

Patterson-UTI Energy, Inc.
Selected Costs and Expenses
(unaudited, dollars and shares in thousands)

	Fourth Quarter 2017		
	Pre-tax	After-tax	Per share
Non-cash revaluation of deferred tax items from tax reform		\$ 218,651	\$ 0.99
Merger and integration expenses	\$ (8,653)	(6,416)	(0.03)
Gain on sale of certain oil and gas properties	\$ 8,417	6,241	0.03
		<u>\$ 218,476</u>	<u>\$ 0.98</u>
Normalized effective tax rate		<u>25.85%</u>	
Weighted average number of common shares outstanding			219,843
Add dilutive effect of potential common shares			<u>2,061</u>
Weighted average number of diluted common shares outstanding			<u>221,904</u>

Patterson-UTL Energy, Inc.
Pro forma Net Loss per Share - Fourth Quarter 2017
(unaudited, in thousands, except per share data)

	Fourth Quarter 2017
Net income as reported	\$ 195,402
Non-cash revaluation of deferred tax items from tax reform	(218,651)
After-tax merger and integration expenses	6,416
After-tax gain on sale of certain oil and gas properties	(6,241)
Pro-forma net loss without items	\$ (23,074)
Weighted average number of common shares outstanding	219,843
Pro-forma net loss per share	\$ (0.10)

Patterson-UTL Energy, Inc.
Pro forma Net Loss per Share - 2017
(unaudited, dollars and shares in thousands)

	<u>2017</u>
Net income as reported	\$ 5,910
Pretax merger and integration expenses	74,451
Pretax non-cash impairment charge	28,979
Pretax gain on sale of certain real estate and oil and gas interests	<u>(19,627)</u>
	83,803
Effective tax rate	<u>35.10%</u>
After-tax amount	54,388
Non-cash revaluation of deferred tax items from tax reform	(218,651)
Pro-forma net loss without items	<u>\$ (158,353)</u>
Weighted average number of common shares outstanding	<u>198,447</u>
Pro-forma net loss per share	<u>\$ (0.80)</u>

Patterson-UTI Energy, Inc.
Effective Tax Rate Computation
(unaudited, dollars in thousands)

	Fourth Quarter 2017	2017
Loss before income taxes as reported	\$ (31,356)	\$ (327,801)
Income tax benefit as reported	\$ (226,758)	\$ (333,711)
Less: non-cash revaluation of deferred tax items from tax reform	218,651	218,651
Normalized income tax benefit	\$ (8,107)	\$ (115,060)
Normalized effective tax rate	25.85%	35.10%

Patterson-UTL Energy, Inc.
Contract Drilling Per Day Successive Quarters
(unaudited, dollars in thousands)

	Fourth Quarter 2017	Third Quarter 2017
Contract drilling revenues	\$ 309,580	\$ 301,614
Operating days - Total	14,776	14,841
Average revenue per operating day - Total	\$ 20.95	\$ 20.32
Direct operating costs - Total	\$ 191,269	\$ 186,957
Average direct operating costs per operating day - Total	\$ 12.94	\$ 12.60
Average margin per operating day - Total	\$ 8.01	\$ 7.73

Patterson-UTL Energy, Inc.
Pressure Pumping Margin and Adjusted EBITDA
(unaudited, dollars in thousands)

	Fourth Quarter 2017	Third Quarter 2017
Pressure pumping revenues	\$ 406,652	\$ 362,441
Direct operating costs	323,607	290,315
Margin	83,045	72,126
Selling, general and administrative	3,926	4,011
Adjusted EBITDA	\$ 79,119	\$ 68,115
Margin as a percentage of revenues	20.4%	19.9%