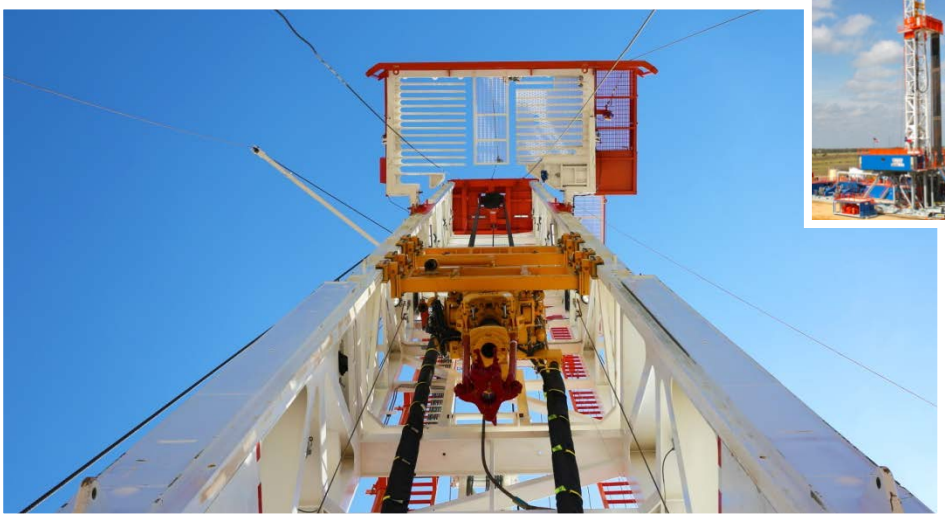



Jefferies

2016 Energy Conference

November 29, 2016

PATTERSON-UTI ENERGY INC.

Forward Looking Statements

This material and any oral statements made in connection with this material include "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934. Statements made which provide the Company's or management's intentions, beliefs, expectations or predictions for the future are forward-looking statements and are inherently uncertain. The opinions, forecasts, projections or other statements other than statements of historical fact, including, without limitation, plans and objectives of management of the Company are forward-looking statements. It is important to note that actual results could differ materially from those discussed in such forward-looking statements. Important factors that could cause actual results to differ materially include the risk factors and other cautionary statements contained from time to time in the Company's SEC filings, which may be obtained by contacting the Company or the SEC. These filings are also available through the Company's web site at http://www.patenergy.com or through the SEC's Electronic Data Gathering and Analysis Retrieval System (EDGAR) at http://www.sec.gov. We undertake no obligation to publicly update or revise any forward-looking statement. Statements made in this presentation include non-U.S. GAAP financial measures. The required reconciliation to U.S. GAAP financial measures are included on our website and at the end of this presentation.

The Red Circular Rig Logo, the Universal Logo, and the terms PATTERSON UTI, and APEX are registered trademarks of Patterson–UTI Energy, Inc.

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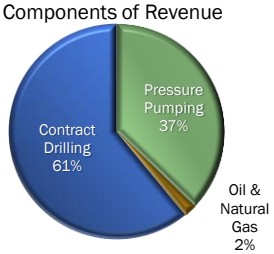
Contract Drilling

- High quality fleet of land drilling rigs including 161 APEX® rigs
- Leader in walking rig technology for pad drilling applications
- Large footprint across North American drilling markets



Components of Revenue

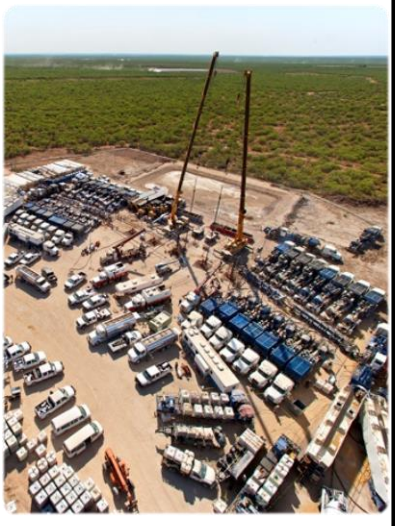


PATTERSON-UTI ENERGY INC.

