



STEPHENS NON-DEAL ROADSHOW PREP PACKET

Helmerich & Payne, Inc. (HP) – Kansas City and Dallas

May 6-7, 2019

Helmerich & Payne, Inc. (HP) – Kansas City and Dallas Non-Deal Roadshow

Questions/Topics of Discussion

Super spec rigs and land drilling generally

- Can you size the overall super spec fleet in the Lower 48 in terms of idle and active rigs, and how many upgrades are remaining?
- Where are leading edge dayrates trending?
- How many rigs have you upgraded post-downturn, and how many more could you upgrade?
- Are your return requirements for upgrades remaining the same at 1-2 year term and low to mid \$20,000/day pricing?
- Under what conditions would you consider upgrading the Flex4 rigs, and what are the capex requirements for each upgrade?
- What should we consider your base case maintenance capex per rig to be as you complete the remaining upgrades in guidance?
- What are the advantages related to the uniformity of your fleet?

Technology

- What is the big picture strategy with your new HP Technologies segment?
- What's the background on the MOTIVE and MagVAR acquisitions, how has adoption trended, and how does your strategy to access directional drilling through software differ from peers' strategies?
- What kind of commercial model do you need to make sure you appropriately monetize value provided to customers?
- If we play this forward, how much of a revenue/profit opportunity is on the table from technology-related services provided around a rig?

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Stephens HP Report:

[Margin Momentum With Technology Upside; Reiterate OW on Land Drilling Leader](#)

Stephens HP Model:

[Click Here to View the Model](#)

Stephens Inc. working model and published research report attached.
For current disclosures on this company, please access the attached research report.

OTHER DISCLOSURES

Note: The purpose of this document is to suggest questions investors might like to ask company management and to help investors develop their own questions. This document is not intended to express any opinion or investment recommendation.

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