

CODE OF BUSINESS CONDUCT AND ETHICS

INTRODUCTION

Purpose

This Code of Business Conduct and Ethics ("Code") contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. The Company has a reputation for integrity, excellence and ethical conduct. This Code is adopted to promote continued compliance with these standards and to prevent, detect and report conduct inconsistent with this Code. Every employee is responsible for knowing and applying these standards to his or her activities while conducting Company business, as a condition of employment. Members of management should also be vigilant for compliance by subordinates.

This Code should be considered to be a minimum standard. To the extent this Code requires a higher standard than required by commercial practices or applicable laws, rules or regulations, employees should adhere to these higher standards.

This Code applies to all Company directors, officers, employees and agents, wherever they are located and whether they work for the Company on a full or part-time basis. Reference is made to all persons covered by this Code as "employees."

Seeking Help and Information

This Code is not intended to be a comprehensive rulebook and cannot address every situation that an employee may face. If faced with a difficult business decision that is not addressed in this Code, ask the following questions:

- Is it legal?
- Is it honest and fair?
- Is it in the best interests of the Company?
- How does this make me feel about myself and the Company?

An employee that feels uncomfortable about a situation or has any doubts about whether it is consistent with the Company's high ethical standards should seek assistance. Employees are encouraged to contact their supervisor for help first. If a supervisor cannot answer the question or if an employee does not feel comfortable contacting a supervisor, an employee shall follow the additional reporting procedures addressed below under "Reporting Violations of the Code."

CODE PROVISIONS

Compliance with Laws and Company Policy

Compliance with all applicable laws, statutes, rules and regulations as well as Company policy is an essential element to the Company's reputation. Each employee has an obligation to comply with the laws of the cities, states and countries in which the Company operates. The Company will not tolerate any activity that violates any laws, rules or regulations applicable to the Company. Similarly, each employee is expected to adhere to Company policy, whether written or unwritten, including that which is set forth in this Code and elsewhere in the Policy Handbook.

If any employee becomes aware of conduct or circumstances which appear questionable or in violation of the law, this Code or Company policy, such employee has an obligation to report such conduct or circumstances using the reporting procedures addressed below under "Reporting Violations of the Code." Examples of areas in which questionable conduct may occur include:

- environmental hazards
- anti-trust; price fixing; bid rigging; boycotting
- protection of Company assets; theft; fraud
- confidential or proprietary information; copyright infringement; software piracy
- conflict of interest
- insider stock trading or tipping
- worker health and safety
- recording of time
- corporate political contributions
- on the job drug or alcohol problems
- discrimination or harassment based on race, religion, sex, disability, age, national origin, veteran's status or color
- direct or indirect payments to domestic or foreign government agencies or officials to obtain or retain business, or to influence their acts or decisions
- maintenance of accurate accounting records or reports and an effective internal accounting control system
- failure to properly file required reports
- falsification of or misrepresentation on any Company record, including without limitation test results, inspections or other reports
- failure to comply with government required testing and/or inspection of equipment
- import/export laws
- government procurement violations
- mail or wire fraud
- other illegal, inappropriate, threatening, violent or unethical conduct

Accuracy of Financial Reporting and Other Public Disclosures

Helmerich & Payne, Inc. is a public company. As such, the Company is required to report its financial results and a great deal of financial and other information about its business to the public and the Securities and Exchange Commission. The Company is also subject to various securities laws and regulations. It is the policy of the Company to promptly disclose accurate and complete information regarding the Company's business, financial condition and results of operations. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the Company.

Employees should be on guard for, and promptly report, evidence of improper financial reporting. Examples of suspicious activities that should be reported include:

- Financial results that seem inconsistent with the performance of underlying business transactions;
- Inaccurate Company records, such as overstated expense reports, or erroneous invoices;
- Transactions that do not seem to have a good business purpose; and
- Requests to circumvent ordinary review and approval procedures.

The Company's senior financial officers and other employees working in the accounting department have a special responsibility to ensure that all of the Company's financial disclosures are full, fair, accurate, timely and understandable. Such employees must understand and strictly comply with generally accepted accounting principles and all standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts.