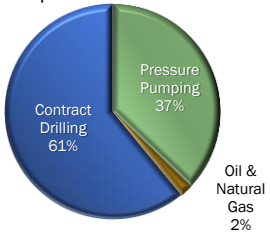
1 Patterson-UTI reported results for the nine months ended September 30, 2016

Pressure Pumping

- High quality fleet of modern pressure pumping equipment
- Strong reputation for regional knowledge and efficient operations
- Concentrated footprint provides economies of scale



Components of Revenue



PATTERSON-UTI ENERGY INC.

2 Patterson-UTI reported results for the nine months ended September 30, 2016

Contract Drilling

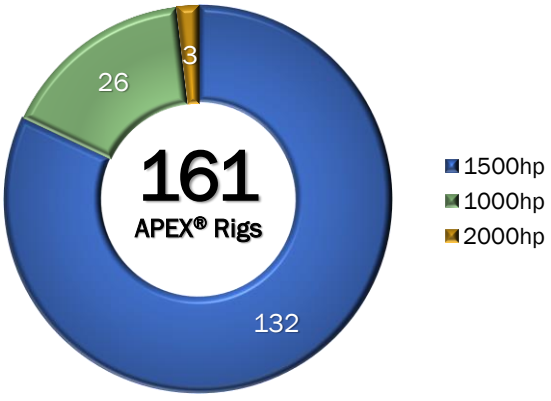
PATTERSON-UTI DRILLING COMPANY LLC



PATTERSON-UTI ENERGY INC.

High Quality Drilling Rigs

APEX® Rig Fleet by Drawworks Horsepower



APEX SERIES®

PATTERSON-UTI ENERGY INC.

4

The APEX-XK®

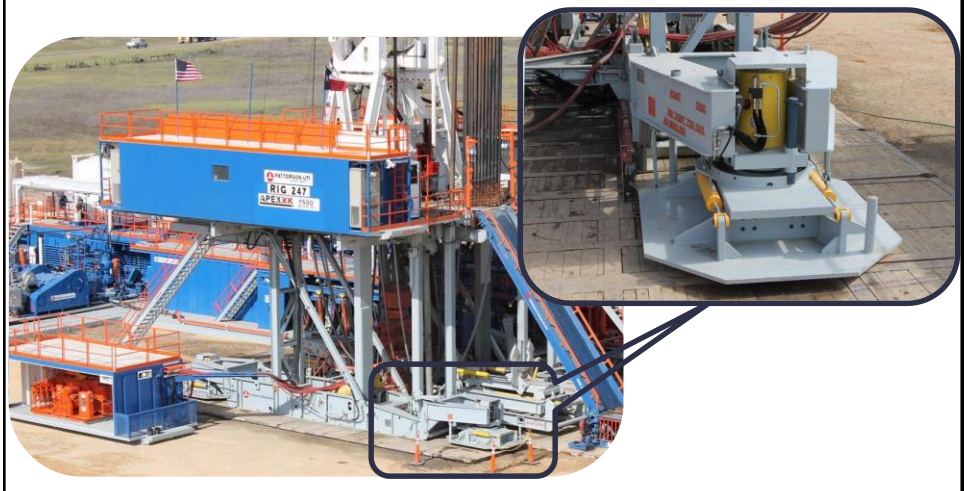
- Enhanced X-Y mobility
  - Walk with full set-back of pipe in mast
  - More efficient rig up / rig down
  - Walking times average 45 minutes for 10’ – 15’ well spacing
- Advanced environmental spill control integrated into drilling floor
- Reduced number of truck loads for rig moves
- 52 APEX-XK 1500® and four APEX-XK 1500L™ rigs in fleet



PATTERSON-UTI ENERGY INC.

5 http://patenergy.com/drilling/technology

APEX-XK® Integrated Walking System



PATTERSON-UTI ENERGY INC.

