
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 8, 2020

Patterson-UTI Energy, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-39270
(Commission
File Number)

75-2504748
(IRS Employer
Identification No.)

**10713 W. Sam Houston Pkwy N, Suite 800,
Houston, Texas**
(Address of Principal Executive Offices)

77064
(Zip Code)

Registrant's Telephone Number, Including Area Code: 281-765-7100

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.01 Par Value	PTEN	The Nasdaq Global Select Market
Preferred Stock Purchase Rights		The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

Patterson-UTI Energy, Inc. will deliver an investor presentation that includes the slides attached as Exhibit 99.1 to this Current Report on Form 8-K, which are incorporated herein by reference.

The information furnished pursuant to Item 7.01, including Exhibit 99.1 shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, shall not otherwise be subject to the liabilities of that section and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference. The furnishing of these slides is not intended to constitute a representation that such information is required by Regulation FD or that the materials they contain include material information that is not otherwise publicly available.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

99.1 [Investor presentation slides.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Patterson-UTI Energy, Inc.

September 8, 2020

By: /s/ C. Andrew Smith

Name: C. Andrew Smith

Title: Executive Vice President and Chief Financial Officer

Patterson-UTI Energy, Inc.

Barclays CEO Energy-Power Conference

September 8, 2020



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.

Patterson-UTI Energy



Contract Drilling

Patterson-UTI Drilling is a **leading provider of super-spec drilling rigs** with a large footprint across U.S. drilling markets.



Pressure Pumping

Universal is a full-service pressure pumping company and a **leading provider of hydraulic fracturing services**, primarily in Texas and Appalachia.



Directional Drilling

MS Directional offers a **comprehensive suite of directional drilling services** including directional drilling, downhole performance motors, and measurement while drilling ("MWD").



Superior QC provides **advanced data analytics** software to improve accuracy of horizontal wellbore placement.



Market Outlook



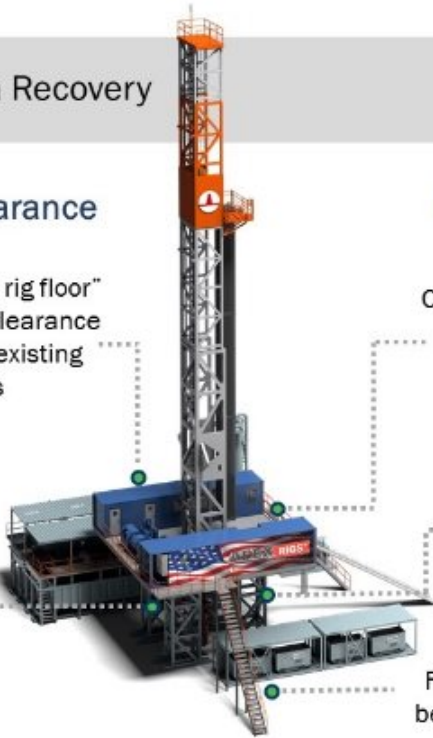
- U.S. drilling activity appears to have stabilized at historically low levels. Drilling contractors with advanced technologies such as automation and remote operations are expected to benefit once drilling activity improves.
- U.S. completion activity has improved from lows seen in May 2020. PTEN expects to average approximately five active frac spreads in the third quarter of 2020, an increase from previous guidance.
- In the near-term, visibility into future drilling and completion activity remains limited. Over the longer-term, higher levels of drilling and completion activity will be needed to support U.S. oil and gas production as global economies continue to open.
- As the market recovers, PTEN will continue to expand pricing strategies to share in the value delivered to our customers through new technologies and operational excellence.

APEX-XK® - Early-mover in a Recovery

Greater Clearance

"Drawworks up on rig floor" design has more clearance for walking over existing wellheads

Integrated X-Y walking system can make "horseshoe" moves on existing pads



More Technology

CORTEX® operating system for performance improvement apps

Advanced environmental spill control integrated into drill floor

Fast moving between pads



RIG AUTOMATION

 **PATTERSON-UTI**
ENERGY INC.





PTEN has the Expertise for Automation and Remote Operations



RIG AUTOMATION



REMOTE OPERATIONS



DIRECTIONAL DRILLING AUTOMATION

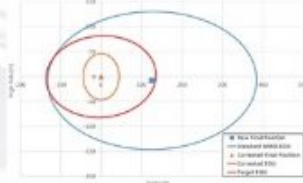


PATTERSON-UTI
DRILLING INC.

