STRENGTH

INGENUITY

AGILITY

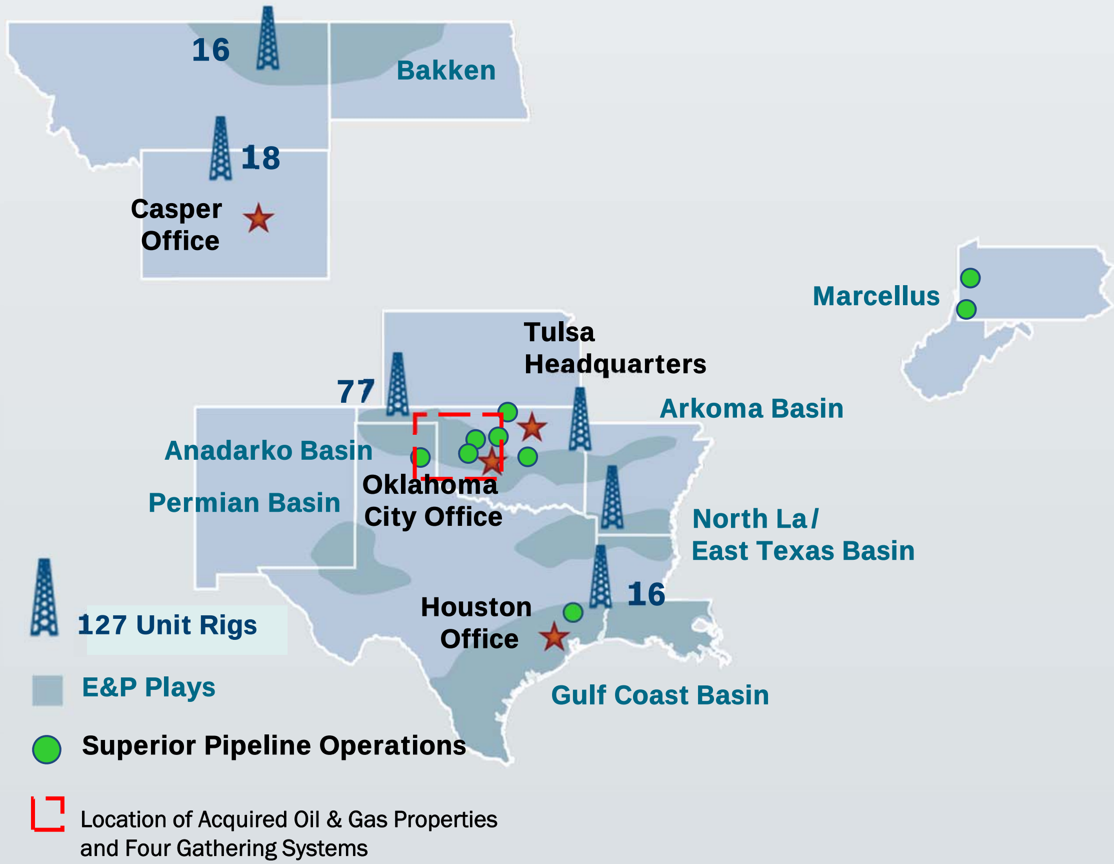
Unit Corporation

BMO Capital Unconventional Resource Conference

January 8, 2013

Overview of Operations

- ✓ Tulsa based company founded in 1963 with long history of operations in the Mid-Continent
- ✓ Integrated approach to business allows Unit to balance its capital deployment through the various stages of the energy cycle
- ✓ Proved Reserves: 116 MMBoe(1)
- ✓ Drilling Rigs: 127(2)
- ✓ Miles of Midstream Pipeline: 1,143(1)



Integrated Business Approach

(1) As of 12/31/2011.
(2) As of 1/3/2013.

Summary of Business Strengths

Integrated Approach Enhances Stability and Flexibility

- ✓ Integrated approach to business allows Unit to balance its capital deployment through the various stages of the energy cycle
- ✓ Vertical integration offers key advantages and provides industry intelligence on industry dynamics / trends

Leading drilling services provider with highly capable fleet

- ✓ Average 1,200 HP for 127 rig fleet
- ✓ 96% of contracted rigs drilling horizontal wells
- ✓ 69% increase in rig count since 2002

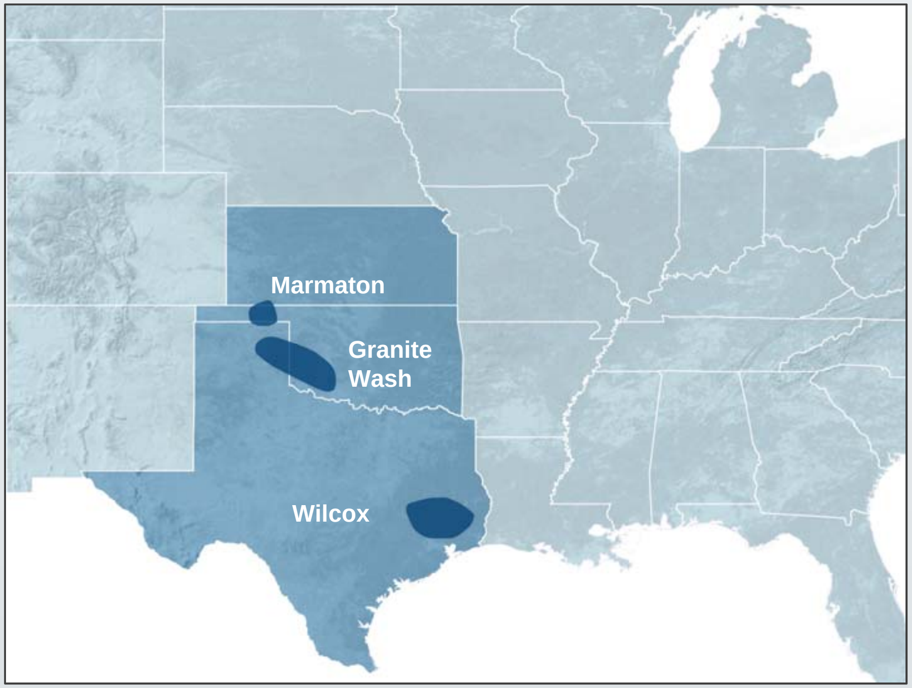
Quality upstream asset base with significant growth potential

- ✓ Large development drilling inventory with attractive economics in current price environment, with significant horizontal drilling upside potential
- ✓ 195% average production replacement since 2002

Midstream business generating incremental margin opportunities

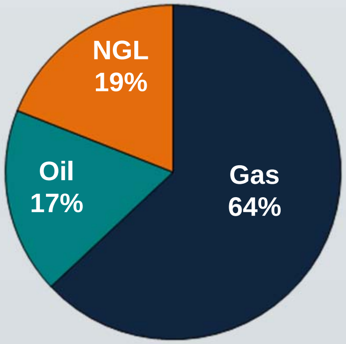
- ✓ Focus in emerging plays of Granite Wash, Mississippian and Marcellus shale
- ✓ 263% increase in per day natural gas processed volumes since 2004
- ✓ 661% increase in per day liquids sold volumes since 2004

Core Upstream Producing Areas



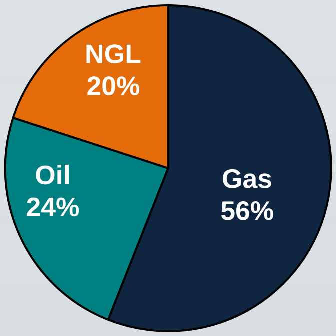
- ✓ **Beginning in late 2008, implemented strategy of increasing focus on liquids-rich and oil prospects**
  - Forecast 42% liquids production for 2012
- ✓ **Key focus areas include:**
  - Granite Wash (Texas Panhandle)
  - Marmaton (Oklahoma Panhandle oil play)
  - Wilcox (Gulf Coast)
- ✓ **2011 reserves of 116 MMBoe were 64% natural gas and 81% proved developed**
  - Reserve life of approximately 10 years

2011 Proved Reserves



Proved Reserves: 116 MMBoe

Q3 2012 Daily Production



Daily Production: 38.0 MBoe/d

Strategic Acquisition

- ✓ **Unit Corporation acquired certain oil and natural gas properties and related gathering and processing infrastructure primarily located in Western Oklahoma and the Texas Panhandle from Noble Energy (“Acquisition”)**
  - Immediately accretive to cash flow per share, and accretive to earnings per share beginning in 2013
- ✓ **Transaction value: $617.1 million**
  - Added ~44 MMboe of proved reserves, 10.0 Mboe/d[1] of liquids-rich production, 84,000 net acres and 600 gross potential horizontal drilling locations
  - Four gathering systems – Hemphill County, TX and Ellis County, OK
- ✓ **Consideration:**
  - All cash transaction financed with new notes and revolving credit facility. In conjunction with the Acquisition, Unit increased the commitments under its credit facility to $500 million
  - Company divested of approximately $270 million of certain non-core upstream assets
- ✓ **Timing:**
  - Effective April 1, 2012
  - Completed September 17, 2012

[1] April 2012 average daily production.

