

# HELMERICH & PAYNE, INC.

## **FORM S-4** (Securities Registration: Business Combination)

Filed 01/29/19

Address	1437 S. BOULDER AVE. SUITE 1400 TULSA, OK, 74119
Telephone	918-742-5531
CIK	0000046765
Symbol	HP
SIC Code	1381 - Drilling Oil and Gas Wells
Industry	Oil & Gas Drilling
Sector	Energy
Fiscal Year	09/30

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)

[Table of Contents](#)

As filed with the Securities and Exchange Commission on January 28, 2019

Registration Statement No. 333-

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM S-4  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

**HELMERICH & PAYNE, INC.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation or organization)

**1381**  
(Primary Standard Industrial Classification Code Number)

**73-0679879**  
(I.R.S. Employer Identification Number)

**1437 South Boulder Avenue, Suite 1400  
Tulsa, Oklahoma 74119  
(918) 742-5531**  
(Address, including zip code, and telephone number, including area code, of  
registrant's principal executive offices)

**HELMERICH & PAYNE  
INTERNATIONAL DRILLING CO.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation or organization)

**1381**  
(Primary Standard Industrial Classification Code Number)

**73-0765153**  
(I.R.S. Employer Identification Number)

**1437 South Boulder Avenue, Suite 1400  
Tulsa, Oklahoma 74119  
(918) 742-5531**  
(Address, including zip code, and telephone number, including area code, of  
registrant's principal executive offices)

**Cara M. Hair**  
Vice President, Corporate Services and Chief Legal Officer  
Helmerich & Payne, Inc.  
1437 South Boulder Avenue, Suite 1400  
Tulsa, Oklahoma 74119  
(918) 742-5531  
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:  
**David L. Emmons**  
**Jeremy L. Moore**  
**Baker Botts L.L.P.**  
910 Louisiana St  
Houston, Texas 77002-4995  
(713) 229-1234

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "larger accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

**Helmerich & Payne, Inc.**  
Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
Emerging growth company

**Helmerich & Payne International Drilling Co.**  
Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
<b>Helmerich &amp; Payne, Inc.</b>				
4.65% Senior Notes due 2025	\$487,148,000	100%	\$487,148,000	\$59,042.34
<b>Helmerich &amp; Payne International Drilling Co.</b>				
Guarantees of 4.65% Senior Notes due 2025(2)	—	—	—	—

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(f) promulgated under the Securities Act of 1933, as amended.

(2) Pursuant to Rule 457(n) under the Securities Act of 1933, as amended, no additional fee is being paid in respect of the guarantees related to the notes. The guarantees related to the notes are not traded separately from the notes.

THE REGISTRANTS HEREBY AMEND THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANTS SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, dated January 28, 2019

PROSPECTUS



**Helmerich & Payne, Inc.**

**OFFER TO ISSUE  
\$487,148,000 aggregate principal amount of 4.65% Senior Notes due 2025  
THAT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933,  
AS AMENDED,  
IN EXCHANGE FOR  
ALL OUTSTANDING AND UNREGISTERED  
\$487,148,000 aggregate principal amount of 4.65% Senior Notes due 2025  
Guaranteed by Helmerich & Payne International Drilling Co.**

The exchange offer will expire at 5:00 p.m., New York City time, on \_\_\_\_\_, 2019, unless we extend or earlier terminate the exchange offer.

**The Exchange Notes:**

- Helmerich & Payne, Inc. ("Parent") is offering to issue (the "exchange offer") \$487,148,000 aggregate principal amount of 4.65% Senior Notes due 2025 (the "New Notes") that have been registered under the Securities Act of 1933, as amended (the "Securities Act"), in exchange for outstanding unregistered \$487,148,000 aggregate principal amount of 4.65% Senior Notes due 2025 (the "Old Notes"). The term "Notes" refers to both the Old Notes and the New Notes.
- The terms of the New Notes offered in the exchange offer are substantially identical to the terms of the Old Notes, except that the New Notes will be registered under the Securities Act and certain transfer restrictions, registration rights and additional interest provisions relating to the Old Notes do not apply to the New Notes.
- The New Notes will be guaranteed on a senior unsecured basis by Helmerich & Payne International Drilling Co. ("H&P Drilling Co."), a wholly owned subsidiary of Parent.

**Material Terms of the Exchange Offer:**

- The exchange offer expires at 5:00 p.m., New York City time, on \_\_\_\_\_, 2019, unless extended.
- Upon expiration of the exchange offer, all Old Notes that are validly tendered and not withdrawn will be exchanged for an equal principal amount of the New Notes.
- You may withdraw tendered Old Notes at any time prior to the expiration of the exchange offer.
- The exchange offer is not subject to any minimum tender condition, but is subject to customary conditions.
- If you fail to tender your Old Notes, you will continue to hold unregistered securities and it may be difficult for you to transfer them.
- Each broker-dealer that receives New Notes for its own account in exchange for Old Notes, where such Old Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will comply with the registration and prospectus delivery requirements of the Securities Act in connection with any offer, resale or other transfer of such New Notes, including information with respect to any selling holder required by the Securities Act in connection with the resale of the New Notes. We have agreed that for a period of 180 days after the effective date of the registration statement of which this prospectus forms a part (or for such shorter period during which broker-dealers are required by law to deliver such prospectus), we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."
- There is no existing public market for the Old Notes or the New Notes. We do not intend to list the New Notes on any securities exchange or quotation system.

**Investing in the New Notes involves risks. See "Risk Factors" beginning on page 12.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or the accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

Prospectus dated \_\_\_\_\_, 2019

**TABLE OF CONTENTS**

	<u>Page</u>
<a href="#">MARKET AND INDUSTRY DATA</a>	<a href="#">ii</a>
<a href="#">CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</a>	<a href="#">ii</a>
<a href="#">SUMMARY</a>	<a href="#">1</a>
<a href="#">RISK FACTORS</a>	<a href="#">12</a>
<a href="#">USE OF PROCEEDS</a>	<a href="#">16</a>
<a href="#">THE EXCHANGE OFFER</a>	<a href="#">17</a>
<a href="#">DESCRIPTION OF THE NEW NOTES</a>	<a href="#">26</a>
<a href="#">U.S. FEDERAL INCOME TAX CONSIDERATIONS</a>	<a href="#">46</a>
<a href="#">CERTAIN ERISA CONSIDERATIONS</a>	<a href="#">47</a>
<a href="#">PLAN OF DISTRIBUTION</a>	<a href="#">50</a>
<a href="#">LEGAL MATTERS</a>	<a href="#">51</a>
<a href="#">INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</a>	<a href="#">51</a>
<a href="#">WHERE YOU CAN FIND MORE INFORMATION</a>	<a href="#">51</a>

[Table of Contents](#)

This prospectus is part of a registration statement we have filed with the Securities and Exchange Commission (the "SEC"). We have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in the letter of transmittal accompanying this prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus may only be used where it is legal to exchange the Old Notes for the New Notes, and this prospectus is not an offer to exchange or a solicitation to exchange the Old Notes for the New Notes where such an offer, solicitation or exchange would be unlawful. You should assume that the information appearing in this prospectus is accurate only as of the date on the cover of this prospectus and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference.

This prospectus does not contain all the information included in the registration statement, including its exhibits and schedules. For further information about us and the Notes described in this prospectus, you should refer to the registration statement and its exhibits and schedules. Statements we make in this prospectus about certain contracts or other documents are not necessarily complete. When we make such statements, we refer you to the copies of the contracts or documents that are filed as exhibits to the registration statement, because those statements are qualified in all respects by reference to those exhibits. The registration statement, including the exhibits and schedules, is available at the SEC's website at <http://www.sec.gov>. See "Where You Can Find More Information."

You may also obtain this information without charge by writing us at the following address or telephoning us at the following telephone number:

Investor Relations  
Helmerich & Payne, Inc.  
1437 South Boulder Avenue, Suite 1400  
Tulsa, Oklahoma 74119  
(918) 588-5190

**In order to ensure timely delivery, you must request the information no later than \_\_\_\_\_, 2019, which is five business days before the expiration of the exchange offer.**

---

#### MARKET AND INDUSTRY DATA

This prospectus includes information with respect to market share and industry conditions, which are based upon internal estimates and various third-party sources. While management believes that such data is reliable, we have not independently verified any of the data from third-party sources nor have we ascertained the underlying assumptions relied upon therein. Similarly, our internal research is based upon management's understanding of industry conditions, and such information has not been verified by any independent sources. Accordingly, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading "Risk Factors" in this prospectus.

#### CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain 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 (the "Exchange Act"). All statements other than statements of historical facts included in this prospectus and the documents incorporated by reference herein, including, without limitation, statements regarding our future financial position, business strategy, budgets, projected costs and plans and objectives of management for future operations, are forward-looking statements. In addition, forward-looking statements generally can be identified by the

[Table of Contents](#)

use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "predict," "project," "target," "continue," or the negative thereof or similar terminology. Forward-looking statements are based upon current plans, estimates, and expectations that are subject to risks, uncertainties, and assumptions. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates, or expectations will be achieved.

These forward-looking statements include, among others, such things as:

- our business strategy;
- the amount and nature of our future capital expenditures and how we expect to fund our capital expenditures, and the number of rigs we plan to construct or acquire;
- the volatility of future oil and natural gas prices;
- changes in future levels of drilling activity and capital expenditures by our customers, whether as a result of global capital markets and liquidity, changes in prices of oil and natural gas or otherwise, which may cause us to idle or stack additional rigs, or increase our capital expenditures and the construction or acquisition of rigs;
- changes in worldwide rig supply and demand, competition, or technology;
- possible cancellation, suspension, renegotiation or termination (with or without cause) of our contracts as a result of general or industry-specific economic conditions, mechanical difficulties, performance or other reasons;
- expansion and growth of our business and operations;
- our belief that the final outcome of our legal proceedings will not materially affect our financial results;
- impact of federal and state legislative and regulatory actions affecting our costs and increasing operation restrictions or delay and other adverse impacts on our business;
- environmental or other liabilities, risks, damages or losses, whether related to storms or hurricanes (including wreckage or debris removal), collisions, grounding, blowouts, fires, explosions, other accidents, terrorism or otherwise, for which insurance coverage and contractual indemnities may be insufficient, unenforceable or otherwise unavailable;
- our financial condition and liquidity;
- tax matters, including our effective tax rates, tax positions, results of audits, changes in tax laws, treaties and regulations, tax assessments and liabilities for taxes; and
- potential long-lived asset impairments.

Important factors that could cause actual results to differ materially from our expectations or results discussed in the forward-looking statements are disclosed under the section herein entitled "Risk Factors" and elsewhere in this prospectus, as well as in reports and documents Parent files with the SEC. You should carefully review the risk factors and cautionary statements described herein and in the other documents Parent files from time to time with the SEC, specifically Parent's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. All subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by such cautionary statements. Because of the underlying risks and uncertainties, we caution you against placing undue reliance on these forward-looking statements. We assume no duty to update or revise these forward-looking statements based on changes of internal estimates, expectations or otherwise, except as required by law.

## SUMMARY

*This summary highlights selected information from this prospectus or incorporated by reference herein and is therefore qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in this prospectus. It may not contain all the information that is important to you. We urge you to read carefully this entire prospectus and the other documents to which it refers to understand fully the terms of the exchange offer and the New Notes.*

*Parent conducts substantially all of its business through its subsidiaries, including H&P Drilling Co. and its subsidiaries. In the sections of this prospectus that describe the business of Parent and H&P Drilling Co., unless the context otherwise indicates, references to "Parent," "us," "we," "our" and like terms refer to Parent and its subsidiaries, including H&P Drilling Co. and its subsidiaries. In the sections of this prospectus that describe the Notes or the terms of the exchange offer, unless the context otherwise indicates, references to "us," "we," "our" and like terms refer to Parent and not to any of its subsidiaries.*

### **Our Company**

We believe we are the largest provider of advanced technology alternate current, or AC, drive land rigs in the Western Hemisphere. Operating principally in North and South America, we specialize in shale and unconventional resource plays drilling challenging and complex wells in oil and gas producing basins of the United States and in international locations. In the United States, we have a diverse mix of customers consisting of large independent, major, mid-sized and small oil companies that are focused on unconventional shale basins. In South America, our customers primarily include major international and national oil companies.

Through our operating subsidiaries, we provide performance-driven drilling services and technologies that are intended to make hydrocarbon recovery safer and more economical for oil and gas exploration and production companies. We are an important vendor for a number of oil and gas exploration and production companies, but we focus exclusively on the drilling segment of the oil and gas production value chain. During the fiscal year ended September 30, 2018, our U.S. land operations were located in Colorado, Louisiana, Ohio, Oklahoma, New Mexico, North Dakota, Pennsylvania, Texas, Utah, West Virginia and Wyoming. Our offshore platform drilling operations were conducted in the Gulf of Mexico. Our international land operations had rigs located in five international locations during fiscal year 2018: Argentina, Bahrain, Colombia, Ecuador and United Arab Emirates.

We focus on research and development of technology designed to improve the safety, efficiency and accuracy of drilling operations, as well as wellbore quality and placement. Our research and development endeavors include ongoing improvements of our rig fleet and advancements in rig technology, including our FlexApp™ services, development of a proprietary Bit Guidance System™, offered as a service through MOTIVE Drilling Technologies, Inc., which we acquired in June 2017, and 3D geomagnetic reference modeling and measurement while drilling survey correction services, offered through Magnetic Variation Services, LLC, which we acquired in December 2017.

We also own, develop and operate limited commercial real estate properties in Tulsa, Oklahoma.

Parent and H&P Drilling Co. are Delaware corporations. Our principal executive offices are located at 1437 South Boulder Avenue, Suite 1400, Tulsa, Oklahoma, 74119. Our telephone number is (918) 742-5531.

### **Private Exchange Offer**

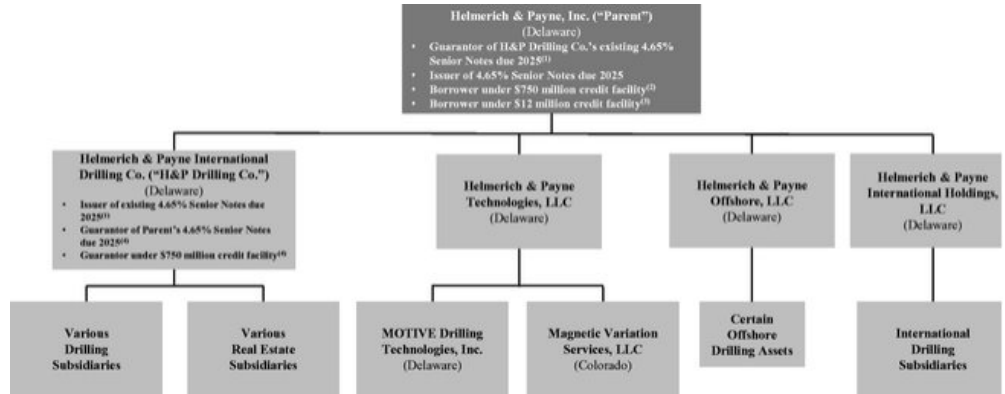
On December 20, 2018, Parent issued \$487,148,000 in aggregate principal amount of Old Notes pursuant to an exchange offer (the "private exchange offer") for any and all outstanding 4.65% Senior Notes due 2025 issued by H&P Drilling Co. (the "H&P Drilling Co. Notes"), which were originally issued by H&P Drilling Co. in March 2015. In connection with the issuance of the Old Notes pursuant



to the private exchange offer, Parent and H&P Drilling Co. entered into a registration rights agreement, dated December 20, 2018 (the "registration rights agreement"), with Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC (the "dealer managers"), pursuant to which we agreed to, among other things, file a registration statement for the Old Notes (the "exchange offer registration statement") with the SEC with respect to a registered offer to exchange the Old Notes for freely tradeable notes having terms identical in all material respects to such Old Notes. Following the private exchange offer, \$12,852,000 aggregate principal amount of the H&P Drilling Co. Notes remained outstanding.

**Corporate Structure**

The following diagram depicts our simplified organizational structure after our restructuring.



- (1) Refers to \$12,852,000 aggregate principal amount of the H&P Drilling Co. Notes that remains outstanding following the private exchange offer, which closed on December 20, 2018.
- (2) As of December 31, 2018, there were no borrowings outstanding under our \$750 million unsecured credit facility (the "Credit Facility"), but there were three letters of credit outstanding in the amount of \$38.0 million, and we had \$712.0 million available to borrow under the Credit Facility. Subsequent to December 31, 2018, one letter of credit was reduced by \$500,000, increasing the amount available under the Credit Facility by that amount.
- (3) Unsecured standalone line of credit facility, which is purposed for the issuance of bid and performance bonds, as needed, for international land operations. We currently have no outstanding obligations against this facility.
- (4) H&P Drilling Co. is a guarantor under the Credit Facility and a guarantor of the Notes for as long as H&P Drilling Co. is an obligor or guarantor of any funded indebtedness in excess of \$25 million.

## The Exchange Offer

A brief description of the material terms of the exchange offer follows. We are offering to exchange the New Notes for the Old Notes. The terms of the New Notes offered in the exchange offer are substantially identical to the terms of the Old Notes, except that the New Notes will be registered under the Securities Act, and certain transfer restrictions, registration rights and additional interest provisions relating to the Old Notes do not apply to the New Notes. For a more complete description, see "Description of the New Notes" and "The Exchange Offer."

<b>Old Notes</b>	4.65% Senior Notes due 2025, which we issued on December 20, 2018. \$487,148,000 aggregate principal amount of the Old Notes were issued under the indenture, as defined below under "Description of the New Notes."
<b>New Notes</b>	4.65% Senior Notes due 2025, the issuance of which has been registered under the Securities Act. The form and the terms of the New Notes are substantially identical to those of the Old Notes, except that the transfer restrictions, registration rights and additional interest provisions relating to the Old Notes described in the registration rights agreement do not apply to the New Notes.
<b>The Exchange Offer</b>	We are offering to issue up to \$487,148,000 aggregate principal amount of New Notes in exchange for a like principal amount of Old Notes to satisfy our obligations under the registration rights agreement that we entered into when the Old Notes were issued in a transaction consummated in reliance upon exemptions from registration provided by Rule 144A and Regulation S under the Securities Act. Both the New Notes and the Old Notes are guaranteed by H&P Drilling Co.
<b>Expiration Date; Tenders</b>	<p>The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2019, unless we extend or earlier terminate the exchange offer. By tendering your Old Notes, you represent to us that:</p> <ul style="list-style-type: none"><li>• you are neither our "affiliate," as defined in Rule 405 under the Securities Act, nor a broker-dealer tendering Notes acquired directly from us for your own account;</li><li>• any New Notes you receive in the exchange offer are being acquired by you in the ordinary course of your business;</li><li>• at the time of the commencement of the exchange offer, neither you nor, to your knowledge, anyone receiving New Notes from you, has any arrangement or understanding with any person to participate in the distribution, as defined in the Securities Act, of the Old Notes or the New Notes in violation of the Securities Act;</li></ul>

- if you are a broker-dealer, you will receive the New Notes for your own account in exchange for Old Notes that were acquired by you as a result of your market-making activities or other trading activities and that you will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the New Notes you receive; for further information regarding resales of the New Notes by participating broker-dealers, see the discussion under the caption "Plan of Distribution"; and
- if you are not a broker-dealer, you are not engaged in, and do not intend to engage in, the distribution, as defined in the Securities Act, of the New Notes.

**Withdrawal; Non-Acceptance**

You may withdraw any Old Notes tendered in the exchange offer at any time prior to 5:00 p.m., New York City time, on \_\_\_\_\_, 2019, unless we extend or earlier terminate the exchange offer. If we decide for any reason not to accept any Old Notes tendered for exchange, the Old Notes will be returned to the registered holder at our expense promptly after the expiration or termination of the exchange offer. In the case of Old Notes tendered by book-entry transfer into the exchange agent's account at The Depository Trust Company ("DTC"), any withdrawn or unaccepted Old Notes will be credited to the tendering holder's account at DTC. For further information regarding the withdrawal of tendered Old Notes, see "The Exchange Offer—Terms of the Exchange Offer; Period for Tendering Old Notes" and "The Exchange Offer—Withdrawal Rights."

**Conditions to the Exchange Offer**

We are not required to accept for exchange or to issue New Notes in exchange for any Old Notes, and we may terminate or amend the exchange offer, if any of the following events occur prior to the expiration of the exchange offer:

- the exchange offer violates any applicable law or applicable interpretation of the staff of the SEC;
- an action or proceeding shall have been instituted or threatened in any court or by any governmental agency that might materially impair our ability to proceed with the exchange offer;
- we do not receive all the governmental approvals that we deem necessary to consummate the exchange offer; or
- there has been proposed, adopted or enacted any law, statute, rule or regulation that, in our reasonable judgment, would materially impair our ability to consummate the exchange offer.

We may waive any of the above conditions in our reasonable discretion. See the discussion below under the caption "The Exchange Offer—Conditions to the Exchange Offer" for more information regarding the conditions to the exchange offer.

**Procedures for Tendering Old Notes**

Unless you comply with the procedures described below under the caption "The Exchange Offer—Guaranteed Delivery Procedures," you must do one of the following on or prior to the expiration of the exchange offer to participate in the exchange offer:

- tender your Old Notes by sending (i) the certificates for your Old Notes (in proper form for transfer), (ii) a properly completed and duly executed letter of transmittal and (iii) all other documents required by the letter of transmittal to Wells Fargo Bank, National Association, as exchange agent, at one of the addresses listed below under the caption "The Exchange Offer—Exchange Agent"; or
- tender your Old Notes by using the book-entry transfer procedures described below and transmitting a properly completed and duly executed letter of transmittal, or an agent's message, as defined below under "The Exchange Offer—Procedures for Tendering Old Notes," instead of the letter of transmittal, to the exchange agent. For a book-entry transfer to constitute a valid tender of your Old Notes in the exchange offer, Wells Fargo Bank, National Association, as exchange agent, must receive a confirmation of book-entry transfer of your Old Notes into the exchange agent's account at DTC prior to the expiration or termination of the exchange offer. For more information regarding the use of book-entry transfer procedures, including a description of the required agent's message, see the discussion below under the caption "The Exchange Offer—Book-Entry Transfers." As used in this prospectus, the term "agent's message" means a message, transmitted by DTC to and received by the exchange agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating that such participant has received and agrees to be bound by the letter of transmittal and that we may enforce such letter of transmittal against such participant.

**Guaranteed Delivery Procedures**

If you are a registered holder of Old Notes and wish to tender your Old Notes in the exchange offer, but:

- the Old Notes are not immediately available;
- time will not permit your Old Notes or other required documents to reach the exchange agent before the expiration or termination of the exchange offer; or
- the procedure for book-entry transfer cannot be completed prior to the expiration or termination of the exchange offer;

then you may tender Old Notes by following the procedures described below under the caption "The Exchange Offer—Guaranteed Delivery Procedures."

**Special Procedures for Beneficial Owners**

If you are a beneficial owner whose Old Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your Old Notes in the exchange offer, you should promptly contact the person in whose name the Old Notes are registered and instruct that person to tender them on your behalf. If you wish to tender such Old Notes in the exchange offer on your own behalf, prior to completing and executing the letter of transmittal and delivering your Old Notes, you must either make appropriate arrangements to register ownership of the Old Notes in your name, or obtain a properly completed bond power from the person in whose name the Old Notes are registered.

**U.S. Federal Income Tax Considerations**

The receipt of New Notes in exchange for Old Notes in the exchange offer will not be a taxable transaction for U.S. federal income tax purposes. See the discussion below under the caption "U.S. Federal Income Tax Considerations" for more information regarding the U.S. federal income tax consequences to you of the exchange offer.

**Use of Proceeds**

We will not receive any cash proceeds from the exchange offer.

**Exchange Agent**

Wells Fargo Bank, National Association, is the exchange agent for the exchange offer. You can find the address and telephone number of the exchange agent below under the caption "The Exchange Offer—Exchange Agent."

**Resales**

Based on interpretations by the staff of the SEC, as set forth in no-action letters issued to third parties, we believe that the New Notes issued in the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act as long as:

- you are acquiring the New Notes in the ordinary course of your business;
- you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate in a distribution of the New Notes; and
- you are neither an affiliate of ours nor a broker-dealer tendering Notes acquired directly from us for your own account.

If you are an affiliate of ours, are engaged in or intend to engage in or have any arrangement or understanding with any person to participate in the distribution of New Notes:

- you cannot rely on the applicable interpretations of the staff of the SEC;
- you will not be entitled to tender your Old Notes in the exchange offer; and

- you must comply with the registration requirements of the Securities Act in connection with any resale transaction.

Each broker-dealer that receives New Notes for its own account in exchange for Old Notes that were acquired as a result of market-making or other trading activities must acknowledge that it will comply with the registration and prospectus delivery requirements of the Securities Act in connection with any offer, resale or other transfer of the New Notes issued in the exchange offer, including information with respect to any selling holder required by the Securities Act in connection with any resale of the New Notes.

