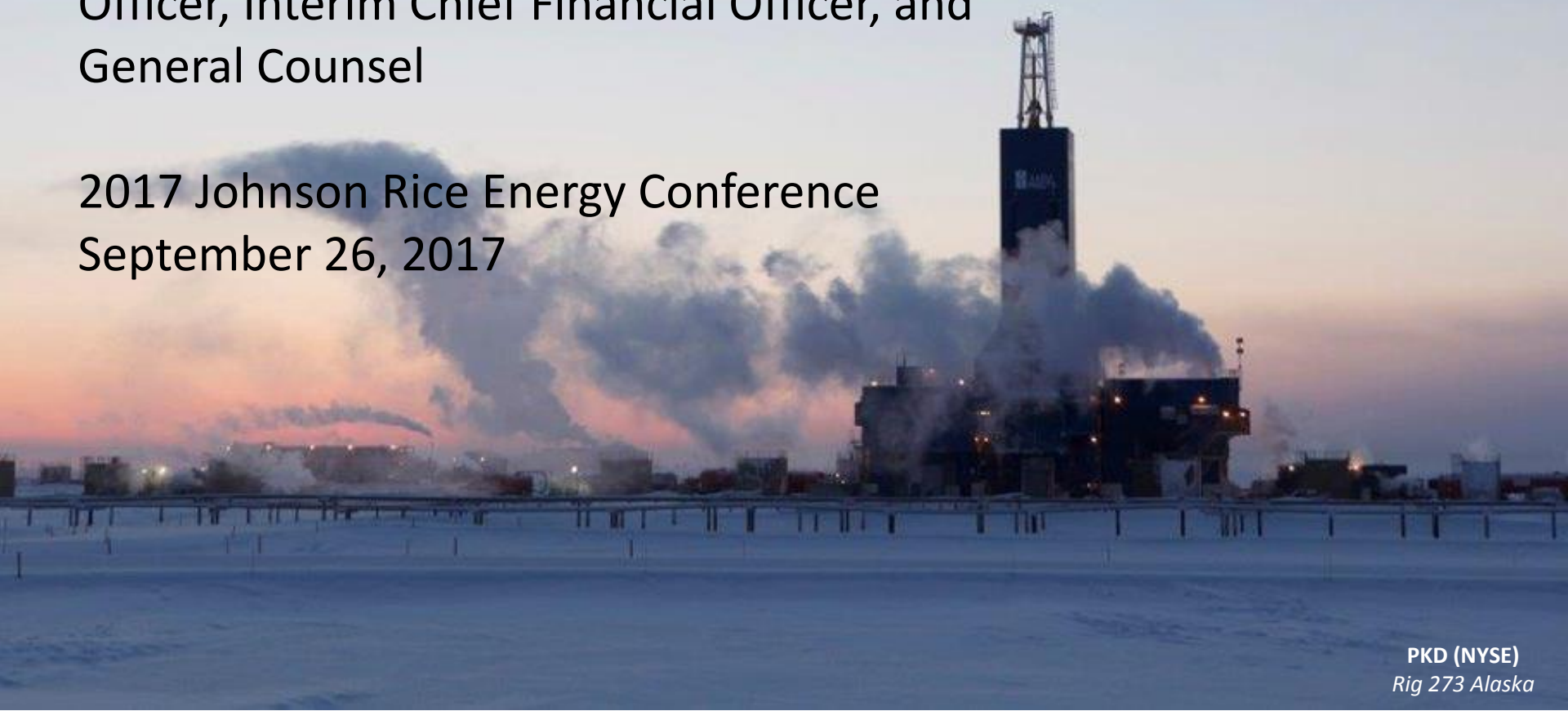




Jon-Al Duplantier

Senior Vice President, Chief Administrative Officer, Interim Chief Financial Officer, and General Counsel

2017 Johnson Rice Energy Conference
September 26, 2017



Forward-Looking Statements Caution

The following presentation contains certain statements that may be deemed to be “forward-looking statements” within the meaning of the securities laws of the United States.

All statements, other than statements of historical facts, addressing activities, events or developments that the Company expects, projects, believes or anticipates will or may occur in the future, the outlook for equipment and utilization and day rates, general industry conditions including bidding activity, future results of the Company’s operations, capital expenditures, income tax matters, expansion and growth opportunities, financing activities, debt repayment, returns on capital, cash flows and other such matters, are forward-looking statements.

Although the Company believes its expectations stated in this presentation are based on reasonable assumptions, actual results may differ materially from those expressed or implied in the forward-looking statements.

For a more detailed discussion of risk factors, please refer to the Company’s reports filed with the SEC, including reports on Forms 10-K and 10-Q. Each forward-looking statement speaks only as of the date of this presentation, and the Company undertakes no obligation to publically update or revise any forward-looking statement.