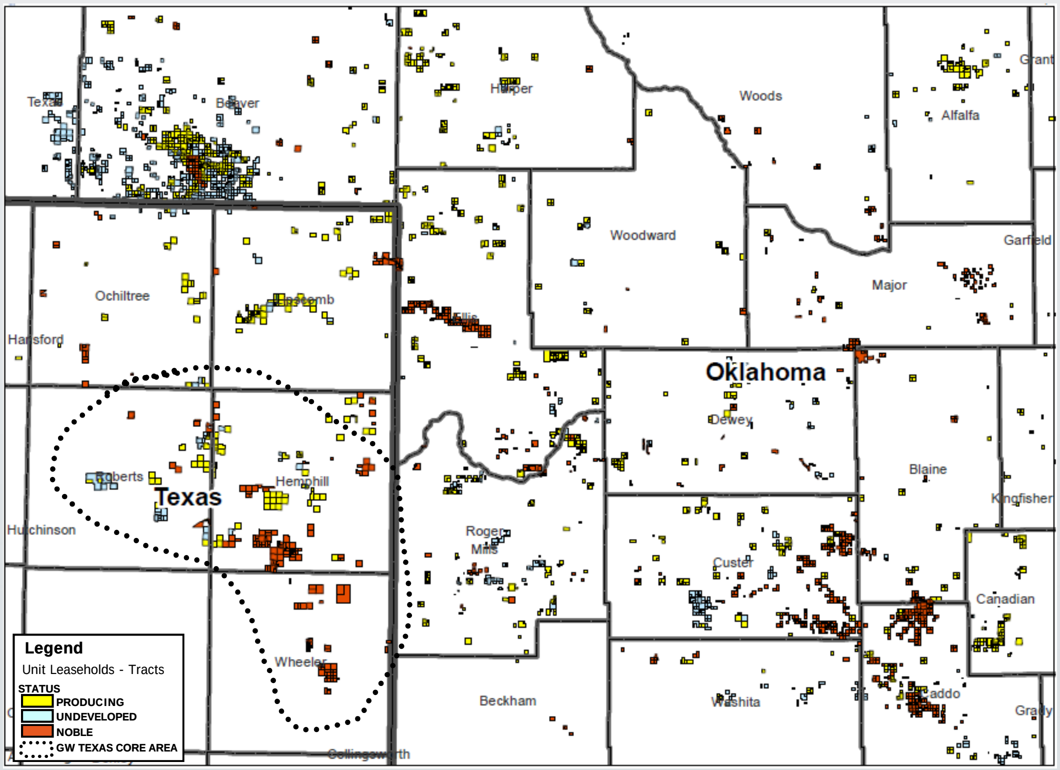
Transaction Rationale

- ✓ **Quality, liquids rich oil and gas property set with significant upside**
  - 44 MMboe of proved reserves (80% PD)[(1)]
  - 10.0 Mboe/d April 2012 daily production (36% Oil/NGLs)
- ✓ **Strategic fit with Unit's existing E&P assets significantly expanding the geographic footprint of our core Granite Wash play**
  - Increases Granite Wash position 119% to 46,000 net acres in the Texas Panhandle Core Area
  - Provides 600 gross potential horizontal drilling locations – 97% in Granite Wash
- ✓ **Positions the Company for future growth**
  - Plan to add additional rigs from our Contract Drilling business in 2013 to accelerate the development of the acquired properties
- ✓ **Consistent with overall corporate strategy**
  - Acquisition provides growth drivers for all three of Unit's business units (E&P, Contract Drilling, Superior Pipeline)
  - Unit's integrated business approach will allow it to accelerate the development of a largely undeveloped portfolio of highly economic drilling opportunities
- ✓ **Company maintains financial flexibility**
  - Transaction financed with a balanced mix of revolver borrowings and new long-term debt securities

[(1)] As of 4/1/2012.

Significant Overlap in Core Operating Area

Pro forma Acreage Position in Core Mid-Continent Area



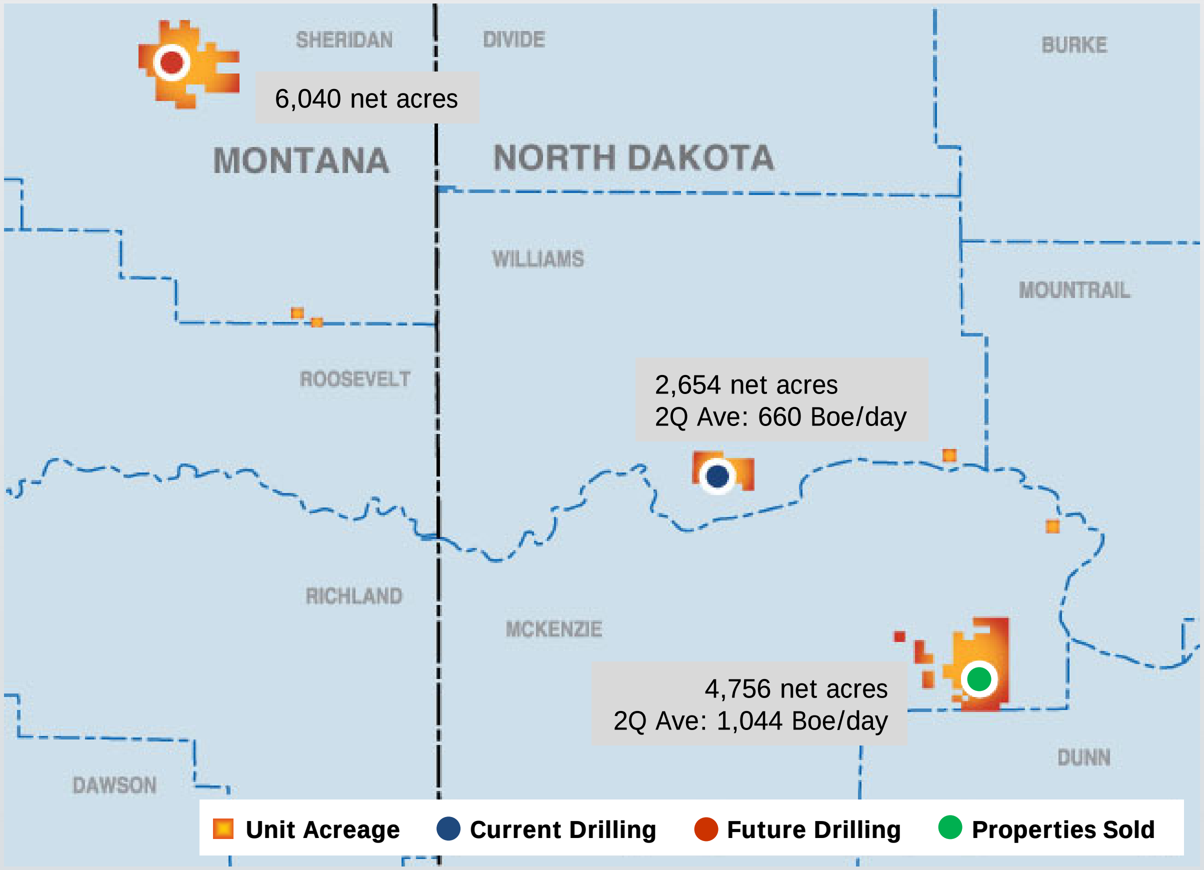
- ✓ **Material acreage overlap with existing properties adding 188,000 gross acres (84,000 net acres) which is 95% HBP**
- ✓ **Adds 25,000 net acreage in Granite Wash core area in Texas Panhandle**
- ✓ **67% of properties operated**
- ✓ **Adds 600 potential gross horizontal drilling locations and ~289 MMBoe of 3P reserves – 97% in Granite Wash**
- ✓ **Integrated approach to accelerate development with assets from upstream, drilling and midstream businesses**

Combination Impact – Granite Wash Texas Core

	UNT Granite Wash	NOBLE Granite Wash	Pro Forma
Proved Reserves (MMboe)	30	23	53
April 2012 Net Production (Mboe/d)	12.5	4.3	16.8
Gross Drilling Locations (Unrisked)	240	600	840
Gross Acreage ('000s)	65	40	105
Net Acreage ('000s)	21	25	46

Expands Size and Scale of Current Core Granite Wash Position

Sale of Bakken Shale Properties



Net Bakken Acreage

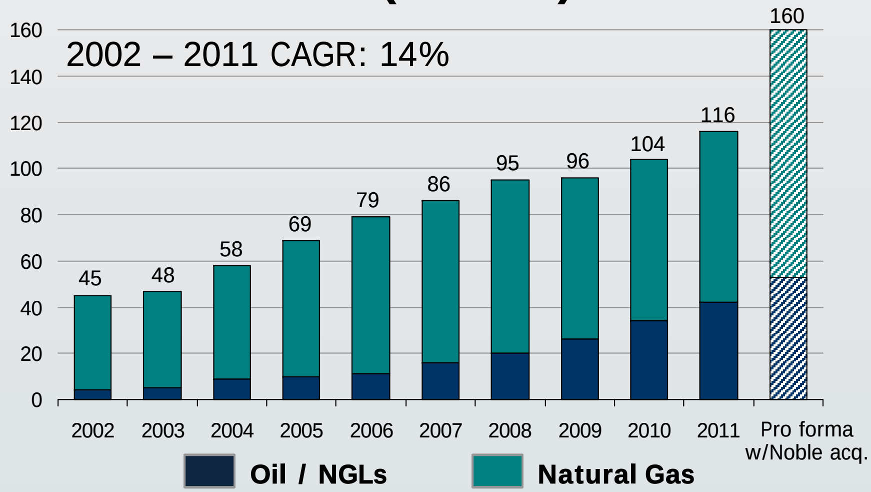
North Dakota	
Williams County	2,654
McKenzie County	4,756
Montana	6,040
	13,450

✓ **QEP Transaction Details**

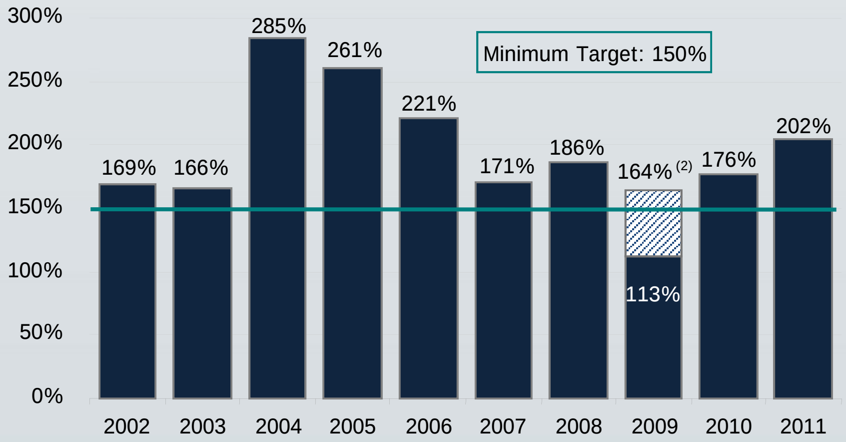
- $243 million sales price, subject to adjustment
- Q2 Average Daily Production: 1,044 Boe/day
- Proved Reserves: 5.7 MMBoe (36% proved developed)
- 4,756 net acres
- 61% of total Bakken production
- Effective Date: July 1, 2012
- Completed: Sept. 27, 2012

Track Record of Reserve Growth

Proved Reserves (MMBoe)



Annual Reserve Replacement[1]