Furthermore, any broker-dealer that acquired any of its Old Notes directly from us:

- may not rely on the applicable interpretation of the staff of the SEC's position contained in *Exxon Capital Holdings Corporation* (pub. avail. May 13, 1988), *Morgan Stanley and Co., Inc.* (pub. avail. June 5, 1991), as interpreted in the SEC's letter to Shearman & Sterling dated July 2, 1993 and similar no-action letters (collectively, the "Exxon Capital Letters"); and
- must also be named as a selling noteholder in connection with the registration and prospectus delivery requirements of the Securities Act relating to any resale transaction. See "Plan of Distribution" and "The Exchange Offer—Purpose and Effect of Exchange Offer Registration Rights."

**Broker-Dealers**

Each broker-dealer that receives New Notes for its own account in exchange for Old Notes, where such Old Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will comply with the registration and prospectus delivery requirements of the Securities Act in connection with any offer, resale or other transfer of such New Notes, including information with respect to any selling holder required by the Securities Act in connection with the resale of the New Notes. We have agreed that for a period of 180 days after the effective date of the registration statement of which this prospectus forms a part (or for such shorter period during which broker-dealers are required by law to deliver such prospectus), we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

**Registration Rights Agreement for the Old Notes**

In connection with the issuance of the Old Notes on December 20, 2018 pursuant to the private exchange offer, Parent and H&P Drilling Co. entered into a registration rights agreement with the dealer managers. Under the terms of the registration rights agreement, we agreed to, among other things:

- file the exchange offer registration statement with the SEC with respect to a registered offer to exchange the Old Notes for freely tradeable notes having terms identical in all material respects to such Old Notes;

- use commercially reasonable efforts to cause the exchange offer registration statement to become effective under the Securities Act no later than September 16, 2019;
- use commercially reasonable efforts to complete the exchange offer no later than October 16, 2019;
- file a shelf registration statement for the resale of the Old Notes if we cannot effect an exchange offer within the time periods listed above and in certain other circumstances; and
- if we fail to meet our registration obligations under the registration rights agreement, pay additional interest at a rate of 0.25% per annum until all such defaults have been cured.

**Consequences of Not Exchanging Old Notes**

If you do not exchange your Old Notes in the exchange offer, you will continue to be subject to the restrictions on transfer applicable to your Old Notes. In general, you may offer or sell your Old Notes only:

- if they are registered under the Securities Act and applicable state securities laws;
- if they are offered or sold under an exemption from registration under the Securities Act and applicable state securities laws; or
- if they are offered or sold in a transaction not subject to the Securities Act and applicable state securities laws.

We do not intend to register the Old Notes under the Securities Act, and holders of Old Notes that do not exchange Old Notes for New Notes in the exchange offer will no longer have registration rights with respect to the Old Notes except in the limited circumstances provided in the registration rights agreement. Under some circumstances, as described in the registration rights agreement, holders of the Old Notes, including holders who are not permitted to participate in the exchange offer or who may not freely sell New Notes received in the exchange offer, may require us to file, and to use commercially reasonable efforts to cause to become effective, a shelf registration statement covering resales of the Old Notes by such holders. For more information regarding the consequences of not tendering your Old Notes, see "The Exchange Offer—Consequences of Exchanging or Failing to Exchange Old Notes."

### Summary Description of the New Notes

A brief description of the material terms of the New Notes follows. The terms of the New Notes and those of the Old Notes are substantially identical, except that the transfer restrictions, registration rights and additional interest provisions relating to the Old Notes described in the registration rights agreement do not apply to the New Notes. For a more complete description, see "Description of the New Notes." In this section, "us," "we," "our" and like terms refer only to Parent.

<b>Issuer</b>	Helmerich & Payne, Inc., a Delaware corporation.
<b>Guarantors</b>	The New Notes will be guaranteed by Helmerich & Payne International Drilling Co., a Delaware corporation and a direct, wholly owned subsidiary of Parent, for so long as such subsidiary is an obligor or guarantor of any funded indebtedness in excess of \$25 million. In addition, if any other subsidiary of Parent guarantees debt of Parent under the Credit Facility or any other credit facility entered into with commercial banks in excess of \$25 million, then such subsidiary will be obligated to guarantee the New Notes.
<b>New Notes Offered</b>	\$487,148,000 of 4.65% Senior Notes due 2025.
<b>Maturity Date</b>	The New Notes will mature on March 15, 2025.
<b>Interest Rate</b>	The New Notes will bear interest at a rate of 4.65% per annum.
<b>Interest Payment Dates</b>	We will pay interest semi-annually in arrears on March 15 and September 15 of each year.
<b>Ranking</b>	<p>The New Notes will be Parent's general unsecured obligations and will be:</p> <ul style="list-style-type: none"><li>• effectively junior in right of payment to any of Parent's future secured debt, to the extent of the value of the collateral therefor;</li><li>• equal in right of payment with all of Parent's existing and future unsecured unsubordinated debt;</li><li>• senior in right of payment to any of Parent's future senior subordinated or subordinated debt; and</li><li>• structurally subordinated to all debt and other liabilities of Parent's subsidiaries that do not guarantee the New Notes.</li></ul> <p>H&amp;P Drilling Co. will fully and unconditionally guarantee, on a senior unsecured basis, the due and punctual payment of the principal of, premium, if any, interest on, and all other amounts payable under the New Notes when the same becomes due and payable, for so long as H&amp;P Drilling Co. is an obligor or guarantor of any funded indebtedness in excess of \$25 million. The guarantee will be H&amp;P Drilling Co.'s general unsecured obligation and will be:</p> <ul style="list-style-type: none"><li>• effectively junior in right of payment to any of H&amp;P Drilling Co.'s future secured debt, to the extent of the value of the collateral therefor;</li></ul>



- equal in right of payment with all of H&P Drilling Co.'s existing and future unsecured unsubordinated debt;
- senior in right of payment to any of H&P Drilling Co.'s future senior subordinated or subordinated debt; and
- structurally subordinated to all debt and other liabilities of H&P Drilling Co.'s subsidiaries that do not guarantee the New Notes.

See "Risk Factors—Risks Relating to the New Notes—Parent is a holding company, and the New Notes will be structurally subordinated to the indebtedness and other liabilities of Parent's subsidiaries from time to time outstanding other than with respect to the H&P Drilling Co. Notes."

**Optional Redemption**

We may redeem the New Notes at our option, in whole or in part, at any time or from time to time at a redemption price equal to 100% of the principal amount of the New Notes to be redeemed, plus accrued and unpaid interest, if any, on those New Notes to the redemption date, plus the make-whole amount, if any, as described in this prospectus.

Notwithstanding the immediately preceding paragraph, we may redeem the New Notes at our option, in whole or in part, at any time or from time to time on or after December 15, 2024, at a redemption price equal to 100% of the principal amount of the New Notes to be redeemed, plus accrued and unpaid interest, if any, on those New Notes to the redemption date.

For additional information, see "Description of the New Notes—Optional Redemption."

**Certain Covenants**

The New Notes are subject to certain covenants that, among other things, limit the ability of Parent and its subsidiaries, including H&P Drilling Co., to incur certain liens, engage in sale and lease-back transactions or to consolidate, merge or transfer all or substantially all of the assets of Parent or H&P Drilling Co. Each covenant is subject to a number of important exceptions, limitations and qualifications that are described under "Description of the New Notes—Covenants."

**Change of Control Offer**

If a change of control triggering event as described herein occurs, each holder of the New Notes may require us to purchase all or a portion of such holder's New Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase. See "Description of the New Notes—Change of Control Offer" and "Risk Factors—Risks Relating to the New Notes—We may not have sufficient funds to purchase the New Notes upon a Change of Control Triggering Event as required by the indenture governing the New Notes. The Change of Control Offer covenant provides limited protection."

**No Trading Market**

The New Notes constitute a new issue of securities, for which there is no existing trading market. In addition, we do not intend to apply to list the New Notes on any securities exchange or for quotation on any automated quotation system. We cannot provide you with any assurance regarding whether a trading market for the New Notes will develop, the ability of holders of the New Notes to sell their notes or the prices at which holders may be able to sell their notes. If no active trading market develops, you may be unable to resell the New Notes at their fair market value or at all.

**Form and Denomination**

The New Notes will be issued in fully registered form in denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof.

**DTC Eligibility**

The New Notes will be represented by global certificates deposited with, or on behalf of, DTC or its nominee. See "Description of the New Notes—Book-Entry; Delivery and Form" and "Description of the New Notes—Book-Entry System."

**Governing Law**

The indenture governing the New Notes, including the H&P Drilling Co. guarantee, and the New Notes will be governed by, and construed in accordance with, the laws of the State of New York.

**Risk Factors**

Investing in the New Notes involves substantial risks and uncertainties. See "Risk Factors" and other information included or incorporated by reference in this prospectus for a discussion of factors you should carefully consider before deciding to participate in the exchange offer.

## RISK FACTORS

*You should carefully consider all the information set forth in this prospectus and incorporated by reference herein before deciding to participate in the exchange offer. Your investment in the New Notes involves certain risks. In consultation with your own financial, tax and legal advisors, you should carefully consider, among other matters, the following discussion of risks before deciding whether an investment in the New Notes is suitable for you. In addition, you should carefully consider the other risks, uncertainties and assumptions that are set forth under the caption "Risk Factors" in Parent's Annual Report on Form 10-K for the fiscal year ended September 30, 2018 before investing in the New Notes. The risks described below or incorporated by reference herein are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business operations. The occurrence of any one or more of the following could materially adversely affect our business, financial condition or results of operations. In such case, you may lose all or part of your original investment.*

### **Risks Relating to the New Notes**

***The New Notes will be equal in right of payment to our other unsecured senior indebtedness.***

Parent's payment obligations under the New Notes and H&P Drilling Co.'s payment obligations under its guarantee will be unsecured and equal in right of payment to the current and future senior, unsecured indebtedness of Parent and H&P Drilling Co., respectively, including indebtedness for borrowed money, indebtedness evidenced by bonds, debentures, notes or similar instruments, obligations arising from or with respect to guarantees and direct credit substitutes, obligations associated with hedges and derivative products, capitalized lease obligations and other senior unsecured indebtedness. Subject to certain restrictions on secured debt, the indenture governing the New Notes does not limit the ability of Parent and H&P Drilling Co. to incur additional indebtedness and other obligations, including indebtedness and other obligations that rank equal in right of payment with the New Notes.

***There may not be any trading market for the New Notes; many factors affect the trading and market value of the New Notes.***

The New Notes are a new issue of securities and there is no established trading market for the New Notes. We do not intend to apply for listing or quotation of the New Notes on any securities exchange or on any automated quotation system. We cannot assure you a trading market for your New Notes will ever develop or be maintained if developed. Furthermore, we cannot assure you as to the liquidity of any trading market that may develop for any of the New Notes, whether you will be able to sell the New Notes, or the prices at which you may be able to sell the New Notes. In addition to our creditworthiness, many factors will affect the trading market for, and trading value of, your New Notes. These factors include the risk factors described and referred to elsewhere in this "Risk Factors" section and the following:

- the interest rate on the New Notes;
- the time remaining to the maturity of the New Notes;
- the outstanding amount of the New Notes;
- the redemption features of the New Notes;
- the level, direction and volatility of market interest rates generally;
- market perceptions of the level, direction and volatility of interest rates generally;
- the trading value of comparable securities; and
- our financial condition and results of operations.

There may be a limited number of buyers when you decide to sell your New Notes. This may affect the price you receive for your New Notes or your ability to sell your New Notes at all. You should not purchase New Notes unless you understand and know you can bear all of the investment risks involving your New Notes.

***Parent is a holding company, and the New Notes will be structurally subordinated to the indebtedness and other liabilities of Parent's subsidiaries from time to time outstanding other than with respect to the H&P Drilling Co. Notes.***

The New Notes are Parent's obligations exclusively and not of any of its subsidiaries. Other than with respect to H&P Drilling Co.'s guarantee of the New Notes, Parent's subsidiaries are separate legal entities that have no obligation to pay any amounts due under the New Notes or to make any funds available therefor, whether by dividends, loans or other payments. The New Notes will be structurally subordinated to the indebtedness and other liabilities of Parent's subsidiaries from time to time outstanding (other than H&P Drilling Co., as a result of H&P Drilling Co. being a subsidiary guarantor of the New Notes, subject to certain release provisions described under the caption "Description of the New Notes—Guarantees"). Parent's operations are conducted almost entirely through subsidiaries. Accordingly, Parent's cash flow is dependent upon the earnings of those subsidiaries and the distribution of those earnings to Parent, whether by dividends, loans or otherwise. The payment of dividends and the making of loans and advances by Parent's subsidiaries may be subject to statutory or contractual restrictions, are contingent upon the earnings of the subsidiaries and are subject to various business considerations. Parent's right to receive assets of any subsidiaries upon their liquidation or reorganization (and your consequent right to participate in those assets) will be effectively subordinated to the claims of that subsidiary's creditors (including trade creditors), except to the extent that Parent is recognized as a creditor of that subsidiary, in which case Parent's claims would still be effectively subordinated to any security interests in the assets of the subsidiary and would still be contractually subordinated to any indebtedness of the subsidiary senior to that held by Parent.

***Redemption prior to maturity may adversely affect your return on the New Notes.***

Parent may choose to redeem your New Notes at times when prevailing interest rates are relatively low. As a result, you generally will not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the New Notes being redeemed.

***Changes in our credit rating may adversely affect your investment in the New Notes.***

The credit ratings assigned to the New Notes reflect the rating agencies' assessments of our ability to make payments on the New Notes when due. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could increase our corporate borrowing costs and affect the market value of your New Notes. Also, our credit ratings may not reflect the potential impact of risks related to structure, market or other factors related to the value of the New Notes.

***An increase in market interest rates could result in a decrease in the market value of the New Notes.***

In general, as market interest rates rise, debt securities bearing interest at fixed rates of interest decline in value. Consequently, if market interest rates increase, the market value of the New Notes may decline. We cannot predict the future level of market interest rates.

***We may not have sufficient funds to purchase the New Notes upon a Change of Control Triggering Event as required by the indenture governing the New Notes. The Change of Control Offer covenant provides limited protection.***

Holders of the New Notes may require us to purchase their New Notes upon a "Change of Control Triggering Event" as defined under "Description of the New Notes—Change of Control Offer." A Change of Control Triggering Event (as defined in such section of this prospectus) may also result in holders of certain of our future indebtedness having the right to require us to repay indebtedness issued under other agreements. We cannot assure you that we would have sufficient financial resources, or would be able to arrange financing, to pay the purchase price of the New Notes and repay indebtedness that may be tendered by the holders thereof in such a circumstance.

Furthermore, the terms of our then existing indebtedness or other agreements may contain covenants, events of default or other provisions that could be violated if a Change of Control Triggering Event were to occur or if we were required to purchase the New Notes and other notes and repay indebtedness containing a similar repurchase or repayment requirement.

The Change of Control Offer covenant is a result of negotiations between us and the dealer managers and is limited to the transactions specified in "Description of the New Notes—Change of Control Offer." We have no current intention to engage in a transaction involving a Change of Control Triggering Event, although it is possible that we could decide to do so in the future. We could, in the future, enter into certain transactions, including acquisitions, dispositions, refinancings or other recapitalizations, that would not constitute a Change of Control Triggering Event under the indenture, but that could increase the amount of indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings.

#### **Risks Relating to the Exchange Offer**

***Holders who fail to exchange their Old Notes will continue to be subject to restrictions on transfer and may have reduced liquidity after the exchange offer.***

If you do not exchange your Old Notes in the exchange offer, you will continue to be subject to the restrictions on transfer applicable to your Old Notes. The restrictions on transfer of your Old Notes arise because we issued the Old Notes under exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, you may only offer or sell the Old Notes if they are registered under the Securities Act and applicable state securities laws, or are offered and sold under an exemption from these requirements. We do not plan to register the Old Notes under the Securities Act.

Furthermore, we have not conditioned the exchange offer on receipt of any minimum or maximum principal amount of Old Notes. As Old Notes are tendered and accepted in the exchange offer, the principal amount of remaining outstanding Old Notes will decrease. This decrease could reduce the liquidity of any trading market for the Old Notes. We cannot assure you of the liquidity, or even the continuation, of any trading market for the outstanding Old Notes following the exchange offer.

For further information regarding the consequences of not tendering your Old Notes in the exchange offer, see the discussions below under the captions "The Exchange Offer—Consequences of Exchanging or Failing to Exchange Old Notes" and "U.S. Federal Income Tax Considerations."

***You must comply with the exchange offer procedures to receive New Notes.***

Delivery of New Notes in exchange for Old Notes tendered and accepted for exchange pursuant to the exchange offer will be made only after timely receipt by the exchange agent of the following:

- certificates for Old Notes or a book-entry confirmation of a book-entry transfer of Old Notes into the exchange agent's account at DTC, New York, New York, as a depository, including an agent's message, as defined in this prospectus, if the tendering holder does not deliver a letter of transmittal;
- a complete and signed letter of transmittal, or facsimile copy, with any required signature guarantees, or, in the case of a book-entry transfer, an agent's message in place of the letter of transmittal; and
- any other documents required by the letter of transmittal.

Therefore, holders of Old Notes who would like to tender Old Notes in exchange for New Notes should be sure to allow enough time for the necessary documents to be timely received by the exchange agent. We are not required to notify you of defects or irregularities in tenders of Old Notes for exchange. Old Notes that are not tendered or that are tendered but that we do not accept for exchange will, following consummation of the exchange offer, continue to be subject to the existing transfer restrictions under the Securities Act and will no longer have the registration and other rights under the registration rights agreement. See "The Exchange Offer—Procedures for Tendering Old Notes" and "The Exchange Offer—Consequences of Exchanging or Failing to Exchange Old Notes."

***Some holders who exchange their Old Notes may be deemed to be underwriters, and these holders will be required to comply with the registration and prospectus delivery requirements in connection with any resale transaction.***

If you exchange your Old Notes in the exchange offer for the purpose of participating in a distribution of the New Notes, you may be deemed to have received restricted securities. If you are deemed to have received restricted securities, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

In addition, a broker-dealer that purchased Old Notes for its own account as part of market-making activities or other trading activities must deliver a prospectus meeting the requirements of the Securities Act when it sells New Notes it receives in the exchange offer. Our obligation to make this prospectus available to broker-dealers is limited. We cannot guarantee that a proper prospectus will be available to broker-dealers wishing to resell their New Notes.

**USE OF PROCEEDS**

We will not receive any cash proceeds from the issuance of the New Notes. In consideration for issuing the New Notes as contemplated by this prospectus, we will receive in exchange Old Notes in like principal amount. We will cancel all Old Notes received in exchange for New Notes in the exchange offer.

## THE EXCHANGE OFFER

### Purpose and Effect of the Exchange Offer Registration Rights

In connection with the issuance of the Old Notes on December 20, 2018 pursuant to the private exchange offer, Parent and H&P Drilling Co. entered into a registration rights agreement with the dealer managers. Under the terms of the registration rights agreement, we agreed to, among other things:

- file the exchange offer registration statement with the SEC with respect to a registered offer to exchange the Old Notes for freely tradeable notes having terms identical in all material respects to such Old Notes;
- use commercially reasonable efforts to cause the exchange offer registration statement to become effective under the Securities Act no later than September 16, 2019;
- use commercially reasonable efforts to complete the exchange offer no later than October 16, 2019;
- file a shelf registration statement for the resale of the Old Notes if we cannot effect an exchange offer within the time periods listed above and in certain other circumstances; and
- if we fail to meet our registration obligations under the registration rights agreement, pay additional interest at a rate of 0.25% per annum until all such defaults have been cured.

The terms of the New Notes offered in the exchange offer are substantially identical to the terms of the Old Notes, except that the New Notes will be registered under the Securities Act and certain transfer restrictions, registration rights and additional interest provisions relating to the Old Notes do not apply to the New Notes. A copy of the registration rights agreement has been filed as an exhibit to the registration statement of which this prospectus is a part.

### Terms of the Exchange Offer; Period for Tendering Old Notes

On the terms and subject to the conditions set forth in this prospectus, we will accept for exchange Old Notes that are validly tendered prior to the expiration date and not validly withdrawn as permitted below. When we refer to the term expiration date, we mean 5:00 p.m., New York City time, \_\_\_\_\_, 2019. We may, however, extend the period of time that the exchange offer is open or earlier terminate the exchange offer. If we extend the exchange offer, the term expiration date means the latest time and date to which the exchange offer is extended. In any event, the exchange offer will be held open for at least 20 business days.

As of the date of this prospectus, \$487,148,000 aggregate principal amount of Old Notes are outstanding, representing the aggregate principal amount of Old Notes issued under the indenture, as defined below, dated as of December 20, 2018. We are sending this prospectus, together with the letter of transmittal, to all holders of Old Notes known to us on the date of this prospectus.

We expressly reserve the right to extend the period of time that the exchange offer is open, and consequently delay acceptance for exchange of any Old Notes, by giving written notice of an extension to the holders of the Old Notes as described below. During any extension, all Old Notes previously tendered will remain subject to the exchange offer and may be accepted for exchange by us. Any Old Notes not accepted for exchange for any reason will be returned without expense to the tendering holder promptly after the expiration or termination of the exchange offer.

Old Notes tendered in the exchange offer must be in denominations of principal amount of \$2,000 and integral multiples of \$1,000 in excess of \$2,000.



We expressly reserve the right to amend or terminate the exchange offer, and not to exchange any Old Notes, upon the occurrence of any of the events specified under "—Conditions to the Exchange Offer." In the event of a material change in the exchange offer, including the waiver of a material condition, we will extend the offer period if necessary so that at least five business days remain in the offer following notice of the material change. We will give written notice of any extension, amendment, nonacceptance or termination of the exchange offer to the holders of the Old Notes as promptly as practicable. In the case of any extension, we will issue a notice by means of a press release or other public announcement no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

#### **Procedures for Tendering Old Notes**

Your tender to us of Old Notes as set forth below and our acceptance of Old Notes will constitute a binding agreement between us and you on the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal. Except as set forth below, to tender Old Notes for exchange in the exchange offer, you must transmit a properly completed and duly executed letter of transmittal, including all other documents required by the letter of transmittal or, in the case of a book-entry transfer, an agent's message in place of the letter of transmittal, to Wells Fargo Bank, National Association, as exchange agent, at the address set forth below under "—Exchange Agent" prior to the expiration date. In addition:

- certificates for Old Notes must be received by the exchange agent prior to the expiration date, along with the letter of transmittal; or
- a timely confirmation of a book-entry transfer (a "book-entry confirmation") of Old Notes, if this procedure is available, into the exchange agent's account at DTC pursuant to the procedure for book-entry transfer described below under "—Book-Entry Transfers" must be received by the exchange agent prior to the expiration date, with the letter of transmittal or an agent's message in place of the letter of transmittal; or
- the holder must comply with the guaranteed delivery procedures described below.

The term "agent's message" means a message, transmitted by DTC to and received by the exchange agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating that such participant has received and agrees to be bound by the letter of transmittal and that we may enforce such letter of transmittal against such participant.

The method of delivery of Old Notes, letters of transmittal and all other required documents is at your election and risk. If such delivery is by mail, it is recommended that you use registered mail, properly insured, with return receipt requested. In all cases, you should allow sufficient time to assure timely delivery. No letter of transmittal or Old Notes should be sent to us.

Signatures on a letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed unless the Old Notes surrendered for exchange are tendered:

- by a holder of the Old Notes who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal; or
- for the account of an Eligible Institution (as defined below).

In the event that signatures on a letter of transmittal or a notice of withdrawal are required to be guaranteed, such guarantees must be by a firm which is a member of the Securities Transfer Agent Medallion Program, the Stock Exchanges Medallion Program or the New York Stock Exchange Medallion Program (we refer to each such entity as an "Eligible Institution" in this prospectus). If Old Notes are registered in the name of a person other than the signer of the letter of transmittal, the Old

[Table of Contents](#)

Notes surrendered for exchange must be endorsed by, or be accompanied by a written instrument or instruments of transfer or exchange, in satisfactory form as we or the exchange agent determine, duly executed by the registered holders with the signature thereon guaranteed by an Eligible Institution.

We will use our reasonable judgment to make a final and binding determination on all questions as to the validity, form, eligibility, including time of receipt, and acceptance of Old Notes tendered for exchange. We reserve the absolute right to reject any and all tenders of any particular Old Note not properly tendered or to not accept any particular Old Note which acceptance might, in our or our counsel's reasonable judgment, be unlawful. We also reserve the right to waive any defects or irregularities or conditions of the exchange offer as to any particular Old Note either at or before the expiration date, including the right to waive the ineligibility of any holder who seeks to tender Old Notes in the exchange offer. Our interpretation of the terms and conditions of the exchange offer as to any particular Old Note either before or after the expiration date, including the letter of transmittal and the instructions thereto, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Old Notes for exchange must be cured within a reasonable period of time, as we determine. We are not, nor is the exchange agent or any other person, under any duty to notify you of any defect or irregularity with respect to your tender of Old Notes for exchange, and no one will be liable for failing to provide such notification.

