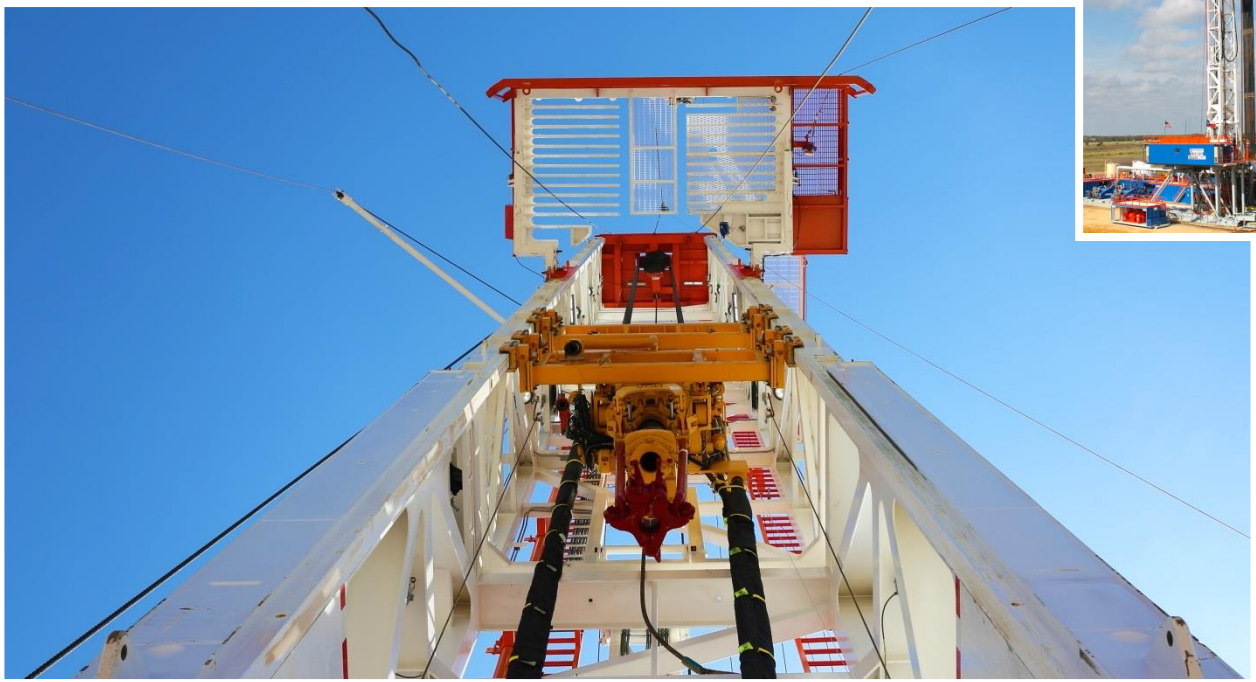






UBS

Global Oil and Gas Conference

May 23, 2017

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/or at the end of this presentation.