Company Overview

A premier provider of specialized drilling services and rental tools

20 Countries with operations¹

70 Total managed rig fleet

80+ Years of innovative, reliable & efficient performance

➤ Long History of Operational Excellence

- Over 80+ years of pioneering drilling
- Excelling in safety, management, innovation, reliability and efficiency

➤ Reputation for Helping Customers Safely Manage Costs and Mitigate Operating Risks

- Providing technical expertise and labor resources to our customers
- Providing a customized, client-owned drilling package - backed by our unique Integrated Management System (IMS)

➤ Positioned for Growth

- International & Domestic markets pose significant opportunities for the future

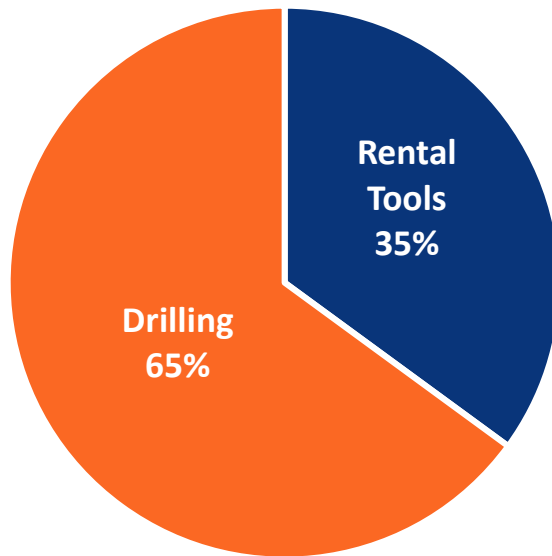
➤ Maintained Financial Strength During Downturn

- Continue to maintain a positive balance sheet

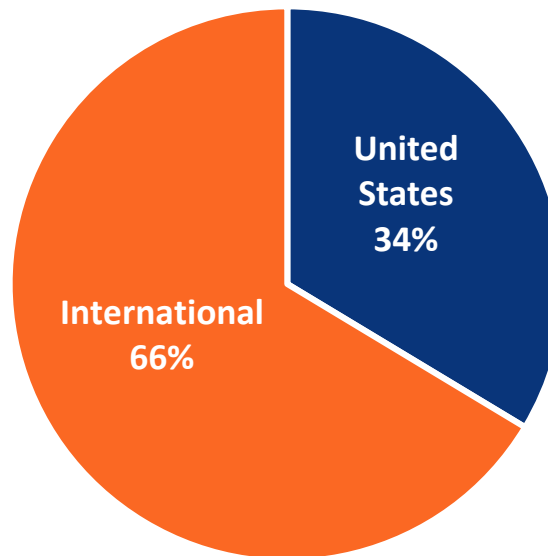
¹As of 12/31/2016

Revenue Profile

Portfolio¹

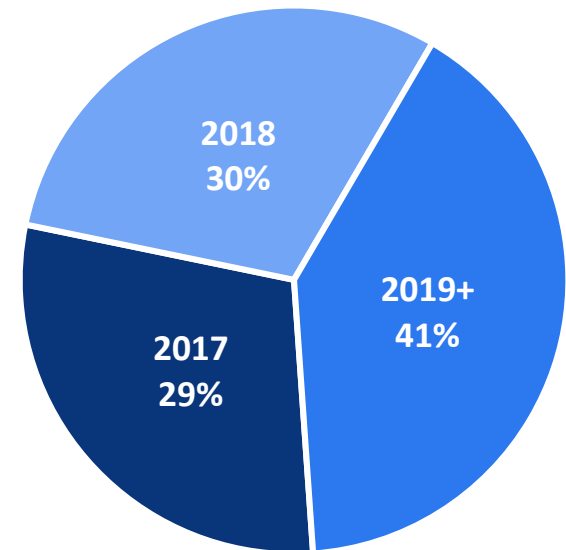


Geography¹



Backlog²

\$289 million at June 30, 2017



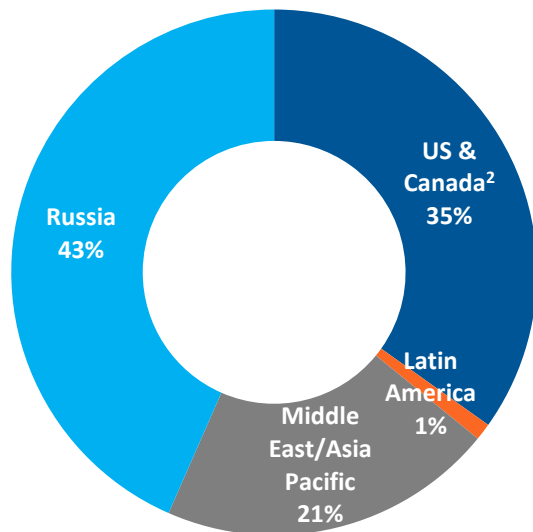
¹Prior four quarters through 2Q'17

²Worldwide revenue backlog is an estimate of drilling revenues from drilling contracts. It does not include rental revenues and all other revenues we may earn, including those for added services, reimbursables, mobilization or demobilization; nor does it anticipate revenue reductions that may be due to conditions that would lead to reduced dayrates or early terminations.