If the letter of transmittal is signed by a person or persons other than the registered holder or holders of Old Notes, such Old Notes must be endorsed or accompanied by powers of attorney signed exactly as the name(s) of the registered holder(s) that appear on the Old Notes.

If the letter of transmittal or any Old Notes or powers of attorney are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing. Unless waived by us, proper evidence satisfactory to us of their authority to so act must be submitted with the letter of transmittal.

By tendering Old Notes, you represent to us that, among other things:

- the holder is neither our "affiliate," as defined in Rule 405 under the Securities Act, nor a broker-dealer tendering notes acquired directly from us for its own account;
- any New Notes acquired pursuant to the exchange offer are being obtained in the ordinary course of business of the person receiving such New Notes, whether or not such person is the holder; and
- at the time of commencement of the exchange offer, neither the holder nor such other person has any arrangement or understanding with any person to participate in the distribution, as defined in the Securities Act, of the Old Notes or the New Notes in violation of the Securities Act.

In the case of a holder that is not a broker-dealer, that holder, by tendering, will also represent to us that such holder is not engaged in and does not intend to engage in a distribution, as defined in the Securities Act, of the New Notes.

If you are our "affiliate," as defined under Rule 405 under the Securities Act, and engage in or intend to engage in or have an arrangement or understanding with any person to participate in a distribution of such New Notes to be acquired pursuant to the exchange offer, you or any such other person:

- cannot rely on the applicable interpretations of the staff of the SEC;
- will not be entitled to tender your Old Notes in the exchange offer; and

- must comply with the registration requirements of the Securities Act in connection with any resale transaction.

Each broker-dealer that receives New Notes for its own account in exchange for Old Notes that were acquired as a result of market-making or other trading activities must acknowledge that it will comply with the registration and prospectus delivery requirements of the Securities Act in connection with any offer, resale or other transfer of the New Notes issued in the exchange offer, including information with respect to any selling holder required by the Securities Act in connection with any resale of the New Notes.

Furthermore, any broker-dealer that acquired any of its Old Notes directly from us:

- may not rely on the applicable interpretation of the staff of the SEC's position contained in the Exxon Capital Letters; and
- must also be named as a selling noteholder in connection with the registration and prospectus delivery requirements of the Securities Act relating to any resale transaction. See "Plan of Distribution" and "—Purpose and Effect of Exchange Offer Registration Rights."

Each broker-dealer that receives New Notes for its own account in exchange for Old Notes, where such Old Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will comply with the registration and prospectus delivery requirements of the Securities Act in connection with any offer, resale or other transfer of such New Notes, including information with respect to any selling holder required by the Securities Act in connection with the resale of the New Notes. We have agreed that for a period of 180 days after the effective date of the registration statement of which this prospectus forms a part (or for such shorter period during which broker-dealers are required by law to deliver such prospectus), we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

#### **Acceptance of Old Notes for Exchange; Delivery of New Notes**

Upon satisfaction or waiver of all of the conditions to the exchange offer, we will accept, promptly after the expiration date, all Old Notes validly tendered and not validly withdrawn prior to the expiration date, unless we terminate the exchange offer. We will issue the New Notes promptly after the expiration date. See "—Conditions to the Exchange Offer." For purposes of the exchange offer, we will be deemed to have accepted validly tendered Old Notes for exchange if and when we give oral (confirmed in writing) or written notice to the exchange agent.

The holder of each Old Note accepted for exchange will receive a New Note in a principal amount equal to that of the surrendered Old Notes. The New Notes will bear interest from the most recent date to which interest has been paid on the Old Notes. Accordingly, registered holders of New Notes on the relevant record date for the first interest payment date following the completion of the exchange offer will receive interest accruing from the most recent date to which interest has been paid on the Old Notes or, if no interest has been so paid, from December 20, 2018. Old Notes accepted for exchange will cease to accrue interest from and after the date of completion of the exchange offer. Holders of Old Notes whose Old Notes are accepted for exchange will not receive any payment for accrued interest on the Old Notes otherwise payable on any interest payment date, the record date for which occurs on or after completion of the exchange offer and will be deemed to have waived their rights to receive the accrued interest on the Old Notes.

In all cases, issuance of New Notes for Old Notes that are accepted for exchange will only be made after timely receipt by the exchange agent of:

- certificates for such Old Notes or a timely book-entry confirmation of such Old Notes into the exchange agent's account at DTC;
- a properly completed and duly executed letter of transmittal or an agent's message in lieu thereof; and
- all other required documents.

If any tendered Old Notes are not accepted for any reason set forth in the terms and conditions of the exchange offer or if Old Notes are submitted for a greater principal amount than the holder desires to exchange, the unaccepted or nonexchanged Old Notes will be returned without expense to the tendering holder or, in the case of Old Notes tendered by book-entry transfer into the exchange agent's account at DTC pursuant to the book-entry procedures described below, the nonexchanged Old Notes will be credited to an account maintained with DTC, promptly after the expiration or termination of the exchange offer.

#### **Book-Entry Transfers**

For purposes of the exchange offer, the exchange agent will request that an account be established with respect to the Old Notes at DTC within two business days after the date of this prospectus, unless the exchange agent already has established an account with DTC suitable for the exchange offer. Any financial institution that is a participant in DTC may make book-entry delivery of Old Notes by causing DTC to transfer such Old Notes into the exchange agent's account at DTC in accordance with DTC's procedures for transfer. Although delivery of Old Notes may be effected through book-entry transfer at DTC, the letter of transmittal or facsimile thereof or an agent's message in lieu thereof, with any required signature guarantees and any other required documents, must, in any case, be transmitted to and received by the exchange agent at the address set forth under "—Exchange Agent" prior to the expiration date or the guaranteed delivery procedures described below must be complied with.

The exchange agent and the book-entry transfer facility have confirmed that any financial institution that is a participant in the book-entry transfer facility may utilize the book-entry transfer facility Automated Tender Offer Program ("ATOP") procedures to tender Old Notes. Any participant in the book-entry transfer facility may make book-entry delivery of Old Notes by causing the book-entry transfer facility to transfer such Old Notes into the exchange agent's account in accordance with the book-entry transfer facility's ATOP procedures for transfer. However, the exchange for the Old Notes so tendered will only be made after a book-entry confirmation of the book-entry transfer of Old Notes into the exchange agent's account, and timely receipt by the exchange agent of an agent's message and any other documents required by the letter of transmittal.

#### **Guaranteed Delivery Procedures**

If you desire to tender your Old Notes and your Old Notes are not immediately available, or time will not permit your Old Notes or other required documents to reach the exchange agent before the expiration date, a tender may be effected if:

- prior to the expiration date, the exchange agent receives from an Eligible Institution a notice of guaranteed delivery, substantially in the form we provide, by telegram, telex, facsimile transmission, mail or hand delivery, setting forth your name and address, the amount of Old Notes tendered, stating that the tender is being made thereby and guaranteeing that within three New York Stock Exchange ("NYSE") trading days after the date of execution of the notice of guaranteed delivery, the certificates for all physically tendered Old Notes, in proper form for transfer, or a book-entry confirmation, as the case may be, together with a properly completed

and duly executed appropriate letter of transmittal or facsimile thereof or agent's message in lieu thereof, with any required signature guarantees and any other documents required by the letter of transmittal will be deposited by such Eligible Institution with the exchange agent; and

- the certificates for all physically tendered Old Notes, in proper form for transfer, or a book-entry confirmation, as the case may be, together with a properly completed and duly executed appropriate letter of transmittal or facsimile thereof or agent's message in lieu thereof, with any required signature guarantees and all other documents required by the letter of transmittal, are received by the exchange agent within three NYSE trading days after the date of execution of the notice of guaranteed delivery.

#### **Withdrawal Rights**

You may withdraw your tender of Old Notes at any time prior to the expiration date. To be effective, a written notice of withdrawal must be received by the exchange agent at the address set forth under "—Exchange Agent." This notice must specify:

- the name of the person having tendered the Old Notes to be withdrawn;
- the Old Notes to be withdrawn, including the principal amount of such Old Notes; and
- where certificates for Old Notes have been transmitted, the name in which such Old Notes are registered, if different from that of the withdrawing holder.

If certificates for Old Notes have been delivered or otherwise identified to the exchange agent, then, prior to the release of the certificates, the withdrawing holder must also submit the serial numbers of the particular certificates to be withdrawn and a signed notice of withdrawal with signatures guaranteed by an Eligible Institution, unless such holder is an Eligible Institution. If Old Notes have been tendered pursuant to the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Old Notes and otherwise comply with the procedures of DTC.

We will use our reasonable judgment to make a final and binding determination on all questions as to the validity, form and eligibility, including time of receipt, of such notices. Any Old Notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the exchange offer. Any Old Notes tendered for exchange but not exchanged for any reason will be returned to the holder without cost to the holder, or, in the case of Old Notes tendered by book-entry transfer into the exchange agent's account at DTC pursuant to the book-entry transfer procedures described above, the Old Notes will be credited to an account maintained with DTC for the Old Notes promptly after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn Old Notes may be re-tendered by following one of the procedures described under "—Procedures for Tendering Old Notes" above at any time prior to the expiration date.

#### **Conditions to the Exchange Offer**

Notwithstanding any other provision of the exchange offer, we are not required to accept for exchange, or to issue New Notes in exchange for, any Old Notes and may terminate or amend the exchange offer, if any of the following events occur prior to the expiration of the exchange offer:

- the exchange offer violates any applicable law or applicable interpretation of the staff of the SEC;
- an action or proceeding shall have been instituted or threatened in any court or by any governmental agency that might materially impair our ability to proceed with the exchange offer;

- we shall not have received all governmental approvals that we deem necessary to consummate the exchange offer; or
- there has been proposed, adopted, or enacted any law, statute, rule or regulation that, in our reasonable judgment, would materially impair our ability to consummate the exchange offer.

The conditions stated above are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any condition or may be waived by us in whole or in part at any time in our reasonable discretion. Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any such right and each such right will be deemed an ongoing right which may be asserted at any time.

In addition, we will not accept for exchange any Old Notes tendered, and we will not issue New Notes in exchange for any such Old Notes, if at such time any stop order by the SEC is threatened or in effect with respect to the registration statement of which this prospectus constitutes a part, or the indenture is no longer qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

#### **Exchange Agent**

Wells Fargo Bank, National Association has been appointed as the exchange agent for the exchange offer. All executed letters of transmittal should be directed to the exchange agent at the address set forth below. Questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for notices of guaranteed delivery should be directed to the exchange agent addressed as follows:

Wells Fargo Bank, National Association, Exchange Agent

*Registered & Certified Mail:*  
Wells Fargo Bank, N.A.  
Corporate Trust Operations  
MAC N9300-070  
600 South Fourth Street  
Minneapolis, MN 55402

*Regular Mail or Courier:*  
Wells Fargo Bank, N.A.  
Corporate Trust Operations  
MAC N9300-070  
600 South Fourth Street  
Minneapolis, MN 55402

*In Person by Hand Only:*  
Wells Fargo Bank, N.A.  
Corporate Trust Operations  
MAC N9300-070  
600 South Fourth Street  
Minneapolis, MN 55402

or by facsimile at (877) 407-4679  
to confirm by telephone or for information at (800) 344-5128

**DELIVERY OF THE LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF SUCH LETTER OF TRANSMITTAL VIA FACSIMILE OTHER THAN AS SET FORTH ABOVE DOES NOT CONSTITUTE A VALID DELIVERY OF THE LETTER OF TRANSMITTAL.**

#### **Fees and Expenses**

The principal solicitation is being made by electronic mail by Wells Fargo Bank, National Association, as exchange agent. We will pay the exchange agent customary fees for its services, reimburse the exchange agent for its reasonable out-of-pocket expenses incurred in connection with the provision of these services and pay other registration expenses, including fees and expenses of the trustee under the indenture governing the Notes, filing fees, blue sky fees and printing and distribution expenses. We will not make any payment to brokers, dealers or others soliciting acceptances of the exchange offer.

Additional solicitation may be made by telephone, facsimile or in person by our and our affiliates' officers and regular employees and by persons so engaged by the exchange agent.

### **Accounting Treatment**

We will record the New Notes at the same carrying value as the Old Notes, as reflected in our accounting records on the date of the exchange. Accordingly, we will not recognize any gain or loss for accounting purposes. The expenses of the exchange offer will be expensed as incurred.

### **Transfer Taxes**

You will not be obligated to pay any transfer taxes in connection with the tender of Old Notes in the exchange offer unless you instruct us to register New Notes in the name of, or request that Old Notes not tendered or not accepted in the exchange offer be returned to, a person other than the registered tendering holder. In those cases, you will be responsible for the payment of any potentially applicable transfer tax.

### **Consequences of Exchanging or Failing to Exchange Old Notes**

The information below concerning specific interpretations of and positions taken by the staff of the SEC is not intended to constitute legal advice, and holders should consult their own legal advisors with respect to those matters.

If you do not exchange your Old Notes for New Notes in the exchange offer, your Old Notes will continue to be subject to the provisions of the indenture governing the Notes regarding transfer and exchange of the Old Notes and the restrictions on transfer applicable to your Old Notes. These transfer restrictions are required because the Old Notes were issued under an exemption from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, the Old Notes may not be offered or sold unless registered under the Securities Act, except under an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We do not plan to register the Old Notes under the Securities Act. Holders of Old Notes that do not exchange Old Notes for New Notes in the exchange offer will no longer have any registration rights with respect to their Old Notes (except in the case of the dealer managers and participating broker-dealers as provided in the registration rights agreement).

Under existing interpretations of the Securities Act by the SEC's staff contained in several no-action letters to third parties, and subject to the immediately following sentence, we believe that the New Notes would generally be freely transferable by holders after the exchange offer without further registration under the Securities Act, subject to certain representations required to be made by each holder of New Notes, as set forth below. However, any purchaser of New Notes who is one of our "affiliates" as defined in Rule 405 under the Securities Act or who intends to participate in the exchange offer for the purpose of distributing the New Notes:

- will not be able to rely on the interpretation of the SEC's staff;
- will not be able to tender its Old Notes in the exchange offer; and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the New Notes unless such sale or transfer is made pursuant to an exemption from such requirements. See "Plan of Distribution."

We do not intend to seek our own interpretation regarding the exchange offer, and there can be no assurance that the SEC's staff would make a similar determination with respect to the New Notes as it has in other interpretations to other parties, although we have no reason to believe otherwise.

Each broker-dealer that receives New Notes for its own account in exchange for Old Notes, where such Old Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will comply with the registration and prospectus delivery requirements of the Securities Act in connection with any offer, resale or other transfer of such New

[Table of Contents](#)

Notes, including information with respect to any selling holder required by the Securities Act in connection with the resale of the New Notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of New Notes received in exchange for Old Notes which were received by the broker-dealer as a result of market-making or other trading activities.



## DESCRIPTION OF THE NEW NOTES

Parent will issue up to \$487,148,000 in aggregate principal amount of New Notes under a base indenture, together with a supplement thereto establishing the terms of the New Notes (together, the "indenture"), each dated December 20, 2018, among Parent, H&P Drilling Co. and Wells Fargo Bank, National Association, as trustee. This is the same indenture under which the Old Notes were issued. The New Notes are substantially identical to the Old Notes except that the transfer restrictions, registration rights and additional interest provisions relating to the Old Notes described in the registration rights agreement do not apply to the New Notes. The New Notes issued in this exchange offer and any Old Notes that remain outstanding after this exchange offer will constitute a single series of debt securities under the indenture.

The terms of the New Notes include those expressly set forth in the indenture and those made part of the indenture by reference to the Trust Indenture Act. Parent may issue additional New Notes (the "additional notes") from time to time without notice or the consent of holders of the New Notes, provided that if the additional notes are not fungible with the New Notes offered hereby for U.S. federal income tax purposes, then they must be issued with a different CUSIP number. The New Notes issued in the exchange offer, the Old Notes and any additional notes subsequently issued under the indenture will be treated as a single series of securities for all purposes under the indenture, including, without limitation, waivers, amendments and redemptions. Except as otherwise specified herein, all references to the "New Notes" include any additional notes. Parent may also issue other series of debt securities from time to time under the base indenture. References in this description to "Parent" refer only to Helmerich & Payne, Inc., and not to any of its Subsidiaries, and references to "H&P Drilling Co." refer only to Helmerich & Payne International Drilling Co., and not to any of its Subsidiaries.

This Description of the New Notes is intended to be a useful overview of the material provisions of the New Notes and the indenture. Since this description is only a summary, you should refer to the indenture for a complete description of Parent's obligations, the obligations of H&P Drilling Co. and your rights.

The New Notes will mature on March 15, 2025 and will be:

- unsecured;
- effectively junior in right of payment to any of Parent's future secured debt, to the extent of the value of the collateral therefor;
- equal in right of payment with all of Parent's existing and future unsecured unsubordinated debt;
- senior in right of payment to any of Parent's future senior subordinated or subordinated debt; and
- structurally subordinated to all debt and other liabilities of Parent's Subsidiaries that do not guarantee the New Notes.

Parent's obligations under the New Notes will be fully and unconditionally guaranteed by H&P Drilling Co., but as of the closing of this exchange offer, Parent's other Subsidiaries will not guarantee the New Notes. The indenture does not contain restrictions on the amount of additional indebtedness that Parent or its Subsidiaries (including H&P Drilling Co.) may issue or guarantee in the future.

### Interest

Interest on the New Notes will accrue at the rate of 4.65% per annum from the most recent date on which interest has been paid, or if no interest has been paid, from the date of issuance. Interest on the New Notes will be payable semi-annually in arrears on March 15 and September 15 of each year to

## [Table of Contents](#)

the persons in whose names the New Notes are registered at the close of business on the preceding March 1 and September 1, respectively. Interest on the New Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

If any scheduled payment date with respect to the New Notes is not a business day, then the related payment will be paid on the next succeeding business day with the same force and effect as if made on such scheduled payment date and no further interest will accrue as a result of such delay.

### **Payments on the New Notes; Paying Agent and Registrar**

Parent will pay principal of and interest on any New Notes issued in certificated form at the office or agency Parent designates, except that Parent may pay interest on any New Notes in certificated form either at the corporate trust office of the trustee or, at Parent's option, by check mailed to holders of the New Notes at their registered addresses as they appear in the registrar's books. In addition, if a holder of any New Notes in certificated form has given wire transfer instructions in accordance with the indenture, Parent will make all payments on those New Notes by wire transfer.

Parent has initially designated the trustee, at its corporate trust office, to act as its paying agent and registrar. Parent may, however, change the paying agent or registrar without prior notice to the holders of the New Notes, and Parent or any of its Subsidiaries may act as paying agent or registrar.

Parent will pay principal of and interest on any New Note in global form registered in the name of or held by DTC or its nominee in immediately available funds to DTC or its nominee, as the case may be, as the registered holder of such global note.

### **Transfer and Exchange**

A holder of New Notes may transfer or exchange New Notes at the office of the registrar in accordance with the indenture. The registrar and the trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents. No service charge will be imposed by Parent, the trustee or the registrar for any registration of transfer or exchange of New Notes, but Parent may require a holder to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. Parent is not required to transfer or exchange any New Note selected for redemption. Also, Parent is not required to transfer or exchange any New Note (1) for a period of 15 days before a mailing of notice of redemption or (2) if Parent has called the New Note for redemption in whole or in part, except the unredeemed portion of any New Note being redeemed in part.

The registered holder of a New Note will be treated as the owner of it for all purposes.

### **Guarantees**

H&P Drilling Co. will fully and unconditionally guarantee the due and punctual payment of the principal of, premium, if any, and interest on the New Notes and any other obligations of Parent under the New Notes when and as they become due and payable, whether at maturity, upon redemption, by acceleration or otherwise, if Parent is unable to satisfy these obligations. H&P Drilling Co.'s guarantee of Parent's obligations under the New Notes will be its senior unsecured obligation and will have the same ranking with respect to H&P Drilling Co.'s indebtedness as the New Notes will have with respect to Parent's indebtedness.

H&P Drilling Co.'s guarantee will be:

- unsecured;
- effectively junior in right of payment to any of H&P Drilling Co.'s future secured debt, to the extent of the value of the collateral therefor;

- equal in right of payment with all of H&P Drilling Co.'s existing and future unsecured unsubordinated debt;
- senior in right of payment to any of H&P Drilling Co.'s future senior subordinated or subordinated debt; and
- structurally subordinated to all debt and other liabilities of H&P Drilling Co.'s Subsidiaries that do not guarantee the New Notes.

The guarantee will provide that, in the event of a default in payment by Parent on the New Notes, the trustee, on behalf of the holders of the New Notes, may institute legal proceedings directly against H&P Drilling Co. to enforce its guarantee without first proceeding against Parent.

The indenture further provides that, if any Subsidiary of Parent, other than H&P Drilling Co., guarantees Debt (as defined below) of Parent under the Credit Agreement or any other credit facility entered into with commercial banks in excess of \$25 million, then that Subsidiary will within 20 business days of such guarantee enter into a supplemental indenture under which it will provide a guarantee of Parent's obligations under the indenture and the New Notes. Any such guarantee will be a joint and several obligation of the Subsidiary and the other guarantors and will be subject to limitations intended to prevent the obligations from being treated as a fraudulent conveyance.

A guarantee by a Subsidiary of Parent will be released automatically and unconditionally if (i) with respect to any guarantee provided by any Subsidiary of Parent other than H&P Drilling Co., concurrently with or prior to such release, the Subsidiary ceases to provide a guarantee of Debt of Parent in excess of \$25 million under an applicable credit facility, provided no Event of Default has occurred and is continuing; (ii) with respect to the guarantee provided by H&P Drilling Co., concurrently with or prior to such release, H&P Drilling Co. ceases to be an obligor or guarantor in respect of any Funded Debt in excess of \$25 million provided no Event of Default has occurred and is continuing; (iii) Parent's (or a Subsidiary's) Capital Stock in such Subsidiary is sold or otherwise disposed (by merger or otherwise) to any person that is not Parent or a Subsidiary such that, after giving effect to any such sale or disposition, such person is no longer a Subsidiary; or (iv) Parent exercises its legal defeasance option or Parent's obligations are discharged as described under "—Discharge, Legal Defeasance and Covenant Defeasance."

### **Optional Redemption**

#### ***Make-Whole Redemption***

Prior to December 15, 2024, the New Notes will be subject to redemption by Parent, in whole at any time or in part from time to time, at a redemption price equal to the greater of:

- 100% of the principal amount of the New Notes to be redeemed; or
- the sum of the present values, as calculated by the Independent Investment Banker, of the remaining scheduled payments of principal and interest thereon (exclusive of the interest accrued to the date of redemption) computed by discounting such payments to the redemption date on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at a rate equal to the sum of the Adjusted Treasury Rate for such New Notes plus 40 basis points, plus accrued and unpaid interest, if any, to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

#### ***Par Redemption***

On or after December 15, 2024, the New Notes may be redeemed in whole at any time or in part from time to time, at Parent's option, at a redemption price equal to 100% of the principal amount of

the New Notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

**General**

Parent will deliver notice of redemption at least 30 days but not more than 60 days before the applicable redemption date to each holder of the New Notes to be redeemed, except that notice may be given more than 60 days before the applicable redemption date in connection with a redemption in connection with a defeasance or satisfaction and discharge as described under "—Discharge, Legal Defeasance and Covenant Defeasance." If Parent elects to redeem the New Notes in part, the trustee will select the New Notes to be redeemed in compliance with the requirements of the principal securities exchange, if any, on which the New Notes are listed, as certified to the trustee by Parent, or if the New Notes are not so listed or such exchange prescribes no method of selection, pro rata (or, in the case of New Notes evidenced by global notes, in accordance with DTC's applicable procedures).

Upon the payment of the redemption price plus accrued and unpaid interest, if any, to, but excluding, the date of redemption, interest will cease to accrue on and after the applicable redemption date on the New Notes or portions thereof called for redemption.

Any redemption of New Notes may, at Parent's discretion, be subject to one or more conditions precedent, including the consummation of a financing transaction or equity issuance the proceeds of which are to be used to fund such redemption.

**Change of Control Offer**

Upon the occurrence of a Change of Control Triggering Event (as defined below), each holder of New Notes will have the right to require Parent to purchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of the holder's New Notes at a purchase price in cash equal to 101% (the "Change of Control Price") of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), except to the extent that Parent has exercised its right to redeem the New Notes as described under "—Optional Redemption" or as otherwise set forth in this section.

"Change of Control" means the occurrence of any one of the following:

- (a) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation or consolidation), in one or a series of related transactions, of all or substantially all of the assets of Parent and the Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than to Parent or one or more of the Subsidiaries or a combination thereof or a person controlled by Parent or one or more of the Subsidiaries or a combination thereof; or
- (b) the consummation of any transaction (including without limitation, any merger, amalgamation or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) (other than any Subsidiary) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of Parent, measured by voting power rather than number of shares (excluding a redomestication of Parent).

