HELMERICH & PAYNE EXPANDS PORTFOLIO OF DRILLING OPTIMIZATION SOFTWARE AND CAPABILITIES WITH THE ACQUISITION OF DRILLSCAN

August 21, 2019

Advances H&P Technologies' Vision for Autonomous Drilling

TULSA, Okla.--(BUSINESS WIRE)-- Helmerich & Payne, Inc. (H&P) (NYSE: HP) announced today its wholly owned subsidiary, Helmerich & Payne Technologies, LLC (H&P Technologies), has acquired DrillScan, a leading provider of proprietary drilling engineering software, well engineering services and training for the oil and gas industry.

DrillScan will operate as part of H&P Technologies, H&P's dedicated business entity focused on developing advanced technologies and directional drilling automation solutions to help customers achieve greater reliability involving wellbore quality, accuracy and performance. DrillScan brings a team of highly respected industry experts who will contribute to research, development and innovation efforts to advance H&P's digital technology portfolio. DrillScan will maintain its headquarters in France and its other international locations, including the United States.

John Lindsay, H&P president and chief executive officer, said, "The capabilities DrillScan brings are highly complementary to H&P Technologies' drilling optimization and automation solutions. These software solutions, like other offerings in our portfolio, will be available to all E&P operators and directional drillers, regardless of drilling rig contractor."

Todd Benson, H&P Technologies president, said, "We are pleased to welcome the talented DrillScan team to the H&P Technologies family and expect our collaboration with them to meaningfully advance our vision for autonomous drilling."

Stéphane Menand, DrillScan president, said, "This acquisition is a strong recognition of the quality of our modeling software that has been extensively validated with lab and field data, in collaboration with E&P operators and academic partners. DrillScan is a natural fit with H&P Technologies as we share an intense focus on performance-driving innovation and a commitment to creating value for the drilling industry. We look forward to working with the H&P Technologies team to continue developing software solutions to further advance optimization and automation in drilling."

The acquisition of DrillScan follows H&P's 2017 acquisition of Motive Drilling Technologies, Inc. (MOTIVE®) as well as H&P Technologies' acquisitions of Magnetic Variation Services, LLC (MagVAR™) in 2017 and Angus Jamieson Consulting (AJC) in 2018. Together, on the H&P Technologies' platform, MOTIVE and MagVAR have created new levels of accuracy and consistency in directional drilling and have set the industry on the path towards autonomous drilling with the development of AutoSlide℠. MOTIVE software enables drilling of higher quality wellbores with a scalable, repeatable, data-driven platform approach. MagVAR reduces risk and increases surveying accuracy 50 to 60 percent, resulting in more consistent and more accurately placed wellbores.

The terms of the DrillScan transaction were not disclosed.

Skadden, Arps, Slate, Meagher & Flom LLP served as legal advisor to the H&P entities. Andrews Myers, P.C. and Archers-AARPI served as legal advisors to DrillScan.

About Helmerich & Payne, Inc.:

Founded in 1920, Helmerich & Payne, Inc. 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. H&P also develops and implements advanced automation, directional drilling and survey management technologies. For more information, visit www.hpinc.com.

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