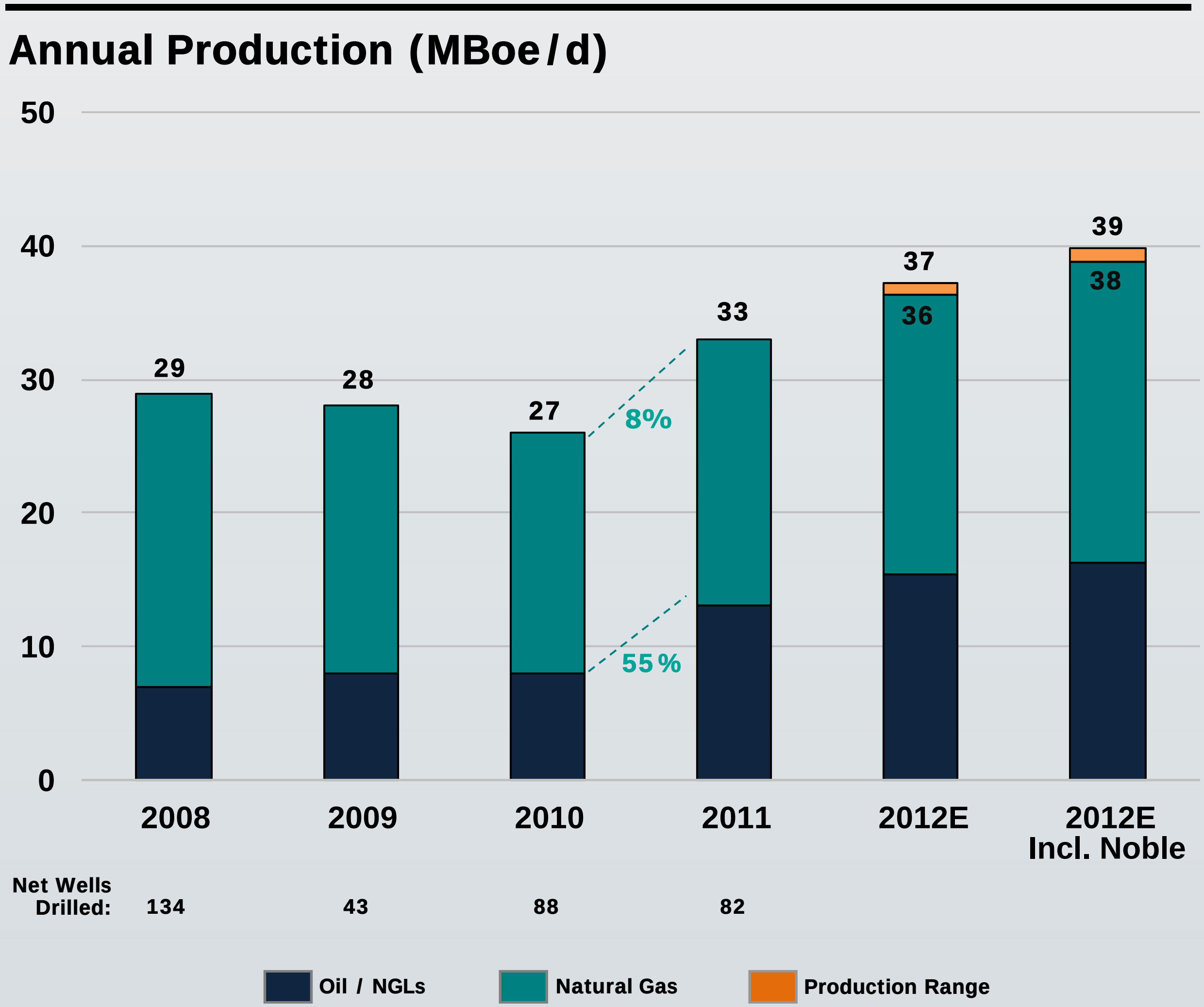


- ✓ Stable and consistent economic growth of oil and natural gas reserves of at least 150% of each year's production
- ✓ 218% average annual reserve replacement over last 28 years
- ✓ Reserve growth driven by Oklahoma and Texas activity and a shift from vertical to horizontal / liquids-rich drilling

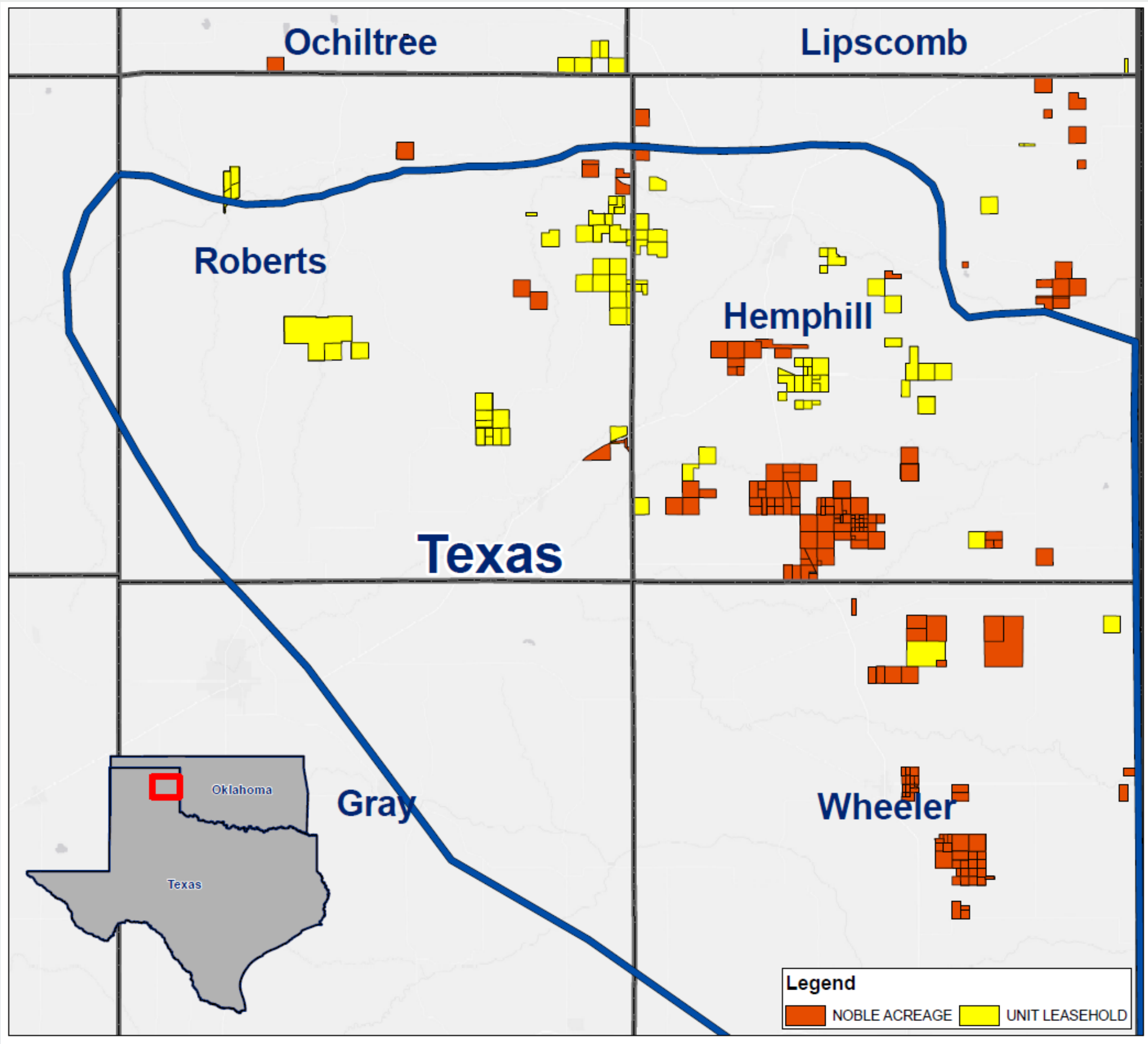
(1) The Company uses the reserve replacement ratio as an indicator of the Company's ability to replenish annual production volumes and grow its proved reserves, including by acquisition, thereby providing some information on the sources of future production. It should be noted that the reserve replacement ratio is a statistical indicator that has limitations. The ratio is limited because it typically varies widely based on the extent and timing of discoveries and property acquisitions. Its predictive and comparative value is also limited for the same reasons. In addition, since the ratio does not imbed the cost or timing of future production of new reserves, it cannot be used as a measure of value creation.

(2) 164% based on previous SEC reporting standards.