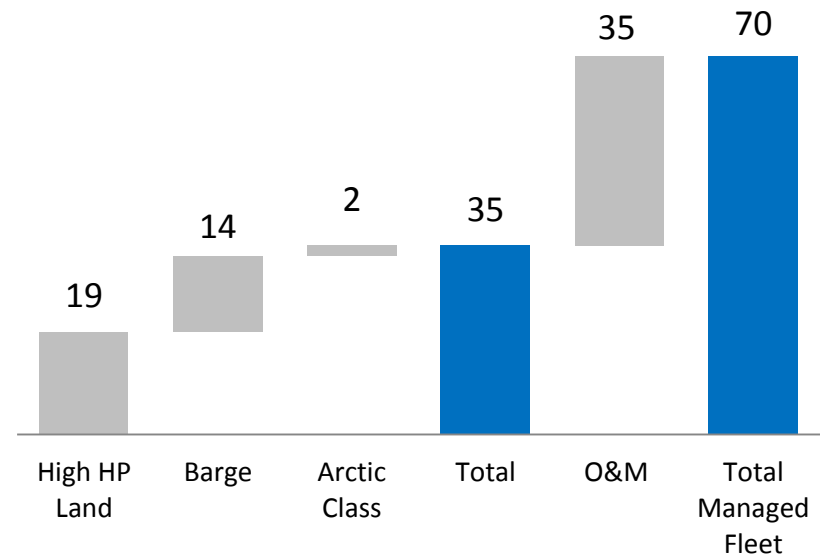
Operating Strengths

- Highly capable fleet to meet complex drilling requirements
- O&M contracts leverage drilling experience and expertise
- Building scale in large and growing international markets
- Market share leader for barge rigs in the Gulf of Mexico

Revenues by Geography¹



Rig Fleet³



¹ Prior four quarters through 2Q'17, excludes reimbursable revenues

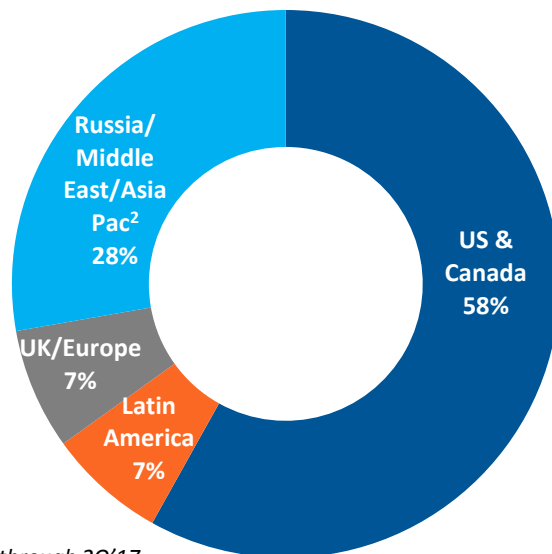
² Includes US Lower 48, Alaska, and Canada

³ As of June 30, 2017

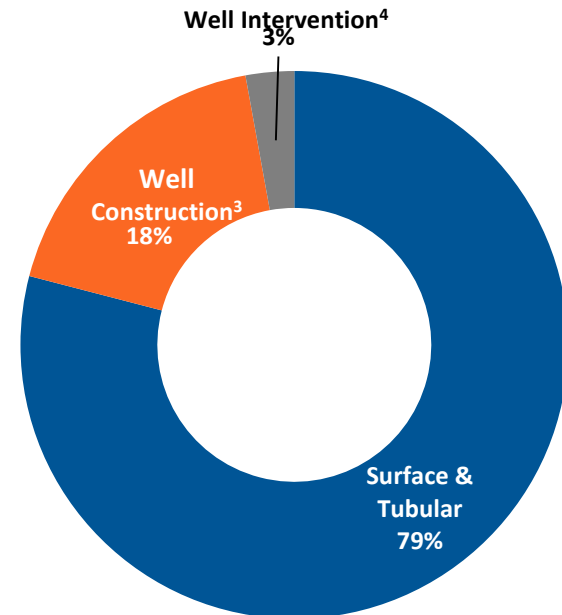
Operating Strengths

- A leading supplier in U.S. land, U.S. offshore and international markets
- Strong growth in up cycles
- A solid international platform with major presence in Middle East
- Established in Gulf of Mexico offshore deepwater market

Revenues by Geography¹



Revenues by Product Offering¹



¹ Prior four quarters through 2Q'17

² Includes Africa, Middle East, Asia Pacific, and Russia.

