HELMERICH & PAYNE, INC. ANNOUNCES FINAL RESULTS AND EXPIRATION OF EXCHANGE OFFER AND CONSENT SOLICITATION

December 19, 2018

TULSA, Okla., Dec. 19, 2018 (GLOBE NEWSWIRE) -- Helmerich & Payne, Inc. (“H&P”) (NYSE: HP) announced today the final results of the previously announced (i) exchange offer (the “Exchange Offer”) for up to $500,000,000 aggregate principal amount of new 4.65% Senior Notes due 2025 issued by H&P (the “New H&P Notes”), with registration rights, and cash, for any and all outstanding 4.65% Senior Notes due 2025 (the “Existing Notes”) issued by Helmerich & Payne International Drilling Co., a direct, wholly owned subsidiary of H&P (“H&P Drilling Co.”), and (ii) related solicitation of consents (the “Consent Solicitation”) to adopt certain proposed amendments (the “Proposed Amendments”) to the indenture governing the Existing Notes (the “Existing Indenture”).

The Exchange Offer and Consent Solicitation expired at 11:59 p.m., New York City time, on December 18, 2018 (the “Expiration Date”). As of the Expiration Date, the following principal amount of Existing Notes were validly tendered and not validly withdrawn (and consents thereby validly given and not validly revoked):

			Aggregate Principal Amount Outstanding Prior to Exchange Offer	Existing Notes Tendered Expiration Date	
Title of Series	**CUSIP Number**	**Maturity Date**		**Principal Amount**	**Percer**
4.65% Senior Notes due 2025	423457 AB6	March 15, 2025	$500,000,000	$487,148,000	97.43%

The Exchange Offer and Consent Solicitation were made pursuant to the terms and subject to the conditions set forth in the offering memorandum and consent solicitation statement dated November 19, 2018 and related letter of transmittal and consent.

Upon settlement of the Exchange Offer and Consent Solicitation, which is currently expected to occur on Thursday, December 20, 2018, H&P will (i) issue to the holders of the Existing Notes who tendered in advance of the Expiration Date and whose securities have been accepted for exchange New H&P Notes in an equal principal amount to the principal amount of the Existing Notes that have been accepted for exchange and (ii) pay to the holders of the Existing Notes whose securities have been accepted for exchange $2.50 in cash per $1,000 principal amount of Existing Notes validly accepted as part of the exchange consideration. H&P intends to accept for exchange all Existing Notes validly tendered and not validly withdrawn in the Exchange Offer.

In addition, as previously disclosed, the requisite number of consents to adopt the Proposed Amendments has been received in the Consent Solicitation. As a result, H&P Drilling Co., H&P and the trustee for the Existing Notes will promptly enter into a supplemental indenture to the Existing Indenture that contains the Proposed Amendments, which will become operative upon settlement of the Exchange Offer.

H&P will file a current report on Form 8-K after the settlement of the Exchange Offer and Consent Solicitation attaching, among other things, the indenture governing the New H&P Notes and the supplemental indenture to the Existing Indenture. A copy of the Form 8-K will be available on the Securities and Exchange Commission website (*www.sec.gov*) and on the H&P website (*www.hpinc.com*).

The Exchange Offer was only made, the New H&P Notes will only be issued and documents relating to the Exchange Offer and Consent Solicitation were only distributed to eligible holders of Existing Notes who have completed and returned an eligibility form confirming that they are either “qualified institutional buyers” within the meaning of Rule 144A of the Securities Act of 1933, as amended (the “Securities Act”), or not “U.S. persons” and are outside of the United States (other than in Canada) within the meaning of Regulation S of the Securities Act for purposes of applicable securities laws.

Questions or requests for assistance related to the Exchange Offer and Consent Solicitation may be directed to D.F. King & Co., Inc., the exchange agent and information agent in connection with the Exchange Offer and Consent Solicitation, at (800) 967-4614 (U.S. toll-free) or (212) 269-5550 (banks and brokers). The lead dealer manager for the Exchange Offer and the lead solicitation agent for the Consent Solicitation is Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, New York 10010-3629, United States, (800) 820-1653 (toll-free).

The New H&P Notes offered in the Exchange Offer have not been registered under the Securities Act or any state or foreign securities laws. Therefore, the New H&P Notes may not be offered or sold in the United States or to any U.S. persons absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state or foreign securities laws.

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, H&P designs, fabricates and operates high-performance drilling rigs in conventional and unconventional plays around the world. H&P also develops and implements advanced automation, directional drilling and survey management technologies. H&P's fleet includes 350 land rigs in the U.S., 32 international land rigs and eight offshore platform rigs. For more information, see H&P online at *www.hpinc.com*.

Forward-Looking Statements

This release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this release, including, without limitation, expected timing of settlement of the Exchange Offer and Consent Solicitation, the execution of the supplemental indenture to the Existing Indenture and the filing of the current report on Form 8-K in connection with settlement of the Exchange Offer and Consent Solicitation, are forward-looking statements. For information regarding risks and uncertainties associated with our business, please refer to the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the H&P's filings with the Securities and Exchange Commission, including but not limited to its annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. As a result of these factors, our 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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Source: Helmerich & Payne, Inc.