

HELMERICH & PAYNE EXPLORATION & PRODUCTION CO

Form 425

February 26, 2002

Filed by Helmerich & Payne Exploration and Production Co.
Pursuant to Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12
of the Securities Exchange Act of 1934

Subject Company: Helmerich & Payne Exploration and Production Co.
Commission File No.:132-02238

Slide 1

Helmerich & Payne International Drilling Co.
[graphic omitted]
February 26 & 27, 2002

Slide 2

Helmerich & Payne Rig Locations
[graphic omitted]
68 U.S. Rigs
4 Management Contracts
2 New Platform Rigs, Construction
5 New FlexRig(TM), Construction
20 New FlexRig(TM), on Order
33 International Rigs

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| Rig Status as of 25 February 2002 | Rigs Available | Rigs Working/ contracted | % Activity |
|-----------------------------------|----------------|-----------------------------|---------------|
| U.S. Land, FlexRig(TM) | 29 | 29 | 100% |
| U.S. Land, Conventional | 29 | 18 | 62% |
| U.S. Platform | 10 | 8 | 80% |
| International Land | 33 | 19 | 58% |
| | -- | -- | -- |
| | 101 | 74 | 73% |
| Total | | | |
| Platform Rig Construction | 2 | 2 | |
| FlexRig(TM) Construction | 5 | | |
| FlexRigs(TM) on Order | 20 | | |
| Management Contracts | | 4 | |
| | | -- | |
| Total Rigs Working/contracted | | 80 | |

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Helmerich & Payne International Drilling Co.

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What makes H&P attractive in an upturn?

- o A successful, long-term strategy
- o Good performance in strong and weak markets
- o Building leverage for the upturn:
The FlexRig(TM) Story

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Helmerich & Payne International Drilling Co.

Long-Term Strategy

- o Safety, value and performance leader in the field
- o Understand and exceed the customers' service values and expectations

1. Safety
2. Personnel
3. Systems
4. Well performance
5. Customers

Slide 6

H&P - Rig 167 Texas Panhandle
[graphic omitted]

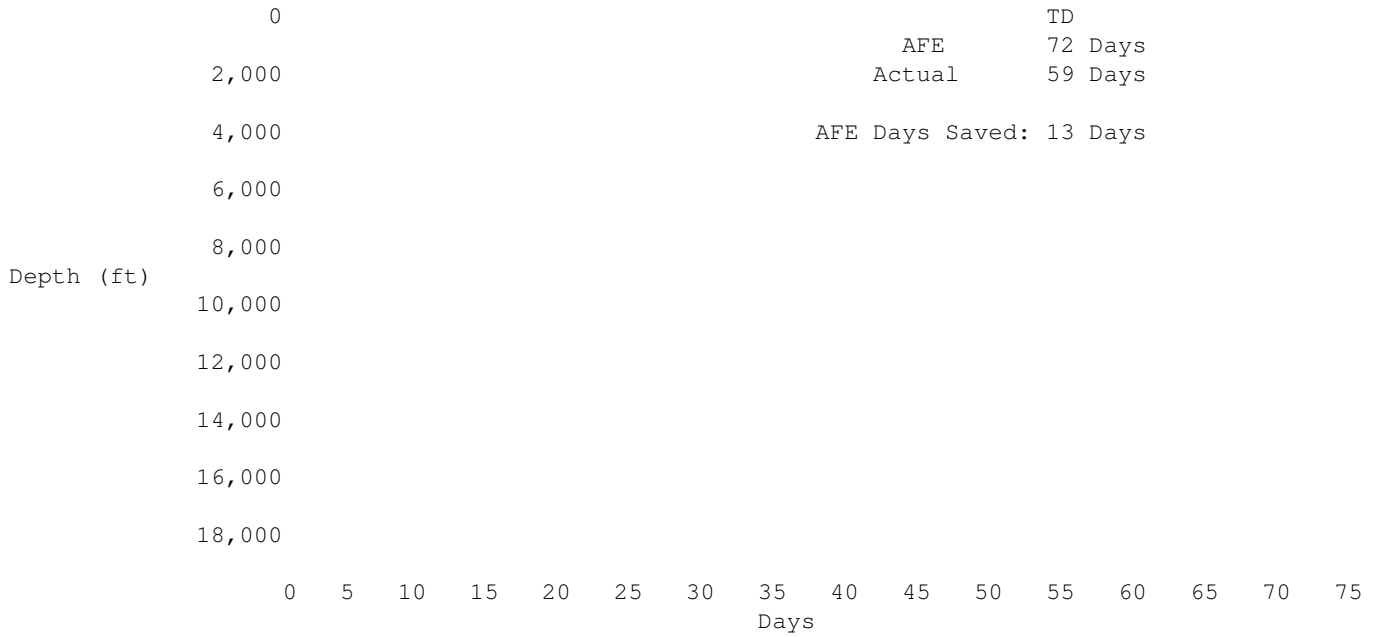


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H&P - Rig 166 South Texas
[graphic omitted]



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U.S. Customers
Working/Contracted rigs on 25 Feb 2002

| | Land Rigs | Platform Rigs |
|--------------------|-----------|---------------|
| Majors | 29 | 13* |
| Large independents | 7 | |
| Small independents | 11 | |
| | -- | --- |
| Total rigs | 47 | 13* |

*Includes three management contracts

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EBITDA & Operating Income (\$MM)

[graphic omitted]

| | | | | | | | | | | | |
|-------|------|------------------------|------|-------|------|------|------|------|------|------|--|
| \$180 | | International | | \$180 | | | | | | | |
| | | Domestic | | | | | | | | | |
| \$150 | | Total Operating Income | | \$150 | | | | | | | |
| \$120 | | | | \$120 | | | | | | | |
| \$90 | | | | \$90 | | | | | | | |
| \$60 | | | | \$60 | | | | | | | |
| \$30 | | | | \$30 | | | | | | | |
| \$0 | | | | \$0 | | | | | | | |
| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | |

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Helmerich & Payne International Drilling Co.