³ Tubular running services and BHA drilling tools

⁴ Fishing services and re-entry (whipstock)

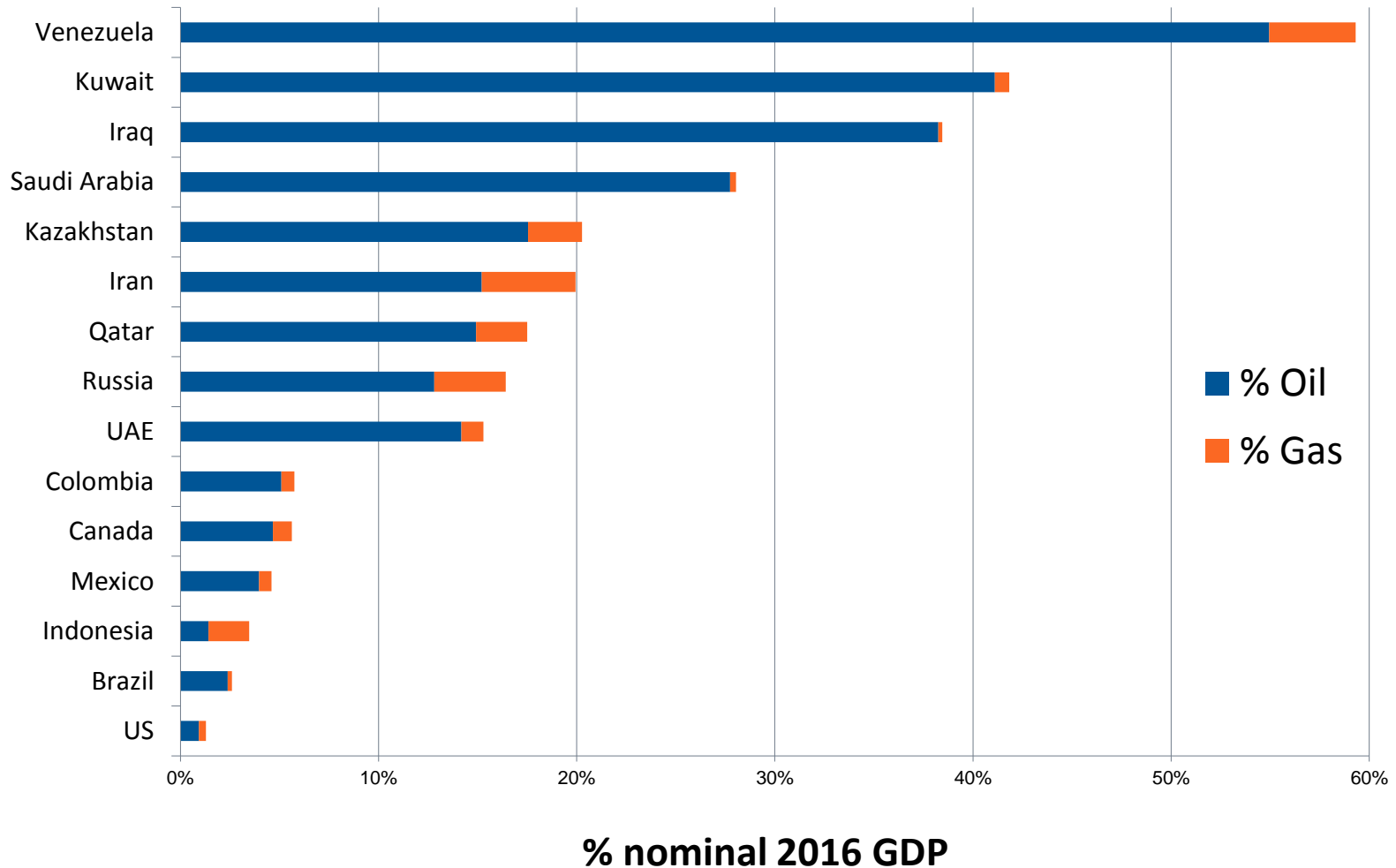
Positioned to build on track record and strong market presence to benefit from industry recovery

- Focusing on profitable growth markets and customers that reward efficiency, safety and results
- Leveraging reputation as innovative, reliable and efficient operator to grow market share
- Able to quickly reactivate quality idle assets to generate good margins as market conditions improve