Increasing Production while Improving Commodity Mix

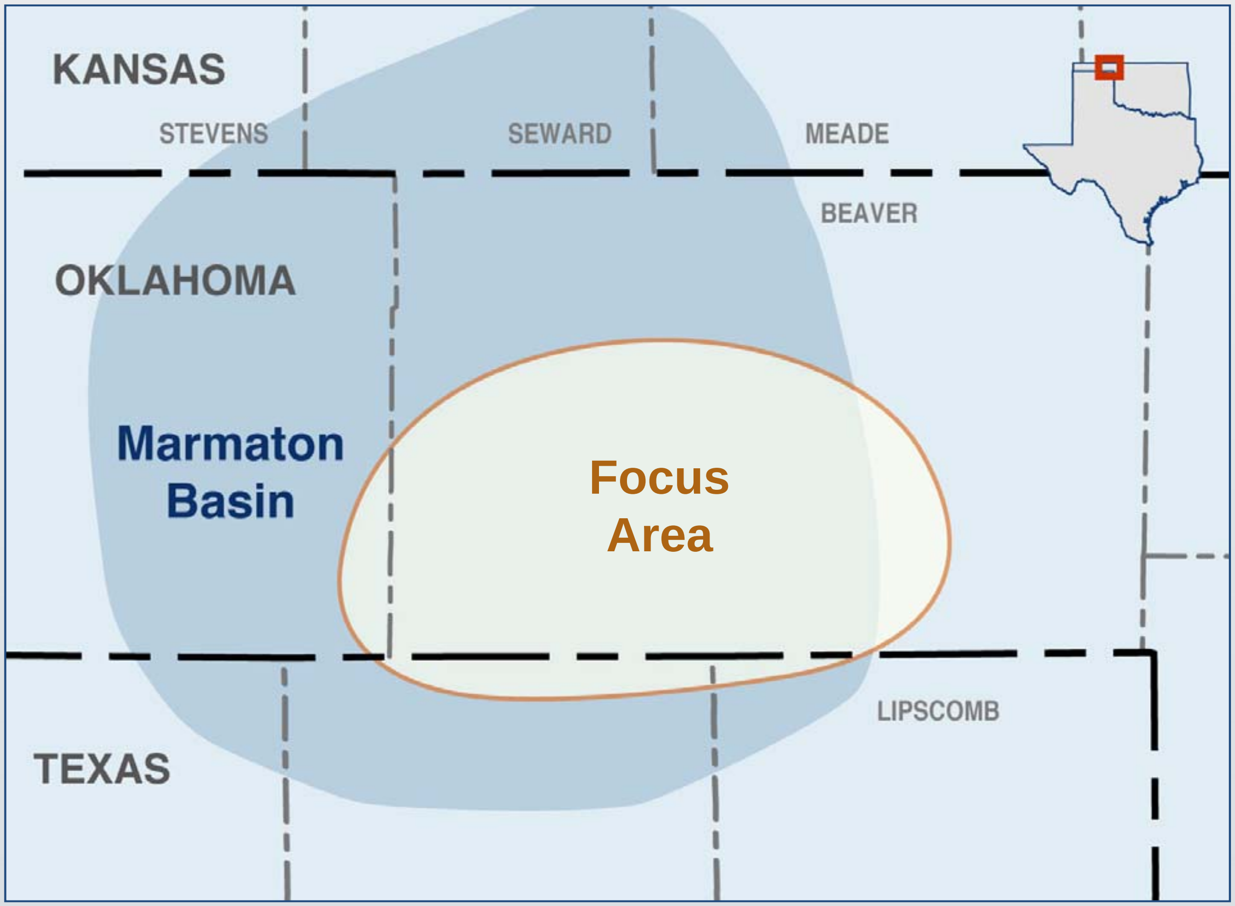


Granite Wash Play



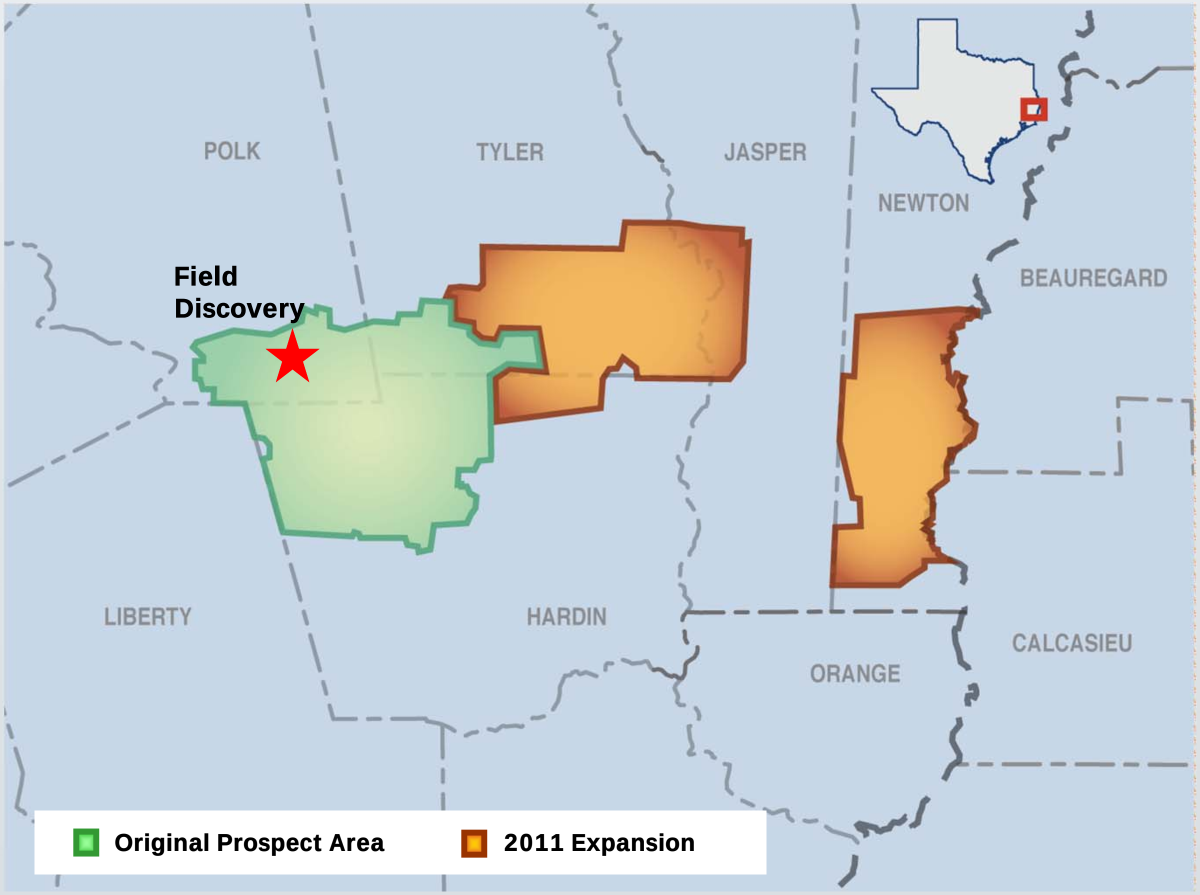
- ✓ **Noble acquisition increases Granite Wash position 119% to 46,000 net acres in the Texas Panhandle Core Area**
  - Adds 600 potential drilling locations
- ✓ **2011 – Q3 2012 Results**
  - First sales on 38 operated Granite Wash horizontal wells
  - Average 30-day IP = 5.1 MMcfe/day
  - Estimated reserves: 3.5 - 4.0 Bcfe (50% oil & liquids)
  - Current AFE CWC: $5.5 MM (4,000’ lateral, 11 stage frac)
  - Average working interest: 81%

Marmaton Oil Play



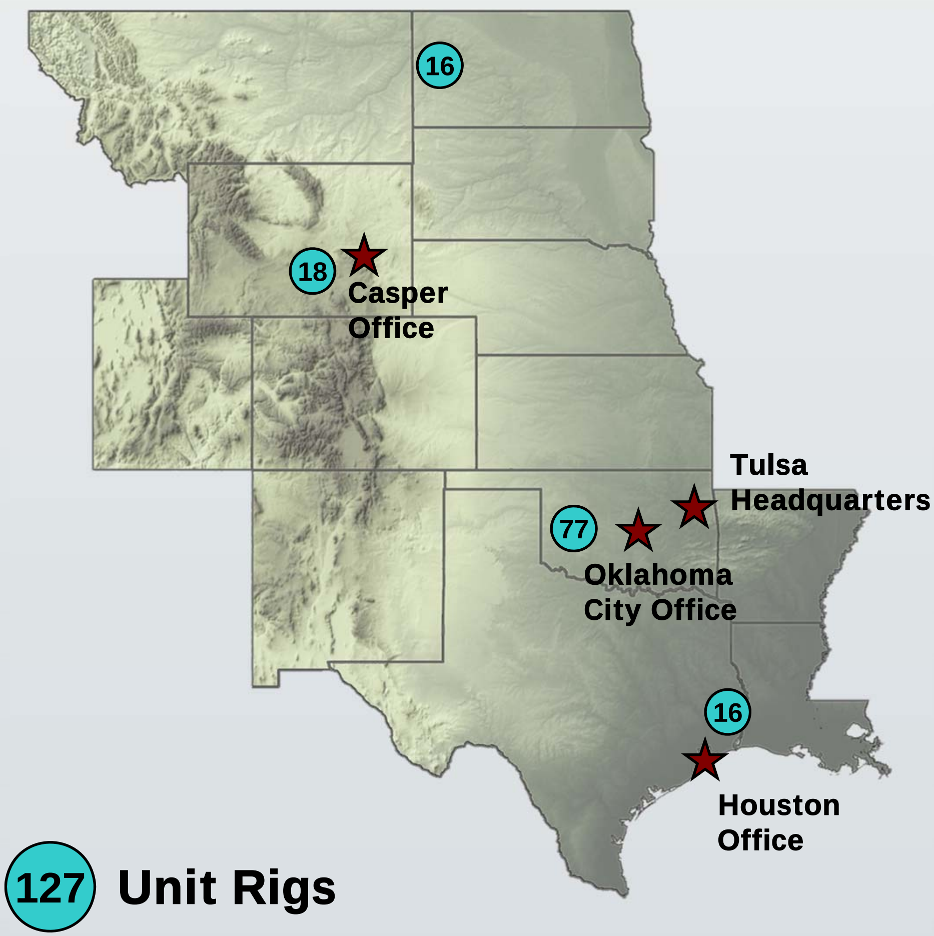
- ✓ **2011 – Q3 2012 Results**
  - First sales on 51 operated Marmaton horizontal wells (includes two extended lateral wells)
- ✓ **Extended Lateral (9500')**
  - First Sales – 2 wells
  - 30-Day IP – 765 Boe/day
  - CWC – AFE: $4.3 - $4.6 MM
- ✓ **Short Lateral (4500')**
  - First Sales – 57 wells
  - 30-Day IP – 318 Boe/day
  - Estimated reserves: 120 - 140 MBoe (93% liquids)
  - CWC – AFE: $2.7 - $3.0 MM

Wilcox Liquids Play



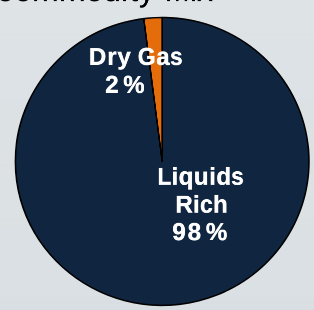
- **2003 - 2011**
  - Completed 109 wells at 72% success rate
- **Field Discovery – announced July 2012**
  - Reserve Resource Potential
    Gross – 229 Bcfe; Net – 159 Bcfe
    8% oil, 35% NGL, 57% natural gas
  - Four Wells Completed
    Ave. 226' net potential pay/well
    12% pay zones currently producing
  - Production Rate for four wells:
    21 MMcfe per day
  - Six Additional Wells to Drill
    (two in 2012, four to six in 2013)
  - Estimated AFE CWC: $5.4 MM
- **27,000 net acres**
  129,000 net options