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APEX-XK® Rig Walking on Pad

Video of APEX-XK® Rig

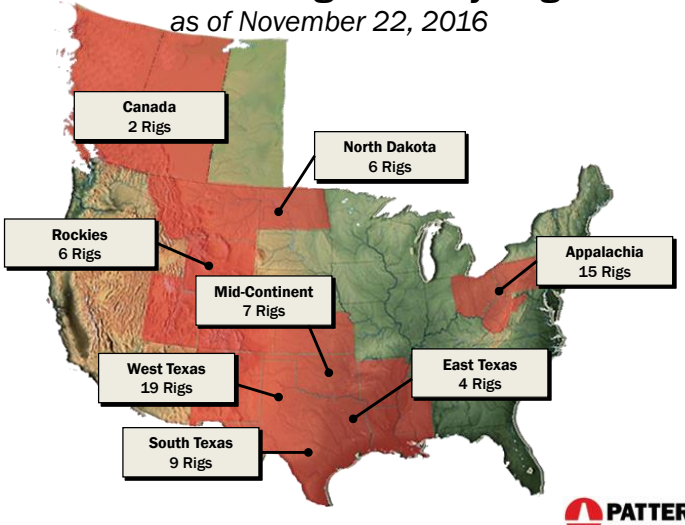
http://patenergy.com/drilling/technology/apexwalk/

PATTERSON-UTI ENERGY INC.

Large Geographic Footprint

PTEN's Active Rig Count by Region

as of November 22, 2016



http://patenergy.com/

PATTERSON-UTI ENERGY INC.

Drilling Technologies

WARRIOR

- Designs, manufactures and services high-spec rig components with a recent focus on top drive technology
- Enhances the Patterson-UTI technology portfolio and engineering capabilities
- A highly talented group of people with a tremendous amount of experience



PATTERSON-UTI ENERGY INC.

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Pressure Pumping

UNIVERSAL™



PATTERSON-UTI ENERGY INC.

Managing Supply Chain

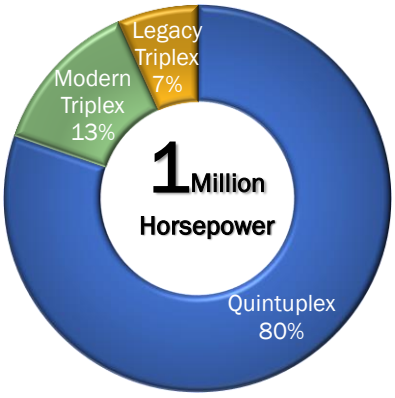
- Developing strategic relationships around critical materials and services to:
  - Manage supply volumes during a recovery
  - Mitigate potential cost inflation
- Leveraging technologies to improve operational efficiencies and reduce cost



PATTERSON-UTI ENERGY INC.

Modern Pumping Equipment

Frac Horsepower by Pump Type



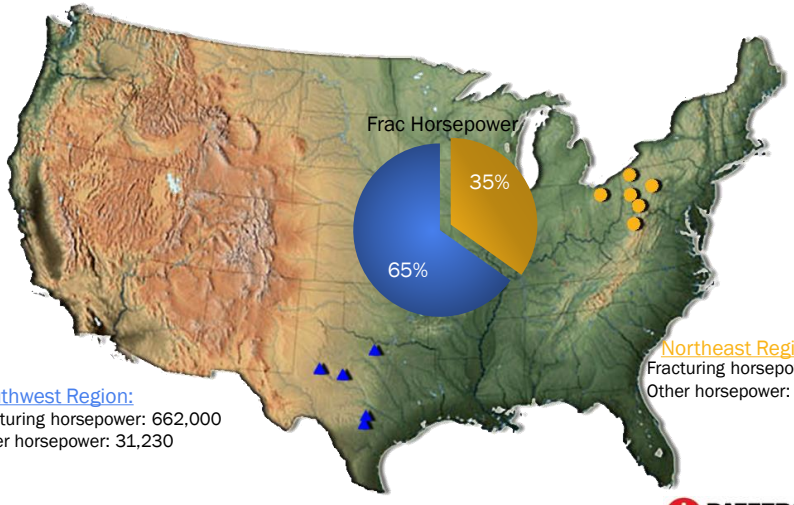
UNIVERSAL™

Modern triplex pumps defined as being placed in service within the last seven years.