Contract Drilling

High quality fleet of land drilling rigs, including **198 APEX® class rigs**

Leader in walking rig technology for pad drilling applications

Large footprint across North American drilling markets



Pro Forma Components of Revenue*

Contract Drilling / **55%**

Pressure Pumping / **41%**

Other / **4%**

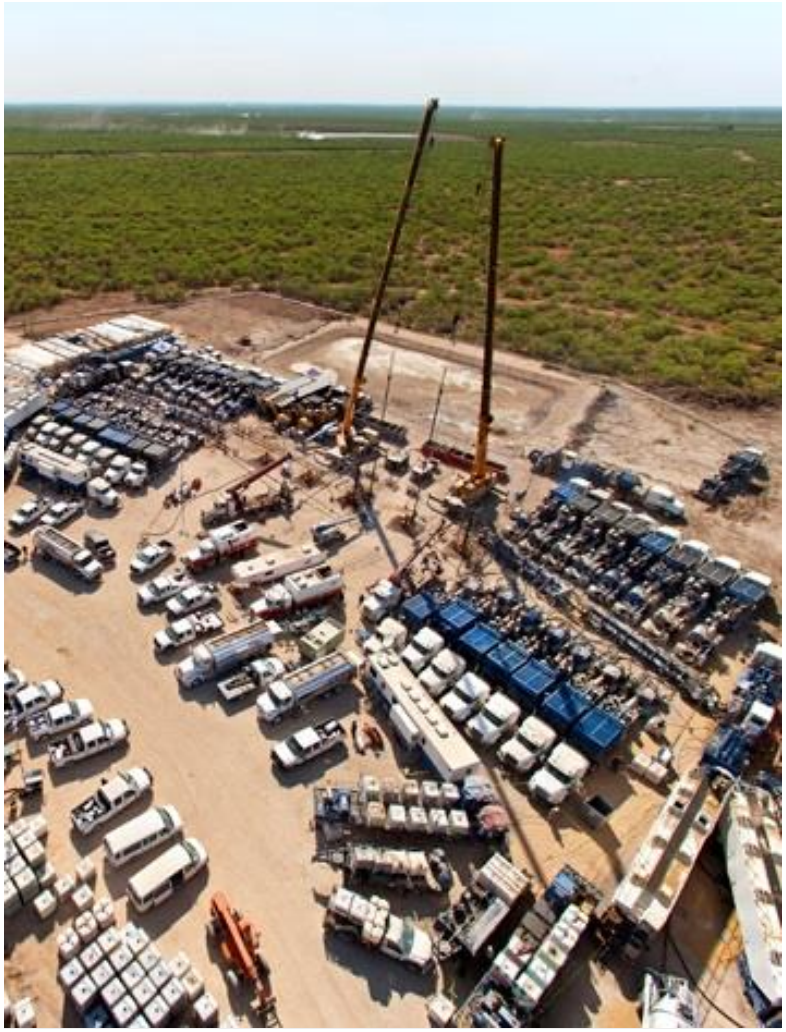
** Pro forma combined revenues of Patterson-UTI Energy and Seventy Seven Energy for the year ended December 31, 2016.*