Significant Drilling Presence in Attractive Producing Regions

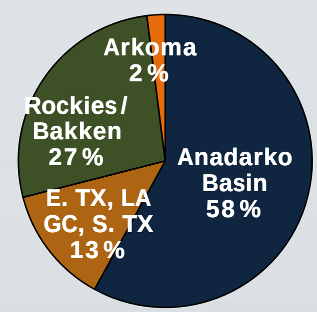


- ✓ **127 rig fleet**
  - – Fleet average ~1,200 HP rating; ~16,724 ft depth capacity
- ✓ **58% utilization rate for Q3 2012**
  - – 70% of 47 1,200-1,700 HP rigs under contract
- ✓ **Refurbished / upgraded 19 rigs in 2011**
  - – 98% of contracted rigs drilling horizontal wells
- ✓ **2012 – 1 new build rig (1,500 HP)**
  - – 3 year contract, deployed to North Dakota

Contracted Rig Commodity Mix

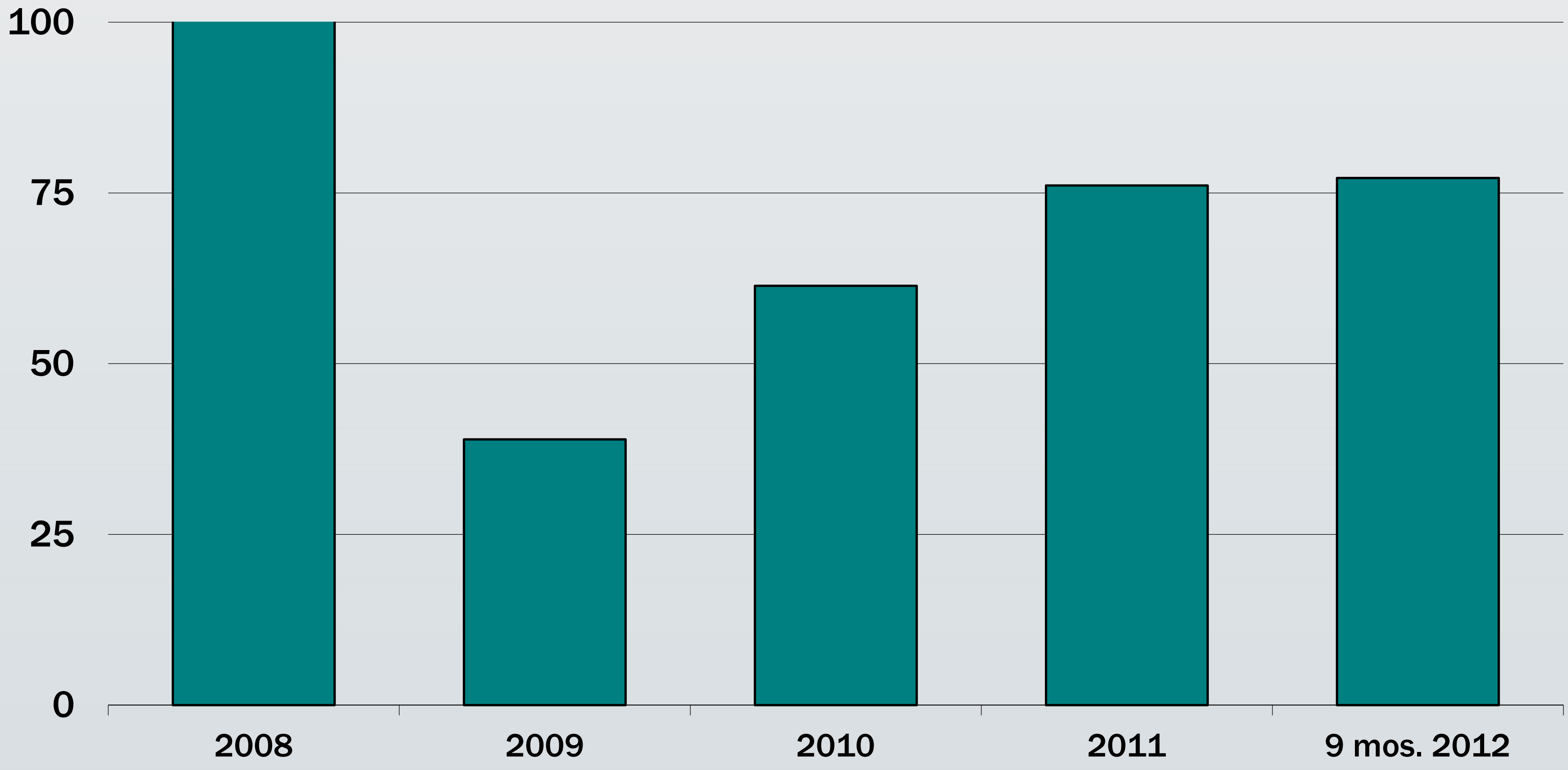


Geographical Location

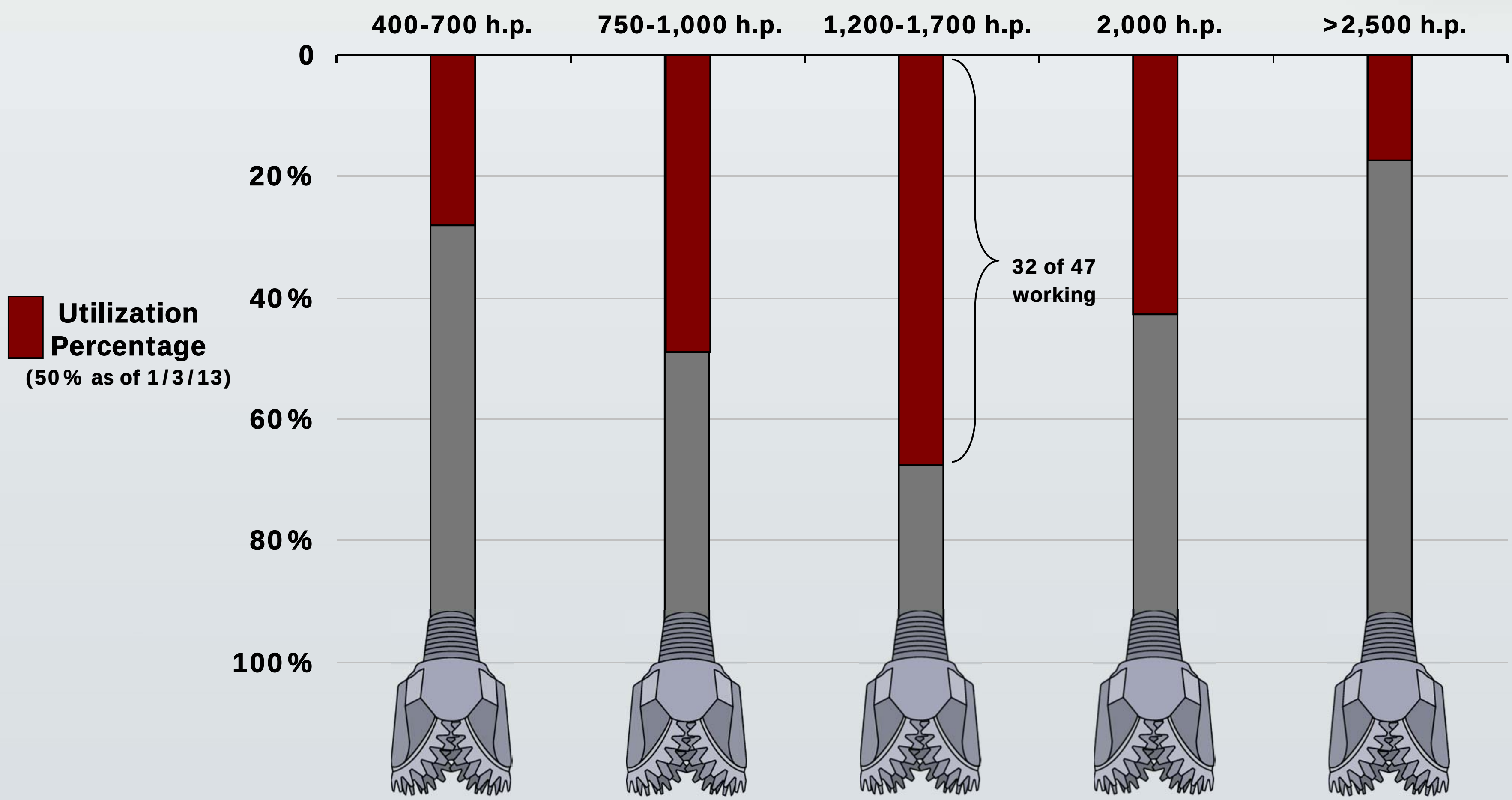


Note: Based on 63 contracted rigs. All charts represent total 127 rig fleet.