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U.S. Land Rigs & Well Depths 1982 - 2001

[graphic omitted]

62% of Total Rigs Operating

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Strengths of H&P Highly Mobile Rigs

1. Safety: During 1998-2001, 36% lower Recordable Incident Rate vs. H&P conventional rigs
2. Activity 96% activity for all highly mobile rigs since July 1994

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Strengths of H&P Highly Mobile Rigs

3. Fast move times -- South Texas

| | Mobile Rigs | FlexRigs (TM) | Conventional Rigs |
|-------------------------|-------------|---------------|-------------------|
| Drawworks HP rating | 1200 | 1500 | 1500 |
| Depth Capacity | 8-14,000' | 8-18,000' | 14-20,000' |
| # Wells | 466 | 257 | 49 |
| Avg. move: days / miles | 2.3 / 25 | 2.4 / 40 | 6.7 / 67 |

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Strengths of H&P FlexRigs(TM)

4. Flexible Depth Range
[graphic omitted]
Wells drilled by R168 Nov '99 - Feb '02

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Wells

2

8-9000' 9-11,000' 11-14,000' 14-18,000'

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Rigs Available for Work

| | Feb 01 | Feb 02 | Sept 02 | Dec 02 | June 03 |
|-------------------------|--------|--------|---------|--------|---------|
| U.S. Land, FlexRig(TM) | 17 | 29 | 39 | 44 | 54 |
| U.S. Land, Conventional | 22 | 29 | 29 | 29 | 29 |
| U.S. Platform | 10 | 10 | 12 | 12 | 12 |
| International Land | 40 | 33 | 33 | 33 | 33 |
| Total rigs available | 89 | 101 | 113 | 118 | 128 |

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Helmerich & Payne International Drilling Co.

Summary

- o H&P is focused on drilling
- o Best activity rates and margins
- o Building leverage for the upturn

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Helmerich & Payne International Drilling Co.

[graphic omitted]

Invitation to visit a FlexRig(TM) during OTC, May 6-9

- o Visit the H&P fabrication facility in Houston
- o New FlexRig(TM) 210 completed, and Rigs 211 & 212 under construction

FORWARD-LOOKING STATEMENTS

It should be noted that this announcement contains certain

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statements that may be deemed to be "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements include, without limitation, statements regarding the consummation of the proposed spin-off and merger, its effect on future earnings, cash flow or other operating results, the expected closing date of the proposed spin-off and merger, any other effect or benefit of the proposed spin-off and merger, the tax treatment of the proposed spin-off and merger and the combined company, market prospects, and any other statements that are not historical facts. H&P and Key strongly encourage readers to note that some or all of the assumptions upon which such forward-looking statements are based are beyond their ability to control or estimate precisely, and may in some cases be subject to rapid and material changes. Such assumptions include but are not limited to costs and difficulties related to the integration of the businesses, costs, delays and other difficulties related to the proposed spin-off and merger, closing conditions not being satisfied, general market conditions prevailing in the exploration for and development and production of oil and gas (including inflation or lack of availability of goods and services, environmental risks, drilling risks and regulatory changes), operating hazards and delays, actions by customers and other third parties, the future price of oil and gas, and other factors detailed in H&P's and Key's filings with the Securities and Exchange Commission (the "SEC"), which are available free of charge on the SEC's website at www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. H&P and Key undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

ADDITIONAL INFORMATION

In connection with the proposed spin-off and merger, Key and Cimarex will file a proxy statement/prospectus with the SEC. Investors and security holders are urged to carefully read the proxy statement/prospectus regarding the proposed transaction when it becomes available, because it will contain important information. Investors and security holders may obtain a free copy of the proxy statement/prospectus (when it is available) and other documents containing information about Key and H&P's oil and gas division, without charge, at the SEC's web site at www.sec.gov. Copies of the proxy statement/prospectus and the SEC filings that will be incorporated by reference in the proxy statement/prospectus may also be obtained for free by directing a request to either: Key Production Company, Inc., 707 Seventeenth Street, Suite 3300, Denver, Colorado 80202, Attention: Sharon M. Pope, Assistant Corporate Secretary; telephone 303-295-3995, fax: 303-295-3494, or Helmerich & Payne, Inc, Utica at Twenty-First Street, Tulsa, Oklahoma 74114, Attention: Steven R. Mackey, Corporate Secretary; telephone 918-742-5531, fax 918-743-2671.

PARTICIPANTS IN SOLICITATION

H&P, Cimarex, Key and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Key's shareholders in connection with the proposed merger. Information concerning Key's participants in the solicitation is set forth in Key's proxy statement dated April 26, 2001, which is filed with the SEC. Hans Helmerich, Douglas E. Fears and Steven R. Mackey are currently directors of Cimarex, and each of them and Steven R. Shaw are currently officers of Cimarex (the "Cimarex Participants"). None of the Cimarex Participants beneficially owns any shares of Cimarex common stock. The Cimarex

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Participants are all executive officers of H&P. Information concerning H&P's participants in the solicitation is set forth in H&P's proxy statement dated January 25, 2002, which is filed with the SEC. Key's shareholders may obtain additional information about the interests of all such participants in the proposed merger by reading the proxy statement/prospectus when it becomes available. Investors should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions.