | $ 834 |
| Corporate general and administrative | (30,419) | (28,267) | (27,283) |
| Other depreciation | (3,308) | (3,418) | (3,852) |
| Inter-segment elimination | 406 | 363 | 411 |
| Income from asset sales | 4,313 | 5,255 | 1,862 |
| **Operating income (loss)** | **$ 6,217** | **$ (1,253)** | **$ (28,028)** |

| | | | |
|---|---|---|---|
| Other income (expense): | | | |
| Interest and dividend income | 2,109 | 1,847 | 1,700 |
| Interest expense | (5,993) | (6,028) | (6,364) |
| Other | 28 | (121) | (911) |
| Total other income (expense) | (3,856) | (4,302) | (5,575) |

| | | | | |
|---|---|---|---|---|
| **Income (loss) from continuing operations before income taxes** | **$ 2,361** | **$ (5,555 )** | **$ (33,603 )** | **$** |

**SUPPLEMENTARY STATISTICAL INFORMATION**

Unaudited

**SELECTED STATISTICAL & OPERATIONAL HIGHLIGHTS**

(Used to determine adjusted per revenue day statistics, which is a non-GAAP measure)

| | **Three Months Ended** | |
|---|---|---|
| | **June 30** | **March 31** |
| | **2018** | **2018** |
| | **(in dollars per revenue day)** | |
| **U.S. Land Operations** | | |
| Early contract termination revenues | $ 298 | $ 217 |
| **Total impact per revenue day:** | $ 298 | $ 217 |

**U.S. LAND RIG COUNTS & MARKETABLE FLEET STATISTICS**

| | **July 25** | **June 30** | **March 31** | **Q3FY18** |
|---|---|---|---|---|
| | **2018** | **2018** | **2018** | **Average** |
| **U.S. Land Operations** | | | | |

| | | | | |
|---|---|---|---|---|
| Term Contract Rigs | 129 | 136 | 125 | 130.6 |
| Spot Contract Rigs | 98 | 88 | 88 | 88.3 |
| **Total Contracted Rigs** | **227** | **224** | **213** | **218.9** |
| Idle or Other Rigs | 123 | 126 | 137 | 131.1 |
| **Total Marketable Fleet** | **350** | **350** | **350** | **350.0** |

**H&P GLOBAL FLEET UNDER TERM CONTRACT STATISTICS**

**Number of Rigs Already Under Long-Term Contracts(1)**

(Estimated Quarterly Average — as of 07/25/18)

| | **Q4** | **Q1** | **Q2** | **Q3** | **Q4** | **Q1** |
|---|---|---|---|---|---|---|
| **Segment** | **FY18** | **FY19** | **FY19** | **FY19** | **FY19** | **FY20** |
| U.S. Land Operations | 125.8 | 113.7 | 73.1 | 54.4 | 38.2 | 28.3 |
| International Land Operations | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 9.0 |
| Offshore Operations | 0.3 | — | — | — | — | — |
| **Total** | **136.1** | **123.7** | **83.1** | **64.4** | **48.2** | **37.3** |

(1) The above term contract coverage excludes long-term contracts for which the Company received early contract termination notifications as of 07/25/18. Given notifications as of 07/25/18, the Company expects to generate approximately $2 million in the fourth fiscal quarter of 2018 and approximately $2 million over the next 3 months from early terminations corresponding to long-term contracts and related to its U.S. Land segment. All of the above rig contracts have original terms equal to or in excess of six months and include provisions for early termination fees.



Source: Helmerich & Payne, Inc.