Anti-trust Laws

It is the policy of the Company to strictly comply in all respects with anti-trust laws. There shall be no exception to this policy, nor shall it be compromised or qualified by anyone acting on behalf of the Company.

No employee shall enter into any understanding, agreement, plan or scheme, expressed or implied, formal or informal, with any competitor in regard to prices, terms or conditions of sale, production, distribution, territories or customers; nor exchange or discuss with a competitor prices, terms or conditions of sale or any other competitive information; nor engage in any other conduct which, in the opinion of the Company, violates any of the anti-trust laws.

No employee shall obtain compensation or benefit information from or provide such information to any competitor without the prior consent of the Company's General Counsel. Also, no employee shall obtain compensation or benefit information from or provide such information to a compensation or benefit survey without the prior written consent of the General Counsel.

Conflict of Interest

The Company expects employees to avoid any situation which does or may involve, or appear to involve, a conflict between their personal interest and the interest of the Company. In addition, each employee has an obligation at all times to promote the Company's best interest.

Examples of activity leading to a conflict of interest which should not be undertaken by the employee:

- Ownership by an employee, or any member of an employee's immediate family, of a substantial financial interest in any outside concern which does business with or is a competitor of the Company, except where such interest consists of securities of a publicly owned corporation and such securities are regularly traded on the open market.
- Rendering by an employee or any member of the employee's immediate family of consulting services to any outside concern which does business with, or is a competitor of the Company, except with the Company's knowledge and written consent of the Director of Human Resources and General Counsel.
- Acceptance by an employee, or any member of the employee's immediate family, of improper personal benefits or of gifts of more than token value, loans or guarantees of obligations, excessive entertainment, or other substantial favors from any outside concern which does or is seeking to do business with, or is a competitor of the Company. Gifts of nominal value, entertainment, meals or social invitations, which are customary and proper under the circumstances, are in keeping with good business ethics, and do not place the recipient under obligation are allowed.
- Engaging in any transaction that involves an ex-Company employee or any member of such ex-employee's immediate family providing goods and services (i.e., consulting work or material purchases) to the Company except with the Company's knowledge and written consent of the Director of Human Resources and the General Counsel.
- Disclosing or using confidential Company or customer information (i) for the personal profit or advantage of the employee, competitors or any other third person or (ii) that might otherwise be harmful to the Company or its customers.
- Engaging in an activity which competes directly or indirectly with the Company.

- Taking for oneself corporate opportunities that are discovered through the use of corporate property, information or position.
- Using corporate property, information or position for personal gain.
- Engaging in any outside activity which might interfere or have the appearance of interfering with the performance of duties to the Company.

For the protection of both the Company and the employee, it is essential that the employee make prompt and full disclosure to the Company's General Counsel of any situation which may involve a conflict of interest.

The Company does not condone employment outside of the Company's normal work hours. Any outside employment will not take precedence over the employee's assigned duties, work schedule, efficiency and job performance with the Company. The use of Company facilities, equipment, licenses, materials, etc., in the pursuit of employment outside the Company is strictly prohibited.

Unless specifically approved by the President, outside employment, voluntary assistance and collaborations (with or without pay) in business or organizations which use the technical knowledge gained through the Company is prohibited, including but not limited to petroleum exploration, oil and gas well drilling services, and industrial, commercial and retail real estate.

Competition and Fair Dealing

The Company competes vigorously but fairly. All employees are obligated to deal fairly with the Company's customers, suppliers, competitors and fellow employees. Employees will not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Relationships with Customers

Our business success depends upon our ability to foster lasting customer relationships. Trust is the cornerstone of these relationships. To build trust, the Company is committed to dealing with customers fairly, honestly and with integrity. Specifically, employees should keep the following guidelines in mind when dealing with customers:

- Information we supply to customers should be current, accurate and complete to the best of an employee's knowledge. Employees should never deliberately misrepresent information to customers.
- All confidential customer information (e.g., drilling results and well costs) possessed by the Company should remain confidential and should not be disclosed to third parties. Confidential treatment of customer information

also extends to confidential information that is unintentionally disclosed to the Company.