HiFi Nav™ - Industry's Newest Wellbore Placement Algorithms



Ellipse of Uncertainty at Final Survey Station Excluding Global Destination Uncertainty (3.5M, Dec)

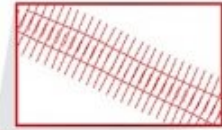


DRILLING

- BH4 Tendency estimation to reduce amount of sliding and improve projection to bit
- Comprehensive survey approach utilizing continuous Inc/Azi

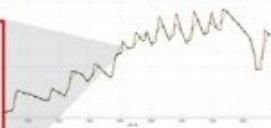
COMPLETIONS

- Prevent parent-child frac hits
- Identify best stage placement to maximize production



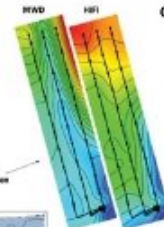
PRODUCTION

- Higher survey resolution leads to improved torque/drag calculations
- Optimize placement of lift equipment to reduce wear

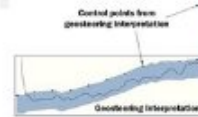


GEOLOGY

- Improve real-time geological interpretation to reduce target changes
- Uncover hidden errors in TVD that affect geologic modeling



Structural Maps





Alternative Fuel Leadership



PATTERSON-UTI
ENERGY INC.



Natural Gas Powered Drilling Rigs



- Utilize lower cost natural gas to help reduce fuel costs
- Lower emissions than diesel powered rigs
- PTEN was the first contract driller to use GE's Waukesha natural gas engines on a modern land rig
- 65 rigs currently configured to use natural gas as the primary fuel source including 59 dual fuel capable rigs and 6 natural gas powered rigs

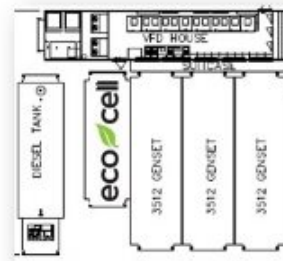
eco cell™ Lithium Hybrid Power System



Eco-Cell™ is a proprietary energy management system that leverages stored energy to optimize fuel efficiency and emissions on drilling rigs

Automatically starts/stops engines and sets optimal load to achieve best possible fuel economy and emissions levels, using the GenAssist control app

- Takes the place of a 4th Genset
- Capable of providing 1.5x more power than a genset at full load
- Stores up to 500 kW-hours
- Designed for easy integration with APEX® rigs



PATTERSON-UTI
DRILLING

High Line Electric Utility Power for Drilling Rigs



- Electrical engineering, control systems and installation services with in-house solutions to connect to high line utility power
- Unique expertise for drilling rig power requirements
- Zero drilling rig emissions at the wellsite
- Recent basins with rigs connected to utility power include Permian and Mid-Con

Dual-Fuel Natural Gas Powered Frac Spreads



Reduces operating costs by lowering fuel costs



More flexible fuel source as engines can burn a fuel mix comprised primarily of natural gas



Lowers emissions for environmental sustainability



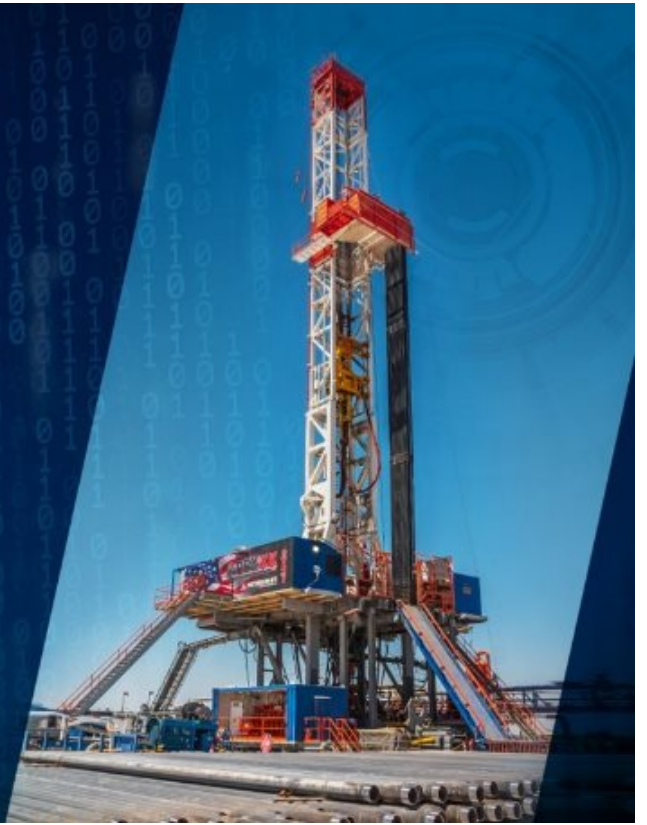
PTEN has completed more than 12,400 dual fuel fracturing stages, saving customers approximately 10 million gallons of diesel