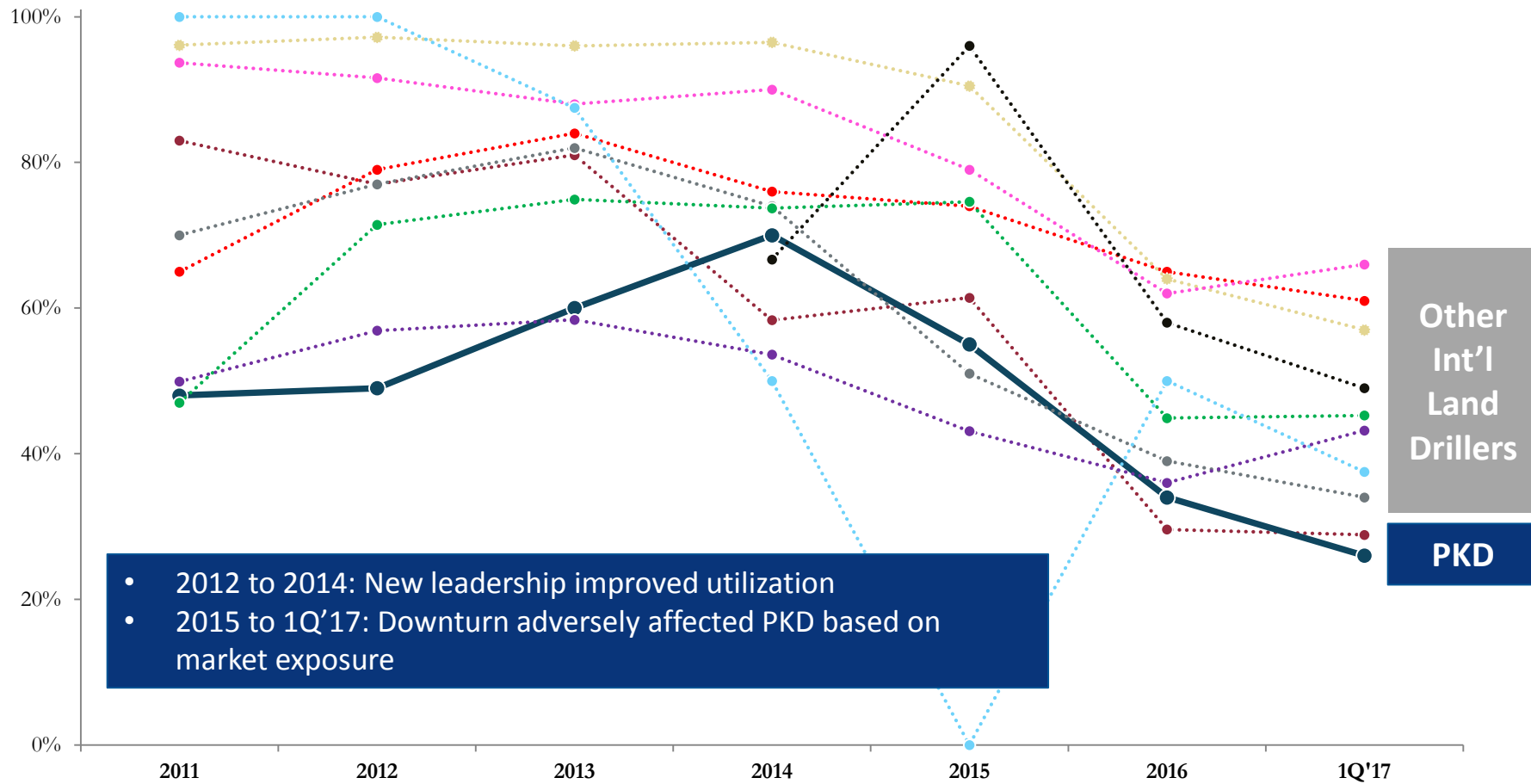


Rig 266

Oil and gas production are a substantial percentage of nominal GDP in many producing countries



International Rig Utilization



Weighted Avg.
Utilization

80%

82%

83%

77%

70%

50%

49%

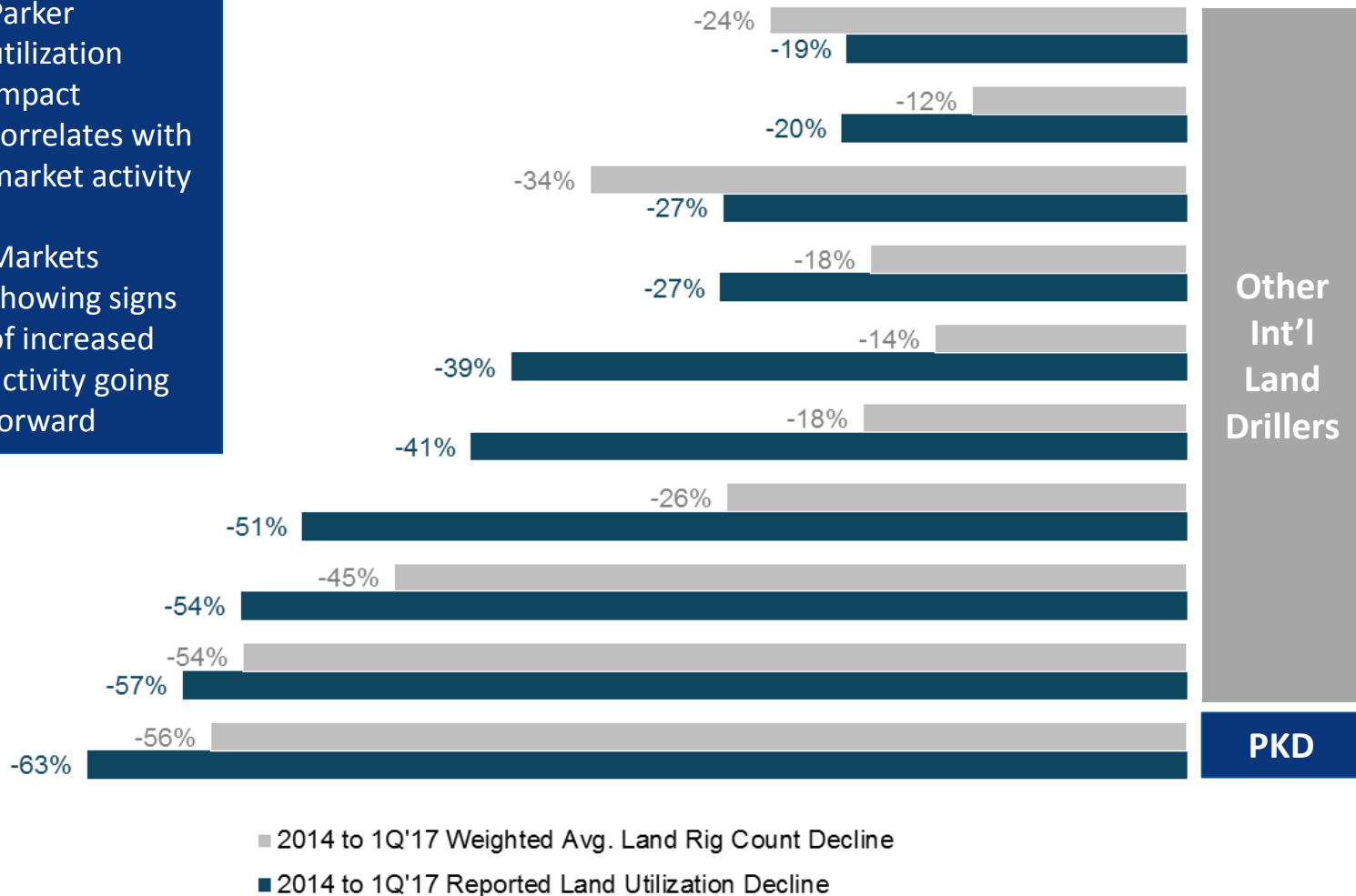
Source: Company filings, investor presentations and management commentary

