HELMERICH & PAYNE, INC. ANNOUNCES FORMATION OF HELMERICH & PAYNE TECHNOLOGIES

November 29, 2018

TULSA, Okla, Nov. 29, 2018 (GLOBE NEWSWIRE) -- Helmerich & Payne, Inc. (NYSE:HP) announced it has formed a new business entity, H&P Technologies, that will be used to drive development of advanced technologies and directional drilling automation solutions, resulting in greater reliability and well performance.

John Lindsay, Helmerich & Payne, Inc.'s President and CEO, stated, "H&P's longstanding focus on leading-edge technology is an important part of our organization and will be even more critical in the future. Our new business entity, H&P Technologies, will help meet the needs of the industry. As longer laterals are drilled, accurate well placement is crucial in maximizing field economics. A key benefit of our performance-driven drilling services is the reduced positional uncertainty in the directional drilling process and the fact that our technology can be used on any rig, regardless of the drilling or service provider."

As part of its ongoing commitment to digital innovation, the Company also announced it has acquired Angus Jamieson Consulting (AJC), a software-based, training and consultancy company based in Inverness, Scotland.

Todd Benson, president of H&P Technologies, who came to H&P through the MOTIVE® Drilling Technologies, Inc. acquisition last year, stated, "The combination of Magnetic Variation Services, LLC, (MagVAR) geomagnetic correction capability, MOTIVE's unique directional drilling technology and AJC's software expertise creates a powerful platform that generates a compelling value opportunity for E&P companies. H&P Technologies' Value Driven Automation™ platform offers a unique and desirable service that brings directional drilling accuracy to a new level in the oil and gas industry."

AJC is widely recognized as an industry leader in wellbore positioning and provides software and in-depth training for clients. The skills and talents of AJC will accelerate capabilities to deliver future, value-driven automation.

MOTIVE's proprietary Bit Guidance System® is the industry leader in the use of cognitive computing to guide the directional drilling process. This algorithm-driven system considers the total economic consequences of directional drilling decisions and has proven to consistently lower drilling costs through more efficient drilling and increase hydrocarbon production through smoother wellbores and more accurate well placement.

MagVAR's comprehensive 3D geomagnetic reference modeling provides measurement while drilling (MWD) survey corrections by identifying and quantifying MWD tool measurement errors in real-time, greatly improving directional drilling performance and wellbore placement.

About Helmerich & Payne, Inc.

Founded in 1920, Helmerich & Payne, Inc. (H&P) (NYSE: HP) is committed to delivering industry leading 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. It also develops and implements advanced automation, directional drilling and survey management technologies. For more information, visit www.hpinc.com.

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