

PIONEER ENERGY SERVICES CORP  
Form 8-K  
September 26, 2018

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 26, 2018

PIONEER ENERGY SERVICES CORP.  
(Exact name of registrant as specified in its charter)

Texas	1-8182	74-2088619
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1250 NE Loop 410, Suite 1000	78209
San Antonio, Texas	
(Address of principal executive offices)	(ZIP Code)

Registrant's telephone number, including area code: (855) 884-0575

---

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:

- 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))

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.

From time to time, senior management of Pioneer Energy Services (the “Company”) meets with groups of investors and business analysts. The slides attached to this report have been prepared in connection with management's participation in such meetings and participation in the 2018 Johnson Rice Energy Conference. The slides provide an update on the Company's operations and certain recent developments, which among others, include the following:

Third Quarter Update and Revised Guidance

Recently extended four drilling contracts, all at higher dayrates. Three of the rigs were each extended for one year, and one rig was extended for two years.

International drilling utilization estimated to be approximately 76% to 80% versus previous guidance of 85% to 87% primarily due to higher than anticipated unpaid standby time and one rig released in mid-September due to a change in an operator's drilling program. This rig is currently being bid to several operators for reactivation in the fourth quarter.

Production services revenues is estimated to be down 5% to 7% sequentially versus previous guidance of down 3% to 5%. In addition, gross margin as a percentage of revenue is estimated to be approximately 21% to 23% versus previous guidance of 23% to 25%. Both revenue and gross margin percentages are down due to softer than expected activity in wireline.

The slides are included in Exhibit 99.1 to this report and are incorporated herein by reference. The slides are available on the Company's website at [www.pioneerenergy.com](http://www.pioneerenergy.com).

Safe Harbor Statement

Statements contained in this report and Exhibit 99.1 to this report that state the Company's or its management's expectations and assumptions about future events are forward-looking statements intended to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. It is important to note that the Company's actual results could differ materially from those projected or assumed in such forward-looking statements. Factors that could affect those results include, among others, those mentioned in the Company's annual report on Form 10-K for the fiscal year ended December 31, 2017 which has been filed with the Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Slides for Company presentations to be used from time to time.

SIGNATURES

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

PIONEER ENERGY SERVICES CORP.

/s/ Lorne E. Phillips  
Lorne E. Phillips  
Executive Vice President and Chief Financial Officer

Dated: September 26, 2018

---

EXHIBIT INDEX

Exhibit

Number Exhibit Description

99.1 Slides for Company presentations to be used from time to time.