Other Int'l Land Drillers include Nabors, KCA Deutag, Saipem, Trinidad, Precision, Ensign, Pioneer, H&P, and Weatherford.

Rig Activity

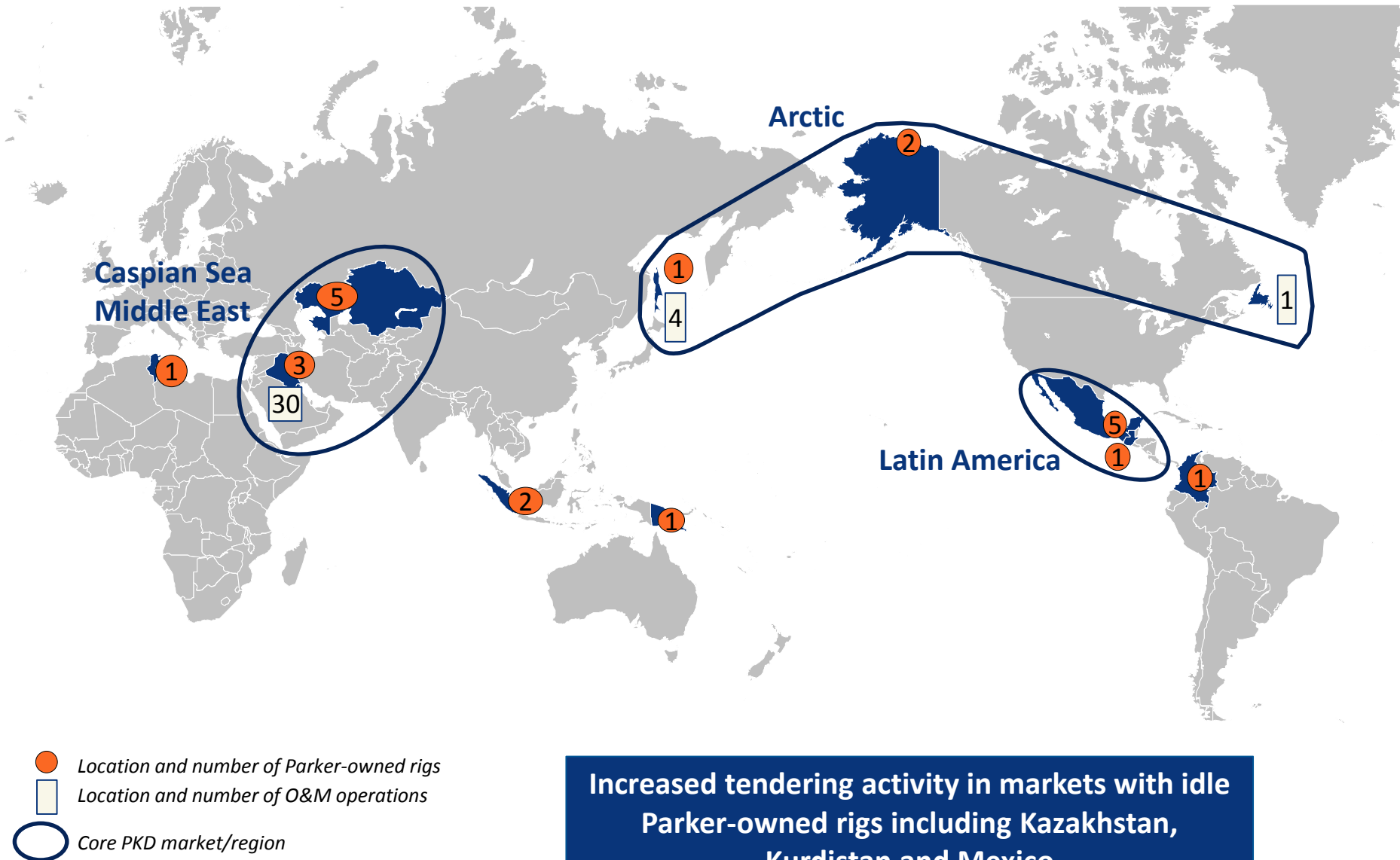
2014 to 2017 projected versus actual rig utilization change