PATTERSON-UTI
ENERGY INC.



Appendix



Super-Spec Rigs as the Technology Platform



Super-spec rigs will be the platform from which advancements in automation and remote operations are deployed

- PTEN is well positioned as a leader in the super-spec rig market
- Advancements in rig technology are expected to be more software driven than hardware driven
- New business models being applied to advanced technology
 - Performance aspects of contracts are needed to reward contractors for efficiency
 - Contractors should be incentivized to invest in new technology





CORTEX[®]

PTEN's Proprietary Operating System for APEX[®] Rigs





CORTEX®
Adaptive Auto-Driller:

Adaptive control loops maximize rate of penetration (ROP) through changing formations and minimize dysfunction. Optimized to consistently replicate expert driller performance. Easy to use interface that accelerates driller learning and development.

CORTEX®
Pipe Oscillator:

Automated pipe oscillation while slide drilling to increase ROP and assisting directional driller in manual toolface steering.

CORTEX®
Automated Toolface Drilling Control

Closed loop technology that automates toolface control while slide drilling, enabling the process of remote directional drilling control.

CORTEX®
Stick-Slip Mitigation:

Removes harmful torsional vibration allowing for increased ROP, lifespan of the drill bit, and other BHA components.



Mercury™ Measurement While Drilling (MWD) Platform

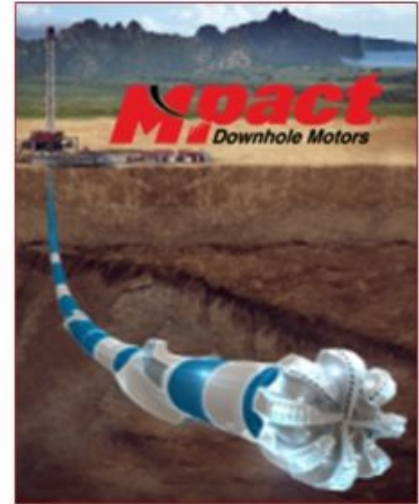
Mpower™ MWD System

- Robust reliability for today's drilling conditions
- The new Mercury™ mud pulse MWD tool from Mpower™ delivers more information to optimize well placement, improve drilling efficiency and reduce risks
- New data compression service provides improved telemetry through enhanced data transmission rates
- Now drill longer laterals with higher MWD signal strength and reduced survey times
- Maximize MWD measurements
 - Continuous Inclination
 - Continuous Azimuth
 - Live shock & vibration

