

**CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS
OF HELMERICH & PAYNE, INC.**

I. AUDIT COMMITTEE PURPOSE

The Audit Committee is appointed by the Helmerich & Payne, Inc. Board of Directors ("Board") to assist the Board in fulfilling its oversight responsibilities. The Audit Committee's primary duties and responsibilities are to:

- Monitor the integrity of Helmerich & Payne, Inc.'s (the "Company") financial statements and related financial reporting process and systems of internal controls.
- Assist the Board with the oversight of the Company's compliance with legal and regulatory requirements.
- Monitor the qualifications, independence and performance of the Company's independent auditors and internal auditing department.
- Provide an avenue of communication among the independent auditors, management, the internal auditing department, and the Board.

The Audit Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the independent auditors as well as anyone in the organization. The Audit Committee has the ability to retain, without Board approval and at the Company's expense, special legal, accounting, or other consultants or experts it deems necessary in the performance of its duties. The Company shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to any outside legal, accounting or other advisors employed by the Audit Committee, and for ordinary administrative expenses of the Audit Committee that are necessary or appropriate for carrying out its duties.

II. AUDIT COMMITTEE COMPOSITION AND MEETINGS

Audit Committee members shall be appointed by the Board on recommendation of the Nominating and Governance Committee and shall meet the requirements of the New York Stock Exchange ("NYSE"). The Audit Committee shall be comprised of three or more directors, each of whom shall be independent of management and the Company as defined in the NYSE listing standards, the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations of the Securities and Exchange Commission (the "Commission"). All members of the Audit Committee shall be financially literate (or shall become financially literate within a reasonable period of time after appointment to the Audit Committee) by having a basic understanding of finance and accounting and being able to read and understand financial statements. At least one member of the Audit Committee should be an "audit committee financial expert" as defined by the rules and regulations of the Commission. No member of the Audit Committee shall simultaneously serve on the Audit Committee of more than three public companies.

The Audit Committee shall meet at least four (4) times annually, or more frequently as circumstances dictate. The Board shall designate one member of the Committee as its Chairperson. The Chairperson of the Committee or a majority of the members of the Committee may also call a special meeting of the Committee. A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum. A majority of the members present, at any meeting at which a quorum is present, may act on behalf of the Committee.

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate; provided, however, that no subcommittee shall consist of fewer than two members; and provided further that the Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole. The Audit Committee Chair shall prepare and/or approve an agenda in advance of each meeting. The Audit Committee shall periodically meet, separately, in executive session with management, the director of the internal auditing department, the independent auditors, and as an Audit Committee to discuss any matters that the Audit Committee or each of these groups believe should be discussed.

III. AUDIT COMMITTEE RESPONSIBILITIES AND DUTIES

A. General Review Procedures and Duties. The Audit Committee shall:

1. Review and reassess the adequacy of this Charter at least annually.
2. Review the Company's annual audited financial statements prior to filing. Review should include a meeting to discuss with management and the independent auditors the significant issues regarding accounting principles, practices, and judgments, together with a discussion of the Company's specific disclosures in the annual audited financial statements under "Management's Discussion and Analysis of Financial Condition and Results of Operations." Discuss the results of the annual audit and any significant changes to the Company's accounting principles and any significant findings or items required to be communicated by the independent auditors in accordance with generally accepted auditing standards or otherwise.
3. Review the Company's quarterly financial statements prior to filing. Review should include a meeting to discuss with management and the independent auditors the Company's specific disclosures in the quarterly financial statements under "Management's Discussion and Analysis of Financial Condition and Results of Operations." Discuss the results of the quarterly review and any significant changes to the Company's accounting principles and any significant findings or items required to be communicated by the independent auditors in accordance with generally accepted auditing standards or otherwise.
4. In consultation with management, the independent auditors, and the internal auditors, consider the integrity of the Company's financial reporting processes and controls, and discuss management's process for performing its periodic report certifications and for assessing the effectiveness of internal control over financial reporting, as well as any material weaknesses or deficiencies in internal controls. Discuss with management, the independent auditors and the internal auditors (a) any changes in internal control over financial reporting that have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting that are required to be disclosed and (b) any other changes in internal control over financial reporting that is considered for disclosure in the Company's periodic filings with the Securities and Exchange Commission. Discuss with the independent auditor the characterization of any deficiencies in internal control over financial reporting and any differences between management's assessment of the deficiencies and that of the independent auditor. Discuss with management and review any remediation plans as related to internal control weaknesses or deficiencies. Review required disclosures regarding material weaknesses or deficiencies in internal controls. Review management's assessment of the effectiveness of internal control over financial reporting as of the end of each fiscal year and the independent auditor's report on (a) management's assessment and (b) the effectiveness of internal control over financial reporting.