Average Number of Rigs Utilized



Diverse and Versatile Rig Fleet

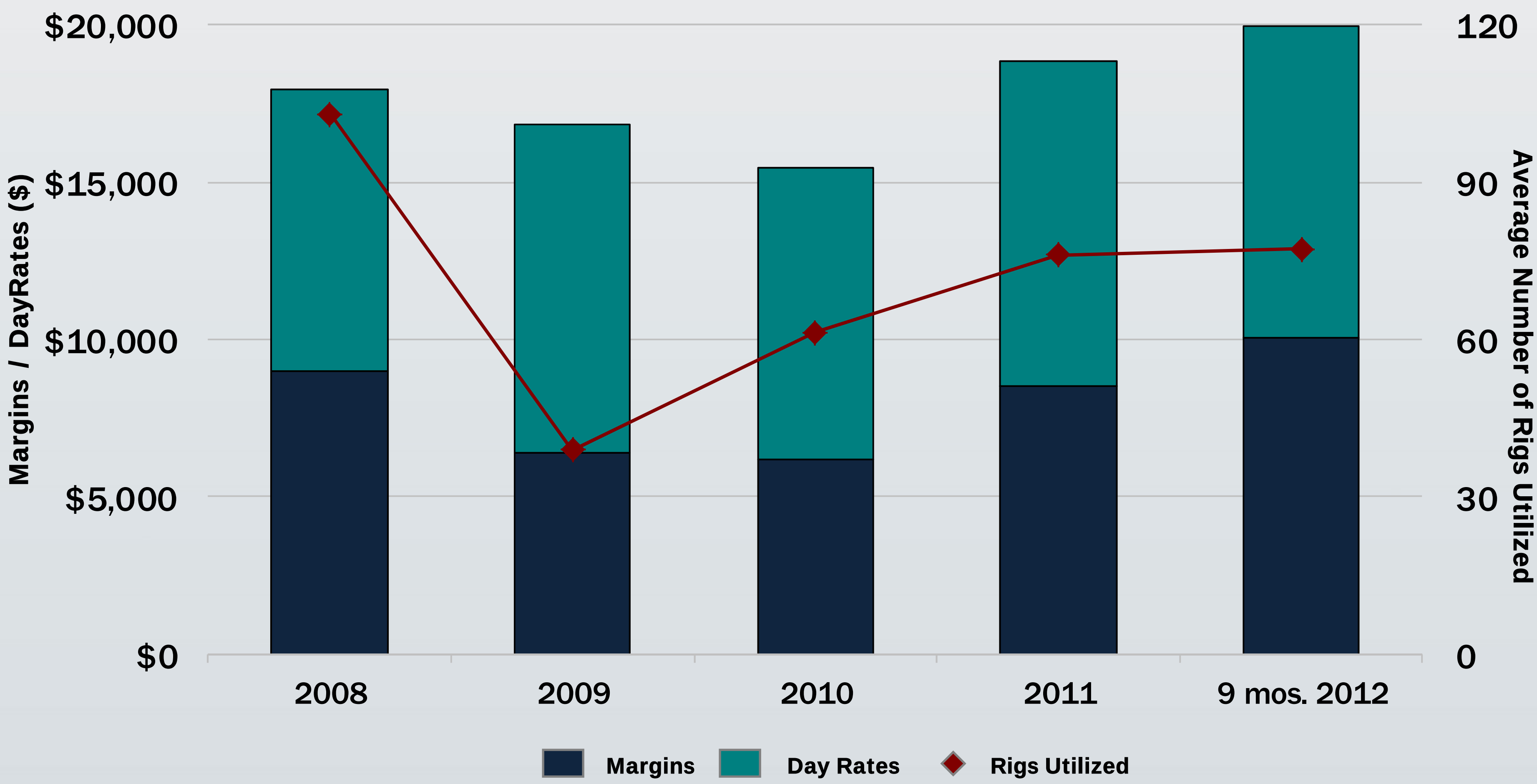


Number of Rigs: 29 | 38 | 47 | 7 | 72% | 6

82 rigs equipped with integrated top drives

Average Depth Capacity: 16,724 feet

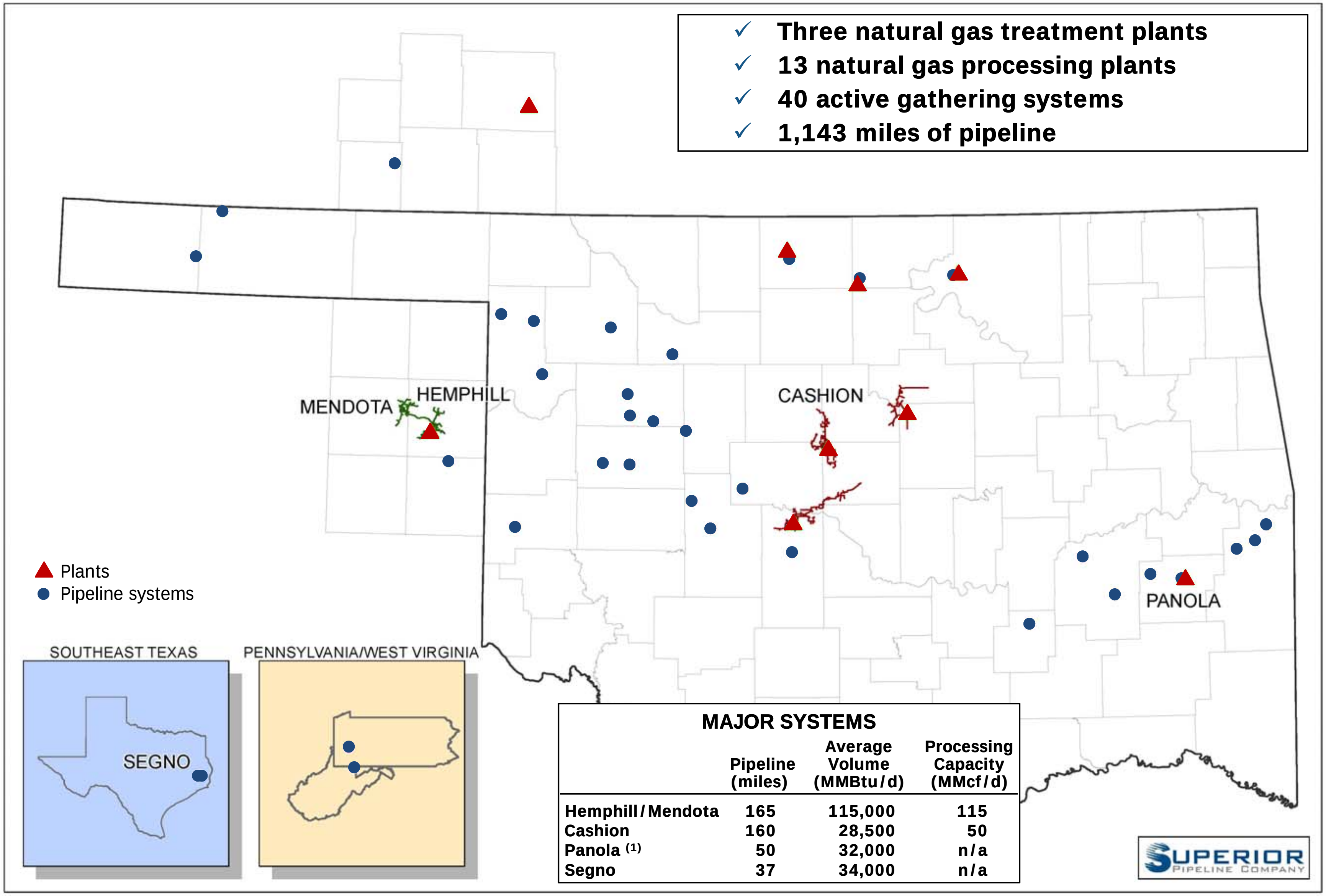
Average Dayrates and Margins[1]



(1) Margins are before elimination of intercompany rig profit.

Superior Pipeline's Core Operations

- ✓ Three natural gas treatment plants
- ✓ 13 natural gas processing plants
- ✓ 40 active gathering systems
- ✓ 1,143 miles of pipeline



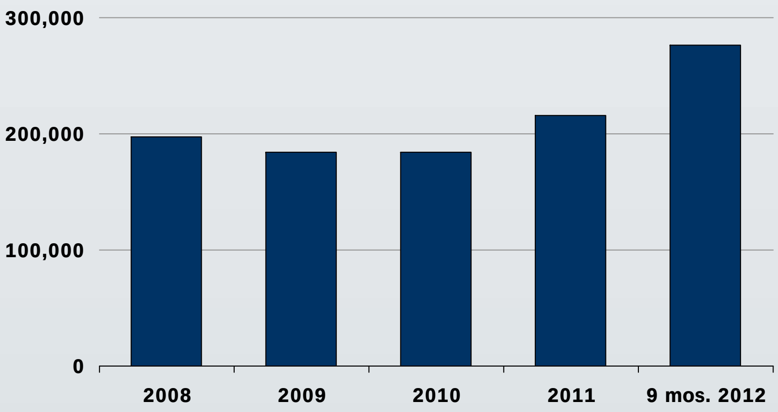
MAJOR SYSTEMS

	Pipeline (miles)	Average Volume (MMBtu/d)	Processing Capacity (MMcf/d)
Hemphill/Mendota	165	115,000	115
Cashion	160	28,500	50
Panola [(1)]	50	32,000	n/a
Segno	37	34,000	n/a

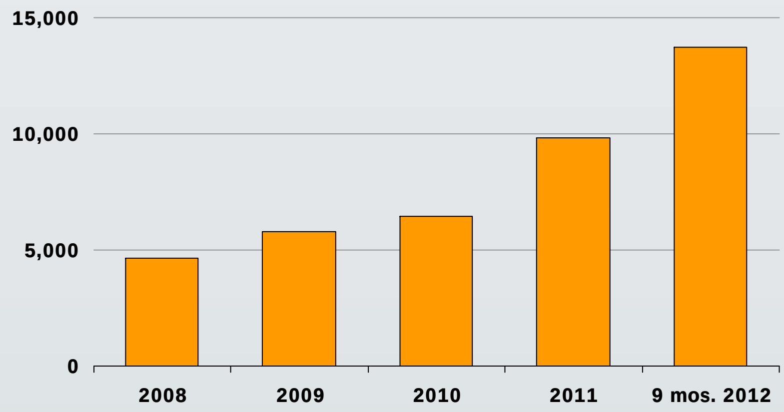
(1) Includes two treatment plants.

Historical Performance

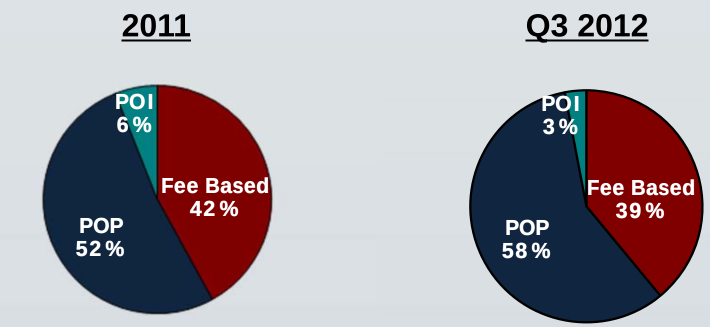
Historical Daily Gathering Volumes (MMBtu / d)



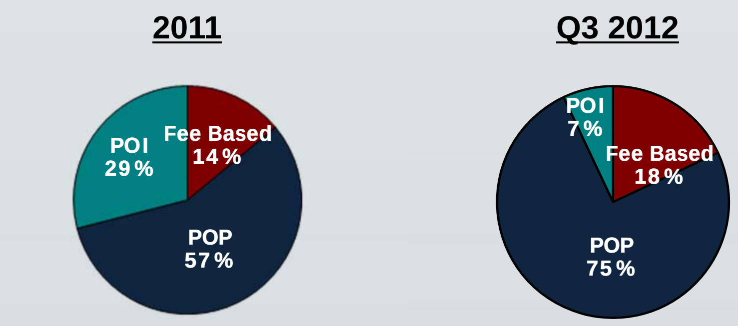
NGLs Volumes (Bbl / d)



Contract Mix (Based on Volume)[1]



Contract Mix (Based on Operating Margin)[1]



(1) POP represents percent of proceeds. POI represents percent of index.

