



Unit Corporation Announces Exchange Offer and Consent Solicitation

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Unit Corporation (NYSE: UNT) ("Unit") announced today its plan to launch an offer to exchange (the "Exchange Offer") any and all of its existing 6.625% Senior Subordinated Notes due 2021 (CUSIP No. 909218AB5/ISIN US909218AB56) (the "Old Notes") for new Second Lien Senior Secured Notes (the "New Notes"), upon the terms and conditions set forth in the Registration Statement filed today with the Securities and Exchange Commission (the "Registration Statement").

The purpose of the Exchange Offer is to extend the maturity profile of Unit's outstanding indebtedness and eliminate short to medium-term refinancing and related risks associated with its capital structure.

The New Notes will be guaranteed by each of Unit's subsidiaries that guarantees the Old Notes and Unit's first lien credit facility will be senior in right of payments to the Old Notes and will be secured by a second-priority lien on the current and future assets of Unit and the guarantor subsidiaries that secure the first lien credit facility, subject to certain exceptions described in the Registration Statement.

In conjunction with the Exchange Offer, Unit will be soliciting consents (the "Consents") from the holders of the Old Notes (the "Consent Solicitation") to eliminate substantially all of the restrictive covenants from the indenture governing the Old Notes and modify or eliminate certain other provisions therein, upon the terms and subject to the conditions set forth in the Registration Statement. The Exchange Offer will be conditioned upon either (i) the consummation of the amendment to the Company's Credit Agreement or (ii) a refinancing or replacement of the Company's Credit Agreement. The Exchange Offer will not be subject to the consummation of the Consent Solicitation or any other minimum participation conditions.

Unit will pay a soliciting dealer fee equal to \$2.50 for each \$1,000 principal amount of Old Notes validly tendered for exchange and not validly withdrawn under the Exchange Offer to retail brokers that are appropriately designated by their clients to receive this fee; provided that such fee will only be paid with respect to the first \$200,000 aggregate principal amount of Old Notes exchanged by an individual beneficial holder.

BofA Securities is acting as dealer manager in connection with the proposed Exchange Offer and Consent Solicitation. Holders of the Old Notes may contact BofA Securities toll-free at (888) 292-0070 or collect at (980) 388-4813 with questions they may have regarding the Exchange Offer. Global Bondholder Services Corporation is serving as information and exchange agent for the proposed Exchange Offer and Consent Solicitation. You should direct questions, requests for assistance and requests for copies of the prospectus to the agent at (212) 430-3774 (for banks and brokers) or (866)-470-4200 (toll free) (all others) or contact@gbsc-usa.com.

Unit Corporation is a Tulsa-based, publicly held energy company engaged through its subsidiaries in oil and gas exploration, production, contract drilling and natural gas gathering and processing. Unit's Common Stock is listed on the New York Stock Exchange under the symbol UNT. For more information about Unit Corporation, visit its website at <https://www.unitcorp.com>.

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