

GMI EXECUTIVE PAY SCORECARDSM

Data & analysis provided by GMI-The Independent Leader in Corporate Governance and ESG&A

6 Feb 2012

Helmerich & Payne, Inc.



HP NYSE

Oil / Gas Drilling

Market Capitalization USD:

\$4,347.66 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year. 
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Hans Helmerich

Age: 53

CEO Since: 1989

	2009	2010	2011
Base Salary	\$606,442	\$629,519	\$725,481
Discretionary Bonus	\$0	\$309,811	\$709,141
Annual Cash Incentive	\$0	\$625,189	\$945,521
Benefits and Perquisites	\$93,533	\$126,530	\$205,302
TOTAL ANNUAL COMPENSATION	\$699,975	\$1,691,049	\$2,585,445
Increase in Post-Retirement Benefits	\$0	\$102,877	\$57,483
Stock Option Awards	\$978,856	\$1,411,200	\$888,000
Stock Awards	\$0	\$760,300	\$958,700
TOTAL COMPENSATION	\$1,878,772	\$3,965,426	\$4,489,628
Median of Other Named Executive Officers Total Compensation	\$1,104,084	\$1,841,955	\$1,863,491
Value Realized on Exercise of Stock Option	\$2,293,322	\$7,433,729	\$10,951,026
Value Realized on Vesting of Stock	\$62,827	\$123,921	\$472,081
TOTAL REALIZED EQUITY COMPENSATION	\$2,356,149	\$7,557,650	\$11,423,107

Proxy Date: 27 Jan 2012

Annual Meeting Date: 7 Mar 2012

Equity Reserves: 9.85%

Stock Option Run Rate: 0.55%

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Performance Comparison

■ vs S&P500 ■ vs Industry ■ HP



Peer Comparisons (TRBC) =Oil / Gas Drilling

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
HP	Helmerich & Payne, Inc.	\$1,878,772	\$3,965,426	\$4,489,628	\$4,347,664,154
DO	Diamond Offshore Drilling, Inc.	\$2,662,870	\$2,372,777		\$7,610,340,114
RDC	Rowan Companies, Inc.	\$4,913,559	\$5,248,233		\$3,847,030,881
PTEN	Patterson-UTI Energy, Inc.	\$3,817,916	\$4,975,840		\$2,698,979,669
RES	RPC, Inc.	\$949,214	\$2,066,582		\$2,420,153,543
ATW	Atwood Oceanics, Inc.	\$2,250,600	\$1,816,500	\$3,800,776	\$2,231,040,808
UNT	Unit Corporation	\$1,074,699	\$2,784,715		\$1,778,080,712

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Diamond Offshore Drilling, Inc., FMC Technologies, Inc., Dresser-Rand Group Inc., Noble Corporation, Cameron International Corporation, Nabors Industries Ltd., Pride International, Inc., ENSCO PLC, Rowan Companies, Inc., Patterson-UTI Energy, Inc., Unit Corporation, Atwood Oceanics, Inc., Key Energy Services, Inc., Hercules Offshore, Inc., Parker Drilling Company.

Performance Peer Group

U.S. land drilling peers within the Compensation Peer Group.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
John D. Zealis	Chairman	64	Male	23	Outside
Paula Marshall	Member	58	Female	10	Outside
William L. Armstrong	Member	74	Male	20	Outside