



NEWS RELEASE

Patterson-UTI Energy Announces \$600 Million Credit Agreement

4/2/2018

HOUSTON, April 2, 2018 /PRNewswire/ -- **PATTERSON-UTI ENERGY, INC.** (NASDAQ: PTEN) today announced that the Company has entered into a \$600 million, five-year credit agreement with a group of financial institutions led by Wells Fargo Bank, National Association. The credit agreement amends and restates the Company's 2012 credit agreement.

The credit agreement is a committed senior unsecured revolving credit facility that permits aggregate borrowings of up to \$600 million. Subject to customary conditions, the Company may request that the lenders' aggregate commitments be increased by up to \$300 million, not to exceed total commitments of \$900 million. The maturity date under the credit agreement is March 27, 2023. The Company has the option, subject to certain condition, to exercise two one-year extensions of the maturity date.

Loans under the credit agreement bear interest by reference, at the Company's election, to the LIBOR rate or base rate. The applicable margin on LIBOR rate loans varies from 1.00% to 2.00% based upon the Company's credit rating. At the Company's current investment grade rating, the applicable margin on LIBOR rate loans would be 1.5%.

Andy Smith, Patterson-UTI's Chief Financial Officer, stated, "I am delighted with the credit facility, and I would like to thank the syndicate banks for their continuing support. This credit facility increases our liquidity and extends the term for five years at an interest rate that is favorable to the previous credit facility."

The description of the credit agreement is qualified by reference to the complete text of the credit agreement, which the Company filed with the Securities and Exchange Commission on March 27, 2018, as an exhibit to a Current Report on Form 8-K.

About Patterson-UTI

Patterson-UTI is a provider of oilfield services and products to oil and natural gas exploration and production companies in North America, including market leading positions in contract drilling, pressure pumping and directional drilling services. For more information, visit www.patenergy.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements which are protected as forward-looking statements under the Private Securities Litigation Reform Act of 1995 that are not limited to historical facts, but reflect Patterson-UTI's current beliefs, expectations or intentions regarding future events. Words such as "anticipate," "believe," "budgeted," "continue," "could," "estimate," "expect," "intend," "may," "plan," "predict," "potential," "project," "pursue," "should," "strategy," "target," or "will," and similar expressions are intended to identify such forward-looking statements. The statements in this press release that are not historical statements, including statements regarding Patterson-UTI's future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not historical facts, are forward-looking statements within the meaning of the federal securities laws. These statements are subject to numerous risks and uncertainties, many of which are beyond Patterson-UTI's control, which could cause actual results to differ materially from the results expressed or implied by the statements. These risks and uncertainties include, but are not limited to: volatility in customer spending and in oil and natural gas prices, which could adversely affect demand for Patterson-UTI's services and their associated effect on rates, utilization, margins and planned capital expenditures; global economic conditions; excess availability of land drilling rigs and pressure pumping equipment, including as a result of low commodity prices, reactivation or construction; liabilities from operations; weather; decline in, and ability to realize, backlog; equipment specialization and new technologies; shortages, delays in delivery and interruptions of supply of equipment and materials; ability to hire and retain personnel; loss of, or reduction in business with, key customers; difficulty with growth and in integrating acquisitions; governmental regulation; product liability; legal proceedings and actions by governmental or other regulatory agencies; political, economic and social instability risk; ability to effectively identify and enter new markets; cybersecurity risk; dependence on our subsidiaries to meet our long-term debt obligations; variable rate indebtedness risk; and anti-takeover measures in our charter documents.

Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements is contained from time to time in Patterson-UTI's SEC filings. Patterson-UTI's filings may be obtained by contacting Patterson-UTI or the SEC or through Patterson-UTI's website at <http://www.patenergy.com> or through the SEC's Electronic Data Gathering and Analysis Retrieval System (EDGAR) at <http://www.sec.gov>. Patterson-UTI undertakes no obligation to publicly update or revise any forward-looking

statement.

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