- Customer entertainment should never exceed reasonable and customary business practice. Employees should never provide entertainment or other benefits that could be viewed as an inducement to or a reward for, customer decisions.

Relationships with Suppliers

The Company deals fairly and honestly with its suppliers. This means that our relationships with suppliers are based on price, quality, service and reputation. Employees dealing with suppliers must carefully guard their objectivity. Specifically, no employee should accept or solicit any personal benefit from a supplier or potential supplier that might compromise, or appear to compromise, their objective assessment of the supplier's products, services and prices. Employees can give or accept promotional items of nominal value or moderately scaled entertainment not to exceed \$75.

Relationships with Competitors

The Company is committed to free and open competition in the marketplace and throughout all business dealings. Employees must avoid all actions that reasonably could be construed as being anti-competitive, monopolistic or otherwise contrary to laws governing competitive practices in the marketplace, including federal and state anti-trust laws.

Corporate Funds and Assets

The Company requires its employees to properly, lawfully and efficiently utilize corporate funds and assets. All Company assets should be used for legitimate business purposes.

- The use of Company funds or assets for any unlawful, unauthorized or improper purpose is strictly prohibited. This prohibition includes, but is not limited to, any unlawful or improper use of such funds or assets under applicable law or ethical standards, foreign or domestic, irrespective of the practices of others.
- No undisclosed or unrecorded fund or asset of the Company or any subsidiary shall be established for any purpose.
- No false or artificial entries shall be made in the books and records of the Company for any reason, and no employee shall engage in any arrangement that results in such a prohibited act.

- No payment on behalf of the Company shall be approved or made with the intention or understanding that any part of such payment is to be used for any purpose other than that described by the documents supporting the payment.
- No transaction shall be undertaken for the purpose of unlawfully evading any tax levied by any government, foreign or domestic.
- Any employee having information or knowledge of any unrecorded fund or asset or any prohibited act shall promptly report such matter using the reporting procedures addressed below under “Reporting Violations of the Code.”

Copyrights, Patents and Confidential Information

In connection with their work, employees may have access to or be exposed to information of the Company which is confidential. Such information is proprietary to the Company and each employee is prohibited from disclosing, directly or indirectly, to any unauthorized person, business or other entity, or use for their own purposes, any confidential information without the prior written approval of the President. Such prohibition against disclosure of confidential information shall continue to apply after termination of any employee’s employment with the Company. Confidential information includes proprietary financial information, product and customer or tenant information, methods of doing business, trade secrets and other proprietary matters. Further, any process, software, program, service, invention, product or procedure which may be patented, copyrighted or developed by an employee or arising during the course of employment with the Company is the sole property of the Company. Employees shall execute such documentation as Company may request to confirm Company’s ownership rights in such matters.

Upon termination of employment, an employee will be required to return to the Company all Company information, documents and materials in the employee's possession or under the employee's control.

Insider Trading

If any director, officer or employee of the Company or its subsidiaries has material non-public information relating to the Company, it is Company policy that neither that person nor any member of that person's household may buy or sell securities of the Company (including the sale of Company stock in the Company’s 401(k) Plan) or engage in any other action to take advantage of or pass on to others that information. This policy also applies to information relating to any other company, including our customers or suppliers, obtained in the course of employment.

This policy’s trading restrictions generally do not apply to the exercise of a stock option. HOWEVER, the trading restrictions do apply to any sale of the underlying stock or to a

cashless exercise of the option through a broker, as this entails selling a portion of the underlying stock to cover the costs of the exercise.

Transactions that may be necessary for independent reasons (such as the need to raise money for an emergency expenditure) are no exception. Even the appearance of an improper transaction must be avoided.

"MATERIAL INFORMATION" IS ANY INFORMATION FOR WHICH THERE IS A SUBSTANTIAL LIKELIHOOD THAT A REASONABLE INVESTOR WOULD CONSIDER IMPORTANT IN A DECISION TO BUY, HOLD, OR SELL STOCK--IN SHORT, ANY INFORMATION WHICH COULD REASONABLY AFFECT THE PRICE OF THE STOCK.