Pressure Pumping

High quality fleet of modern pressure pumping equipment

Strong reputation for regional knowledge and efficient operations

Concentrated footprint provides economies of scale



Pro Forma Components of Revenue*

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Contract Drilling

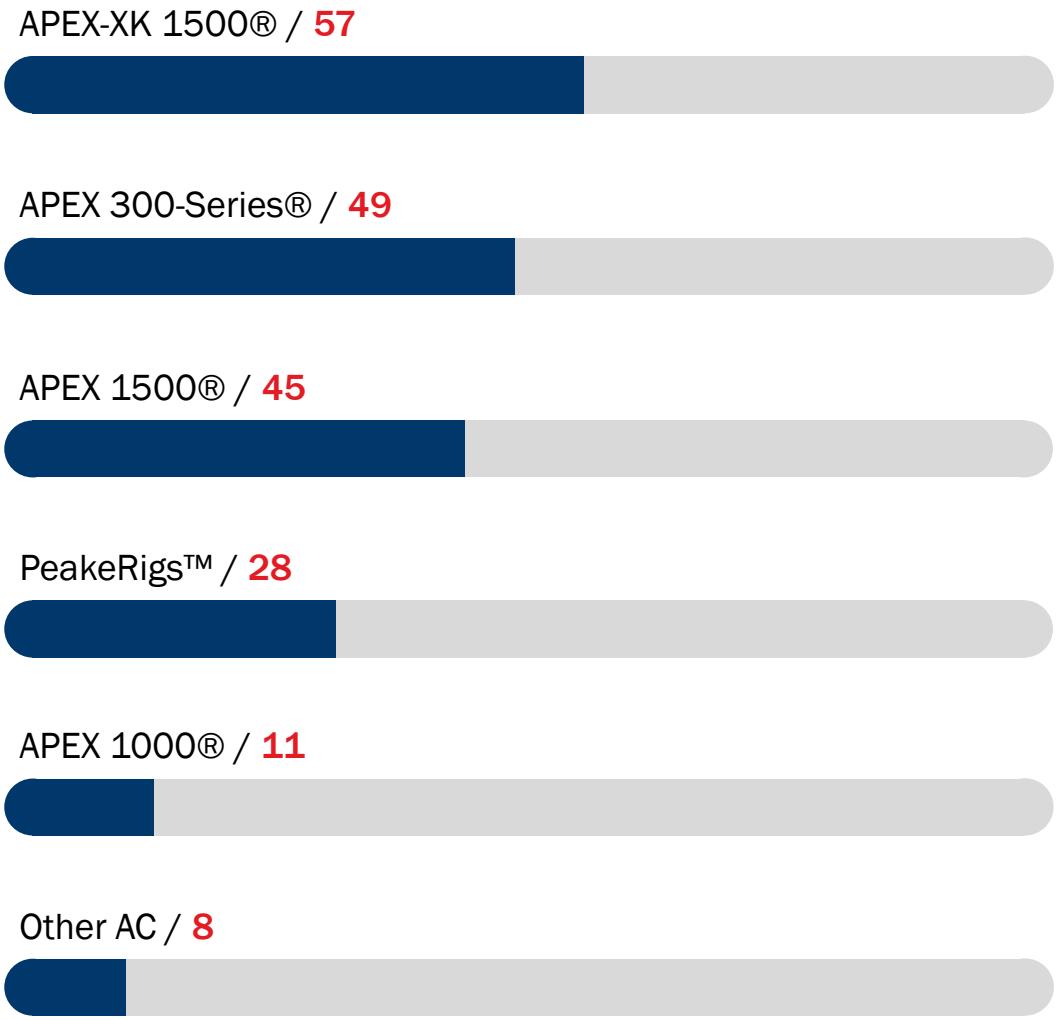
PATTERSON-UTI
DRILLING COMPANY LLC



APEX® Class Rigs

198

APEX SERIES®



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

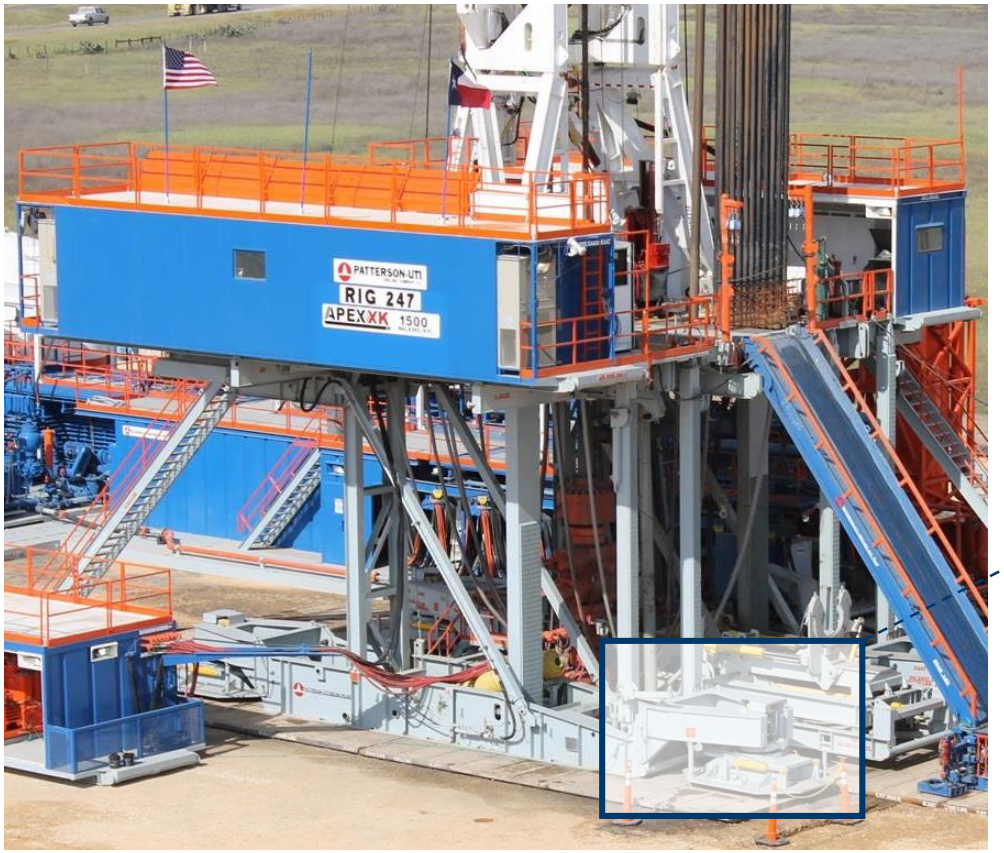
53
APEX-XK 1500®

4
