

Parker Wellbore, a global wellbore construction expert, announces a strategic partnership with Helmerich & Payne (H&P) and acquires all of H&P's casing running assets

Increased focus on TRS business, along with an expanded U.S. footprint, provides the foundation for Parker Wellbore to be a market leader in tubular and casing running services onshore in the U.S.

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Parker Wellbore →

Nov 16, 2021, 09:00 ET

HOUSTON, Nov. 16, 2021 /PRNewswire/ -- Parker Wellbore and Helmerich & Payne have entered into a Strategic Partnership agreement. This partnership aligns with both companies' strategic plans in the U.S. land tubular and casing running services (TRS) market. The agreement with H&P, the largest U.S. drilling solution provider, accelerates Parker Wellbore's TRS growth strategy in the U.S.

This new alignment is a collaborative agreement between two storied companies, both with roots in Oklahoma and started as family run businesses. Cultural alignment, along with a strong commitment to safety, their customers, the industry and ESG, make this an excellent fit.



With the purchase of all of H&P's TRS assets, this agreement allows Parker Wellbore to be the sole preferred provider of tubular running services on H&P U.S. land-based rigs. Both companies have a commitment to work collaboratively to ensure business continuity for H&P's existing TRS customers. This provides the foundation for Parker Wellbore to be an onshore market leader in tubular running services in the U.S.

Additionally, this partnership provides instant scale for the growth of Parker Wellbore's TRS business. Parker Wellbore will now be able to conduct tubular and casing running operations in most of the key U.S. land basins across the country.

President and CEO of Parker Wellbore, Sandy Esslemont commented, "We believe Parker Wellbore is uniquely suited to realize the best value from the acquisition of these assets. Aggregating the assets with Parker's growing U.S. tubular and casing running operations will position Parker Wellbore as a strong competitor in the U.S. land market and one that is uniquely positioned to provide integrated TRS to H&P and its customers."

Parker Wellbore, with its unrelenting attention to service quality, competency and customer satisfaction has already committed to developing differentiating technology in this segment with the introduction of the Top-Tek Super Compact Casing Running Tool (CRT) technology to help reduce risk and optimize performance in the casing running process.

This Strategic Partnership includes the onboarding of H&P's key TRS personnel to Parker Wellbore. This opportunity provides these employees, with specific expertise in TRS, the potential for accelerated career progression and development as the business grows in the coming years.

Helmerich & Payne's Senior Vice President - U.S. Land Operations, Mike Lennox said, "We are pleased to work with Parker Wellbore on this transaction which will allow us to focus our continuous improvement efforts on our core drilling and technology businesses. Parker Wellbore's commitment to safety and plans to invest in proprietary technology in this space made them the ideal partner. Our previous TRS employees have joined Parker Wellbore and will continue to provide outstanding services to our customers."



Both companies' focus and priority for current H&P TRS clients and employees is a seamless transition, along with high levels of service delivery quality and obsessive customer focus.

About Parker Wellbore

Parker Drilling ("Parker Wellbore") provides complete wellbore services from drilling, to rental tools to well construction services. Our drilling services business serves operators with both Company-owned and customer-owned rig fleets in select U.S. and international markets, specializing in remote and harsh environment regions. Our rental tools services business supplies premium equipment and well services to operators on land and offshore in the U.S. and international markets. We also provide well construction services, which includes tubular running services and downhole tool rentals, well intervention services, which includes whipstocks, fishing, and related services, as well as inspection and machine shop support. More information can be found on our website at www.parkerwellbore.com.

About Helmerich & Payne, Inc.

Founded in 1920, Helmerich & Payne, Inc. is committed to delivering industry leading drilling productivity and reliability. H&P operates with the highest level of integrity, safety and innovation to deliver superior results for our customers and returns for shareholders. Through its subsidiaries, the Company designs, fabricates and operates high-performance drilling rigs in conventional and unconventional plays around the world. H&P also develops and implements advanced automation, directional drilling and survey management technologies. For more information, visit www.helmerichpayne.com.

Susan Johnson

Senior Manager Marketing & Communications

Susan.Johnson@parkerwellbore.com

Office: +1 (281) 406-2430



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