- Parker utilization impact correlates with market activity
- Markets showing signs of increased activity going forward



Note: Other Int'l Land Drillers include Nabors, KCA Deutag, Saipem, Trinidad, Precision, Ensign, Pioneer, H&P, and Weatherford. Country rig count sourced from Spears & Associates, Baker Hughes, and Management estimates. Actual utilization change sourced from Company filings, investor presentations and management commentary

Growth Opportunities in Core Int'l. Rig Markets PARKER DRILLING



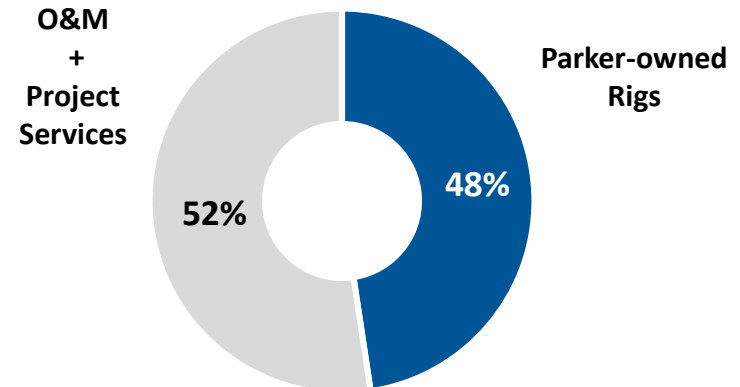
Note: Rig count as of June 30, 2017

Increased tendering activity in markets with idle Parker-owned rigs including Kazakhstan, Kurdistan and Mexico

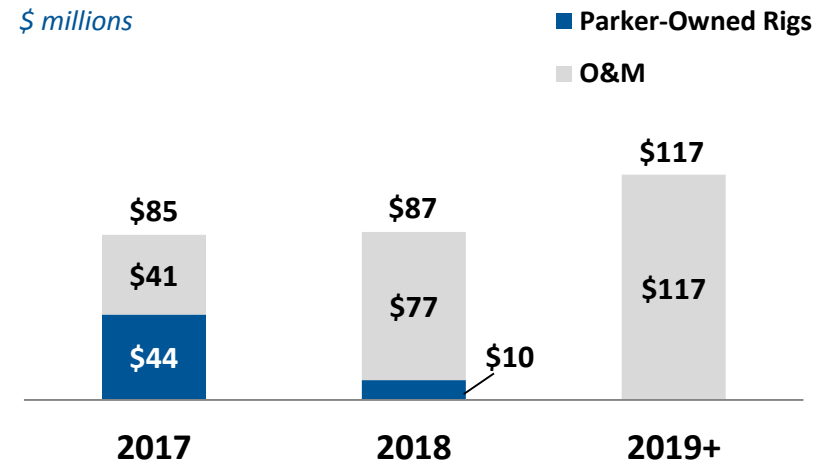
Expanding O&M Business

- O&M service scope can be scaled to customer needs with typically longer-term (2+ years) contracts
- Capital-light business model
- Enhance overall returns on capital
- O&M contracts enhance earnings and cash flow visibility