APEX-XK 1500L™



http://patenergy.com/drilling/technology

APEX-XK® Integrated Walking System





APEX-XK® Rig Walking on Pad



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

APEX-XC™

Increased clearance for walking over and around wellheads on a pad

Enhanced setback capacity for **efficiently drilling longer laterals**

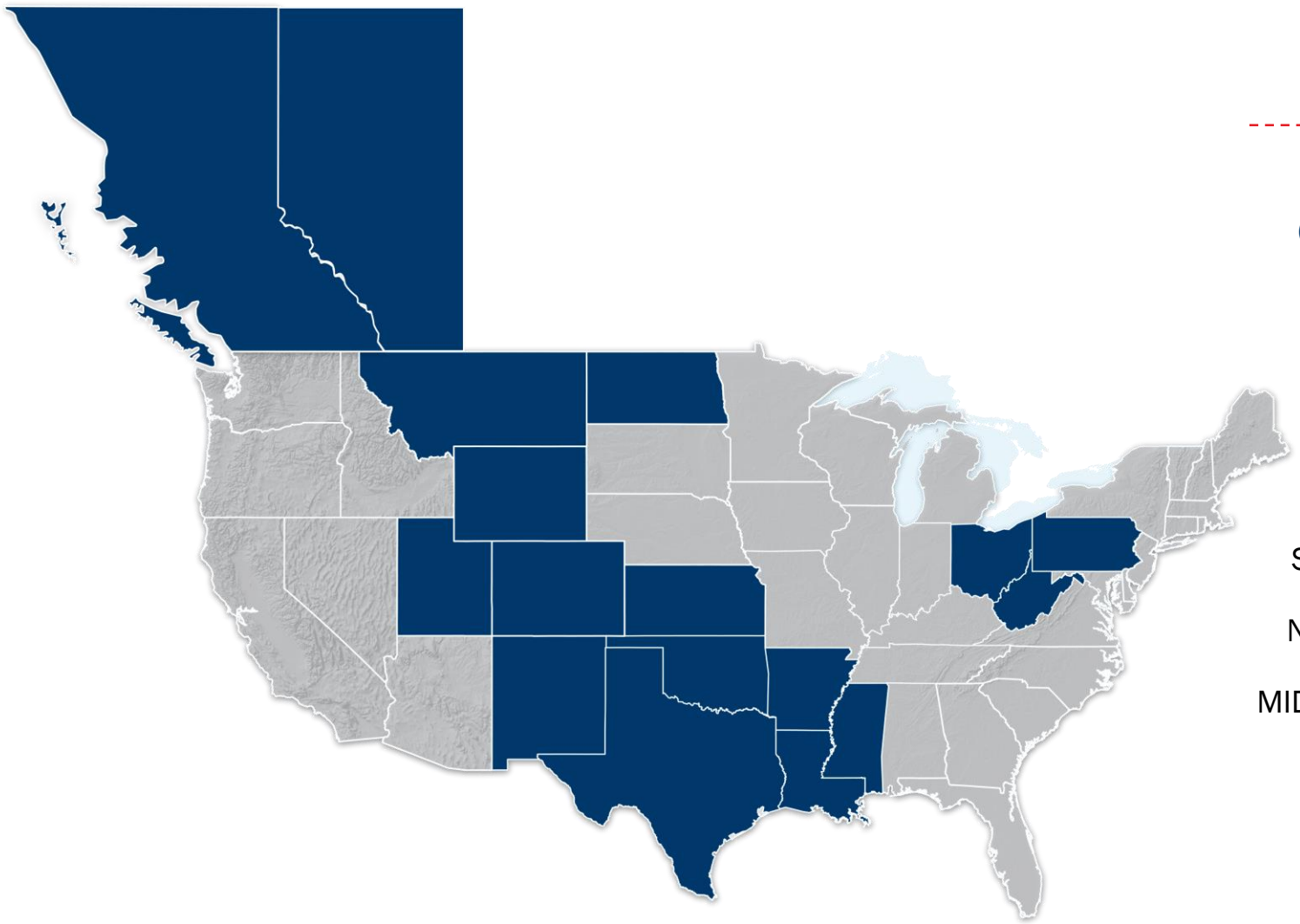
Engineered for **fast pad-to-pad rig moves**

Includes **higher-torque top drive** from Warrior

First APEX-XC™ expected to be delivered in the second half of 2017.