Notwithstanding the foregoing, a transaction will not be deemed to involve a "Change of Control" under clause (b) above if, as a result of such transaction, (i) Parent becomes a direct or indirect wholly owned Subsidiary of a holding company and (ii) the direct or indirect holders of the Voting Stock of

such holding company immediately following such transaction are substantially the same as the holders of the Voting Stock of Parent immediately prior to such transaction.

"Change of Control Triggering Event" means the ratings of the New Notes are lowered by at least two of the three Rating Agencies and, as a result, the New Notes cease to be rated Investment Grade by at least two of the three Rating Agencies in any case on any date during the period (the "Trigger Period") commencing on the date of the first public announcement by Parent of any Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which 60-day period will be extended for so long as the rating of the New Notes is under publicly announced consideration for a possible downgrade as a result of the Change of Control by any of the Rating Agencies). Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

Within 60 days following the date upon which the Change of Control Triggering Event has occurred, or at Parent's option, prior to any Change of Control but after the public announcement of the transaction that constitutes or may constitute the Change of Control, except to the extent that Parent has exercised its right to redeem the New Notes as described under "—Optional Redemption" or as otherwise set forth in this section, Parent will send a notice (a "Change of Control Offer") to each holder of New Notes with a copy to the trustee, which notice will govern the terms of the Change of Control Offer, stating:

- (1) that a Change of Control Triggering Event with respect to New Notes has occurred and that such holder has the right to require Parent to purchase such holder's New Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase (subject to the right of holders of record on the relevant record date to receive interest on the relevant interest payment date);
- (2) the circumstances regarding such Change of Control Triggering Event;
- (3) the purchase date (which shall be (i) no earlier than 30 days nor later than 60 days from the date such notice is sent, if sent after consummation of the Change of Control and (ii) on the date of the Change of Control, if sent prior to consummation of the Change of Control, in each case, other than as may be required by law) (such date, the "Change of Control Payment Date"); and
- (4) the instructions that a holder must follow in order to have its New Notes purchased.

Holders of New Notes electing to have New Notes purchased pursuant to a Change of Control Offer will be required to surrender their New Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the New Note completed, to the paying agent at the address specified in the notice, or transfer their New Notes to the paying agent by book-entry transfer pursuant to the applicable procedures of the paying agent and DTC, prior to the close of business on the third business day prior to the Change of Control Payment Date.

Parent may make a Change of Control Offer in advance of a Change of Control and the Change of Control Payment Date, and Parent's Change of Control Offer may be conditioned upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making the Change of Control Offer.

If holders of not less than 90% in aggregate principal amount of the outstanding New Notes validly tender and do not withdraw the New Notes in a Change of Control Offer or Alternate Offer (as hereinafter defined) and Parent, or any third party making a Change of Control Offer in lieu of Parent, as described below, purchases all of the New Notes validly tendered and not withdrawn by such holders pursuant to such Change of Control Offer or Alternate Offer, as applicable, Parent will have the right,

upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer or Alternate Offer described above, as the case may be, to redeem all New Notes that remain outstanding following such purchase at a redemption price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption (subject to the right of holders of record on the relevant record date to receive interest on the relevant interest payment date).

Parent will not be required to make a Change of Control Offer if (1) a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by Parent and such third party purchases all New Notes properly tendered and not withdrawn under its offer or (2) in connection with or in contemplation of any Change of Control, Parent has made an offer to purchase (an "Alternate Offer") any and all New Notes validly tendered at a cash price equal to or higher than the Change of Control Price and purchases all New Notes properly tendered in accordance with the terms of such Alternate Offer.

Parent will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of New Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the terms described in the offering memorandum and consent solicitation statement of Helmerich & Payne, Inc., dated November 19, 2018, with respect to the Old Notes, Parent shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations by virtue thereof.

The definition of Change of Control includes a phrase relating to the sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the assets of Parent and the Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law.

Accordingly, the ability of a holder of New Notes to require Parent to repurchase its New Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of Parent and the Subsidiaries taken as a whole to another person may be uncertain.

The holders of a majority in principal amount of the outstanding New Notes may, on behalf of the holders of all New Notes, waive the right of the holders to require Parent to purchase all or any part of each holder's New Notes as a consequence of a Change of Control Triggering Event.

#### ***Associated Definitions***

"Fitch" means Fitch Ratings Inc., or any successor thereof which is a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act.

"Investment Grade" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's); a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P); a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch); and the equivalent investment grade rating from any replacement Rating Agency or Agencies appointed by Parent or H&P Drilling Co.

"Moody's" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, or any successor thereof which is a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act.

"Rating Agency" means each of Moody's, S&P and Fitch; provided, that if any of Moody's, S&P and Fitch ceases to rate the New Notes or fails to make a rating of the New Notes publicly available, Parent or H&P Drilling Co. will appoint a replacement for such Rating Agency that is a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act.

[Table of Contents](#)

"S&P" means S&P Global Ratings, a division of S&P Global, Inc., or any successor thereof which is a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act.

"Subsidiaries" is defined below under "—Covenants—Definitions."

"Voting Stock" of any specified person as of any date means the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

**Covenants**

Various capitalized terms used within this "Covenants" subsection are defined at the end of this subsection.

***Limitations on Liens***

So long as any New Notes are outstanding, Parent will not, nor will it permit any Subsidiary to, issue, assume or guarantee any debt for money borrowed ("Debt") if such Debt is secured by a mortgage, pledge, security interest or lien (a "mortgage" or "mortgages") upon any properties of Parent or any Subsidiary or upon any securities or Debt of any Subsidiary (whether such properties, securities or Debt is now owned or hereafter acquired) without in any such case effectively providing that the New Notes shall be secured equally and ratably with (or prior to) such Debt, except that the foregoing restrictions shall not apply to:

- (a) mortgages on any property acquired (and related contracts, intangibles and other assets incidental thereto or arising therefrom (including improvements and accessions thereto and replacements or proceeds thereof)), constructed, developed, operated, altered, repaired or improved by Parent or any Subsidiary (or mortgages on the securities of a special purpose Subsidiary which holds no material assets other than the property being acquired, constructed, developed, operated, altered, repaired or improved) after the date of the indenture which are created within 360 days after such acquisition (or in the case of property constructed, developed, operated, altered, repaired or improved, after the completion and commencement of commercial operation of such property, whichever is later), to secure or provide for the payment of the purchase price or cost thereof (including to secure indebtedness to finance all or any part of such purchase price or cost); provided that in the case of such construction, development, operation, alteration, repair or improvement, the mortgages shall not apply to any property owned by Parent or any Subsidiary before such construction, development, operation, alteration, repair or improvement other than (1) unimproved real property on which the property so constructed, or the development, operation, alteration, repair or improvement, is located or (2) personal property which is so improved (and related contracts, intangibles and other assets incidental thereto or arising therefrom (including improvements and accessions thereto and replacements or proceeds thereof));
- (b) (1) mortgages existing on the date of issuance of the New Notes, (2) existing mortgages on property acquired (including mortgages on any property acquired from a person which is consolidated with or merged with or into Parent or a Subsidiary) or (3) mortgages outstanding at the time any corporation, partnership or other entity becomes a Subsidiary or is consolidated with or merged with or into Parent or a Subsidiary; provided that in the case of (3) such mortgages shall only apply to property owned by such corporation, partnership or other entity at the time it becomes a Subsidiary or that is acquired thereafter;
- (c) mortgages in favor of Parent or any Subsidiary;

- (d) mortgages in favor of domestic or foreign governmental bodies to secure advances or other payments pursuant to any contract or statute or to secure indebtedness incurred to finance the purchase price or cost of constructing, developing, operating, altering, repairing or improving the property subject to such mortgages (and related contracts, intangibles and other assets incidental thereto or arising therefrom (including improvements and accessions thereto and replacements or proceeds thereof)), including mortgages to secure Debt of the pollution control or industrial revenue bond type;
- (e) mortgages consisting of pledges or deposits by Parent or any Subsidiary under worker's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which Parent or any Subsidiary is a party, or deposits to secure public or statutory obligations or regulatory obligations of Parent or any Subsidiary or deposits or cash or United States government bonds to secure surety or appeal bonds to which it is a party, or deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case incurred in the ordinary course of business;
- (f) mortgages imposed by law, including materialmen's, carriers', warehousemen's, repairman's, builders', workmen's, landlords' and mechanics' liens, in each case for sums not overdue for a period of more than 30 days or being contested in good faith by appropriate proceedings if a reserve or other appropriate provisions, if any, as shall be required by generally accepted accounting principles shall have been made in respect thereof;
- (g) mortgages for taxes, assessments or other governmental charges that are not yet delinquent or which are being contested in good faith by appropriate proceedings provided appropriate reserves required pursuant to generally accepted accounting principles have been made in respect thereof;
- (h) mortgages in favor of issuers of surety or performance and return of money bonds or letters of credit or bankers' acceptances issued pursuant to the request of and for the account of Parent or any Subsidiary in the ordinary course of its business;
- (i) mortgages consisting of encumbrances, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines, roads, pipe lines, water mains and other similar purposes, or mortgages consisting of zoning or other restrictions as to the use of real properties or mortgages incidental to the conduct of the business of Parent or a Subsidiary or to the ownership of its properties which do not materially adversely affect the value of said properties or materially impair their use in the operation of the business of Parent or a Subsidiary;
- (j) mortgages arising by virtue of any statutory or common law provisions or included in any customary deposit account agreements or related or similar documentation relating to bankers' liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository institution;
- (k) any mortgage over goods (or any documents relating thereto) arising either in favor of a bank issuing a form of documentary credit in connection with the purchase of such goods or by way of retention of title by the supplier of such goods where such goods are supplied on credit, subject to such retention of title, and in both cases where such goods are acquired in the ordinary course of business;
- (l) any extension, renewal, refinancing or replacement (or successive extensions, renewals, refinancings or replacements), in whole or in part, of any mortgage referred to in the foregoing clauses (a) through (i), inclusive; provided that (1) such extension, renewal, refinancing or replacement mortgage shall not extend beyond the property or assets that



secured or were of the type that secured the mortgage extended, renewed, refinanced or replaced, plus improvements, accessions to and replacements or proceeds thereof on such property or assets and (2) the Debt secured by such mortgage is not greater in principal amount than the Debt secured by the mortgage extended, renewed, refinanced or replaced plus the amount of fees and expenses and any prepayment premiums or breakage costs incurred in connection therewith;

- (m) Liens in favor of a seller on any segregated cash earnest money deposits made by Parent or any of its Subsidiaries in connection with any executed letter of intent or purchase agreement for a purchase of property or assets not prohibited by the indenture; or
- (n) any mortgage on the funds and accounts securing any Debt of Parent or any Subsidiary pursuant to customary escrow arrangements pending the release thereof, or pursuant to customary discharge, redemption or defeasance provisions.

In addition to the foregoing exceptions to the limitations set forth in the first paragraph of this subsection "—Limitations on Liens," Parent and any Subsidiary may, without securing the New Notes, issue, assume or guarantee Debt secured by a mortgage that, taken together with certain Attributable Debt described in the following sentence, does not in the aggregate exceed 15.0% of Consolidated Net Tangible Assets at the time of incurrence. The Attributable Debt to be aggregated for purpose of this exception is all Attributable Debt in respect of Sale and Lease-Back Transactions of Parent and its Subsidiaries under the exception in clause (c)(2) below existing at such time.

***Limitations on Sale and Lease-Back Transactions***

So long as any New Notes are outstanding, Parent will not, nor will it permit any Subsidiary to, enter into any Sale and Lease-Back Transaction, other than any Sale and Lease-Back Transaction:

- (a) entered into within 360 days of the later of the acquisition, construction, development, operation, alteration, repair, improvement or placing into service of the property subject thereto by Parent or the Subsidiary;
- (b) involving a lease of less than five years;
- (c) entered into in connection with an industrial revenue bond or pollution control financing;
- (d) between or among Parent and/or one or more Subsidiaries;
- (e) as to which Parent or such Subsidiary would be entitled to incur Debt secured by a mortgage on the property to be leased in an amount equal to the Attributable Debt with respect to such Sale and Lease-Back Transaction without equally and ratably securing the New Notes (1) under clauses (a) through (l) in "—Limitations on Liens" above or (2) under the last paragraph of that covenant; or
- (f) as to which Parent will apply an amount equal to the net proceeds from the sale of the property so leased to (1) the retirement (other than any mandatory retirement), within 360 days of the effective date of any such Sale and Lease-Back Transaction, of New Notes or of Funded Debt of Parent or a Subsidiary or (2) the acquisition, construction, development, operation, alteration, repair or improvement of other property, provided that such property is owned by Parent or a Subsidiary free and clear of all mortgages.

***SEC Reports; Financial Information***

Parent covenants to furnish to the trustee, within 15 days after Parent files the same with the SEC, copies of the annual reports and of the information, documents and other reports that Parent may be required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act or pursuant

to Section 314 of the Trust Indenture Act; provided, however, that Parent will be deemed to have furnished such reports to the trustee if they have filed such reports with the SEC using the EDGAR filing system and such reports are publicly available.

At any time when Parent is not subject to Section 13 or 15(d) of the Exchange Act and the New Notes are not freely transferrable under the Securities Act, upon the request of a holder of the New Notes, Parent will promptly furnish or cause to be furnished the information specified under Rule 144A(d)(4) of the Securities Act to such holder, or to a prospective purchaser of a Note designed by such holder, in order to permit compliance with Rule 144A under the Securities Act.

Delivery of such reports, information and documents to the trustee is for informational purposes only, and the trustee's receipt thereof shall not constitute actual or constructive knowledge or notice of any information contained therein or determinable from information contained therein, including Parent's, H&P Drilling Co.'s or any other person's compliance with any of the covenants under the indenture or the New Notes (as to which the trustee is entitled to rely exclusively on Officers' Certificates). The trustee will not be obligated to monitor or confirm, on a continuing basis or otherwise, Parent's, H&P Drilling Co.'s or any other person's compliance with any of the covenants described herein or to determine whether such reports, information or documents have been posted on any website or other online data system or filed with the SEC through EDGAR (or other applicable system).

***Consolidation, Amalgamation, Merger, Conveyance of Assets***

The indenture provides that neither Parent nor H&P Drilling Co. will consolidate or amalgamate with or merge with or into any other entity, that Parent will not sell, convey, transfer or lease all or substantially all of Parent's and its Subsidiaries' assets, taken as a whole, to any person and that H&P Drilling Co. will not sell, convey, transfer or lease all or substantially all of H&P Drilling Co.'s and its Subsidiaries' assets, taken as a whole, to any person, unless:

- the entity formed by the consolidation or amalgamation or into which Parent or H&P Drilling Co. is merged, if other than Parent or H&P Drilling Co., as the case may be, or the person who acquires the assets, shall be organized under the laws of the United States, any state thereof, or the District of Columbia, and in either case (other than a consolidation, amalgamation or merger between Parent and H&P Drilling Co. where Parent is the surviving entity) expressly assumes by supplemental indenture Parent's or H&P Drilling Co.'s obligations under the indenture, the New Notes and the guarantee;
- immediately after giving effect to that transaction, no event of default, and no event that, after notice or lapse of time or both, would become an event of default, shall have happened and be continuing; and
- Parent has delivered to the trustee an Officers' Certificate and an opinion of counsel, each stating that such consolidation, amalgamation, merger, conveyance, transfer or lease and such supplemental indenture comply with the indenture and that all conditions precedent therein provided for relating to such transaction have been complied with.

Notwithstanding the foregoing, this subsection will not apply to a sale, conveyance, transfer or lease of assets solely between or among Parent and its Subsidiaries (including H&P Drilling Co.), including by way of merger, consolidation, or amalgamation.

***Event Risk***

Except for the limitations described above under the subsections "—Limitations on Liens" and "—Limitations on Sale and Lease-Back Transactions," the indenture does not afford holders of the New Notes protection in the event of a highly leveraged transaction involving either Parent or H&P

Drilling Co. and will not contain any restrictions on the amount of additional indebtedness that Parent or its Subsidiaries (including H&P Drilling Co.) may incur.

**Definitions**

"Adjusted Treasury Rate" means, with respect to any redemption date, the rate per annum equal to: (1) the yield, under the heading that represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(S19)" or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. Treasury securities, adjusted to constant maturity under the caption "Treasury Constant Maturities" for the maturity corresponding to the Optional Redemption Comparable Treasury Issue; provided that, if no maturity is within three months before or after the remaining term of the New Notes to be redeemed, yields for the two published maturities most closely corresponding to the Optional Redemption Comparable Treasury Issue will be determined and the Adjusted Treasury Rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month; or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Optional Redemption Comparable Treasury Issue, calculated using a price for the Optional Redemption Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Optional Redemption Comparable Treasury Price for such redemption date. Parent (or its designee) will (a) determine the Adjusted Treasury Rate with respect to any redemption on the third business day prior to the redemption date, and (b) prior to such redemption date file with the trustee an Officers' Certificate setting forth the Applicable Treasury Rate and showing the calculation of such in reasonable detail.

"Attributable Debt" means, with respect to any Sale and Lease-Back Transaction as of any particular time, the present value discounted at the rate of interest implicit in the terms of the lease of the obligations of the lessee under such lease for net rental payments during the remaining term of the lease.

"Capital Stock" means (i) in the case of a corporation or a company, corporate stock or shares; (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and (iv) any other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing person.

"Consolidated Net Tangible Assets" means the total assets of Parent and the Subsidiaries as of the most recent fiscal quarter end for which a consolidated balance sheet of Parent and the Subsidiaries is available, *minus* all current liabilities (excluding the current portion of any long-term debt) of Parent and the Subsidiaries reflected on such balance sheet and *minus* total goodwill and other intangible assets of Parent and the Subsidiaries reflected on such balance sheet, all calculated on a consolidated basis in accordance with U.S. GAAP (which calculation shall give pro forma effect to any acquisition by or disposition of assets of Parent or any Subsidiaries involving the payment or receipt by Parent or any Subsidiaries, as applicable, of consideration (whether in the form of cash or non-cash consideration) in excess of \$25 million that has occurred since the end of such fiscal quarter, as if such acquisition or disposition had occurred on the last day of such fiscal quarter).

"Credit Agreement" means that certain Credit Agreement, dated as of November 13, 2018, as amended, by and among Parent and Wells Fargo Bank, National Association, as an issuing lender and administrative agent, and certain financial institutions, as lenders, as amended, restated, replaced, or refinanced from time to time, whether with the same or different lenders.

"Funded Debt" means indebtedness for money borrowed which by its terms matures at, or is extendible or renewable at the option of the obligor to, a date more than 12 months after the date of the creation of such indebtedness.

"Independent Investment Banker" means Credit Suisse Securities (USA) LLC, or if such firm is unwilling or unable to serve as such, an independent investment and banking institution of national standing appointed by Parent.

"Optional Redemption Comparable Treasury Issue" means the U.S. Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the New Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the New Notes or, if, in the reasonable judgment of the Independent Investment Banker, there is no such security, then the Optional Redemption Comparable Treasury Issue will mean the U.S. Treasury security or securities selected by the Independent Investment Banker as having an actual or interpolated maturity or maturities comparable to the remaining term of the New Notes.

"Optional Redemption Comparable Treasury Price" means, as determined by the Independent Investment Banker, (1) the average of four Optional Redemption Reference Treasury Dealer Quotations for the applicable redemption date, after excluding the highest and lowest Optional Redemption Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than four such Optional Redemption Reference Treasury Dealer Quotations, the average of all such quotations.

"Optional Redemption Reference Treasury Dealer" means each of (i) Credit Suisse Securities (USA) LLC (or any affiliate thereof that is a primary U.S. governmental securities dealer (a "Primary Treasury Dealer")), (ii) a Primary Treasury Dealer selected by Credit Suisse Securities (USA) LLC, and (iii) two other Primary Treasury Dealers selected by Parent, and their respective successors; provided that if any of the foregoing ceases to be, and has no affiliate that is, a Primary Treasury Dealer, Parent will substitute for it another Primary Treasury Dealer.

"Optional Redemption Reference Treasury Dealer Quotations" means, with respect to each Optional Redemption Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker of the bid and asked prices for the Optional Redemption Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker and the trustee at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

"Sale and Lease-Back Transaction" means any arrangement with any person providing for the leasing by Parent or any Subsidiary of any property from such person, whereby such property had been sold or transferred by Parent or any Subsidiary to such person.

"Subsidiary" means (1) any corporation, association or other business entity (other than a partnership, joint venture or limited liability company) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by Parent or one or more of the other Subsidiaries or a combination thereof and (2) any partnership, joint venture or limited liability company of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by Parent or one or more of the other Subsidiaries or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) Parent or any of the Subsidiaries is a controlling general partner or otherwise controls such entity.

"U.S. Government Obligations" means nonredeemable direct obligations (or certifications representing an ownership interest in such obligations) of the United States of America for the payment of which the full faith and credit of the United States of America is pledged.

**Mandatory Redemption; Sinking Fund**

Parent is not required to make mandatory redemption or sinking fund payments with respect to the New Notes.

**Book-Entry; Delivery and Form**

The New Notes will initially be issued only in registered, book-entry form, in denominations of \$2,000 and any integral multiples of \$1,000 as described under "—Book-Entry System." Parent will issue one or more global notes in denominations that together equal the total principal amount of the outstanding New Notes.

**Modification and Supplemental Indentures**

Parent, each guarantor and the trustee may amend or supplement the indenture as it relates to the New Notes with the consent (including consents obtained in connection with a tender offer for the New Notes or a solicitation of consents in respect of the New Notes) of the holders of a majority in principal amount of the outstanding New Notes; provided, however, that no such amendment or supplemental indenture may, without the consent of the holder of each outstanding New Note affected thereby:

- change the final maturity of the principal of such New Notes;
- reduce the principal amount of such New Notes;
- reduce the rate or extend the time of payment of interest on such New Notes;
- reduce any amount payable on redemption of any such New Notes or change the time at which the New Notes may be redeemed (other than with respect to the minimum notice period required with respect to any redemption pursuant to the provisions of the indenture described under the caption "—Optional Redemption");
- change the currency in which the principal of, premium, if any, or interest on any such New Notes is payable;
- impair the right to institute suit for the enforcement of any payment on any such New Notes when due;
- make any change in the percentage in principal amount of the New Notes the consent of the holders of which is required for any such amendment; or
- release a guarantee of the New Notes other than in accordance with the terms of the indenture.

Without the consent of any holder of outstanding New Notes, Parent, each guarantor and the trustee may amend or supplement the indenture and the New Notes to:

- cure any ambiguity, omission, defect or inconsistency;
- provide for the assumption by a successor to the obligations of Parent or H&P Drilling Co. under the indenture;
- provide for uncertificated New Notes in addition to or in place of certificated New Notes (provided that the uncertificated New Notes are issued in registered form for purposes of Section 163(f) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"));

- provide for the issuance of, and establish the forms and terms and conditions of, other series of securities in accordance with the terms of the indenture or to make any other change that is applicable only to securities issued under the indenture other than the New Notes;
- provide for the issuance of exchange notes or additional notes in accordance with the indenture;
- effect or maintain, or otherwise comply with the requirements of the SEC in connection with, the qualification of the indenture under the Trust Indenture Act;
- secure the New Notes, to the extent otherwise permitted by the indenture;
- add to the covenants of Parent or H&P Drilling Co. or events of default for the benefit of the holders or surrender any right or power conferred upon Parent or H&P Drilling Co.;
- conform the text of the indenture or the New Notes to the "Description of the New Notes" set forth in this prospectus; or
- make other provisions that do not adversely affect the rights of any holder of outstanding New Notes.

The holders of a majority in principal amount of the outstanding New Notes may, on behalf of the holders of all New Notes, waive compliance with any covenant or any past default under the indenture with respect to the New Notes, except a default in the payment of the principal of, premium, if any, or interest on any New Note or in respect of a provision which under the indenture cannot be amended without the consent of the holder of each outstanding New Note affected.

It is not necessary for the consent of the holders under the indenture to approve the particular form of any proposed amendment or waiver. It is sufficient if such consent approves the substance of the proposed amendment or waiver. A consent to any amendment or waiver under the indenture by any holder of New Notes given in connection with a tender or purchase of such holder's New Notes will not be rendered invalid by such tender or purchase. After an amendment or waiver under the indenture requiring consent of the holders becomes effective, Parent is required to deliver to the holders and trustee a notice briefly describing such amendment or waiver; provided, that the trustee shall deliver such notice to the holders if Parent requests that trustee deliver such notice; provided that Parent shall deliver to trustee, at least 5 days prior to the requested delivery date (unless trustee consents to a shorter period), an Officers' Certificate requesting that the trustee give such notice in Parent's name and at Parent's expense and setting forth the information to be stated in such notice. However, the failure to mail such notice, or any defect in the notice, will not impair or affect the validity of the amendment or waiver.