PATTERSON-UTI ENERGY INC.

Pressure Pumping Areas

Market Focus Provides Economies of Scale



Southwest Region:
Fracturing horsepower: 662,000
Other horsepower: 31,230

Northeast Region:
Fracturing horsepower: 353,800
Other horsepower: 55,400

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Horsepower distribution as of September 30, 2016

PATTERSON-UTI ENERGY INC.

Technology Focused

PropLogic™ Sand Management System

- Fully enclosed well-site sand management system
- More accurate than conventional sand trailers/bins
- More efficient use of proppant as less sand is wasted



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PATTERSON-UTI ENERGY INC.

Technology Focused

PowderStim® Dry Friction Reducer

- System hydrates powder form of friction reducer directly into the fluid stream
- Logistically safer and more efficient compared to liquefied friction reducers
- Successful with both fresh water and heavy brines
- More cost effective by utilizing produced water



PATTERSON-UTI ENERGY INC.

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Technology Focused

Comprehensive Lab Services

- Ability to test vendors' chemicals enhances quality controls
- Unique in-house friction flow loop test assembly for faster test results
- In-house lab services are faster and more cost efficient than outsourcing





PATTERSON-UTI ENERGY INC.

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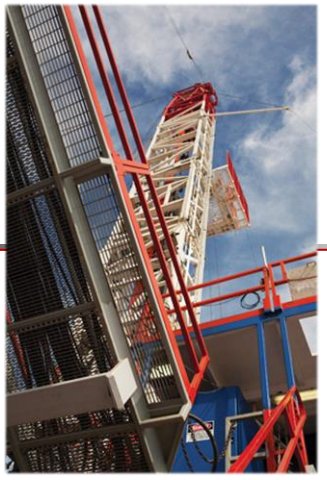
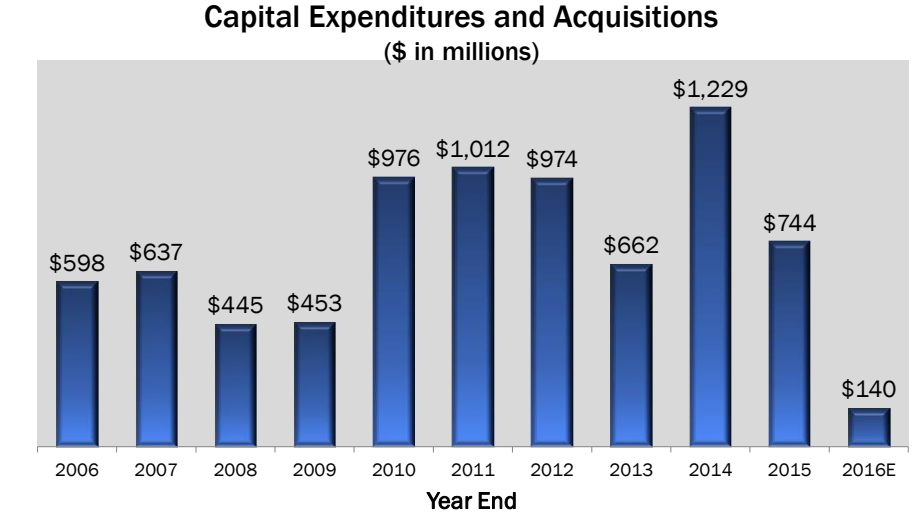
Strong Financial Position



PATTERSON-UTI ENERGY INC.