Broad Geographic Footprint



Total Rig Count

159

Active Rig Count by Region

As of May 19, 2017

CANADA / **1**

ROCKIES / **12**

WEST TEXAS / **40**

SOUTH TEXAS / **23**

NORTH DAKOTA / **9**

MID-CONTINENT / **28**

EAST TEXAS / **16**

APPALACHIA / **30**

Drilling Technologies

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

WARRIOR

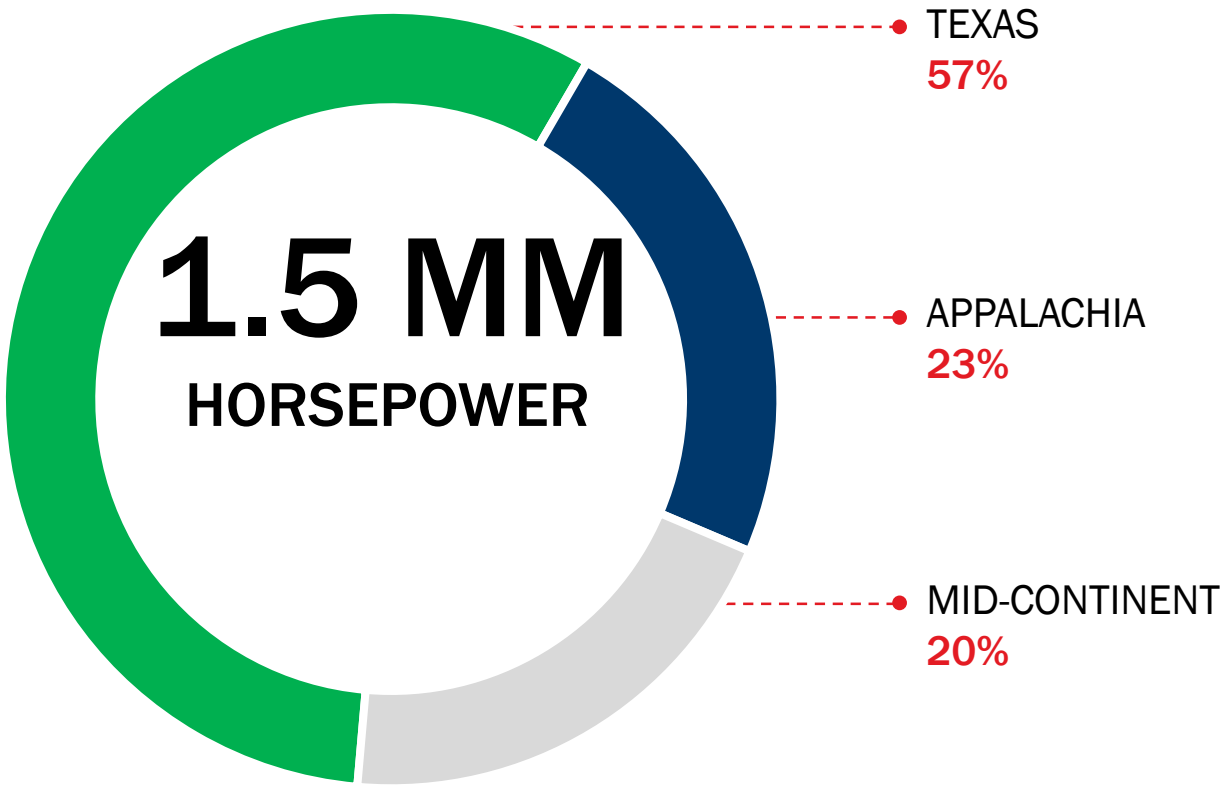


Pressure Pumping



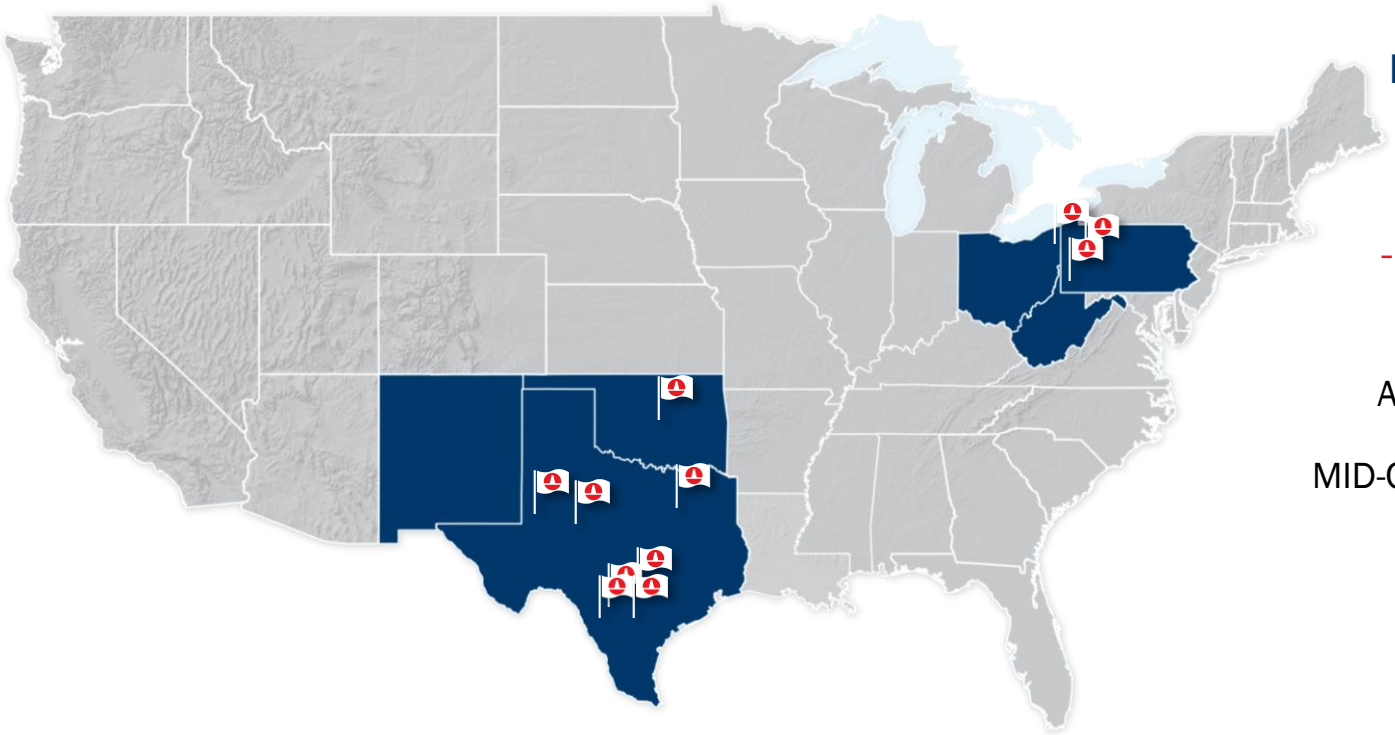
PATTERSON-UTI ENERGY INC.

Modern Pressure Pumping Equipment