#### **Events of Default**

The indenture defines an event of default with respect to the New Notes as being:

- (1) a default in payment of any principal of or premium, if any, on any New Notes when due, either at maturity, upon any redemption, by declaration or otherwise;
- (2) a default for 30 days in payment of any interest on any New Notes;
- (3) a default for 60 days after written notice from the trustee or holders of at least 25% in principal amount of the outstanding New Notes in the observance or performance of any other covenant in the New Notes or the indenture;
- (4) certain events of Parent's or H&P Drilling Co.'s or any guarantor's bankruptcy, insolvency or reorganization;
- (5) the failure to keep any guarantor's full and unconditional guarantee of the New Notes in full force and effect, except as provided in the indenture; or

(6) any other default with respect to the New Notes provided in a supplemental indenture entered into as described above under "—Modification and Supplemental Indentures."

If an event of default (other than one described in clause (4) above) occurs and is continuing, either the trustee or the holders of at least 25% in principal amount of the outstanding New Notes may declare the principal amount of the New Notes to be due and payable immediately. If any event of default described in clause (4) above occurs, the principal amount of the New Notes will be automatically due and payable immediately. However, any time after an acceleration with respect to the New Notes has occurred, but before a judgment or decree based on such acceleration has been obtained, the holders of a majority in principal amount of outstanding New Notes may, under some circumstances, rescind and annul such acceleration. The majority-holders, however, may not annul or waive a continuing default in payment of principal of, premium, if any, or interest on the New Notes.

The trustee is entitled to receive indemnification satisfactory to it from the holders of the New Notes before the trustee exercises any of its rights or powers under the indenture. This indemnification is subject to the trustee's duty to act with the required standard of care during a default.

The holders of a majority in principal amount of the outstanding New Notes may direct the time, method and place of:

- the conduct of any proceeding for any remedy available to the trustee with respect to the New Notes; or
- the exercise of any trust or power conferred on the trustee with respect to the New Notes.

This right of the holders of the New Notes is, however, subject to the provisions in the indenture providing for the indemnification of the trustee and other specified limitations.

In general, the holders of New Notes may institute an action against Parent, H&P Drilling Co. or any other obligor under the New Notes or the indenture only if the following conditions are met:

- the holder previously has given to the trustee written notice of default and the default continues;
- the holders of at least 25% in principal amount of the New Notes then outstanding have both requested the trustee to institute such action and offered the trustee indemnity satisfactory to it;
- the trustee has not instituted this action within 60 days of receipt of such request and offer; and
- the trustee has not received a direction inconsistent with such written request by the holders of a majority in principal amount of the New Notes then outstanding.

Provided further, the holder may not prejudice the rights of another holder or obtain a preference or priority over another holder (it being understood that the trustee does not have an affirmative duty to ascertain whether or not any such use by a holder prejudices the rights of any other holders or obtains preference or priority over such other holders). The above conditions do not apply to actions by holders of the New Notes against Parent, H&P Drilling Co. or any other obligor under the New Notes for payment of principal of, premium, if any, or interest on or after the due date.

The indenture contains a covenant that Parent, H&P Drilling Co. and any other obligor under the New Notes will file annually with the trustee a certificate of no default or a certificate specifying any default that exists.

## **Discharge, Legal Defeasance and Covenant Defeasance**

Parent may discharge or defease its obligations under the indenture with respect to the New Notes as set forth below.

Under terms specified in the indenture, Parent may discharge certain obligations to holders of the New Notes that have not already been delivered to the trustee for cancellation, if the New Notes:

- have become due and payable;
- will be due and payable by their terms within one year; or
- will be called for redemption in accordance with their terms within one year.

Parent may discharge the New Notes by, among other things, irrevocably depositing an amount certified to be sufficient, without consideration of any reinvestment of interest (and in the case of deposits of U.S. Government Obligations, in the opinion of a nationally recognized firm of independent public accountants selected by Parent and delivered to the trustee), to pay at maturity, or upon redemption, the principal, premium, if any, and interest on the New Notes; provided that, with respect to any redemption pursuant to "—Optional Redemption" that requires the payment of a premium based on the Adjusted Treasury Rate, the redemption price deposited shall be sufficient for purposes of this provision to the extent that the redemption price so deposited with the trustee is calculated using an amount equal to an estimate of such premium computed using the Adjusted Treasury Rate as of the third business day preceding the date of such deposit with the trustee and Parent irrevocably agrees to provide funds sufficient to cover any shortfall in amounts due upon such redemption (it being understood that any discharge shall be subject to the condition subsequent that such shortfall is in fact paid); provided, that the trustee shall have no liability whatsoever in the event that such shortfall is not in fact paid after any discharge of the indenture and that any such shortfall shall be set forth in an Officers' Certificate delivered to the trustee simultaneously with the deposit of such shortfall that confirms that such shortfall will be applied toward such redemption. Parent may make the deposit in cash or U.S. Government Obligations. Upon a satisfaction and discharge of the indenture, any guarantee of the New Notes will terminate.

Parent may terminate all its obligations under the New Notes and the indenture at any time, except for certain obligations, including those respecting the defeasance trust and obligations to register the transfer or exchange of the New Notes, to replace mutilated, destroyed, lost or stolen New Notes and to maintain a registrar and paying agent in respect of the New Notes. This is referred to as "legal defeasance." If Parent exercises its legal defeasance option, any guarantee of the New Notes in effect at such time will terminate.

Under terms specified in the indenture, Parent and its Subsidiaries may be released with respect to any outstanding New Notes from the obligations imposed by the sections of the indenture that contain the covenants described above limiting liens, sale and lease-back transactions and consolidations, mergers and conveyances of assets or such other restrictive covenant. In that case, Parent and its Subsidiaries would no longer be required to comply with these sections of the indenture. This is typically referred to as "covenant defeasance." If Parent exercises its covenant defeasance option, any guarantees of the New Notes in effect at such time will terminate. Parent may exercise its legal defeasance option notwithstanding Parent's prior exercise of its covenant defeasance option.

Legal defeasance or covenant defeasance may be effected by Parent only if, among other things:

- Parent irrevocably deposits with the trustee cash and/or U.S. Government Obligations as trust funds in an amount (solely in the case of amounts including U.S. Government Obligations certified by a nationally recognized firm of certified public accountants, appraiser or investment banking firm to be selected by Parent and delivered to the trustee) sufficient, without consideration of any reinvestment of interest, to pay at maturity or upon redemption the



principal of, premium, if any, and interest on all outstanding New Notes; provided that, with respect to any redemption pursuant to "—Optional Redemption" that requires the payment of a premium based on the Adjusted Treasury Rate, the redemption price deposited shall be sufficient for purposes of this provision to the extent that the redemption price so deposited with the trustee is calculated using an amount equal to an estimate of such premium computed using the Adjusted Treasury Rate as of the third business day preceding the date of such deposit with the trustee and Parent irrevocably agrees to provide funds sufficient to cover any shortfall in amounts due upon such redemption (it being understood that any defeasance shall be subject to the condition subsequent that such shortfall is in fact paid); provided, that the trustee shall have no liability whatsoever in the event that such shortfall is not in fact paid after any defeasance of the indenture and that any such shortfall shall be set forth in an Officers' Certificate delivered to the trustee simultaneously with the deposit of such shortfall that confirms that such shortfall will be applied toward such redemption;

- Parent delivers to the trustee an opinion of counsel to the effect that the holders of the New Notes will not recognize income, gain or loss for United States federal income tax purposes as a result of Parent's legal defeasance or covenant defeasance. This opinion must further state that these holders will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if Parent's legal defeasance or covenant defeasance had not occurred. In the case of a legal defeasance, this opinion must be based on a ruling of the Internal Revenue Service or a change in United States federal income tax law occurring after the date of the indenture;
- no default or event of default under the indenture shall have occurred and be continuing (other than a default or event of default from the borrowing of funds to be applied to such deposit (and similar concurrent deposits relating to other Debt) and the granting of liens in connection therewith);
- such deposit and legal defeasance or covenant defeasance will not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which Parent or any Guarantor is a party or by which it is bound (other than agreements or instruments governing any other Debt being defeased, discharged or replaced); and
- Parent has delivered to the trustee an Officers' Certificate and an opinion of counsel each stating that all conditions precedent to satisfaction and discharge of the indenture have been complied with.

#### **Concerning the Trustee**

The trustee is one of a number of banks with which Parent and its subsidiaries maintain ordinary banking relationships.

#### **Governing Law**

The indenture, the New Notes and the guarantees will be governed by, and construed in accordance with, the laws of the State of New York.

#### **Book-Entry System**

##### ***General***

The New Notes will be issued initially only in the form of one or more global notes (collectively, the "global notes"). Global notes will be deposited upon issuance with the trustee as custodian for DTC and registered in the name of DTC or its nominee, in each case, for credit to an account of a direct or indirect participant of DTC as described below.

The global notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the global notes may not be exchanged for New Notes in certificated form except in the limited circumstances described below. See "—Exchange of Book-Entry Notes for Certificated Notes."

Transfers of beneficial interests in the global notes are subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

The New Notes may be presented for registration of transfer and exchange at the offices of the registrar.

#### ***Depository Procedures***

The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. Parent takes no responsibility for these operations and procedures and urges investors to contact the system or their participants directly to discuss these matters.

DTC has advised Parent that it is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the "Participants") and to facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "Indirect Participants"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised Parent that, pursuant to procedures established by it:

- (1) upon deposit of the global notes, DTC will credit the accounts of Participants designated by the exchange agent with portions of the principal amount of the global notes; and
- (2) ownership of these interests in the global notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interests in the global notes).

Investors in the global notes who are Participants in DTC's system may hold their interests therein directly through DTC. Investors in the global notes who are not Participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) which are Participants in such system. Euroclear and Clearstream may hold interests in the global notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories, which are Euroclear Bank S.A./N.V., as operator of Euroclear, and Citibank, N.A., as operator of Clearstream. All interests in a global note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems.

The laws of some jurisdictions may require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a global

note to such Persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of a Person having beneficial interests in a global note to pledge such interests to Persons that do not participate in DTC's system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

**Except as described below, owners of an interest in the global notes will not have New Notes registered in their names, will not receive physical delivery of New Notes in certificated form and will not be considered the registered owners or "holders" thereof under the indenture for any purpose.**

Payments in respect of the principal of, and interest and premium, if any, on, a global note registered in the name of the nominee of DTC will be payable to the nominee in its capacity as the registered holder under the indenture. Under the terms of the indenture, Parent, H&P Drilling Co. and the trustee will treat the persons in whose names the New Notes, including the global notes, are registered as the owners thereof for the purpose of receiving such payments and for all other purposes.

Consequently, neither Parent, H&P Drilling Co., the trustee, nor any agent of Parent, H&P Drilling Co. or the trustee has or will have any responsibility or liability for:

- (1) any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interest in the global notes or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the global notes; or
- (2) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised Parent that its current practice, upon receipt of any payment in respect of securities such as the New Notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe that it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of the New Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the trustee, Parent or H&P Drilling Co. None of Parent, H&P Drilling Co. or the trustee will be liable for any delay by DTC or any of the Participants or the Indirect Participants in identifying the beneficial owners of the New Notes, and Parent, H&P Drilling Co. and the trustee may conclusively rely on and will be protected in conclusively relying on instructions from DTC or its nominee for all purposes.

Transfers between Participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and such transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Cross-market transfers of New Notes between the Participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depository; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its depository to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant global note, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and

Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised Parent that it will take any action permitted to be taken by a holder of the New Notes only at the direction of one or more Participants to whose account DTC has credited the interests in the global notes and only in respect of such portion of the aggregate principal amount of the New Notes as to which such Participant or Participants has or have given such direction. However, if there is an event of default under the indenture, DTC reserves the right to exchange the global notes for New Notes in certificated form and to distribute such New Notes to its Participants.

Although DTC, Euroclear and Clearstream have agreed to the preceding procedures to facilitate transfers of interests in the global notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. None of Parent, H&P Drilling Co., the trustee or any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

***Exchange of Book-Entry Notes for Certificated Notes***

A global note is exchangeable for definitive New Notes in certificated form if (1) DTC (A) notifies Parent that it is unwilling or unable to continue as depository for the global note or (B) has ceased to be a clearing agency registered under the Exchange Act, and, in either case, Parent fails to appoint a successor depository within 90 days, or (2) there has occurred and is continuing an event of default under the indenture and DTC notifies the trustee of its decision to exchange global notes for New Notes in certificated form. In addition, beneficial interests in a global note may be exchanged for certificated New Notes upon request but only upon at least 20 days' prior written notice given to the trustee by or on behalf of DTC in accordance with customary procedures. In all cases, certificated New Notes delivered in exchange for any global note or beneficial interest therein will be registered in names, and issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof, requested by or on behalf of DTC (in accordance with its customary procedures).

None of Parent, H&P Drilling Co. or the trustee will be liable for any delay by a global note holder or DTC in identifying the beneficial owners of the New Notes and Parent, H&P Drilling Co. and the trustee may conclusively rely on, and will be protected in relying on, instructions from the global note holder or DTC for all purposes.

***Same Day Settlement and Payment***

Payments in respect of the New Notes represented by a global note (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by the global note holder. With respect to certificated New Notes, Parent will make all payments of principal, premium, if any, and interest in the manner described above under "—Payments on the New Notes; Paying Agent and Registrar." We expect that secondary trading in the certificated New Notes will also be settled in immediately available funds.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a global note from a Participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised Parent that cash received in Euroclear or Clearstream as a result of sales of interests in a global note by or through a Euroclear or Clearstream participant to a Participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

## U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion summarizes the material U.S. federal income tax considerations relevant to the receipt of a New Note in exchange for an Old Note pursuant to the exchange offer. The discussion is based upon the Code, Treasury Regulations, Internal Revenue Service rulings and pronouncements and judicial decisions now in effect, all of which may be subject to change at any time by legislative, judicial or administrative action, possibly on a retroactive basis, so as to result in U.S. federal income tax consequences different from those discussed below.

The receipt of a New Note in exchange for an Old Note pursuant to the exchange offer will not constitute a "significant modification" of the Old Note for U.S. federal income tax purposes, and, accordingly, the New Note received will be treated as a continuation of the Old Note in the hands of an exchanging holder. As a result, a holder will not recognize any taxable gain or loss as a result of receiving a New Note in exchange for an Old Note pursuant to the exchange offer, and any such holder will have the same adjusted tax basis and holding period in the New Note as it had in the Old Note immediately before the exchange. A holder who does not exchange its Old Note for a New Note pursuant to the exchange offer will not recognize any gain or loss for U.S. federal income tax purposes upon consummation of the exchange offer. The U.S. federal income tax consequences of holding and disposing of a New Note will be the same as the U.S. federal income tax consequences of holding and disposing of an Old Note.

## CERTAIN ERISA CONSIDERATIONS

*The following is a summary of certain considerations associated with the acquisition and holding of the New Notes (including the exchange of Old Notes for New Notes) by employee benefit plans that are subject to Title I of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), plans, accounts and other arrangements that are subject to Section 4975 of the Code or provisions of any federal, state, local, non-U.S. or other laws, rules or regulations that are similar to such provisions of ERISA and the Code (such laws, collectively, "Similar Laws"), and entities whose underlying assets are considered to include "plan assets" (as defined in Section 3(42) of ERISA or any applicable Similar Laws ("Plan Assets")) of any such plan, account or arrangement (each, a "Plan"). This summary is general in nature and does not address every issue pertaining to ERISA, the Code or Similar Laws that may be applicable to us, the New Notes or a particular investor. Accordingly, each prospective investor should consult with his, her or its own counsel in order to understand the issues relating to ERISA, the Code and Similar Laws that affect or may affect the investor with respect to this investment.*

### **General Fiduciary Matters**

ERISA and the Code impose certain requirements on employee benefit plans that are subject to Title I of ERISA and plans subject to Section 4975 of the Code (each such employee benefit plan or plan, an "ERISA Plan"), on entities whose underlying assets include Plan Assets by reason of an ERISA Plan's investment in such entities and on those persons who are "fiduciaries" as defined in Section 3(21) of ERISA and Section 4975 of the Code with respect to ERISA Plans. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering an investment of the assets of a Plan in the New Notes, a fiduciary must, among other things, discharge its duties solely in the interest of the participants of such Plan and their beneficiaries for the exclusive purpose of providing benefits to such participants and beneficiaries, and defraying reasonable expenses of administering the Plan. A fiduciary must act prudently and must diversify the investments of a Plan so as to minimize the risk of large losses, as well as discharge its duties in accordance with the documents and instruments governing such Plan and the applicable provisions of ERISA, the Code or any Similar Laws. In addition, ERISA generally requires fiduciaries to hold all assets of an ERISA Plan in trust and to maintain the indicia of ownership of such assets within the jurisdiction of the district courts of the United States. A fiduciary of a Plan should consider whether an investment in the New Notes satisfies these requirements.

### **Prohibited Transaction Issues**

Section 406(a) of ERISA and Sections 4975(c)(1)(A), (B), (C) and (D) of the Code prohibit certain transactions that involve an ERISA Plan and a "party in interest" as defined in Section 3(14) of ERISA or a "disqualified person" as defined in Section 4975(e)(2) of the Code with respect to such ERISA Plan. Examples of such prohibited transactions include, but are not limited to, sales or exchanges of property or extensions of credit between an ERISA Plan and a party in interest or disqualified person. Section 406(b) of ERISA and Sections 4975(c)(1)(E) and (F) of the Code generally prohibit a fiduciary with respect to an ERISA Plan from dealing with the assets of the ERISA Plan for its own benefit (for example when a fiduciary of a ERISA Plan uses its position to cause the ERISA Plan to make investments in connection with which the fiduciary (or a party related to the fiduciary) receives a fee or other consideration).

A party in interest or disqualified person who engaged in a nonexempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code and such

transaction may have to be rescinded. In addition, the fiduciary of the ERISA Plan that engaged in such a nonexempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code.

The acquisition and/or holding of New Notes by an ERISA Plan (including the exchange of Old Notes for New Notes) with respect to which we are considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. Accordingly, an investor who is considering acquiring the New Notes with the assets of an ERISA Plan must consider whether the acquisition and holding of the New Notes will constitute or result in a nonexempt prohibited transaction.

As indicated above, ERISA and the Code contain certain exemptions from the prohibited transactions described above, and the Department of Labor has issued several exemptions, in each case that may apply to the acquisition and holding of the New Notes by an ERISA Plan (although certain exemptions do not provide relief from the prohibitions on self-dealing contained in Section 406(b) of ERISA and Sections 4975(c)(1)(E) and (F) of the Code). Exemptions include Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code pertaining to certain transactions with non-fiduciary service providers; Department of Labor Prohibited Transaction Class Exemption ("PTCE") 95-60, applicable to transactions involving insurance company general accounts; PTCE 90-1, regarding investments by insurance company pooled separate accounts; PTCE 91-38, regarding investments by bank collective investment funds; PTCE 84-14, regarding investments effected by a qualified professional asset manager; and PTCE 96-23, regarding investments effected by an in-house asset manager. There can be no assurance that all of the conditions of any such exemptions will be satisfied or that any of these exemptions will be available with respect to the acquisition and holding of the New Notes.

#### **Similar Laws**

As a general rule, a governmental plan, as defined in Section 3(32) of ERISA (each, a "Governmental Plan"), a church plan, as defined in Section 3(33) of ERISA, that has not made an election under Section 410(d) of the Code (each, a "Church Plan") and a plan maintained outside the United States primarily for the benefit of persons substantially all of whom are nonresident aliens (each, a "non-U.S. Plan") are not subject to Title I of ERISA or Section 4975 of the Code. Accordingly, assets of such plans may be invested without regard to the fiduciary and prohibited transaction considerations described above to the extent such considerations relate to ERISA Plans, ERISA or Section 4975 of the Code. Although a Governmental Plan, a Church Plan or a non-U.S. Plan is not subject to Title I of ERISA or Section 4975 of the Code, it may be subject to other federal, state or local laws or non-U.S. laws that regulate its investments (i.e., "Similar Laws" as defined above). A fiduciary of a Governmental Plan, a Church Plan or a non-U.S. Plan should consider whether investing in the New Notes satisfies the requirements, if any, under any applicable Similar Law.

#### **Representation**

The New Notes may be acquired by a Plan, a Governmental Plan, a Church Plan, a non-U.S. Plan (each, a "Covered Plan") or an entity whose underlying assets include the assets of a Plan, a Governmental Plan, a Church Plan or a non-U.S. Plan (a "Covered Plan Investor"), but only if the acquisition will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or a violation of Similar Law. Therefore, any purchaser or subsequent transferee of a New Note or any interest therein will be deemed to have represented and warranted that (a) either: (i) no portion of the assets used by the acquirer or subsequent transferee to acquire or hold the New Notes (including

in connection with the exchange of Old Notes for New Notes) constitutes the assets of any (A) employee benefit plan that is subject to Title I of ERISA; (B) plan, individual retirement account or other arrangement that is subject to Section 4975 of the Code, or provisions under any applicable Similar Law; or (C) entity whose underlying assets are considered to include Plan Assets of any such plan, account or arrangement or (ii) the acquisition and holding of the New Notes (including in connection with the exchange of Old Notes for New Notes) by such acquirer or transferee will not constitute a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Laws and (b) such purchaser or transferee will not transfer the New Notes (including in connection with the exchange of Old Notes for New Notes) to any person or entity unless such person or entity could truthfully make the foregoing representations and covenants. Each purchaser and subsequent transferee of the New Notes (including in connection with the exchange of Old Notes for New Notes) that is a Covered Plan or Covered Plan Investor also will be deemed to have represented and warranted that neither we nor Parent nor any of our affiliates is a sponsor of or a "fiduciary" (within the meaning of ERISA or any Similar Laws) with respect to the Covered Plan or Covered Plan Investor and no advice provided by us or any of our affiliates formed a primary basis for making any investment or other decision for or on behalf of the Covered Plan or Covered Plan Investor in connection with the New Notes (including in connection with the exchange of Old Notes for New Notes) or the exercise of any rights with respect to the New Notes (including in connection with the exchange of Old Notes for New Notes). Any purported transfer of the New Notes to a transferee that does not comply with the foregoing requirements shall be null and void ab initio.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in nonexempt prohibited transactions, it is particularly important that fiduciaries or other persons considering acquiring New Notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such transactions and whether an exemption would be applicable to the acquisition and holding of the Notes.



## PLAN OF DISTRIBUTION

Each broker-dealer that receives New Notes for its own account pursuant to this exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such New Notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of New Notes received in exchange for Old Notes where such Old Notes were acquired as a result of market-making activities or other trading activities. We have agreed that, starting on the effective date of the registration statement of which this prospectus is a part and ending on the close of business 180 days after such date or such shorter period as will terminate when all New Notes held by broker-dealers electing to exchange for New Notes any Old Notes that they acquired for their own account as a result of market-making activities or other trading activities or held by dealer managers have been sold pursuant hereto (or for such shorter period during which broker-dealers are required by law to deliver such prospectus), we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. In addition, until \_\_\_\_\_, 2019, all dealers effecting transactions in the New Notes may be required to deliver a prospectus.

We will not receive any proceeds from any sale of New Notes by broker-dealers. New Notes received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the New Notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer and/or the purchasers of any such New Notes. Any broker-dealer that resells New Notes that were received by it for its own account pursuant to the exchange offer and any broker-dealer that participates in a distribution of such New Notes may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit of any such resale of New Notes and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

Furthermore, any broker-dealer that acquired any of the Old Notes directly from us:

- may not rely on the applicable interpretation of the staff of the SEC's position contained in the Exxon Capital Letters; and
- must also be named as a selling noteholder in connection with the registration and prospectus delivery requirements of the Securities Act relating to any resale transaction.

For a period of 180 days after the effective date of the registration statement of which this prospectus is a part or such shorter period as will terminate when all New Notes held by broker-dealers electing to exchange for New Notes any Old Notes that they acquired for their own account as a result of market-making activities or other trading activities or held by the dealer managers have been sold pursuant hereto (or for such shorter period during which broker-dealers are required by law to deliver such prospectus), we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in the letter of transmittal. We have agreed to pay all expenses incident to the exchange offer (including the expenses of one counsel for the holder of the Old Notes) other than commissions or concessions of any brokers or dealers and will indemnify the holders of the Old Notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

## LEGAL MATTERS

Baker Botts L.L.P. will pass upon certain legal matters for us in connection with the issuance of the New Notes.

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements of Helmerich & Payne, Inc. appearing in Helmerich & Payne, Inc.'s Annual Report (Form 10-K) for the year ended September 30, 2018, and the effectiveness of Helmerich & Payne, Inc.'s internal control over financial reporting as of September 30, 2018, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

### WHERE YOU CAN FIND MORE INFORMATION

Parent files annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains a Web site that contains information Parent files electronically with the SEC, which you can access over the Internet at <http://www.sec.gov>. You can also obtain information about us at the offices of the NYSE, 20 Broad Street, New York, New York 10005. You may find additional information about us on our website at <http://www.hpinc.com>. The information contained on, or that can be accessed through, our website (other than the specified SEC filings incorporated by reference in this prospectus) is not incorporated by reference in this prospectus. You should not consider such information contained on our website or that can be accessed through our website to be part of this prospectus.

