HELMERICH & PAYNE, INC. ANNOUNCES RESULTS OF EARLY TENDERS AND EXTENSION OF EXPIRATION DATE AND EARLY TENDER DATE IN EXCHANGE OFFER AND CONSENT SOLICITATION

December 04, 2018

TULSA, Okla., Dec. 04, 2018 (GLOBE NEWSWIRE) -- Helmerich & Payne, Inc. (“H&P”) (NYSE: HP) announced today the results to date of early tenders in 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”). As of 5:00 p.m., New York City time, on December 3, 2018 (the “Initial Early Tender Date”), approximately $478.9 million aggregate principal amount of Existing Notes had been validly tendered and not validly withdrawn in the Exchange Offer. As a result, the requisite number of consents have been received to adopt the Proposed Amendments. H&P Drilling Co. and H&P intend to execute a supplemental indenture to the Existing Indenture that contains the Proposed Amendments, which will become operative only upon the settlement of the Exchange Offer.

H&P also announced that it has extended (i) the expiration date for the Exchange Offer, which was initially 11:59 p.m., New York City time, on December 17, 2018, to 11:59 p.m., New York City time, on December 18, 2018 (the “New Expiration Date”) and (ii) the date by which Existing Notes must be validly tendered for holders to receive the early tender premium set out in the table below (the “Early Tender Premium”) to the New Expiration Date. Accordingly, all Existing Notes validly tendered prior to the New Expiration Date, including those validly tendered prior to the Initial Early Tender Date, will be eligible to receive the Total Exchange Consideration (as defined herein).

All other terms and conditions of the Exchange Offer, as previously announced and described in the offering memorandum and consent solicitation statement dated November 19, 2018 and related letter of transmittal and consent, remain unchanged. A summary of the Exchange Offer is outlined below.

Title of Series	CUSIP Number	Maturity Date	Aggregate Principal Amount Outstanding Prior to Exchange Offer	Existing Notes Tendered at Early Tender Date		
				Principal Amount	Percentage	Exchange Consideration
4.65% Senior Notes due 2025	423457 AB6	March 15, 2025	$500,000,000	$478,906,000	95.78%	$970 principal amount of New H&P 4.65% Senior Notes due 2025

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(1) For each $1,000 principal amount of Existing Notes accepted for exchange.

(2) Includes Early Tender Premium.

The deadline for holders to validly withdraw tenders of Existing Notes has passed. Accordingly, Existing Notes that were already tendered at the Initial Early Tender Date and any additional Existing Notes that are tendered at or prior to the New Expiration Date may not be withdrawn, except in certain limited circumstances where additional withdrawal rights may be required by law as described in the offering memorandum and consent solicitation statement and related letter of transmittal and consent.

Holders must validly tender their Existing Notes at or prior to the New Expiration Date in order to be eligible to receive the Total Exchange Consideration for their Existing Notes. The “Total Exchange Consideration” for each $1,000 principal amount of Existing Notes validly tendered at or prior to the New Expiration Date and accepted for exchange in the Exchange Offer will be equal to (i) $1,000 principal amount of New H&P Notes and (ii) $2.50 in cash. In addition, all holders whose Existing Notes are validly tendered and accepted for exchange in the Exchange Offer will receive a cash payment equal to the accrued and unpaid interest on their Existing Notes accepted for exchange

from the last interest payment date of the Existing Notes up to but excluding the Settlement Date (as defined herein).

Subject to the modifications described in this press release, the Exchange Offer and Consent Solicitation are being made pursuant to the terms and subject to the conditions set forth in the offering memorandum and consent solicitation statement and related letter of transmittal and consent. The settlement date for the Exchange Offer (the "Settlement Date") will occur promptly after the New Expiration Date and is expected to occur within two business days after the New Expiration Date.

None of H&P, H&P Drilling Co., the dealer managers for the Exchange Offer and Consent Solicitation, the information agent, the exchange agent or the trustee for the Existing Notes and the New H&P Notes makes any recommendation in connection with the Exchange Offer or Consent Solicitation as to whether any holder of Existing Notes should tender or refrain from tendering all or any portion of the principal amount of that holder's Existing Notes (and in so doing, consent to the adoption of the Proposed Amendments), and no one has been authorized by any of them to make such a recommendation.

Documents relating to the Exchange Offer and Consent Solicitation will be distributed to eligible holders of Existing Notes who complete and return 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 ("Eligible Holders"). Subject to the modifications described in this press release, the complete terms and conditions of the Exchange Offer and Consent Solicitation are described in the offering memorandum and consent solicitation statement and related letter of transmittal and consent, copies of which may be obtained by Eligible Holders by contacting 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 eligibility form is available electronically at: http://www.dfking.com/hp. 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).

This press release does not constitute an offer to sell or purchase, or a solicitation of an offer to sell or purchase, or the solicitation of tenders or consents with respect to, any security. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such an offer, solicitation or sale would be unlawful. The Exchange Offer and Consent Solicitation are being made solely pursuant to the offering memorandum and consent solicitation statement and letter of transmittal

and consent and only to such persons and in such jurisdictions as are permitted under applicable law.

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 completion of, and anticipated effects of participating in, the Exchange Offer and the execution of the supplemental indenture to the Existing Indenture, 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.