Hydraulic fracturing horsepower location as of April 27, 2017

Enhanced Pressure Pumping Footprint



Hydraulic Fracturing Horsepower by Region

As of April 27, 2017

TEXAS / **850k HP**

APPALACHIA / **350k HP**

MID-CONTINENT / **300k HP**

Hydraulic fracturing horsepower location as of April 27, 2017

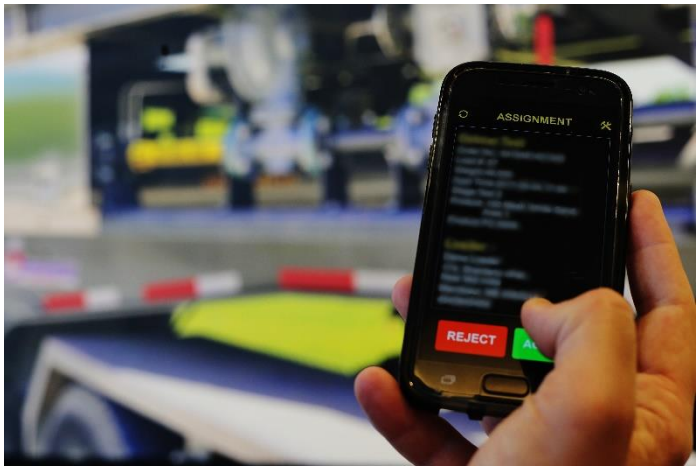
Centralized Logistics Center

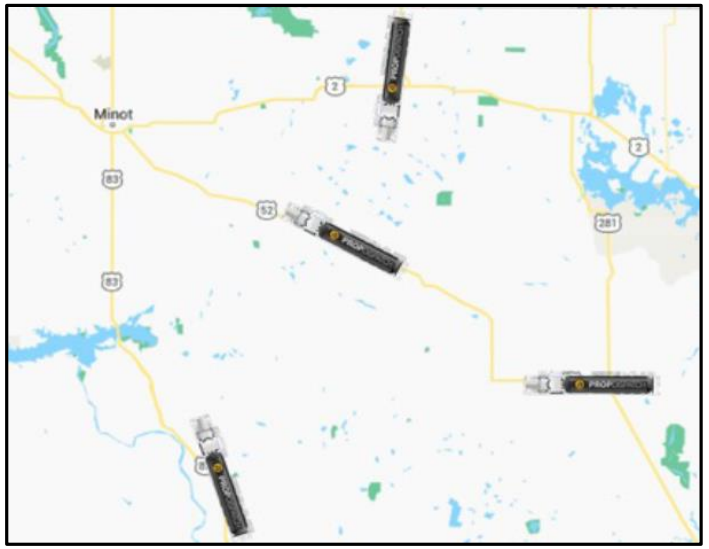
Efficient procurement and logistics of sand and chemicals is important to being successful in hydraulic fracturing.