This prospectus is part of a registration statement we have filed with the SEC and, as permitted by SEC rules, does not contain all of the information we have included in the registration statement and the accompanying exhibits and schedules we file with the SEC. You may refer to the registration statement, the exhibits and the schedules for more information about us and our securities. The registration statement, exhibits and schedules are available through the SEC's Web site.

We are incorporating by reference information Parent files with the SEC, which means that we are disclosing important information to you by referring you to those documents. The information we incorporate by reference is an important part of this prospectus, and later information that Parent files with the SEC automatically will update and supersede this information. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. Unless this prospectus or the information incorporated by reference herein indicates that another date applies, you should not assume that the information in this prospectus is current as of any date other than the date of this prospectus or that any information we have incorporated by reference herein is accurate as of any date other than the date of the document incorporated by reference.

We incorporate by reference the documents listed below and any future filings Parent makes with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and until the exchange offer described in this prospectus is completed or is otherwise terminated, in each case excluding any information "furnished" but not "filed," unless we specifically provide that such "furnished" information is to be incorporated by reference:

- Parent's Annual Report on Form 10-K for the fiscal year ended September 30, 2018, filed with the SEC on November 16, 2018 (the "Form 10-K");
- Parent's Current Reports on Form 8-K, filed with the SEC on November 19, 2018, November 27, 2018, December 17, 2018, December 18, 2018 and December 20, 2018; and

[Table of Contents](#)

- Parent's Definitive Proxy Statement on Schedule 14A for its 2019 Annual Meeting of Stockholders, filed with the SEC on January 22, 2019, to the extent incorporated by reference into the Form 10-K.

All filings made by Parent with the SEC pursuant to the Exchange Act (excluding any information "furnished" but not "filed," unless we specifically provide that such "furnished" information is to be incorporated by reference) after the date of this registration statement and prior to the effectiveness of this registration statement shall also be deemed incorporated by reference into this prospectus.

You may request a copy of Parent's filings, other than exhibits to these filings unless we have specifically incorporated those exhibits by reference into this prospectus, at no cost, by writing us at the following address or telephoning us at the following telephone number:

Investor Relations  
Helmerich & Payne, Inc.  
1437 South Boulder Avenue, Suite 1400  
Tulsa, Oklahoma 74119  
(918) 588-5190

---

Until \_\_\_\_\_, 2019, all dealers that effect transactions in the New Notes, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters with respect to their unsold allotments or subscriptions.

**\$487,148,000**



---

**Helmerich & Payne, Inc.**

---

**OFFER TO ISSUE  
\$487,148,000 aggregate principal amount of 4.65% Senior Notes due 2025  
THAT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933,  
AS AMENDED,  
IN EXCHANGE FOR  
ALL OUTSTANDING AND UNREGISTERED  
\$487,148,000 aggregate principal amount of 4.65% Senior Notes due 2025  
Guaranteed by Helmerich & Payne International Drilling Co.**

**PROSPECTUS**

, 2019

---

---

**PART II**

**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 20. Indemnification of Directors and Officers.**

Helmerich & Payne, Inc. ("Parent") and Helmerich & Payne International Drilling Co. ("H&P Drilling Co.") are both Delaware corporations. Section 145 of the Delaware General Corporation Law ("DGCL") provides generally that a corporation may indemnify any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative in nature, by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) and, in a proceeding not by or in the right of the corporation, judgments, fines and amounts paid in settlement, actually and reasonably incurred by him in connection with such suit or proceeding, if he acted in good faith and in a manner he believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Delaware law further provides that a corporation may not indemnify any person against expenses incurred in connection with an action by or in the right of the corporation if such person shall have been adjudged to be liable in the performance of his duty to the corporation unless and only to the extent that the court in which such action or suit was brought shall determine that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for the expenses which such court shall deem proper.

The Fourteenth Article of Parent's Amended and Restated Certificate of Incorporation ("Parent's Charter") provides for the indemnification by Parent of any director, officer or employee of Parent or any of its subsidiaries in connection with any claim, action, suit or proceeding brought or threatened by reason of such position with Parent or any of its subsidiaries. Parent's Charter also (i) limits or in certain circumstances eliminates the personal liability of a director to Parent or to its stockholders for monetary damages for breach of fiduciary duty as a director as authorized by Section 102(b) of the DGCL, (ii) permits Parent's indemnification of its officers and directors as provided by Section 145 of the DGCL; provided, however, that the directors remain subject to personal liability for breaches of the duty of loyalty, acts committed in bad faith or intentional misconduct or a knowing violation of law, the payment of an unlawful dividend or unlawful stock repurchases, or any transaction from which the directors received an improper personal benefit, and (iii) permits Parent as provided in Section 145 of the DGCL to maintain insurance to protect itself and any director, officer, employee or agent of Parent. Parent presently maintains in effect a liability insurance policy covering officers and directors.

The Tenth Article of H&P Drilling Co.'s Certificate of Incorporation ("H&P Drilling Co.'s Charter") provides for the indemnification by H&P Drilling Co. of any director, officer, employee or agent of H&P Drilling Co. or any of its subsidiaries in connection with any action, suit or proceeding if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of H&P Drilling Co., and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The Tenth Article of H&P Drilling Co.'s Charter also provides for the indemnification of any director, officer, employee or agent of H&P Drilling Co. or any of its subsidiaries in connection with any action, suit or proceeding brought by or in the right of H&P Drilling Co. for certain expenses if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of H&P Drilling Co.; provided, however, that H&P Drilling Co.'s Charter, in the absence of certain circumstances, eliminates indemnification where such person has been adjudged to be liable for negligence or misconduct in the performance of his duty to H&P Drilling Co. H&P Drilling Co.'s Charter permits H&P Drilling Co. as

provided in Section 145 of the DGCL to maintain insurance to protect itself and any director, officer, employee or agent of H&P Drilling Co.

**Item 21. Exhibits and Financial Statement Schedules.**

<u>Exhibit Number</u>	<u>Description</u>
2.1	<a href="#">Agreement and Plan of Merger, dated May 22, 2017, by and among Helmerich &amp; Payne, Inc., MOTIVE Drilling Technologies, Inc., Spring Merger Sub, Inc., and Shareholder Representative Services LLC (incorporated herein by reference to Exhibit 2.1 of Parent's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, SEC File No. 001-04221).</a>
3.1	<a href="#">Amended and Restated Certificate of Incorporation of Helmerich &amp; Payne, Inc. (incorporated herein by reference to Exhibit 3.1 of Parent's Form 8-K filed on March 14, 2012, SEC File No. 001-04221).</a>
3.2	<a href="#">Amended and Restated By-Laws of Helmerich &amp; Payne, Inc. (incorporated herein by reference to Exhibit 3.1 of Parent's Form 8-K filed on December 5, 2017, SEC File No. 001-04221).</a>
3.3	<a href="#">Certificate of Incorporation of Helmerich &amp; Payne International Drilling Co. (incorporated herein by reference to Exhibit 3.3 of Parent's and H&amp;P Drilling Co.'s Registration Statement on Form S-4 (Registration No. 333-205219)).</a>
3.4	<a href="#">By-Laws of Helmerich &amp; Payne International Drilling Co. (incorporated herein by reference to Exhibit 3.4 of Parent's and H&amp;P Drilling Co.'s Registration Statement on Form S-4 (Registration No. 333-205219)).</a>
4.1	<a href="#">Indenture, dated December 20, 2018, among Helmerich &amp; Payne, Inc., Helmerich &amp; Payne International Drilling Co. and Wells Fargo Bank, National Association, as trustee (incorporated herein by reference to Exhibit 4.1 of Parent's Form 8-K filed on December 20, 2018, SEC File No. 001-04221).</a>
4.2	<a href="#">First Supplemental Indenture, dated December 20, 2018, among Helmerich &amp; Payne, Inc., Helmerich &amp; Payne International Drilling Co. and Wells Fargo Bank, National Association, as trustee (including the forms of 4.65% Senior Note due 2025) (incorporated herein by reference to Exhibit 4.2 of Parent's Form 8-K filed on December 20, 2018, SEC File No. 001-04221).</a>
4.3	<a href="#">Registration Rights Agreement, dated December 20, 2018, among Helmerich &amp; Payne, Inc., Helmerich &amp; Payne International Drilling Co., Credit Suisse Securities (USA) LLC, Goldman Sachs &amp; Co. LLC and Morgan Stanley &amp; Co. LLC (incorporated herein by reference to Exhibit 4.3 of Parent's Form 8-K filed on December 20, 2018).</a>
5.1*	<a href="#">Opinion of Baker Botts L.L.P.</a>
23.1*	<a href="#">Consent of Ernst &amp; Young LLP.</a>
23.2*	<a href="#">Consent of Baker Botts L.L.P. (included in Exhibit 5.1).</a>
24.1*	<a href="#">Power of Attorney (included as part of the signature page to the registration statement).</a>
25.1*	<a href="#">Form T-1 of Eligibility under the Trust Indenture Act of 1939 of the Trustee.</a>
99.1*	<a href="#">Form of Letter of Transmittal.</a>
99.2*	<a href="#">Form of Notice of Guaranteed Delivery.</a>

<u>Exhibit Number</u>	<u>Description</u>
99.3*	<a href="#">Form of Letter to Clients.</a>
99.4*	<a href="#">Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees.</a>

\* Filed herewith.

**Item 22. Undertakings.**

(a) Each of the undersigned registrants hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission (the "SEC") pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) Each of the undersigned registrants hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act), that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of each of the registrants pursuant to the foregoing provisions, or otherwise, each undersigned registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by a registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, such registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(d) Each of the undersigned registrants hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11, or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(e) Each of the undersigned registrants hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.



**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, Helmerich & Payne, Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Tulsa, State of Oklahoma, on January 28, 2019.

HELMERICH & PAYNE, INC.  
(Registrant)

By: /s/ JOHN W. LINDSAY

---

Name: John W. Lindsay  
Title: *President and Chief Executive Officer*

**POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS, that each individual whose signature appears below constitutes and appoints John W. Lindsay, Mark W. Smith, Cara M. Hair and Debra R. Stockton, and each of them, his or her true and lawful attorneys-in-fact and agents with full power of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or his, her or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<hr/> <i>/s/ JOHN W. LINDSAY</i> John W. Lindsay	Director, President and Chief Executive Officer (Principal Executive Officer)	January 28, 2019
<hr/> <i>/s/ MARK W. SMITH</i> Mark W. Smith	Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	January 28, 2019
<hr/> <i>/s/ HANS HELMERICH</i> Hans Helmerich	Director and Chairman of the Board	January 28, 2019
<hr/> <i>/s/ DELANEY M. BELLINGER</i> Delaney M. Bellinger	Director	January 28, 2019

---

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<hr/> <i>/s/ KEVIN G. CRAMTON</i> Kevin G. Cramton	Director	January 28, 2019
<hr/> <i>/s/ RANDY A. FOUTCH</i> Randy A. Foutch	Director	January 28, 2019
<hr/> <i>/s/ JOSÉ R. MAS</i> José R. Mas	Director	January 28, 2019
<hr/> <i>/s/ THOMAS A. PETRIE</i> Thomas A. Petrie	Director	January 28, 2019
<hr/> <i>/s/ DONALD F. ROBILLARD, JR.</i> Donald F. Robillard, Jr.	Director	January 28, 2019
<hr/> <i>/s/ EDWARD B. RUST, JR.</i> Edward B. Rust, Jr.	Director	January 28, 2019
<hr/> John D. Zeglis	Director	January , 2019

---

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, Helmerich & Payne International Drilling Co. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Tulsa, State of Oklahoma, on January 28, 2019.

HELMERICH & PAYNE INTERNATIONAL DRILLING CO.  
(Registrant)

By: /s/ JOHN W. LINDSAY

---

Name: John W. Lindsay  
Title: *President*

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<hr/> /s/ JOHN W. LINDSAY John W. Lindsay	Director and President (Principal Executive Officer)	January 28, 2019
<hr/> /s/ MARK W. SMITH Mark W. Smith	Director, Vice President and Treasurer (Principal Financial Officer and Principal Accounting Officer)	January 28, 2019
<hr/> /s/ CARA M. HAIR Cara M. Hair	Director and Vice President	January 28, 2019

---





ONE SHELL PLAZA  
910 LOUISIANA  
HOUSTON, TEXAS  
77002-4995

TEL +1 713.229.1234  
FAX +1 713.229.1522  
BakerBotts.com

AUSTIN  
BEIJING  
BRUSSELS  
DALLAS  
DUBAI  
HONG KONG  
HOUSTON

LONDON  
MOSCOW  
NEW YORK  
PALO ALTO  
RIYADH  
SAN FRANCISCO  
WASHINGTON

January 28, 2019

Helmerich & Payne, Inc.  
Helmerich & Payne International Drilling Co.  
1437 South Boulder Avenue, Suite 1400  
Tulsa, Oklahoma 74119

Ladies and Gentlemen:

As set forth in the Registration Statement on Form S-4 (the "**Registration Statement**") to be filed by Helmerich & Payne, Inc., a Delaware corporation (the "**Company**"), and Helmerich & Payne International Drilling Co., a Delaware corporation and wholly owned subsidiary of the Company ("**HPIDC**"), with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Act**"), relating to the registration under the Act of (i) \$487,148,000 aggregate principal amount of the Company's 4.65% Senior Notes due 2025 (the "**Exchange Notes**") to be offered by the Company in exchange (the "**Exchange Offer**") for a like principal amount of the Company's issued and outstanding 4.65% Senior Notes due 2025 (the "**Outstanding Notes**") and (ii) the guarantee (the "**Guarantee**") of the Exchange Notes by HPIDC, certain legal matters in connection with the Exchange Notes and the related Guarantee are being passed upon for the Company and HPIDC by us. The Exchange Notes and the related Guarantee are to be issued under an Indenture, dated as of December 20, 2018 (the "**Base Indenture**"), as amended and supplemented by the First Supplemental Indenture thereto, dated as of December 20, 2018 (the "**Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"), among the Company, HPIDC and Wells Fargo Bank, National Association, as trustee. At your request, this letter is being furnished to you for filing as Exhibit 5.1 to the Registration Statement.

In our capacity as your counsel in connection with the foregoing, we have examined originals, or copies certified or otherwise identified, of (i) the Amended and Restated Certificate of Incorporation and the Amended and Restated By-laws of the Company, each as amended to date, (ii) the Certificate of Incorporation and the By-laws of HPIDC, each as amended to date, (iii) the Base Indenture, (iv) the Supplemental Indenture, (v) the Registration Statement, (vi) the corporate records of the Company and HPIDC, including minute books, as furnished to us by the Company and HPIDC, (vii) certificates of public officials and of officers and other representatives of the Company and HPIDC and (viii) statutes and such other records, certificates, documents and instruments as we have deemed necessary or advisable as a basis for giving the opinions set forth below.

In connection with this letter, we have relied, to the extent we deemed proper, without independent investigation, upon certificates, statements and other representations of officers and other representatives of the Company and HPIDC and of governmental and public officials with respect to the accuracy and completeness of the material factual matters contained therein or covered thereby. In connection with this letter, we have assumed, without independent investigation, that the signatures on all documents examined by us are genuine, that all documents submitted to us as originals are accurate and complete, that all documents submitted to us as certified or photostatic copies are true and correct copies of the originals thereof, that such original copies are authentic and complete and that all information submitted to us was accurate and complete.

In connection with this letter, we have assumed that (i) the Registration Statement and any amendments thereto (including post-effective amendments) will have become effective under the Act,

---

(ii) the Indenture will have been qualified under the Trust Indenture Act of 1939, as amended, and (iii) the Exchange Notes will have been duly executed, authenticated and delivered in accordance with the provisions of the Indenture and issued in exchange for Outstanding Notes pursuant to, and in accordance with the terms of, the Exchange Offer as contemplated in the Registration Statement.

On the basis of the foregoing, and subject to the assumptions, limitations and qualifications set forth herein, we are of the opinion that:

1. The Exchange Notes, when issued, will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except as the enforceability thereof is subject to (i) any applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or conveyance or other laws relating to or affecting creditors' rights generally, (ii) general principles of equity and public policy (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) any implied covenants of good faith or fair dealing.

2. The Guarantee, when issued, will constitute a valid and legally binding obligation of HPIDC, enforceable against HPIDC in accordance with its terms, except as the enforceability thereof is subject to (i) any applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or conveyance or other laws relating to or affecting creditors' rights generally, (ii) general principles of equity and public policy (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) any implied covenants of good faith or fair dealing.

The opinions set forth above are limited in all respects to matters of the contract law of the State of New York, the General Corporation Law of the State of Delaware and applicable state and federal law, each as currently in effect. We hereby consent to the filing of this letter with the Commission as Exhibit 5.1 to the Registration Statement. We also consent to the reference to our Firm under the heading "Legal Matters" in the prospectus forming a part of the Registration Statement. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Baker Botts L.L.P.

---

QuickLinks

[Exhibit 5.1](#)

**Consent of Independent Registered Public Accounting Firm**

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form S-4) and related Prospectus of Helmerich & Payne, Inc. for the registration of \$487,148,000 of 4.65% Senior Notes due 2025 and guarantees of 4.65% Senior Notes due 2025 and to the incorporation by reference therein of our reports dated November 16, 2018, with respect to the consolidated financial statements of Helmerich & Payne, Inc., and the effectiveness of internal control over financial reporting of Helmerich & Payne, Inc., included in its Annual Report (Form 10-K) for the year ended September 30, 2018, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Tulsa, Oklahoma  
January 28, 2019

---



QuickLinks

[Exhibit 23.1](#)

[Consent of Independent Registered Public Accounting Firm](#)

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM T-1**

**STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939 OF A  
CORPORATION DESIGNATED TO ACT AS TRUSTEE**

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b) (2)

**WELLS FARGO BANK, NATIONAL ASSOCIATION**

(Exact name of trustee as specified in its charter)

**A National Banking Association**  
(Jurisdiction of incorporation or  
organization if not a U.S. national  
bank)

**94-1347393**  
(I.R.S. Employer  
Identification Number)

**101 North Phillips Avenue**  
**Sioux Falls, South Dakota**  
(Address of principal executive offices)

**57104**  
(Zip code)

**Wells Fargo & Company**  
**Law Department, Trust Section**  
**MAC N9305-175**  
**Sixth Street and Marquette Avenue, 17<sup>th</sup> Floor**  
**Minneapolis, Minnesota 55479**  
**(612) 667-4608**  
(Name, address and telephone number of agent for service)

**HELMERICH & PAYNE, INC.**

(Exact name of obligor as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation or organization)

**73-0679879**  
(I.R.S. Employer Identification Number)

**1437 South Boulder Avenue, Suite 1400**  
**Tulsa, Oklahoma 74119**  
**(918) 742-5531**  
(Address, including zip code, and telephone number, including area code, of principal executive offices)

**HELMERICH & PAYNE  
INTERNATIONAL DRILLING CO.**

(Exact name of obligor as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation or organization)

**73-0765153**  
(I.R.S. Employer Identification Number)

**1437 South Boulder Avenue, Suite 1400**  
**Tulsa, Oklahoma 74119**  
**(918) 742-5531**  
(Address, including zip code, and telephone number, including area code, of principal executive offices)

**Helmerich & Payne, Inc. 4.65% Senior Note due 2025**  
**Helmerich & Payne International Drilling Co. Guarantee of 4.65% Senior Note due 2025**  
(Title of the indenture securities)

Item 1. General Information. Furnish the following information as to the trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

Comptroller of the Currency  
Treasury Department  
Washington, D.C.

Federal Deposit Insurance Corporation  
Washington, D.C.

Federal Reserve Bank of San Francisco  
San Francisco, California 94120

- (b) Whether it is authorized to exercise corporate trust powers.

The trustee is authorized to exercise corporate trust powers.

Item 2. Affiliations with Obligor. If the obligor is an affiliate of the trustee, describe each such affiliation.

None with respect to the trustee.

No responses are included for Items 3-14 of this Form T-1 because the obligor is not in default as provided under Item 13.

Item 15. Foreign Trustee. Not applicable.

Item 16. List of Exhibits. List below all exhibits filed as a part of this Statement of Eligibility.

- Exhibit 1. A copy of the Articles of Association of the trustee now in effect.\*
- Exhibit 2. A copy of the Comptroller of the Currency Certificate of Corporate Existence for Wells Fargo Bank, National Association, dated January 14, 2015.\*
- Exhibit 3. A copy of the Comptroller of the Currency Certification of Fiduciary Powers for Wells Fargo Bank, National Association, dated January 6, 2014.\*
- Exhibit 4. A copy of By-laws of the trustee as now in effect.\*
- Exhibit 5. Not applicable.
- Exhibit 6. The consent of the trustee required by Section 321(b) of the Trust Indenture Act of 1939, as amended.
- Exhibit 7. A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.
- Exhibit 8. Not applicable.
- Exhibit 9. Not applicable.

---

\* Incorporated herein by reference to the exhibit of the same number to the Trustee's Form T-1 dated March 13, 2015 filed with the Securities and Exchange Commission on March 13, 2015 pursuant to Section 305(b)(2) of the Trust Indenture Act of 1939, as amended, with respect to file number 333-190926.

---

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Wells Fargo Bank, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Dallas and State of Texas on the 28th of January, 2019.

WELLS FARGO BANK, NATIONAL ASSOCIATION

/s/ Patrick T. Giordano

Patrick T. Giordano

Vice President

---

EXHIBIT 6

January 28, 2019

Securities and Exchange Commission  
Washington, D.C. 20549

Gentlemen:

In accordance with Section 321(b) of the Trust Indenture Act of 1939, as amended, the undersigned hereby consents that reports of examination of the undersigned made by Federal, State, Territorial, or District authorities authorized to make such examination may be furnished by such authorities to the Securities and Exchange Commission upon its request thereof.

Very truly yours,

WELLS FARGO BANK, NATIONAL ASSOCIATION

/s/ Patrick T. Giordano

---

Patrick T. Giordano

Vice President

---

## Exhibit 7

## Consolidated Report of Condition of

Wells Fargo Bank National Association  
of 101 North Phillips Avenue, Sioux Falls, SD 57104  
And Foreign and Domestic Subsidiaries,

at the close of business September 30, 2018, filed in accordance with 12 U.S.C. §161 for National Banks.

	<b>Dollar Amounts In Millions</b>
<b>ASSETS</b>	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	\$ 18,138
Interest-bearing balances	140,426
Securities:	
Held-to-maturity securities	144,023
Available-for-sale securities	247,453
Equity Securities with readily determinable fair value not held for trading	98
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	57
Securities purchased under agreements to resell	35,727
Loans and lease financing receivables:	
Loans and leases held for sale	9,295
Loans and leases, net of unearned income	916,163
LESS: Allowance for loan and lease losses	9,702
Loans and leases, net of unearned income and allowance	906,461
Trading Assets	47,028
Premises and fixed assets (including capitalized leases)	7,941
Other real estate owned	514
Investments in unconsolidated subsidiaries and associated companies	12,289
Direct and indirect investments in real estate ventures	215
Intangible assets	40,861
Other assets	54,602
<b>Total assets</b>	<b>\$ 1,665,128</b>
<b>LIABILITIES</b>	
Deposits:	
In domestic offices	\$ 1,261,795
Noninterest-bearing	401,773
Interest-bearing	860,022
In foreign offices, Edge and Agreement subsidiaries, and IBFs	58,900
Noninterest-bearing	840
Interest-bearing	58,060
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	6,061
Securities sold under agreements to repurchase	5,736

	<b>Dollar Amounts In Millions</b>
Trading liabilities	11,919
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	115,435
Subordinated notes and debentures	11,675
Other liabilities	29,417
<b>Total liabilities</b>	<b>\$ 1,500,938</b>
<b>EQUITY CAPITAL</b>	
Perpetual preferred stock and related surplus	0
Common stock	519
Surplus (exclude all surplus related to preferred stock)	112,567
Retained earnings	55,296
Accumulated other comprehensive income	-4,534
Other equity capital components	0
<b>Total bank equity capital</b>	<b>163,848</b>
Noncontrolling (minority) interests in consolidated subsidiaries	342
<b>Total equity capital</b>	<b>164,190</b>
<b>Total liabilities, and equity capital</b>	<b>\$ 1,665,128</b>

I, John R. Shrewsberry, Sr. EVP & CFO of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true to the best of my knowledge and belief.

John R. Shrewsberry  
Sr. EVP & CFO

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Directors

Enrique Hernandez, Jr  
Federico F. Pena  
James Quigley

LETTER OF TRANSMITTAL

**Helmerich & Payne, Inc.**

Offer to Exchange

\$487,148,000 aggregate principal amount of 4.65% Senior Notes due 2025  
(CUSIP 423452 AC5)

that have been registered under the Securities Act of 1933, as amended,  
for

\$487,148,000 aggregate principal amount of outstanding 4.65% Senior Notes due 2025  
(CUSIPs 423452 AB7 and U4234P AA9)

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON \_\_\_\_\_, 2019, UNLESS WE EXTEND OR EARLIER TERMINATE THE EXCHANGE OFFER. IF WE EXTEND THE EXCHANGE OFFER, THE TERM "EXPIRATION DATE" MEANS THE LATEST TIME AND DATE TO WHICH THE EXCHANGE OFFER IS EXTENDED. TENDERS MAY BE WITHDRAWN PRIOR TO THE EXPIRATION DATE.