Common examples of information that will frequently be regarded as material are projections of future earnings or losses; currency exchange losses; loss of a material contract; news of a pending or proposed merger, acquisition, or tender offer; news of a significant sale of assets or the disposition of a subsidiary; changes in dividend policies, the declaration of a stock split, or the offering of additional securities; changes in management; significant new products or discoveries; impending bankruptcy or financial liquidity problems; and the gain or loss of a substantial customer or supplier. Either positive or negative information may be material.

If any securities transaction becomes the subject of scrutiny, the transaction will be viewed after the fact with the benefit of hindsight. As a result, before engaging in any transaction, an employee should carefully consider how regulators and others might view the transaction in hindsight.

Transactions by Family Members - The very same restrictions apply to family members and others living in the employee's household. Employees are expected to be responsible for the compliance of their immediate family and personal household.

Tipping Information to Others - Whether the information is proprietary information about the Company or is information that could have an impact on stock price, employees must not pass the information on to others. Securities law penalties apply, whether or not an employee derives any benefit from another's actions.

When Information Is Public - It is also improper for an employee to enter a trade immediately after the Company has made a public announcement of material information, including earnings releases. Because the Company's shareholders and the investing public should be afforded the time to receive the information and act upon it, as a general rule employees should not engage in any transactions until the second full trading day after the information has been released. Thus, if an announcement is made before the commencement of trading on a Monday, then generally Wednesday would be the first day on which an employee should trade. If the announcement is made on Monday after trading begins, employees would not generally trade in Company stock until Thursday.

Additional Prohibited Transactions

Because the Company believes it is improper and inappropriate for any Company personnel to engage in short-term or speculative transactions involving Company stock, it is the Company's policy that directors, officers, and employees should not engage in any of the following activities with respect to securities of the Company:

- *Trading in Securities on a Short-term or Speculative Basis.* Any Company stock purchased in the open market should be held for a minimum of six months, and ideally longer. Additionally, you may not engage in speculative transactions in Company stock. Therefore, our insider trading policy also prohibits the purchase or sale of puts, calls, options or other derivative securities based on Company stock. Also, you may not engage in short sales of the Company's securities (sales of securities that are not then owned), including a "sale against the box" (a sale with delayed delivery).
- *Hedging Transactions.* Our policy prohibits hedging transactions such as (but not limited to) zero-cost collars, equity swaps, and forward sale contracts. Hedging transactions may allow a director, officer, or employee to continue to own Company securities, but without the full risks and rewards of ownership. This may lead to the director, officer, or employee no longer having the same objectives as the Company's other shareholders.
- *Standing Orders.* Except for 10b5-1 plans approved by the General Counsel, standing orders should be used only for a very brief period of time. A standing order placed with a broker to sell or purchase stock at a specified price leaves you with no control over the timing of the transaction. A standing order transaction executed by the broker when you are aware of material nonpublic information may result in unlawful insider trading.
- *Margin Accounts and Pledges.* Securities held in a margin account or pledged as collateral for a loan may be sold without your consent by the broker if you fail to meet a margin call or by the lender in foreclosure if you default on the loan. A margin or foreclosure sale that occurs when you are aware of material nonpublic information may, under some circumstances, result in unlawful insider trading. Because of this danger, you are prohibited from (i) holding Company securities in a margin account and (ii) pledging Company securities as collateral for a loan.

Penalties for Noncompliance

Potential penalties for insider trading violations include (i) imprisonment for up to 20 years, (ii) criminal fines of up to \$5 million, and (iii) civil fines of up to three times the profit gained or loss avoided. In addition, if the Company fails to take appropriate steps to prevent illegal insider trading, the Company may be exposed to significant civil and criminal penalties.

Company Assistance

Any person having questions about this policy or specific transactions may obtain additional guidance from the General Counsel. Remember, however, that the ultimate responsibility for adhering to the policy and avoiding improper transactions rests with each individual. In this regard, use of one's best judgment is imperative.