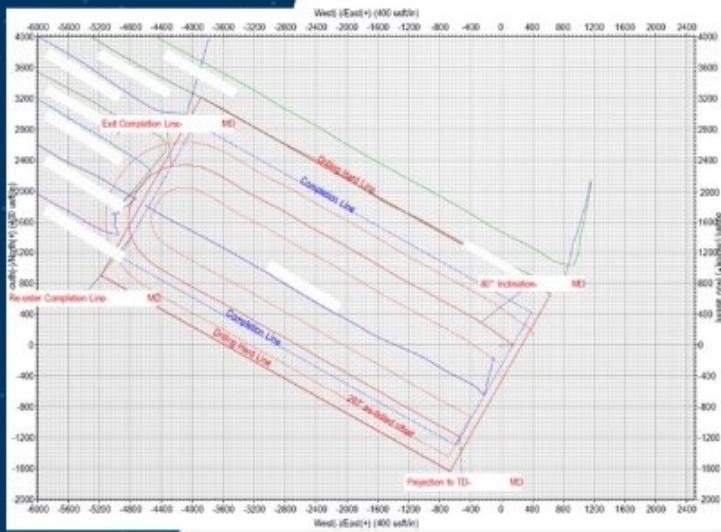


Mpact® Downhole Motor

- The new Mpact® V+ and VII+ design incorporates next generation bearings and transmission assemblies which produce better reliability and higher overall drilling parameter capabilities
 - >Flow rates
 - >Weight on bit (WOB)
 - >Drilling torque
 - >Differential pressure (increased bit life)
- Consistently delivering higher ROP, longer motor runs, and less slide drilling in the lateral (typically <5%)



Drilling the Most Complex Wells



10,000' U-Shaped Lateral

Using Patterson-UTI's

- APEX[®] rig
- MS Directional well planning, motors and MWD
- Superior QC HiFi Nav[™] well placement

Turned the wellbore 180° in the middle of the lateral and then continued to drill, all without high-cost rotary steerable systems

DATA ANALYTICS AND REMOTE OPERATIONS

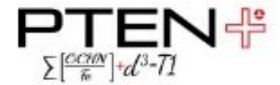


CORTEX® Edge Device



- Server grade machine installed locally
- Several communication adapters developed to read/write to control system, EDR, and third party equipment
- Time series database installed with visualization tools for efficient data management of large data sets
- Advanced analysis algorithms deployed locally, reducing overall processing required to be completed in the cloud
 - Rig State
 - Stick Slip Detection
 - Auto Driller Dysfunction
 - Procedural Compliance
- Uses IoT technology to efficiently stream large datasets to remote locations and deploy software updates fleetwide

PTEN+ Advanced Data Analytics and Performance Center



- Able to remotely monitor PTEN's drilling, directional drilling, and pressure pumping operations
- Staffed by engineers and data analysts:
 - Drilling optimization engineers who work with the customers to identify both trends in rig performance and the drivers for performance
 - Pressure pumping analysts who monitor the performance of the equipment and are developing predictive analytics to maximize equipment uptime
 - Directional drilling specialists who remotely monitor directional drilling jobs to provide support for tool setup, troubleshooting and service consistency



FINANCIAL FOCUS

 **PATTERSON-UTI**
ENERGY INC.

Strong Balance Sheet

Capital Structure (\$ in millions)



* Balance sheet data as of June 30, 2020. The total debt balance does not reflect discount or debt issuance costs. Net Debt / Total Cap of 25% net of \$247 million of cash. PTEN's credit agreement requires a total debt to capitalization ratio below 50%.

Limited Near-Term Debt Maturities



Debt Maturity Distribution (\$ in millions)



¹ Matures in June 2022

² \$600 million currently available under undrawn revolving line of credit that matures in 2025 (\$550 million available after 2024)



Environmental Sustainability



PATTERSON-UTI
ENERGY INC.



Patterson-UTI Core Values



- **Safety and Environment**
 - We believe that the safety of our employees and the protection of our environment is a cornerstone
- **Operational Excellence**
 - We deliver high-quality, value-added services and focus on innovative solutions in all aspects of our work
- **Honesty and Integrity**
 - We will act with honesty and integrity in everything we do
- **Respectful Workplace**
 - We are committed to providing a working environment that is inclusive, respectful, and supportive
- **Development of our People**
 - We are committed to the growth and development of every employee
- **Profitable Business**
 - We are committed to delivering superior returns



- **Air Quality**

- We utilize natural gas engines, dual-fuel equipment and other technologies that reduce our air emissions

- **Water Quality**

- We strive to conduct our drilling and completion activities in a manner that protects the quality of ground and surface water

- **Land Use**

- We employ spill prevention plans and use additional protective measures in environmentally sensitive areas



Our people are our most important asset and our greatest strength

- Health and Safety
 - Our goal is to provide an incident-free work environment. The safety of our employees and others is our highest priority
- Diversity and Inclusion
 - We are committed to fostering a work environment where all people feel valued and respected
 - We embrace our diversity of people, thoughts and talents, and combine these strengths to pursue extraordinary results for PTEN, our employees and our stockholders