Investing in Our Company

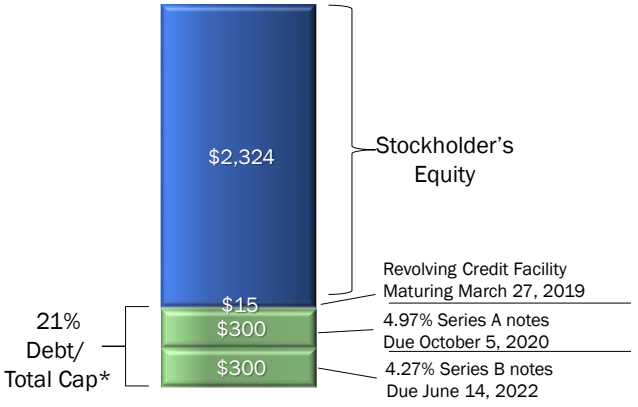


PATTERSON-UTI ENERGY INC.

18 2016 Capital expenditure forecast as of October 27, 2016

Strong Financial Position

Capital Structure*
($ in millions)



* Debt and equity balances as of September 30, 2016. The total debt balance of $615 million includes $1.6 million of debt issuance costs.

PATTERSON-UTI ENERGY INC.

Total Liquidity

- $37 million cash as of September 30, 2016
- $500 million revolver through September 27, 2017
  - $358 million of revolver extended through March 27, 2019
  - Subject to a borrowing base comprised of eligible cash, inventory, receivables and equipment
  - $15 million outstanding with available borrowing capacity of $317 million as of September 30, 2016
- No term debt maturities until October 2020
  - $300 million term loan matures October 2020
  - $300 million term loan matures June 2022

PATTERSON-UTI ENERGY INC.

Why Invest in Patterson-UTI Energy?

- High Quality Assets
  - 161 APEX® rigs comprised primarily of 1500 horsepower and pad capable rigs
  - Creating value through focus on well site execution
- Technology leader
  - Leader in walking rigs for pad drilling
  - Innovator in deploying latest technologies for pressure pumping
- Financially flexible
  - Strong balance sheet
  - History of share buybacks
  - Dividends
  - Scalable business structure



PATTERSON-UTI ENERGY INC.

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Additional References



PATTERSON-UTI ENERGY INC.

Non-U.S. GAAP Financial Measures

PATTERSON-UTI ENERGY, INC.
Non-U.S. GAAP Financial Measures (Unaudited)
(dollars in thousands)

	Three Months Ended September 30,		Nine Months Ended June 30,	
	2016	2015	2016	2015
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA)(1):				
Net loss	$ (84,143)	$(225,978)	$(240,512)	$ (235,828)
Income tax benefit	(49,428)	(112,452)	(133,885)	(120,452)
Net interest expense	10,181	8,931	31,449	26,120
Depreciation, depletion, amortization and impairment	163,464	332,151	511,209	689,457
Impairment of goodwill	-	124,561	-	124,561
Adjusted EBITDA	$ 40,074	$ 127,213	$ 168,261	$ 483,858
Total revenue	$ 206,133	$ 422,251	$ 668,979	$1,552,711
Adjusted EBITDA margin (Adjusted EBITDA / Total Revenue)	19.4%	30.1%	25.2%	31.2%
Adjusted EBITDA by operating segment:				
Contract drilling	$ 47,866	$ 123,500	$ 183,822	$ 443,783
Pressure pumping	(1,982)	11,791	5,004	73,211
Oil and natural gas	2,438	3,508	7,387	12,247
Corporate and other	(8,248)	(11,586)	(27,952)	(45,383)
Consolidated Adjusted EBITDA	$ 40,074	$ 127,213	$ 168,261	$ 483,858

(1) The company makes use of financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") to help in the assessment of ongoing operating performance. These non-U.S. GAAP financial measures are reconciled to their most directly comparable U.S. GAAP measures in the tables above. We define Adjusted EBITDA as net income (loss) plus net interest expense, income tax expense (benefit) and depreciation, depletion, amortization and impairment expense. We present Adjusted EBITDA because we believe it provides additional information with respect to both the performance of our fundamental business activities and our ability to meet our capital expenditures and working capital requirements. Adjusted EBITDA is not defined by U.S. GAAP and, as such, should not be construed as an alternative to net income (loss).

PATTERSON-UTI ENERGY INC.