Balance Sheet Summary

	9/30/12	12/31/11
	(In Millions)	
Total Assets	3,821.1	3,256.7
Long-Term Debt		
Senior Subordinated Notes	645.2	250.0
Bank Facility	0	50.0
Total Long-Term Debt	645.2	300.0
Shareholders' Equity	2,029.0	1,947.0
Credit Line Undrawn	500.0	200.0
Long-Term Debt to Total Capitalization	24%	13%

Debt Structure

Senior Subordinated Notes

As of September 30, 2012

- $650 million, 6.625%
- 10-year, NC5

Ratings	S&P	Moody's	Fitch
Corporate	BB	Ba3	BB
Senior Subordinated Notes	BB-	B2	BB-

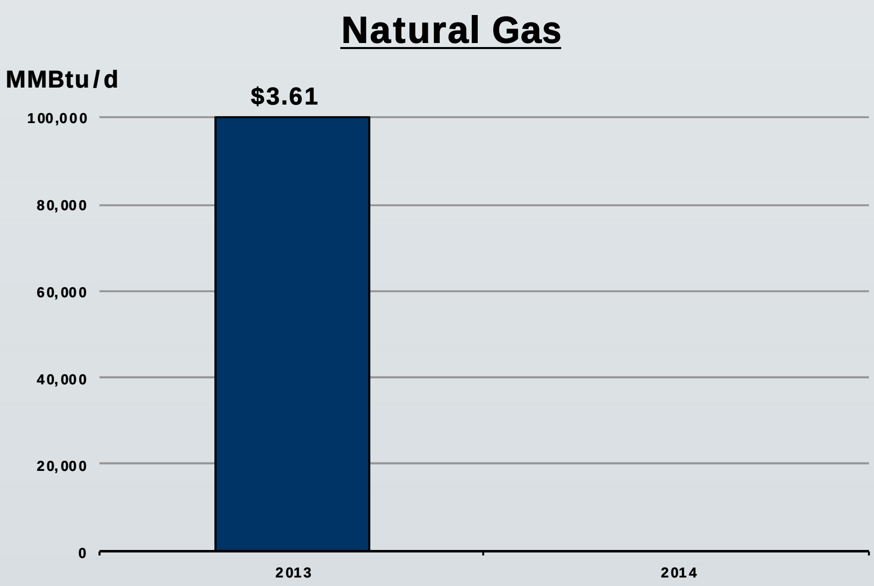
Unsecured Bank Facility (1)

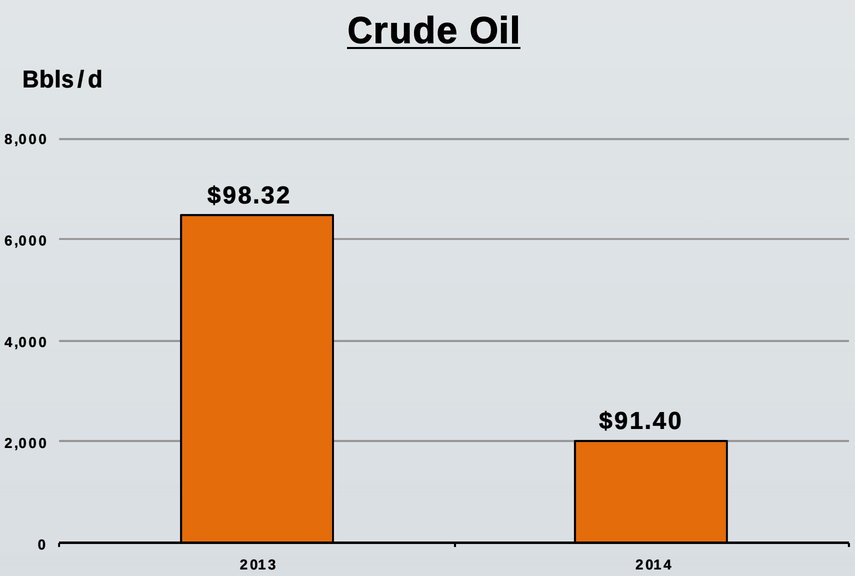
- Borrowing Base $800 million
- Elected Commitment $500 million
- Outstanding $0
- Maturity September 2016

(1) As of September 30, 2012

Hedges

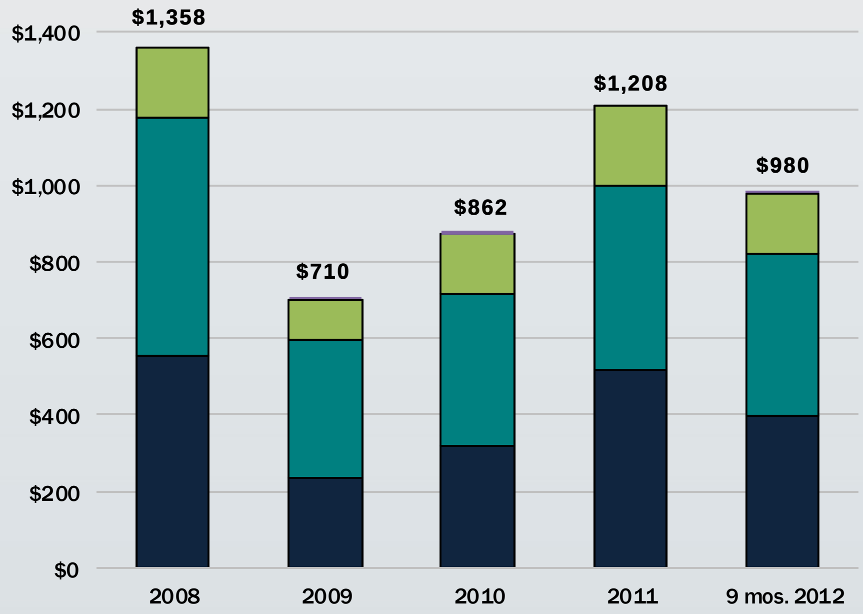
- ✓ **Target 50–70% of current year projected oil and natural gas production**
- ✓ **Anticipate opportunistically adding hedges associated with production from acquired properties**



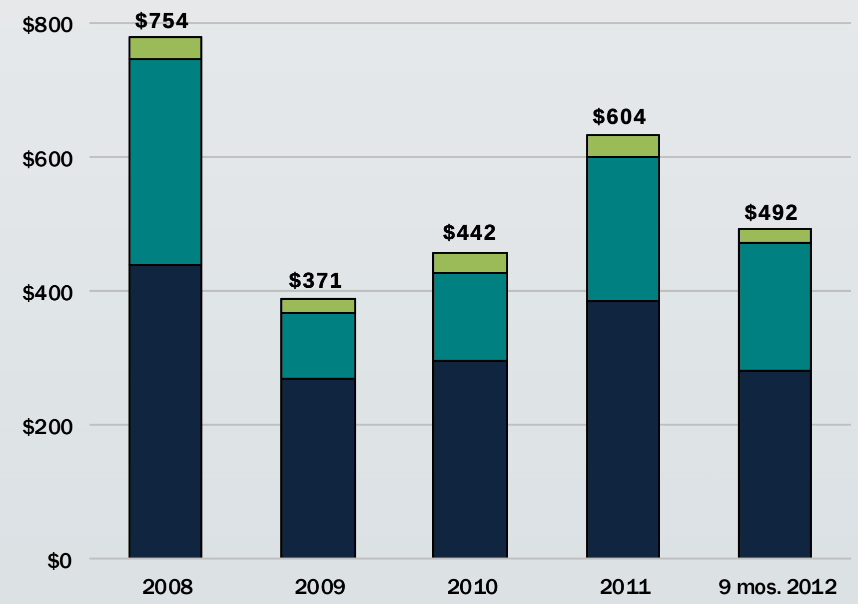


Segment Contribution

Revenues ($ millions)



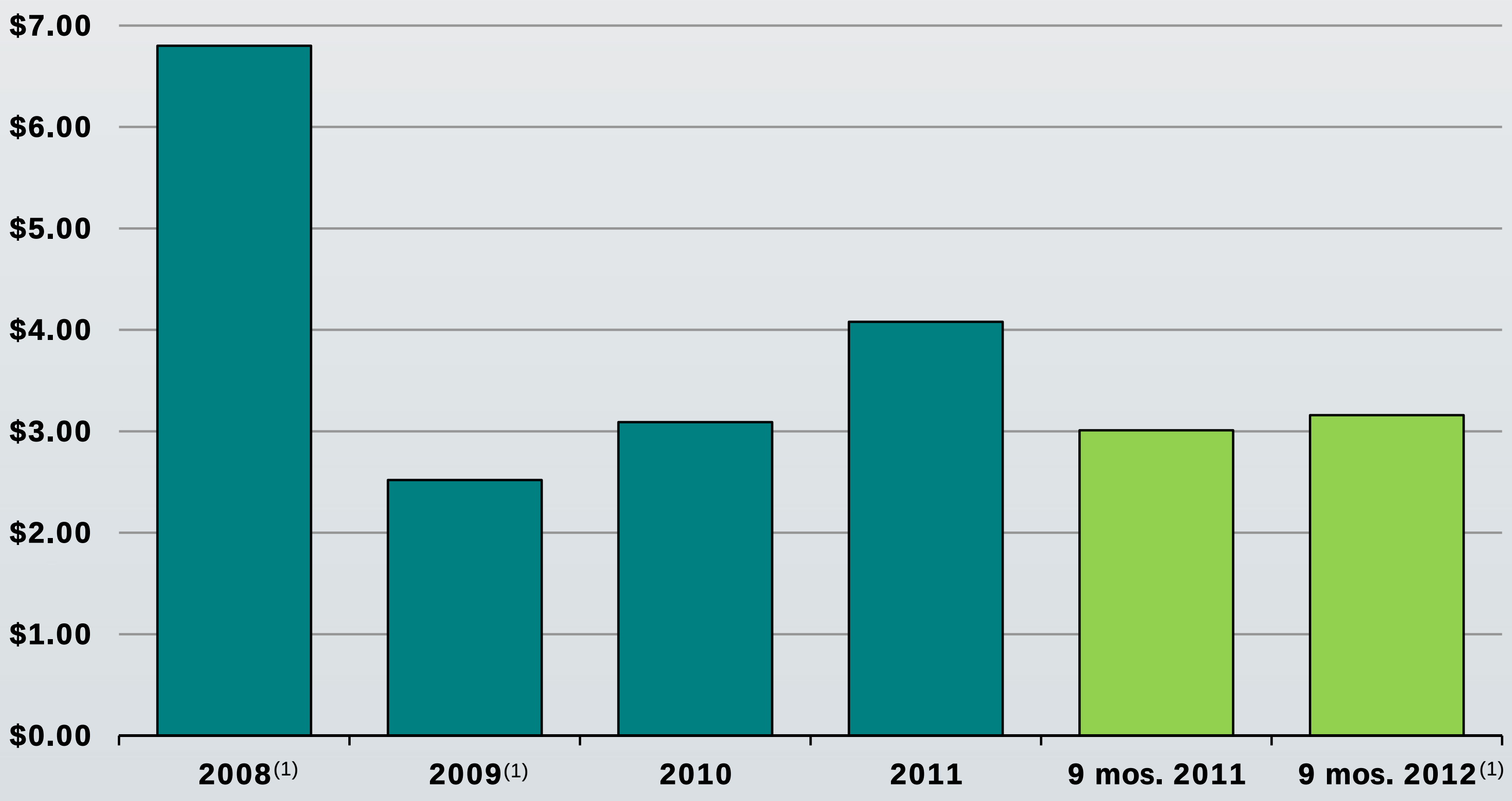
EBITDA ($ millions)[1]