*Delivery To: Wells Fargo Bank, National Association, Exchange Agent*

*Registered & Certified Mail:*  
Wells Fargo Bank, N.A.  
Corporate Trust Operations  
MAC N9300-070  
600 South Fourth Street  
Minneapolis, MN 55402

*Regular Mail or Courier:*  
Wells Fargo Bank, N.A.  
Corporate Trust Operations  
MAC N9300-070  
600 South Fourth Street  
Minneapolis, MN 55402

*In Person by Hand Only:*  
Wells Fargo Bank, N.A.  
Corporate Trust Operations  
MAC N9300-070  
600 South Fourth Street  
Minneapolis, MN 55402

or by facsimile at (877) 407-4679  
to confirm by telephone or for information at (800) 344-5128

**DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.**

The undersigned acknowledges that he or she has received the Prospectus, dated \_\_\_\_\_, 2019 (the "Prospectus"), of Helmerich & Payne, Inc., a Delaware corporation (the "Issuer"), and this Letter of Transmittal (the "Letter"), which together constitute the Issuer's offer (the "Exchange Offer") to exchange an aggregate principal amount of up to \$487,148,000 of the Issuer's 4.65% Senior Notes due 2025 (the "New Notes") that have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for a like principal amount of the Issuer's issued and outstanding 4.65% Senior Notes due 2025 (the "Old Notes") from the registered holders thereof (the "Holders").

---



For each Old Note accepted for exchange, the Holder of such Old Note will receive a New Note having a principal amount equal to that of the surrendered Old Note. The New Notes will bear interest from the most recent date to which interest has been paid on the Old Notes, or, if no interest has been paid on the Old Notes, from December 20, 2018. Accordingly, registered Holders of New Notes on the relevant record date for the first interest payment date following the consummation of the Exchange Offer will receive interest accruing from the most recent date to which interest has been paid, or, if no interest has been paid, from December 20, 2018. Old Notes accepted for exchange will cease to accrue interest from and after the date of consummation of the Exchange Offer. Holders of Old Notes whose Old Notes are accepted for exchange will not receive any payment in respect of accrued interest on such Old Notes otherwise payable on any interest payment date, the record date for which occurs on or after consummation of the Exchange Offer and will be deemed to have waived their rights to receive the accrued interest on such Old Notes.

This Letter is to be completed by a Holder of Old Notes either if certificates for Old Notes are to be forwarded herewith or if a tender of Old Notes is to be made by book-entry transfer to the account maintained by Wells Fargo Bank, National Association, as exchange agent (the "Exchange Agent"), at The Depository Trust Company (the "Book-Entry Transfer Facility") pursuant to the procedures set forth in "The Exchange Offer—Book-Entry Transfers" section of the Prospectus and an Agent's Message (as defined below) is not delivered. Tenders by book-entry transfer may also be made by delivering an Agent's Message in lieu of this Letter. The term "Agent's Message" means a message, transmitted by the Book-Entry Transfer Facility to, and received by, the Exchange Agent and forming a part of a Book-Entry Confirmation (as defined below), which states that the Book-Entry Transfer Facility has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by this Letter and that the Issuer may enforce this Letter against such participant. Holders of Old Notes whose certificates for Old Notes are not immediately available, or who are unable to deliver their certificates for Old Notes or confirmation of the book-entry tender of their Old Notes into the Exchange Agent's account at the Book-Entry Transfer Facility (a "Book-Entry Confirmation") and all other documents required by this Letter to the Exchange Agent prior to the Expiration Date, must tender their Old Notes according to the guaranteed delivery procedures set forth in "The Exchange Offer—Guaranteed Delivery Procedures" section of the Prospectus. See Instruction 1.

**DELIVERY OF DOCUMENTS TO THE BOOK-ENTRY TRANSFER FACILITY DOES NOT CONSTITUTE DELIVERY TO THE EXCHANGE AGENT.**

The undersigned has completed the appropriate boxes below and signed this Letter to indicate the action the undersigned desires to take with respect to the Exchange Offer.

---

List below the Old Notes to which this Letter relates. If the space provided below is inadequate, the certificate numbers, if applicable, and principal amount of Old Notes should be listed on a separate signed schedule affixed hereto.

DESCRIPTION OF OLD NOTES	1	2	3
Name(s) and Address(es) of Registered Holder(s) (Please fill in, if blank)	Certificate Number(s)*	Aggregate Principal Amount of Old Note(s)	Principal Amount Tendered**
<b>Total</b>			

\* Need not be completed if Old Notes are being tendered by book-entry transfer.

\*\* Unless otherwise indicated in this column, a holder will be deemed to have tendered ALL of the Old Notes represented by the Old Notes indicated in column 2. See Instruction 2. Old Notes tendered hereby must be in denominations of principal amount of \$2,000 and integral multiples of \$1,000 in excess of \$2,000. See Instruction 1.

**CHECK HERE IF TENDERED OLD NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH THE BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING:**

Name of Tendering Institution \_\_\_\_\_

Account Number \_\_\_\_\_ Transaction Code Number \_\_\_\_\_

By crediting the Old Notes to the Exchange Agent’s account at the Book-Entry Transfer Facility’s Automated Tender Offer Program (“ATOP”) and by complying with applicable ATOP procedures with respect to the Exchange Offer, including transmitting to the Exchange Agent a computer-generated Agent’s Message in which the holder of the Old Notes acknowledges and agrees to be bound by the terms of, and makes the representations and warranties contained in, this Letter, the participant in the Book-Entry Transfer Facility confirms on behalf of itself and the beneficial owners of such Old Notes all provisions of this Letter (including all representations and warranties) applicable to it and such beneficial owner as fully as if it had completed the information required herein and executed and transmitted this Letter to the Exchange Agent.

**CHECK HERE IF TENDERED OLD NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE EXCHANGE AGENT AND COMPLETE THE FOLLOWING:**

Name(s) of Registered Holder(s) \_\_\_\_\_

Window Ticket Number (if any) \_\_\_\_\_

Date of Execution of Notice of Guaranteed Delivery \_\_\_\_\_

Name of Institution Which Guaranteed Delivery \_\_\_\_\_

**If Delivered by Book-Entry Transfer, Complete the Following:**

Account Number \_\_\_\_\_ Transaction Code Number \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

**CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

If the undersigned is not a broker-dealer, the undersigned represents that it is acquiring the New Notes in the ordinary course of its business, that it has no arrangement or understanding with any person to participate in a distribution of the New Notes and that it is not an affiliate of the Issuer as such terms are interpreted by the Securities and Exchange Commission ("SEC"). If the undersigned is a broker-dealer, then it has a prospectus delivery requirement with respect to resales of the New Notes and the SEC has taken the position that broker-dealers may fulfill their prospectus delivery requirements with respect to resales of the New Notes (other than a resale of an unsold allotment from the original sale of the notes) with the Prospectus relating to such New Notes.

---

**PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY**

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Exchange Offer, the undersigned hereby tenders to the Issuer the aggregate principal amount of Old Notes indicated above. Subject to, and effective upon, the acceptance for exchange of the Old Notes tendered hereby, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Issuer all right, title and interest in and to such Old Notes as are being tendered hereby.

The undersigned hereby irrevocably constitutes and appoints the Exchange Agent as the undersigned's true and lawful agent and attorney-in-fact with respect to such tendered Old Notes, with full power of substitution, among other things, to cause the Old Notes to be assigned, transferred and exchanged. The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Old Notes, and to acquire New Notes issuable upon the exchange of such tendered Old Notes, and that, when the same are accepted for exchange, the Issuer will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim when the same are accepted by the Issuer. The undersigned represents that: (i) it is neither an "affiliate," as defined in Rule 405 under the Securities Act, of the Issuer or the guarantor, nor a broker-dealer tendering Old Notes acquired directly from the Issuer for its own account; (ii) any New Notes acquired pursuant to the Exchange Offer are being obtained in the ordinary course of its business; (iii) at the time of the commencement of the Exchange Offer, neither the undersigned nor, to the knowledge of the undersigned, anyone receiving New Notes from the undersigned, has any arrangement or understanding with any person to participate in the distribution, as defined in the Securities Act, of the New Notes in violation of the Securities Act; (iv) if the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in and does not intend to engage in a distribution, as defined in the Securities Act, of the New Notes and it has no arrangements or understandings with any person to participate in a distribution of the New Notes; and (v) if the undersigned is a broker-dealer, it represents that it will receive the New Notes for its own account in exchange for Old Notes that were acquired by it as a result of its market-making or other trading activities and it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such New Notes; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

The undersigned acknowledges that this Exchange Offer is being made in reliance on interpretations by the staff of the SEC, as set forth in no-action letters issued to third parties, that the New Notes issued pursuant to the Exchange Offer in exchange for the Old Notes may be offered for resale, resold and otherwise transferred by Holders thereof (other than any such Holder that is an "affiliate," as defined in Rule 405 of the Securities Act, of the Issuer or the guarantor), without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such New Notes are acquired in the ordinary course of such Holders' business and such Holders have no arrangement or understanding with any person to participate in the distribution of such New Notes. However, the SEC has not considered the Exchange Offer in the context of a no-action letter and there can be no assurance that the staff of the SEC would make a similar determination with respect to the Exchange Offer as in other circumstances. If any Holder is an affiliate of the Issuer or the guarantor and is engaged in or intends to engage in or has any arrangement or understanding with any person to participate in a distribution of the New Notes to be acquired pursuant to the Exchange Offer, such Holder (i) cannot rely on the applicable interpretations of the staff of the SEC, (ii) will not be entitled to tender Old Notes pursuant to the Exchange Offer, and (iii) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. Any broker-dealer that acquired any of its Old Notes directly from the Issuer may not rely on the applicable interpretation of the staff of the SEC and must also be named as a selling noteholder in connection with the registration and prospectus delivery requirements of the Securities Act relating to any resale transaction.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Issuer to be necessary or desirable to complete the sale, assignment and transfer of the Old Notes tendered hereby. All authority conferred or agreed to be conferred in this Letter and every obligation of the undersigned hereunder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. This tender may be withdrawn only in accordance with the procedures set forth in "The Exchange Offer—Withdrawal Rights" section of the Prospectus.

---

Unless otherwise indicated herein in the box or boxes entitled "Special Issuance Instructions" below, please deliver the New Notes (and, if applicable, substitute certificates representing Old Notes for any Old Notes not exchanged) in the name of the undersigned or, in the case of a book-entry delivery of Old Notes, please credit the account indicated above maintained at the Book-Entry Transfer Facility. Similarly, unless otherwise indicated under the box or boxes entitled "Special Delivery Instructions" below, please send the New Notes (and, if applicable, substitute certificates representing Old Notes for any Old Notes not exchanged) to the undersigned at the address shown above in the box entitled "Description of Old Notes."

**THE UNDERSIGNED, BY COMPLETING THE BOX ENTITLED "DESCRIPTION OF OLD NOTES" ABOVE AND SIGNING THIS LETTER, WILL BE DEEMED TO HAVE TENDERED THE OLD NOTES AS SET FORTH IN SUCH BOX ABOVE.**

---

**SPECIAL ISSUANCE INSTRUCTIONS**  
(See Instructions 3 and 4)

To be completed ONLY if certificates for Old Notes not exchanged and/or New Notes are to be issued in the name of and sent to someone other than the person or persons whose signature(s) appear(s) on this Letter below, or if Old Notes delivered by book-entry transfer which are not accepted for exchange are to be returned by credit to an account maintained at the Book-Entry Transfer Facility other than the account indicated above.

Issue New Notes and/or Old Notes to:

Name(s) \_\_\_\_\_  
(Please Type or Print)

\_\_\_\_\_  
(Please Type or Print)

\_\_\_\_\_  
(Address)

\_\_\_\_\_  
(Zip Code)

(Complete Form W-9)

Credit unexchanged Old Notes delivered by book-entry transfer to the Book-Entry Transfer Facility account set forth below.

\_\_\_\_\_  
(Book-Entry Transfer Facility  
Account Number, if applicable)

---

---

**SPECIAL DELIVERY INSTRUCTIONS**  
(See Instructions 3 and 4)

To be completed ONLY if certificates for Old Notes not exchanged and/or New Notes are to be sent to someone other than the person or persons whose signature(s) appear(s) on this Letter below or to such person or persons at an address other than shown in the box entitled "Description of Old Notes" in this Letter above.

Mail New Notes and/or Old Notes to:

Name(s) \_\_\_\_\_  
(Please Type or Print)

\_\_\_\_\_  
(Please Type or Print)

\_\_\_\_\_  
(Address)

\_\_\_\_\_  
(Zip Code)

---

---

**IMPORTANT: THIS LETTER OR A FACSIMILE HEREOF OR AN AGENT'S MESSAGE IN LIEU HEREOF (TOGETHER WITH THE CERTIFICATES FOR OLD NOTES OR A BOOK-ENTRY CONFIRMATION AND ALL OTHER REQUIRED DOCUMENTS OR THE NOTICE OF GUARANTEED DELIVERY) MUST BE RECEIVED BY THE EXCHANGE AGENT PRIOR TO THE EXPIRATION DATE.**

**PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL CAREFULLY BEFORE COMPLETING ANY BOX ABOVE.**

\_\_\_\_\_  
**PLEASE SIGN HERE  
(TO BE COMPLETED BY ALL TENDERING HOLDERS)  
(Complete Accompanying Form W-9)**

X \_\_\_\_\_, 2019  
X \_\_\_\_\_, 2019  
**(Signature(s) of Owner)**

Area Code and Telephone Number: \_\_\_\_\_

If a holder is tendering any Old Notes, this Letter must be signed by the registered holder(s) as the name(s) appear(s) on the certificate(s) for the Old Notes or by any person(s) authorized to become registered holder(s) by endorsements and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, officer or other person acting in a fiduciary or representative capacity, please set forth full title. See Instruction 3.

Name(s): \_\_\_\_\_  
**(Please Type or Print)**

Capacity: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_  
**(Including Zip Code)**

Tax Identification No.: \_\_\_\_\_

**SIGNATURE GUARANTEE  
(If required by Instruction 3)**

Signature(s) Guaranteed by an Eligible Institution: \_\_\_\_\_  
**(Authorized Signature)**

\_\_\_\_\_  
**(Title)**

\_\_\_\_\_  
**(Name and Firm)**

Dated: \_\_\_\_\_, 2019

## INSTRUCTIONS

### Forming Part of the Terms and Conditions of the Exchange Offer for

**\$487,148,000 aggregate principal amount of 4.65% Senior Notes due 2025  
(CUSIP 423452 AC5)**

**that have been registered under the Securities Act of 1933, as amended  
for**

**\$487,148,000 aggregate principal amount of outstanding 4.65% Senior Notes due 2025  
(CUSIPs 423452 AB7 and U4234P AA9)**

#### 1. Delivery of this Letter and Old Notes; Guaranteed Delivery Procedures.

This Letter is to be completed by holders of Old Notes either if certificates for Old Notes are to be forwarded herewith or if tenders are to be made pursuant to the procedures for delivery by book-entry transfer set forth in “The Exchange Offer—Book-Entry Transfers” section of the Prospectus and an Agent’s Message is not delivered. Tenders by book-entry transfer may also be made by delivering an Agent’s Message in lieu of this Letter. Certificates for all physically tendered Old Notes, or Book-Entry Confirmation, as the case may be, as well as a properly completed and duly executed Letter (or manually signed facsimile hereof or Agent’s Message in lieu thereof) and any other documents required by this Letter, must be received by the Exchange Agent at the address set forth herein prior to the Expiration Date, or the tendering holder must comply with the guaranteed delivery procedures referred to below and set forth in “The Exchange Offer—Guaranteed Delivery Procedures” section of the Prospectus. Old Notes tendered hereby must be in denominations of principal amount of \$2,000 and integral multiples of \$1,000 in excess of \$2,000.

Holders whose certificates for Old Notes are not immediately available or who cannot deliver their certificates and all other required documents to the Exchange Agent prior to the Expiration Date, or who cannot complete the procedure for book-entry transfer on a timely basis, may tender their Old Notes pursuant to the guaranteed delivery procedures set forth in “The Exchange Offer—Guaranteed Delivery Procedures” section of the Prospectus. Pursuant to such procedures, (i) such tender must be made through an Eligible Institution (as defined below), (ii) prior to 5:00 p.m., New York City time, on the Expiration Date, the Exchange Agent must receive from such Eligible Institution a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by the Issuer (by telegram, telex, facsimile transmission, mail or hand delivery), setting forth the name and address of the holder of Old Notes and the amount of Old Notes tendered, stating that the tender is being made thereby and guaranteeing that within three New York Stock Exchange (“NYSE”) trading days after the date of execution of the Notice of Guaranteed Delivery, the certificates for all physically tendered Old Notes, in proper form for transfer, or a Book-Entry Confirmation, as the case may be, together with a properly completed and duly executed Letter (or facsimile hereof or Agent’s Message in lieu hereof) with any required signature guarantees and any other documents required by this Letter will be deposited by the Eligible Institution with the Exchange Agent, and (iii) the certificates for all physically tendered Old Notes, in proper form for transfer, or a Book-Entry Confirmation, as the case may be, together with a properly completed and duly executed Letter (or facsimile hereof or Agent’s Message in lieu hereof) with any required signature guarantees and all other documents required by this Letter, are received by the Exchange Agent within three NYSE trading days after the date of execution of the Notice of Guaranteed Delivery.

The method of delivery of this Letter, the Old Notes and all other required documents is at the election and risk of the tendering holders, but the delivery will be deemed made only when actually received or confirmed by the Exchange Agent. If Old Notes are sent by mail, it is suggested that the mailing be registered mail, properly insured, with return receipt requested, made sufficiently in advance of the Expiration Date to permit delivery to the Exchange Agent prior to the Expiration Date.

See “The Exchange Offer” section of the Prospectus.

---



**2. Partial Tenders (not applicable to noteholders who tender by book-entry transfer).**

If less than all of the Old Notes evidenced by a submitted certificate are to be tendered, the tendering holder(s) should fill in the aggregate principal amount of Old Notes to be tendered in the box or boxes above entitled “Description of Old Notes—Principal Amount Tendered.” A reissued certificate representing the balance of nontendered Old Notes will be sent to such tendering holder, unless otherwise provided in the appropriate box on this Letter, promptly after the Expiration Date. **All of the Old Notes delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated.**

**3. Signatures on this Letter; Bond Powers and Endorsements; Guarantee of Signatures.**

If this Letter is signed by the registered holder of the Old Notes tendered hereby, the signature must correspond exactly with the name as written on the face of the certificates without any change whatsoever.

If any tendered Old Notes are owned of record by two or more joint owners, all of such owners must sign this Letter.

If any tendered Old Notes are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate copies of this Letter as there are different registrations of certificates.

When this Letter is signed by the registered holder or holders of the Old Notes specified herein and tendered hereby, no endorsements of certificates or separate bond powers are required. If, however, the New Notes are to be issued, or any untendered Old Notes are to be reissued, to a person other than the registered holder, then endorsements of any certificates transmitted hereby or separate bond powers are required. Signatures on such certificate(s) must be guaranteed by an Eligible Institution.

If this Letter is signed by a person other than the registered holder or holders of any certificate(s) specified herein, such certificate(s) must be endorsed or accompanied by appropriate bond powers, in either case signed exactly as the name or names of the registered holder or holders appear(s) on the certificate(s) and signatures on such certificate(s) must be guaranteed by an Eligible Institution.

If this Letter or any certificates or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and, unless waived by the Issuer, proper evidence satisfactory to the Issuer of its authority to so act must be submitted.

Endorsements on certificates for Old Notes or signatures on bond powers required by this Instruction 3 must be guaranteed by a firm that is a financial institution (including most banks, savings and loan associations and brokerage houses) that is a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchanges Medallion Program (each an “Eligible Institution”).

Signatures on this Letter need not be guaranteed by an Eligible Institution, provided the Old Notes are tendered: (i) by a registered holder of Old Notes (which term, for purposes of the Exchange Offer, includes any participant in the Book-Entry Transfer Facility system whose name appears on a security position listing as the holder of such Old Notes) who has not completed the box entitled “Special Issuance Instructions” or “Special Delivery Instructions” on this Letter or (ii) for the account of an Eligible Institution.

**4. Special Issuance and Delivery Instructions.**

Tendering holders of Old Notes should indicate in the applicable box the name and address to which New Notes issued pursuant to the Exchange Offer and/or substitute certificates evidencing Old Notes not exchanged are to be issued or sent, if different from the name or address of the person signing this Letter. In the case of issuance in a different name, the employer identification or social security number of the person named must also be indicated. Noteholders tendering Old Notes by book-entry transfer may request that Old Notes not exchanged be credited to such account maintained at the Book-Entry Transfer Facility as such noteholder may designate hereon. If no such instructions are given, such Old Notes not exchanged will be returned to the name and address of the person signing this Letter.

---

**5. Taxpayer Identification Number and Certification of Foreign Status.**

Federal income tax law generally requires that a tendering holder whose Old Notes are accepted for exchange must provide the Issuer (as payor) with such holder's correct Taxpayer Identification Number ("TIN") on the enclosed Form W-9, which generally is such holder's social security number or employee identification number, or otherwise establish an exemption. If the Issuer is not provided with the current TIN or an adequate basis for an exemption from backup withholding, such tendering holder may be subject to a \$50 penalty imposed by the Internal Revenue Service (the "IRS") and backup withholding at the then applicable rate on the amount of any reportable payments made after the exchange to such tendering holder of New Notes. If withholding results in an overpayment of taxes, a refund may be obtained provided that the required information is timely furnished to the IRS.

Holders of Old Notes should review the General Instructions and the Specific Instructions enclosed with the Form W-9 for additional instructions on how to complete the Form W-9. If the tendering holder of Old Notes is a nonresident alien or foreign entity not subject to backup withholding, such holder must give the Exchange Agent a properly completed Form W-8BEN, W-BEN-E, W-8ECI or other applicable form W-8. These forms may be obtained from the Exchange Agent.

The Issuer reserves the right in its sole discretion to take whatever steps are necessary to comply with its obligations regarding backup withholding.

**6. Transfer Taxes.**

The Issuer will pay or cause to be paid all transfer taxes, if any, applicable to the transfer of Old Notes to it or its order pursuant to the Exchange Offer. If, however, New Notes are to be delivered to, or are to be registered or issued in the name of, any person other than the registered holder of the Old Notes tendered hereby, or if tendered Old Notes are registered in the name of any person other than the person signing this Letter, or if a transfer tax is imposed for any reason other than the transfer of Old Notes to the Issuer or its order pursuant to the Exchange Offer, the amount of any such transfer taxes (whether imposed on the registered holder or any other persons) will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted herewith, the amount of such transfer taxes will be billed directly to such tendering holder.

Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to the Old Notes specified in this letter.

**7. Waiver of Conditions.**

The Issuer reserves the absolute right to waive satisfaction of any or all conditions enumerated in the Prospectus.

**8. No Conditional Tenders.**

No alternative, conditional, irregular or contingent tenders will be accepted. All tendering holders of Old Notes, by execution of this Letter, shall waive any right to receive notice of the acceptance of their Old Notes for exchange.

None of the Issuer or any of its subsidiaries or stockholders, the Exchange Agent nor any other person is obligated to give notice of any defect or irregularity with respect to any tender of Old Notes nor shall any of them incur any liability for failure to give any such notice.

**9. Mutilated, Lost, Stolen or Destroyed Old Notes.**

Any holder whose Old Notes have been mutilated, lost, stolen or destroyed should contact the Exchange Agent at the address indicated above for further instructions.

---

**10. Withdrawal Rights.**

Tenders of Old Notes may be withdrawn at any time prior to the Expiration Date.