Additional Restrictions for Directors and Executive Officers

- *Pre-Clearance.* To provide assistance in preventing inadvertent violations and avoiding even the appearance of an improper transaction (which could result, for example, when an officer engages in a trade while unaware of a pending major development), ALL TRANSACTIONS IN COMPANY STOCK (ACQUISITIONS, DISPOSITIONS, TRANSFERS, ETC.), INCLUDING THE SALE OF COMPANY STOCK IN THE COMPANY'S 401(K) PLAN, BY DIRECTORS AND EXECUTIVE OFFICERS MUST BE PRE-CLEARED BY THE GENERAL COUNSEL.
- *Trading Blackout.* In addition to being subject to pre-clearance of trades and all other limitations of this insider trading policy, all directors and executive officers shall not buy or sell Company stock in the public market during the period beginning on the first day of the month following the close of the fiscal quarter and ending after the second full trading day following the release of the Company's earnings for the same quarter.
- *Post-Termination Transactions.* This policy may continue to apply to your transactions in Company securities even after you have terminated employment. If you are aware of material nonpublic information when your employment or service relationship terminates, you may not trade in Company securities until that information has become public or is no longer material.

Reporting Violations of the Code

All employees have a duty to report any known or suspected violation of this Code, including any violation of laws, rules, regulations or policies that apply to the Company. Reporting a known or suspected violation of this Code by others should not be

considered an act of disloyalty, but an action to safeguard the reputation and integrity of the Company and its employees.

If an employee has a question concerning this Code or knows of or suspects a violation of this Code, such employee should follow the reporting procedures contained in this Code. If no such procedure is specified for a particular situation, an employee should immediately raise the question or report the situation to his or her supervisor. If an employee does not feel comfortable raising a question or reporting any situation or conduct to his or her supervisor or if the employee does not get a satisfactory response, the employee may contact the General Counsel. The General Counsel will work with the employee to investigate the concern. An employee may also raise concerns relating to the Company's governance practices, business ethics or corporate conduct by submitting any such concern in writing to the Chairperson of the Company's Nominating and Corporate Governance Committee in care of the Company's Corporate Secretary at the Company's headquarters. Finally, if an employee does not feel comfortable reporting a situation or conduct that involves or appears to involve a violation of this Code directly to a supervisor or other person contemplated by this Code, the employee may make a confidential, anonymous submission of any concerns via the Company's Ethics Hotline at 1-800-205-4913.

It is the Company's policy that any employee who violates this Code will be subject to appropriate discipline, up to and including termination of employment, based upon the facts and circumstances of each particular situation. An employee accused of violating this Code will be given an opportunity to present his or her version of the events at issue. Any employee who fails to report known or suspected violations by another employee may also be subject to appropriate discipline. Furthermore, employees who violate the law or this Code may expose themselves to substantial civil damages, criminal fines or prison terms. The Company may also face substantial fines and penalties in such situations, not to mention damage to the Company's reputation. In short, any non-compliance with the law or with this Code can result in serious consequences for both you and the Company.

Policy Against Retaliation

All questions and reports of known or suspected violations of the law or this Code will be treated with sensitivity and discretion. An employee's supervisor, the Legal Department and the Company will protect an employee's confidentiality to the extent possible consistent with law and the Company's need to investigate an employee's concern. The Company strictly prohibits retaliation against an employee who, in good faith, seeks help or reports known or suspected violations. Any employee who retaliates against an employee who, in good faith, sought help or filed a report will be subject to appropriate disciplinary action, up to and including termination of employment.

Waivers of the Code

Waivers of this Code will be granted on a case-by-case basis and only in extraordinary circumstances. Waivers of this Code for employees may be made only by the President of the Company with the concurrence of the General Counsel. Any waiver of this Code for the Company's directors or executive officers may be made only by the Company's Board of Directors or the appropriate committee of the Board of Directors and will be promptly disclosed as required by applicable law.

Certifications

Appropriate employees will periodically be required to certify compliance with this Code.

At Will Employment

This Code does not alter the "at will" status of Company employees.