5. Discuss guidelines and policies with respect to risk assessment and risk management, including significant financial risk exposures and the steps management has taken to monitor, control and report such exposures. Review significant findings prepared by the independent auditors and the internal auditing department together with management's responses.
6. Discuss, and establish a policy with respect to, earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.
7. Report regularly to the Board regarding the Audit Committee's activities, including reviewing with the Board any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance of the Company's independent auditors, and the performance of the internal audit function.
8. The fundamental responsibility for the Company's financial statements and disclosures rests with management. Management is also responsible for determining the accounting principles and reporting policies to be used and for establishing and maintaining internal control over financial reporting. The independent auditors are responsible for auditing the Company's financial statements and management's assessment of the effectiveness of internal control over financial reporting, and reviewing the Company's unaudited interim financial statements. The Audit Committee will review, in addition to fulfilling its other duties under this Charter: (A) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies; (B) analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; (C) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company; and (D) the type and presentation of information to be included in earnings press releases (paying particular attention to any use of "pro forma," or "adjusted" non-GAAP, information), as well as review any financial information and earnings guidance provided to analysts and ratings agencies.
9. Review disclosures made to the Audit Committee by the Company's CEO and CFO during their certification process for the Form 10-K and the Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.
10. Recommend to the Board of Directors whether the financial statements should be included in the annual report on Form 10-K.
11. The Audit Committee shall, on an annual basis, evaluate its performance under this Charter. In conducting this review, the Audit Committee shall evaluate whether this Charter appropriately addresses the matters that are and should be within its scope. The Audit Committee shall address all matters that the Audit Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Audit Committee to the Board, the manner in which they were discussed and debated, and whether the number and length of meetings of the Audit Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.

12. Establish procedures for the receipt, retention and treatment of complaints from Company employees on accounting, internal accounting controls or auditing matters, as well as for confidential, anonymous submissions by Company employees of concerns regarding questionable accounting or auditing matters.
 13. Review all related party transactions required to be disclosed pursuant to the regulations of the Securities and Exchange Commission, and discuss with management whether appropriate disclosures have been made.
- B. Independent Auditors. The independent auditors report directly to the Audit Committee. The Audit Committee shall:
1. Review the independence and performance of the auditors and have a clear understanding with the auditors that the Audit Committee has the sole authority and responsibility to select, retain, compensate, evaluate, and if appropriate, terminate their services. The Audit Committee shall be directly responsible for oversight of the independent auditors, including the evaluation of the auditor's qualifications, performance and independence and the resolution of disagreements between management and the independent auditors. As part of the evaluation of the Company's independent auditor, the Audit Committee shall review and evaluate the lead partner of the independent auditor, ensure the regular rotation of audit partners as required by law, and consider whether, in order to assure continuing auditor independence, there should be regular rotation of the audit firm itself.
 2. Pre-approve all auditing and permitted non-auditing services that the independent auditors will perform for the Company, in accordance with all applicable laws. The Audit Committee may delegate such pre-approved authority to one or more Audit Committee members and any member exercising such pre-approval authority shall report on all pre-approvals at the next Audit Committee meeting. Any non-audit services approved by the Audit Committee must be reported in the Company's periodic reports to the Commission.
 3. Approve the terms of independent auditor engagements and all fees and other compensation to be paid to the independent auditors, as well as the terms and fees relating to all non-audit engagements.
 4. On an annual basis, obtain from the auditors a written statement delineating all of their relationships with the Company, review and discuss with the auditors the independence of the auditors together with the nature and scope of any disclosed relationships or services and recommend that the Board of Directors take appropriate action to ensure the continuing independence of the auditors. In addition, and at least annually, request from the auditors and review a written report describing: such firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm or by an inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with such issues. The Audit Committee shall review the foregoing and the auditors work throughout the year, taking into account the opinions of management and internal auditors, and present to the Board its conclusions with respect to the auditor's qualifications, performance and independence.
 5. Review the independent auditor's audit plan.

6. Prior to releasing the year-end earnings, discuss the results of the audit with the independent auditors. Discuss certain matters required to be communicated to audit committees in accordance with generally accepted auditing standards.
7. Consider the independent auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
8. Discuss with the independent auditor the matters to be discussed by Auditing Standard No. 16, *Communications with Audit Committees*, relating to the conduct of the audit. Regularly review with the independent auditor any difficulties the auditor encountered in the course of the audit work, including management's response and any restrictions on the scope of the independent auditor's activities or on access to requested information, and any significant disagreements with management. In addition, the Audit Committee should review any accounting adjustments that were noted or proposed by the independent auditor but were "passed" (as immaterial or otherwise); any communications between the independent auditor and the independent auditor's national office, if any, respecting auditing or accounting issues or internal control-related issues presented by the engagement; and any "management" or "internal control" letter issued, or proposed to be issued, by the independent auditor to the Company that is in addition to the independent auditor's audit report on the effectiveness of internal control over financial reporting.
9. Set clear hiring policies for employees or former employees of the Company's independent auditors.
10. Review and discuss quarterly reports from the independent auditor on: (a) all critical accounting policies to be used; (b) all alternative treatments of financial information with generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and (c) other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.

C. Internal Audit Department and Legal Compliance. The Audit Committee shall:

1. Review the internal audit plan, changes in plan, activities, organizational structure, and qualifications of the internal audit department, as needed.
2. Review the appointment, performance, and replacement of the internal audit manager.
3. Review significant reports prepared by the internal audit department together with management's response and follow-up to these reports.
4. Review and discuss the responsibilities, budget and staffing of the Company's internal audit function.
5. On at least an annual basis, review with the Company's counsel, any legal matters that could have a significant impact on the organization's financial statements, the Company's compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies. The Audit Committee shall receive any corporate attorney's reports of evidence of a material violation of securities laws or breaches of fiduciary duty to the Company.

D. Other Audit Committee Responsibilities. The Audit Committee shall:

1. Annually prepare a report to shareholders as required by the Securities and Exchange Commission. The report should be included in the Company's annual proxy statement.
2. Perform any other activities consistent with this Charter, the Company's by-laws, and governing laws, as the Audit Committee or the Board deems necessary or appropriate.
3. Maintain minutes of meetings and periodically provide reports to the Board.