Unit Petroleum | Unit Drilling | Superior Pipeline | Other

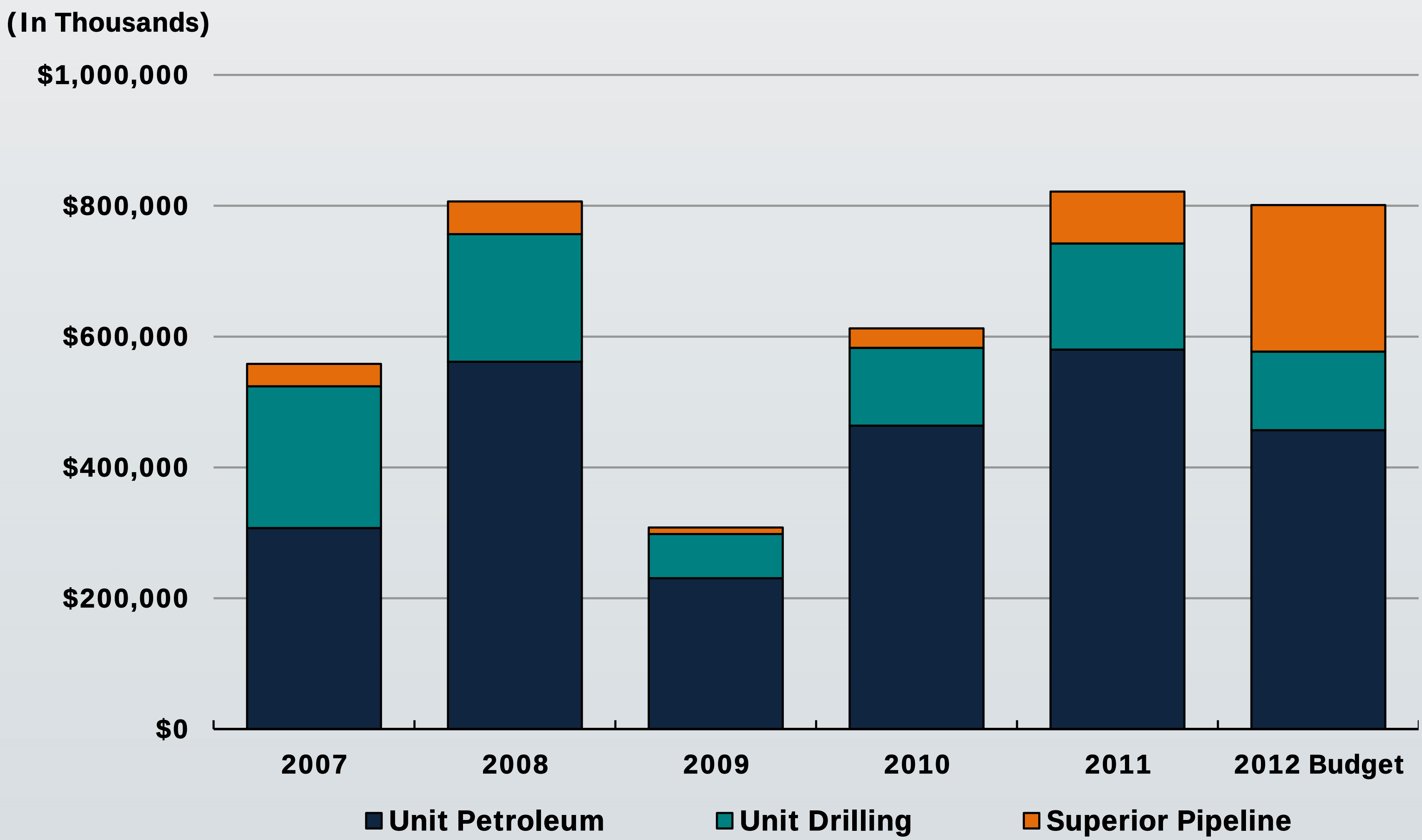
(1) See EBITDA reconciliation.

Adjusted Earnings per Share[1]



[1] See Adjusted EPS reconciliation to EPS.

Capital Expenditures



Forward-Looking Statement

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. The words “believe,” “expect,” “anticipate,” “plan,” “intend,” “foresee,” “should,” “would,” “could,” or other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. However, the absence of these words does not mean that the statements are not forward-looking. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation specifically include the expectations of plans, strategies, objectives and anticipated financial and operating results of the Company, including as to the Company’s drilling program, production, hedging activities, capital expenditure levels and other guidance included in this presentation. These statements are based on certain assumptions made by the Company based on management’s expectations and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These include the factors discussed or referenced in the “Risk Factors” section of the Company’s Offering Memorandum provided in connection with this offering, risks relating to financial performance and results, current economic conditions and resulting capital restraints, prices and demand for oil and natural gas, availability of drilling equipment and personnel, availability of sufficient capital to execute the Company’s business plan, the Company’s ability to replace reserves and efficiently develop and exploit its current reserves and other important factors that could cause actual results to differ materially from those projected. Any forward-looking statement speaks only as of the date on which such statement is made and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law. The SEC generally permits oil and gas companies, in filings made with the SEC, to disclose only proved reserves, which are reserve estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions. In this communication, the Company uses the term “unproved reserves” which the SEC guidelines prohibit from being included in filings with the SEC. “Unproved reserves” refers to the Company’s internal estimates of hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques. Unproved reserves may not constitute reserves within the meaning of the Society of Petroleum Engineer’s Petroleum Resource Management System or proposed SEC rules and does not include any proved reserves. Actual quantities that may be ultimately recovered from the Company’s interests will differ substantially. Factors affecting ultimate recovery include the scope of the Company’s ongoing drilling program, which will be directly affected by the availability of capital, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals and other factors; and actual drilling results, including geological and mechanical factors affecting recovery rates. Estimates of unproved reserves may change significantly as development of the Company’s core assets provide additional data. In addition, our production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases.

This presentation contains financial measures that have not been prepared in accordance with U.S. Generally Accepted Accounting Principles (“non-GAAP financial measures”) including LTM EBITDA and certain debt ratios. The non-GAAP financial measures should not be considered a substitute for financial measures prepared in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”). We urge you to review the reconciliations of the non-GAAP financial measures to GAAP financial measures in the appendix.

Non-GAAP Financial Measures – EBITDA

($ in Millions)	Nine months ended September 30, 2011	Nine months ended September 30, 2012	Years ended December 31, 2008	Years ended December 31, 2009	Years ended December 31, 2010	Years ended December 31, 2011	Twelve mos. ended Sept. 30, 2012
Net Income	**$144**	**$80**	**$144**	**($56)**	**$146**	**$196**	**$131**
Income Taxes	90	51	82	(32)	91	123	84
Depreciation, Depletion and Amortization	202	234	245	177	205	281	313
Impairment of Oil and Natural Gas Properties	-	116	282	281	-	-	116
Interest Expense	2	11	1	1	-	4	14
EBITDA	**$438**	**$492**	**$754**	**$371**	**$442**	**$604**	**$658**
Unit Petroleum							
Income Before Income Taxes [1]	$151	$23	($4)	($126)	$177	$202	$74
Depreciation, Depletion and Amortization	132	154	160	115	119	183	205
Impairment of Oil and Natural Gas Properties	-	116	282	281	-	-	116
EBITDA	$283	$293	$438	$270	$296	$385	$395
Unit Drilling							
Income Before Income Taxes [1]	$95	$134	$240	$51	$60	$135	$175
Depreciation and Amortization	57	63	70	45	70	80	85
EBITDA	$152	$197	$310	$96	$130	$215	$260
Superior Pipeline							
Income Before Income Taxes [1]	$14	$7	$16	$5	$17	$17	$11
Depreciation and Amortization	12	16	15	16	15	16	21
EBITDA	$26	$23	$31	$21	$32	$33	$32

[1] Does not include allocation of G&A expense.

EPS Reconciliation

(in millions except per share amount	2008 Amount	2008 Per Share	2009 Amount	2009 Per Share	2012 Amount	2012 Per Share
Net income before impairment of oil and natural gas properties	$ 319.1	$ 6.80	$ 119.6	$ 2.52	$ 151.8	$ 3.16
Impairment of oil and natural gas properties	(175.5)	(3.74)	(175.1)	(3.70)	(72.1)	(1.50)
Net Income (Loss)	$ 143.6	$ 3.06	$ (55.5)	$ (1.18)	$ 79.7	$ 1.66

STRENGTH

INGENUITY

AGILITY

Unit Corporation