Centralized logistics center includes:

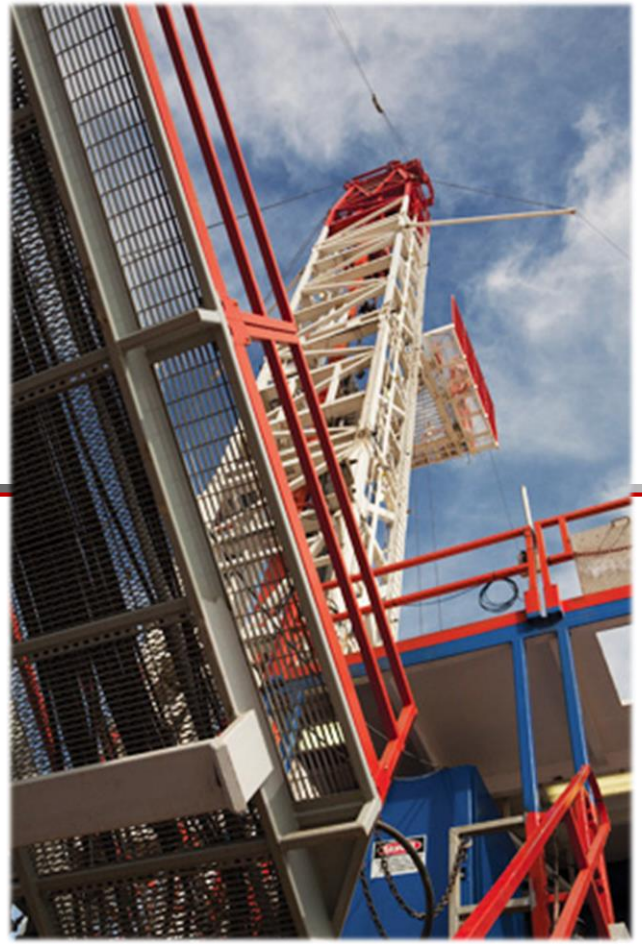
- 24/7 dispatch personnel
- Central scheduling and tracking software
- Smart phone apps in the field

Central logistics center supported **all of Texas operations at March 31, 2017**, and intend to roll out to all pressure pumping operations.