For a withdrawal of a tender of Old Notes to be effective, a written notice of withdrawal must be received by the Exchange Agent at the address set forth above prior to the Expiration Date. Any such notice of withdrawal must (i) specify the name of the person having tendered the Old Notes to be withdrawn (the "Depositor"), (ii) identify the Old Notes to be withdrawn (including certificate number or numbers, if certificated, and the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Old Notes, if tendered pursuant to the procedure for book-entry transfer, and the principal amount of such Old Notes), (iii) contain a statement that such Holder is withdrawing its election to have such Old Notes exchanged, (iv) be signed by the Holder in the same manner as the original signature on the Letter by which such Old Notes were tendered (including any required signature guarantees) or be accompanied by documents of transfer to have the Trustee with respect to the Old Notes register the transfer of such Old Notes in the name of the person withdrawing the tender, and (v) specify the name in which such Old Notes are registered, if different from that of the Depositor. If Old Notes have been tendered pursuant to the procedure for book-entry transfer set forth in "The Exchange Offer—Book-Entry Transfers" section of the Prospectus, any notice of withdrawal must specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Old Notes and otherwise comply with the procedures of such facility. All questions as to the validity, form and eligibility (including time of receipt) of such notices will be determined by the Issuer, whose determination shall be final and binding on all parties. Any Old Notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the Exchange Offer and no New Notes will be issued with respect thereto unless the Old Notes so withdrawn are validly retendered prior to the Expiration Date. Any Old Notes that have been tendered for exchange but which are not exchanged for any reason will be returned to the Holder thereof without cost to such Holder (or, in the case of Old Notes tendered by book-entry transfer into the Exchange Agent's account at the Book-Entry Transfer Facility pursuant to the book-entry transfer procedures set forth in "The Exchange Offer—Book-Entry Transfers" section of the Prospectus, such Old Notes will be credited to an account maintained with the Book-Entry Transfer Facility for the Old Notes) promptly after withdrawal, rejection of tender or termination of the Exchange Offer. Properly withdrawn Old Notes may be retendered by following the procedures described above at any time prior to the Expiration Date.

**11. Requests for Assistance or Additional Copies.**

Questions relating to the procedure for tendering, as well as requests for additional copies of the Prospectus and this Letter, and requests for Notices of Guaranteed Delivery and other related documents may be directed to the Exchange Agent, at the address and telephone number indicated above.

Form <b>W-9</b> (Rev. October 2018) Department of the Treasury Internal Revenue Service	<h2 style="margin:0;">Request for Taxpayer Identification Number and Certification</h2> <p style="margin:0;">▶ Go to <a href="http://www.irs.gov/FormW9">www.irs.gov/FormW9</a> for instructions and the latest information.</p>	<b>Give Form to the requester. Do not send to the IRS.</b>
See Specific Instructions on page 3.	<p><b>1</b> Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.</p> <hr/> <p><b>2</b> Business name/disregarded entity name, if different from above</p> <hr/> <p><b>3</b> Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only <b>one</b> of the following seven boxes.</p> <p> <input type="checkbox"/> Individual/sole proprietor or single-member LLC                          <input type="checkbox"/> C Corporation                          <input type="checkbox"/> S Corporation                          <input type="checkbox"/> Partnership                          <input type="checkbox"/> Trust/estate                 </p> <p> <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____                 </p> <p><b>Note:</b> Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is <b>not</b> disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.</p> <p> <input type="checkbox"/> Other (see instructions) ▶ _____                 </p>	
	<p><b>4</b> Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):</p> <p>Exempt payee code (if any) _____</p> <p>Exemption from FATCA reporting code (if any) _____</p> <p><small>(Applies to accounts maintained outside the U.S.)</small></p>	
	<p><b>5</b> Address (number, street, and apt. or suite no.) See instructions.</p> <hr/> <p><b>6</b> City, state, and ZIP code</p> <hr/> <p><b>7</b> List account number(s) here (optional)</p>	<p>Requester's name and address (optional)</p>

**Part I Taxpayer Identification Number (TIN)**

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

**Note:** If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

<b>Social security number</b>														
<table border="1" style="width:100%; height: 20px;"> <tr> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> </tr> </table>					-	<table border="1" style="width: 50%; height: 20px;"> <tr> <td style="width: 25%;"></td> <td style="width: 25%;"></td> </tr> </table>			-	<table border="1" style="width: 50%; height: 20px;"> <tr> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> </tr> </table>				
<b>or</b>														
<b>Employer identification number</b>														
<table border="1" style="width: 50%; height: 20px;"> <tr> <td style="width: 25%;"></td> <td style="width: 25%;"></td> </tr> </table>			-	<table border="1" style="width: 50%; height: 20px;"> <tr> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> </tr> </table>										

**Part II Certification**

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid

you have failed to report an interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

**Sign Here** Signature of U.S. person ▶

Date ▶

## General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9).

### Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

*If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting*, later, for further information.

**Note:** If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

**Foreign person.** If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

**Example.** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

## Backup Withholding

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the instructions for Part II for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships*, earlier.

## What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

## Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

## Penalties

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.



**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.** If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

## Specific Instructions

### Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

**Note: ITIN applicant:** Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

### Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

### Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

### Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

#### Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

- 1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2—The United States or any of its agencies or instrumentalities
- 3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5—A corporation
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission
- 8—A real estate investment trust
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10—A common trust fund operated by a bank under section 584(a)
- 11—A financial institution
- 12—A middleman known in the investment community as a nominee or custodian
- 13—A trust exempt from tax under section 664 or described in section 4947





The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 <sup>1</sup>	Generally, exempt payees 1 through 5 <sup>2</sup>
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

<sup>1</sup> See Form 1099-MISC, Miscellaneous Income, and its instructions.

<sup>2</sup> However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

**Exemption from FATCA reporting code.** The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

**Note:** You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

## Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

## Line 6

Enter your city, state, and ZIP code.

## Part I. Taxpayer Identification Number (TIN)

**Enter your TIN in the appropriate box.** If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

**Note:** See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at [www.SSA.gov](http://www.SSA.gov). You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at [www.irs.gov/Businesses](http://www.irs.gov/Businesses) and clicking on Employer Identification Number (EIN) under Starting a Business. Go to [www.irs.gov/Forms](http://www.irs.gov/Forms) to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to [www.irs.gov/OrderForms](http://www.irs.gov/OrderForms) to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note:** Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

**Caution:** A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

## Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

**Signature requirements.** Complete the certification as indicated in items 1 through 5 below.



**1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.**

You must give your correct TIN, but you do not have to sign the certification.

**2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.**

You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

**3. Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.

**4. Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

**5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

**What Name and Number To Give the Requester**

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account <sup>1</sup>
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor <sup>2</sup>
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee <sup>1</sup>
b. So-called trust account that is not a legal or valid trust under state law	The actual owner <sup>1</sup>
6. Sole proprietorship or disregarded entity owned by an individual	The owner <sup>3</sup>
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	Give name and EIN of:
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity <sup>4</sup>
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee

For this type of account:	Give name and EIN of:
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

<sup>1</sup> List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

<sup>2</sup> Circle the minor's name and furnish the minor's SSN.

<sup>3</sup> You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

<sup>4</sup> List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships*, earlier.

\*Note: The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

**Secure Your Tax Records From Identity Theft**

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

**Protect yourself from suspicious emails or phishing schemes.** Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.



The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to [phishing@irs.gov](mailto:phishing@irs.gov). You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at [spam@uce.gov](mailto:spam@uce.gov) or report them at [www.ftc.gov/complaint](http://www.ftc.gov/complaint). You can contact the FTC at [www.ftc.gov/idtheft](http://www.ftc.gov/idtheft) or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see [www.IdentityTheft.gov](http://www.IdentityTheft.gov) and Pub. 5027.

Visit [www.irs.gov/IdentityTheft](http://www.irs.gov/IdentityTheft) to learn more about identity theft and how to reduce your risk.

## Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.



## NOTICE OF GUARANTEED DELIVERY

**Helmerich & Payne, Inc.**

Offer to Exchange

**\$487,148,000 aggregate principal amount of 4.65% Senior Notes due 2025  
(CUSIP 423452 AC5)****that have been registered under the Securities Act of 1933, as amended,  
for****\$487,148,000 aggregate principal amount of outstanding 4.65% Senior Notes due 2025  
(CUSIPs 423452 AB7 and U4234P AA9)**

**THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON \_\_\_\_\_, 2019, UNLESS THE ISSUER EXTENDS OR EARLIER TERMINATES THE EXCHANGE OFFER. IF THE ISSUER EXTENDS THE EXCHANGE OFFER, THE TERM "EXPIRATION DATE" MEANS THE LATEST TIME AND DATE TO WHICH THE EXCHANGE OFFER IS EXTENDED. TENDERS MAY BE WITHDRAWN PRIOR TO THE EXPIRATION DATE.**

This form or one substantially equivalent hereto must be used to accept an offer (the "Exchange Offer") of Helmerich & Payne, Inc. (the "Issuer") to exchange an aggregate principal amount of up to \$487,148,000 of 4.65% Senior Notes due 2025 of the Issuer issued on December 20, 2018 (the "Old Notes") for 4.65% Senior Notes due 2025 of the Issuer that have been registered under the Securities Act of 1933, as amended, upon the terms and subject to the conditions set forth in the Prospectus, dated \_\_\_\_\_, 2019 (the "Prospectus") and the related Letter of Transmittal (the "Letter of Transmittal"), if certificates for the Old Notes are not immediately available or if the procedure for book-entry transfer cannot be completed on a timely basis or time will not permit all required documents to reach Wells Fargo Bank, National Association, as exchange agent (the "Exchange Agent"), prior to the Expiration Date. Such form may be delivered or transmitted by facsimile transmission, mail or hand delivery to the Exchange Agent as set forth below. In addition, in order to utilize the guaranteed delivery procedure to tender Old Notes pursuant to the Exchange Offer, a completed, signed and dated Letter of Transmittal, or facsimile thereof or Agent's Message in lieu thereof, must also be received by the Exchange Agent prior to the Expiration Date. Capitalized terms not defined herein shall have the respective meanings set forth in the Prospectus.

***Delivery To: Wells Fargo Bank, National Association, Exchange Agent***

*Registered & Certified Mail:*  
Wells Fargo Bank, N.A.  
Corporate Trust Operations  
MAC N9300-070  
600 South Fourth Street  
Minneapolis, MN 55402

*Regular Mail or Courier:*  
Wells Fargo Bank, N.A.  
Corporate Trust Operations  
MAC N9300-070  
600 South Fourth Street  
Minneapolis, MN 55402

*In Person by Hand Only:*  
Wells Fargo Bank, N.A.  
Corporate Trust Operations  
MAC N9300-070  
600 South Fourth Street  
Minneapolis, MN 55402

or by facsimile at (877) 407-4679  
to confirm by telephone or for information at (800) 344-5128

***DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF THIS INSTRUMENT VIA FACSIMILE OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.***

This Notice is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by a "Medallion Signature Guarantor" under the instructions thereto, such signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

---

Ladies and Gentlemen:

Upon the terms and conditions set forth in the Prospectus and the accompanying Letter of Transmittal, receipt of which the undersigned hereby acknowledges, the undersigned hereby tenders to the Issuer the aggregate principal amount of Old Notes set forth below pursuant to the guaranteed delivery procedures described in “The Exchange Offer—Guaranteed Delivery Procedures” section of the Prospectus.

---

Aggregate Principal Amount of Old Notes Tendered (must be in denominations of principal amount of \$2,000 and integral multiples of \$1,000 in excess of \$2,000)

---

Name(s) of Holders

---

Name of Eligible Guarantor Institution  
Guaranteeing Delivery

Provide the following information for Old Notes certificates to be delivered to the Exchange Agent:

---

Name of Tendering Institution

---

DTC Account Number

**ALL AUTHORITY HEREIN CONFERRED OR AGREED TO BE CONFERRED SHALL SURVIVE THE DEATH OR INCAPACITY OF THE UNDERSIGNED AND EVERY OBLIGATION OF THE UNDERSIGNED HEREUNDER SHALL BE BINDING UPON THE HEIRS, PERSONAL REPRESENTATIVES, SUCCESSORS AND ASSIGNS OF THE UNDERSIGNED.**

---



**PLEASE SIGN HERE**

X \_\_\_\_\_

Date \_\_\_\_\_

X \_\_\_\_\_

Date \_\_\_\_\_

Signature(s) of Owner(s)  
or Authorized Signatory

\_\_\_\_\_  
Area Code and Telephone Number

The Notice of Guaranteed Delivery must be signed by the registered holder(s) of the Old Notes certificate(s), or if signed by a person other than the registered holder(s) of any certificate(s), such certificate(s) must be endorsed or accompanied by appropriate bond powers, in either case, signed exactly as its (their) name(s) appear(s) on certificate(s) or on a security position listing, and such certificate(s) must be guaranteed by an Eligible Institution. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below and, unless waived by the Issuer, submit proper evidence satisfactory to the Issuer of such person's authority to so act. Please print name(s) and address(es).

\_\_\_\_\_  
Name(s)

\_\_\_\_\_  
Capacity

\_\_\_\_\_  
Address(es)

**GUARANTEE**

(Not to be Used for Signature Guarantees)

The undersigned, a financial institution (including most banks, savings and loan associations and brokerage houses) that is a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program, hereby guarantees that the certificates representing the principal amount of Old Notes tendered hereby in proper form for transfer, or timely confirmation of the book-entry transfer of such Old Notes into the Exchange Agent's account at The Depository Trust Company pursuant to the procedures set forth in "The Exchange Offer—Guaranteed Delivery Procedures" section of the Prospectus, together with one or more properly and duly executed Letters of Transmittal, or facsimile thereof or Agent's Message in lieu thereof, and any required signature guarantee and any other documents required by the Letter of Transmittal, will be received by the Exchange Agent at the address set forth above, no later than three New York Stock Exchange trading days after the Expiration Date.

\_\_\_\_\_  
Name of Firm

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Address

\_\_\_\_\_  
Title

\_\_\_\_\_  
Zip Code

Name: \_\_\_\_\_

(Please Type or Print)

Area Code and Tel. No: \_\_\_\_\_

Dated: \_\_\_\_\_

**NOTE: DO NOT SEND THE PHYSICAL CERTIFICATES REPRESENTING OLD NOTES WITH THIS NOTICE. SUCH PHYSICAL CERTIFICATES SHOULD BE SENT TO THE EXCHANGE AGENT, TOGETHER WITH A COPY OF YOUR PREVIOUSLY EXECUTED LETTER OF TRANSMITTAL.**

---

# Helmerich & Payne, Inc.

## Offer to Exchange

\$487,148,000 aggregate principal amount of 4.65% Senior Notes due 2025  
(CUSIP 423452 AC5)

that have been registered under the Securities Act of 1933, as amended,  
for

\$487,148,000 aggregate principal amount of outstanding 4.65% Senior Notes due 2025  
(CUSIPs 423452 AB7 and U4234P AA9)

**THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON \_\_\_\_\_, 2019, UNLESS THE ISSUER EXTENDS OR EARLIER TERMINATES THE EXCHANGE OFFER. IF THE ISSUER EXTENDS THE EXCHANGE OFFER, THE TERM “EXPIRATION DATE” MEANS THE LATEST TIME AND DATE TO WHICH THE EXCHANGE OFFER IS EXTENDED. TENDERS MAY BE WITHDRAWN PRIOR TO THE EXPIRATION DATE.**

### To Our Clients:

Enclosed for your consideration is a Prospectus, dated \_\_\_\_\_, 2019 (the “Prospectus”), and the related Letter of Transmittal (the “Letter of Transmittal”), relating to the offer (the “Exchange Offer”) of Helmerich & Payne, Inc. (the “Issuer”) to exchange an aggregate principal amount of up to \$487,148,000 of the Issuer’s 4.65% Senior Notes due 2025 issued on December 20, 2018 (the “Old Notes”) for the Issuer’s 4.65% Senior Notes due 2025 that have been registered under the Securities Act of 1933, as amended (the “New Notes”), upon the terms and subject to the conditions set forth in the Prospectus and the Letter of Transmittal. The Exchange Offer is being made to satisfy certain obligations of the Issuer contained in the Registration Rights Agreement, dated as of December 20, 2018, by and among the Issuer, Helmerich & Payne International Drilling Co., Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC, as dealer managers.

This material is being forwarded to you as the beneficial owner of the Old Notes held by us for your account but not registered in your name. A TENDER OF SUCH OLD NOTES MAY ONLY BE MADE BY US AS THE HOLDER OF RECORD AND PURSUANT TO YOUR INSTRUCTIONS.

Accordingly, we request instructions as to whether you wish us to tender on your behalf the Old Notes held by us for your account, pursuant to the terms and conditions set forth in the enclosed Prospectus and Letter of Transmittal.

Your instructions should be forwarded to us as promptly as possible in order to permit us to tender the Old Notes on your behalf in accordance with the provisions of the Exchange Offer. The Exchange Offer will expire at 5:00 p.m., New York City time, on \_\_\_\_\_, 2019, unless extended or earlier terminated by the Issuer. If the Issuer extends the Exchange Offer, the term “Expiration Date” means the latest time and date to which the Exchange Offer is extended. Any Old Notes tendered pursuant to the Exchange Offer may be withdrawn at any time prior to the Expiration Date.

Your attention is directed to the following:

1. The Exchange Offer is for any and all outstanding Old Notes.
2. The Exchange Offer is subject to certain conditions set forth in the Prospectus in the section captioned “The Exchange Offer—Conditions to the Exchange Offer.”
3. Any transfer taxes incident to the transfer of Old Notes from the holder to the Issuer will be paid by the Issuer, except as otherwise provided in the Instructions in the Letter of Transmittal.
4. Each Exchange Offer expires at 5:00 p.m., New York City time, on \_\_\_\_\_, 2019, unless extended or earlier terminated by the Issuer.

If you wish to have us tender your Old Notes, please so instruct us by completing, executing and returning to us the instruction form included with this letter. THE LETTER OF TRANSMITTAL IS FURNISHED TO YOU FOR INFORMATION ONLY AND MAY NOT BE USED DIRECTLY BY YOU TO TENDER OLD NOTES.

---

**INSTRUCTIONS WITH RESPECT TO  
THE EXCHANGE OFFER**

The undersigned acknowledge(s) receipt of your letter and the enclosed material referred to therein relating to the Exchange Offer made by the Issuer with respect to the Old Notes.

This will instruct you to tender the Old Notes held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Prospectus and the related Letter of Transmittal.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer all right, title and interest in the Old Notes and to acquire the New Notes, issuable upon the exchange of such Old Notes, and that, when such validly tendered Old Notes are accepted by the Issuer for exchange, the Issuer will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim.

By completing, executing and delivering these Instructions, the undersigned hereby (i) makes the acknowledgments, representations and warranties referred to above, (ii) instructs you to tender the Old Notes held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Prospectus and Letter of Transmittal, and (iii) expressly agrees to be bound by the Letter of Transmittal and that such Letter of Transmittal may be enforced against the undersigned.

Please tender the *Old Notes* held by you for my account as indicated below:

**4.65% SENIOR NOTES DUE 2025**

Certificate Numbers*	Principal Amount**	Old Notes are to be Tendered ("Yes" or "No")***

\* Need not be completed if Old Notes are being tendered by book-entry transfer.  
\*\* Unless otherwise indicated in this column, a holder will be deemed to have tendered ALL of the Old Notes represented by the Old Notes indicated in column 2. See Instruction 2 of the Letter of Transmittal. Old Notes tendered hereby must be in denominations of principal amount of \$2,000 and integral multiples of \$1,000 in excess of \$2,000. See Instruction 1 of the Letter of Transmittal.  
\*\*\* Unless otherwise indicated, "yes" will be assumed.

Please do not tender any Old Notes held by you for my account.

Signature(s): \_\_\_\_\_

Print Name(s) here: \_\_\_\_\_

Print Address(es): \_\_\_\_\_

Area Code and Telephone Number(s): \_\_\_\_\_

Tax Identification or Social Security Number(s): \_\_\_\_\_

My Account Number With You: \_\_\_\_\_

Dated: \_\_\_\_\_, 2019

(Must be signed by the registered holder(s) of the Old Notes, or if signed by a person other than the registered holder(s) of any certificate(s), such certificate(s) must be endorsed or accompanied by appropriate bond powers, in either case, signed exactly as its (their) name(s) appear(s) on certificate(s) or on a security position listing, and such certificate(s) must be guaranteed by an Eligible Institution (as defined in the Letter of Transmittal). If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title next to his or her name above and, unless waived by the Issuer, submit proper evidence satisfactory to the Issuer of such person's authority to so act. See Instruction 3 to the Letter of Transmittal.)

None of the Old Notes held by us for your account will be tendered unless we receive written instructions from you to do so. Unless a specific contrary instruction is given in the space provided, your signature(s) hereon shall constitute an instruction to us to tender all the Old Notes held by us for your account.

---

# Helmerich & Payne, Inc.

Offer to Exchange

**\$487,148,000 aggregate principal amount of 4.65% Senior Notes due 2025**  
(CUSIP 423452 AC5)

that have been registered under the Securities Act of 1933, as amended,  
for

**\$487,148,000 aggregate principal amount of outstanding 4.65% Senior Notes due 2025**  
(CUSIPs 423452 AB7 and U4234P AA9)

**THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON \_\_\_\_\_, 2019, UNLESS THE ISSUER EXTENDS OR EARLIER TERMINATES THE EXCHANGE OFFER. IF THE ISSUER EXTENDS THE EXCHANGE OFFER, THE TERM “EXPIRATION DATE” MEANS THE LATEST TIME AND DATE TO WHICH THE EXCHANGE OFFER IS EXTENDED. TENDERS MAY BE WITHDRAWN PRIOR TO THE EXPIRATION DATE.**

**To: Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:**

Enclosed for your consideration is a Prospectus, dated \_\_\_\_\_, 2019 (the “Prospectus”), and the related Letter of Transmittal (the “Letter of Transmittal”), relating to the offer (the “Exchange Offer”) of Helmerich & Payne, Inc. (the “Issuer”) to exchange an aggregate principal amount of up to \$487,148,000 of the Issuer’s 4.65% Senior Notes due 2025 issued on December 20, 2018 (the “Old Notes”) for the Issuer’s 4.65% Senior Notes due 2025 that have been registered under the Securities Act of 1933, as amended, upon the terms and subject to the conditions set forth in the Prospectus and the Letter of Transmittal. The Exchange Offer is being made to satisfy certain obligations of the Issuer contained in the Registration Rights Agreement, dated as of December 20, 2018, by and among the Issuer, Helmerich & Payne International Drilling Co., Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC, as dealer managers.

We are requesting that you contact your clients for whom you hold Old Notes regarding the Exchange Offer. For your information and for forwarding to your clients for whom you hold Old Notes registered in your name or in the name of your nominee, or who hold Old Notes registered in their own names, we are enclosing the following documents:

1. Prospectus, dated \_\_\_\_\_, 2019;
2. The Letter of Transmittal for your use and for the information of your clients;
3. A Notice of Guaranteed Delivery to be used to accept the Exchange Offer if certificates for Old Notes are not immediately available or time will not permit all required documents to reach the Exchange Agent prior to the Expiration Date or if the procedure for book-entry transfer cannot be completed on a timely basis;
4. A form of letter which may be sent to your clients for whose account you hold Old Notes registered in your name or the name of your nominee, with space provided for obtaining such clients’ instructions with regard to the Exchange Offer;
5. IRS Form W-9; and
6. Return envelopes addressed to Wells Fargo Bank, National Association, the Exchange Agent for the Exchange Offer.

**YOUR PROMPT ACTION IS REQUESTED. THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON \_\_\_\_\_, 2019, UNLESS EXTENDED OR EARLIER TERMINATED BY THE ISSUER. IF THE ISSUER EXTENDS THE EXCHANGE OFFER, THE TERM “EXPIRATION DATE” MEANS THE LATEST TIME AND DATE TO WHICH THE EXCHANGE OFFER IS EXTENDED. OLD NOTES TENDERED PURSUANT TO AN EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DATE.**

---

To participate in the Exchange Offer, a duly executed and properly completed Letter of Transmittal (or facsimile thereof or Agent's Message (as defined in the Letter of Transmittal) in lieu thereof), with any required signature guarantees and any other required documents, should be sent to the Exchange Agent and certificates representing the Old Notes should be delivered to the Exchange Agent, all in accordance with the instructions set forth in the Letter of Transmittal and the Prospectus.

If a registered holder of Old Notes desires to tender Old Notes, but such Old Notes are not immediately available, or time will not permit such holder's Old Notes or other required documents to reach the Exchange Agent before the Expiration Date, or the procedure for book-entry transfer cannot be completed on a timely basis, a tender may be effected by following the guaranteed delivery procedures described in the Prospectus under the caption "The Exchange Offer—Guaranteed Delivery Procedures."

The Issuer will, upon request, reimburse brokers, dealers, commercial banks and trust companies for reasonable and necessary costs and expenses incurred by them in forwarding the Prospectus and the related documents to the beneficial owners of Old Notes held by them as nominee or in a fiduciary capacity. The Issuer will pay or cause to be paid all transfer taxes applicable to the exchange of Old Notes pursuant to the Exchange Offer, except as set forth in Instruction 6 of the Letter of Transmittal.

Any inquiries you may have with respect to the procedure for tendering Old Notes pursuant to the Exchange Offer, or requests for additional copies of the enclosed materials, should be directed to Wells Fargo Bank, National Association, the Exchange Agent for the Exchange Offer, at its address and telephone number set forth on the front of the Letter of Transmittal.

Very truly yours,

HELMERICH & PAYNE, INC.

NOTHING HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY PERSON AS AN AGENT OF THE ISSUER OR THE EXCHANGE AGENT, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF ANY OF THEM WITH RESPECT TO THE EXCHANGE OFFER, EXCEPT FOR STATEMENTS EXPRESSLY MADE IN THE PROSPECTUS OR THE LETTER OF TRANSMITTAL.

Enclosures

---