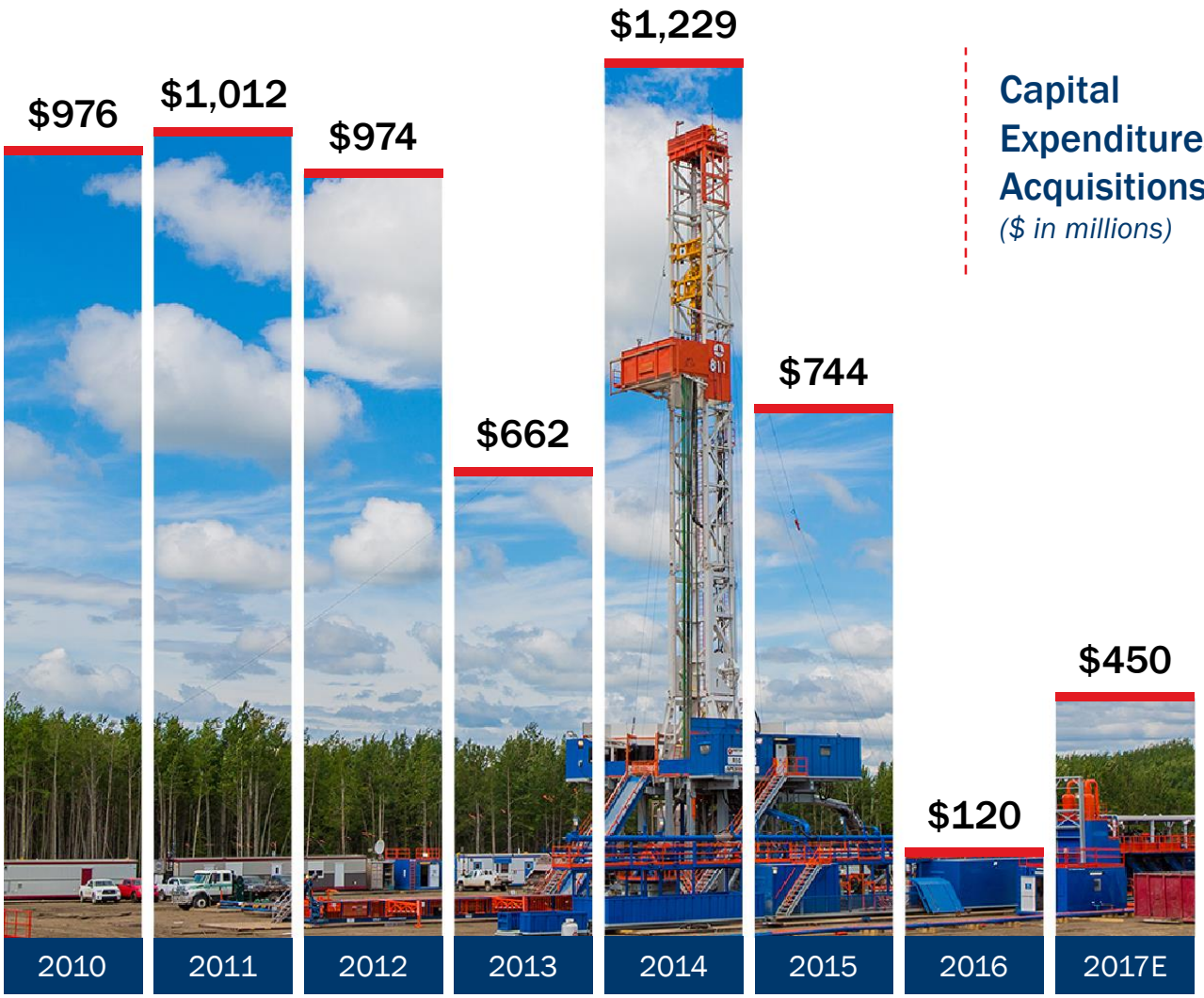


Strong Financial Position



PATTERSON-UTI ENERGY INC.

Investing in Our Company



Capital Expenditures and Acquisitions
($ in millions)

2017 Capital expenditure forecast as of April 27, 2017

Patterson-UTI Total Liquidity

$467 Million

Cash as of March 31, 2017

$403 million cash used in April 2017 to repay net debt of Seventy Seven Energy

$632 Million

Revolver through September 2017

$73 million outstanding as of May 17, 2017

$490 million of revolver extended through March 2019

Subject to a borrowing base comprised of eligible cash, inventory, receivables and equipment

No term debt maturities until October 2020

$300 million term loan matures October 2020

$300 million term loan matures June 2022

Why Invest in Patterson-UTI Energy?

HIGH QUALITY ASSETS

198 APEX® class 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



Additional References



PATTERSON-UTI ENERGY INC.

Non-U.S. GAAP Financial Measures

	Three Months Ended March 31,	
	2017	2016
	(unaudited, dollars in thousands)	
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA)(1):		
Net loss	$ (63,539)	$ (70,503)
Income tax benefit	(36,947)	(35,430)
Net interest expense	7,864	10,690
Depreciation, depletion, amortization and impairment	156,217	176,770
Adjusted EBITDA	$ 63,595	$ 81,527
Total Revenue	$ 305,175	$ 268,939
Adjusted EBITDA margin	20.8%	30.3%
Adjusted EBITDA by operating segment:		
Contract drilling	$ 48,853	$ 86,003
Pressure pumping	19,359	5,611
Other	221	1,501
Corporate	(4,838)	(11,588)
Consolidated Adjusted EBITDA	$ 63,595	$ 81,527

(1) Adjusted EBITDA is a supplemental financial measure not defined by United States generally accepted accounting principles, or U.S. GAAP. We define Adjusted EBITDA as net income (loss) plus net interest expense, income tax expense (benefit) and depreciation, depletion, amortization and impairment expense (including impairment of goodwill). We present Adjusted EBITDA because we believe it provides to both management and investors 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 should not be construed as an alternative to the U.S. GAAP measure of net income (loss).

Unaudited Pro Forma Operating Revenues

For the year ended December 31, 2016

	Patterson-UTI	Seventy Seven Energy	Pro Forma Combined
Operating revenues: (in thousands)			
Contract drilling	$ 543,663	$ 271,524	$ 815,187
Pressure pumping	354,070	250,216	604,286
Oilfield Rentals	-	34,557	34,557
Other	18,133	-	18,133
Total operating revenues	915,866	556,297	1,472,163