Drilling Revenues by Service Type ^{1,2}



Total Contracted Backlog ³



Total backlog of \$289 million at June 30, 2017

¹ Prior four quarters through 2Q'17

² Excluding reimbursables

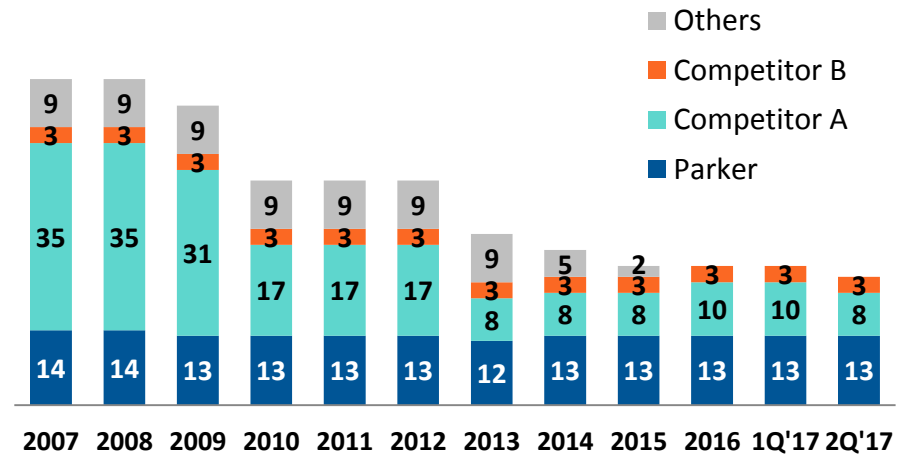
³ Worldwide revenue backlog is an estimate of drilling revenues from drilling contracts. It does not include rental revenues and all other revenues we may earn, including those for added services, reimbursables, mobilization or demobilization; nor does it anticipate revenue reductions that may be due to conditions that would lead to reduced dayrates or early terminations.

Maintain U.S. Barge Business for Recovery

Unique Operating Strengths

- GOM inland water market remains attractive with low breakeven oil price
- Strong operating leverage to recovery
 - Minimal capital expenditures required to restart idle assets
- Market Leader with solid historical results
 - 2014 Gross Margin¹: \$68mm
 - 2014 Utilization: 72%
- Breakeven Gross Margin¹ projected at approx. 30% utilization

Historical Barge Rig Availability



Rig 30B

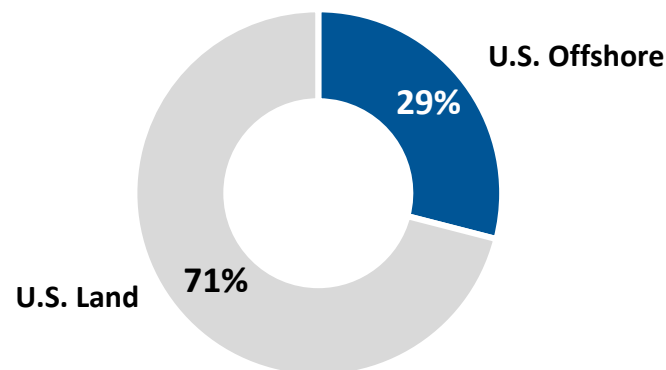
¹ Excluding depreciation and amortization

U.S. Rentals – Leading U.S. Supplier

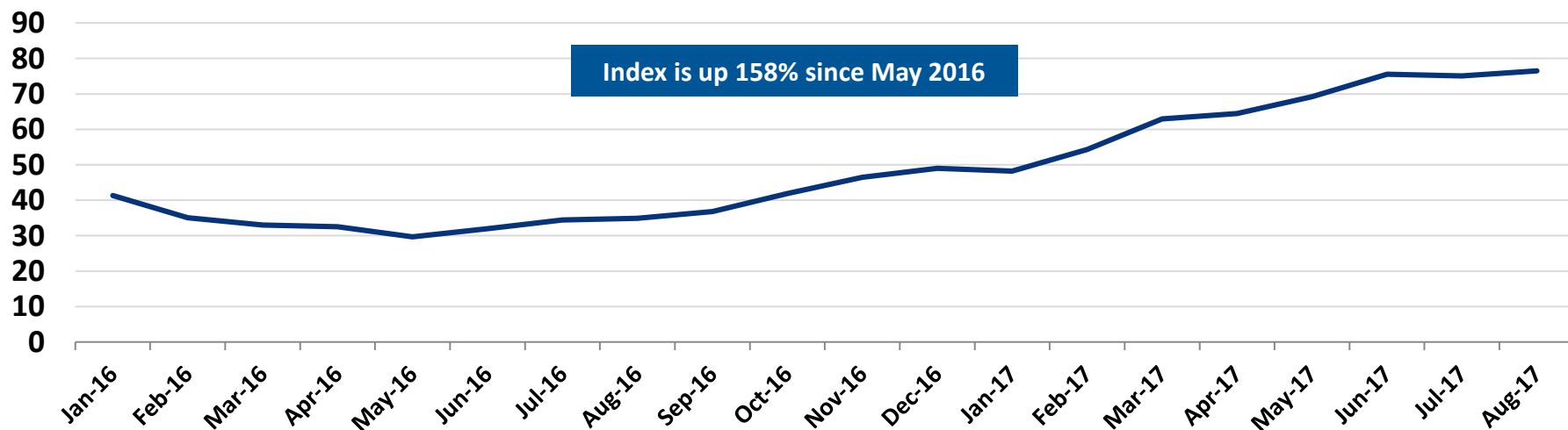
Unique Operating Strengths

- Leading supplier in every major U.S. basin
- Diverse mix of customers in U.S. land and U.S. offshore markets
- Strong growth in up cycles, resilient operating margins in down cycles

U.S. Rental Revenues by Market¹



Parker U.S. Tubular Goods Utilization Index²

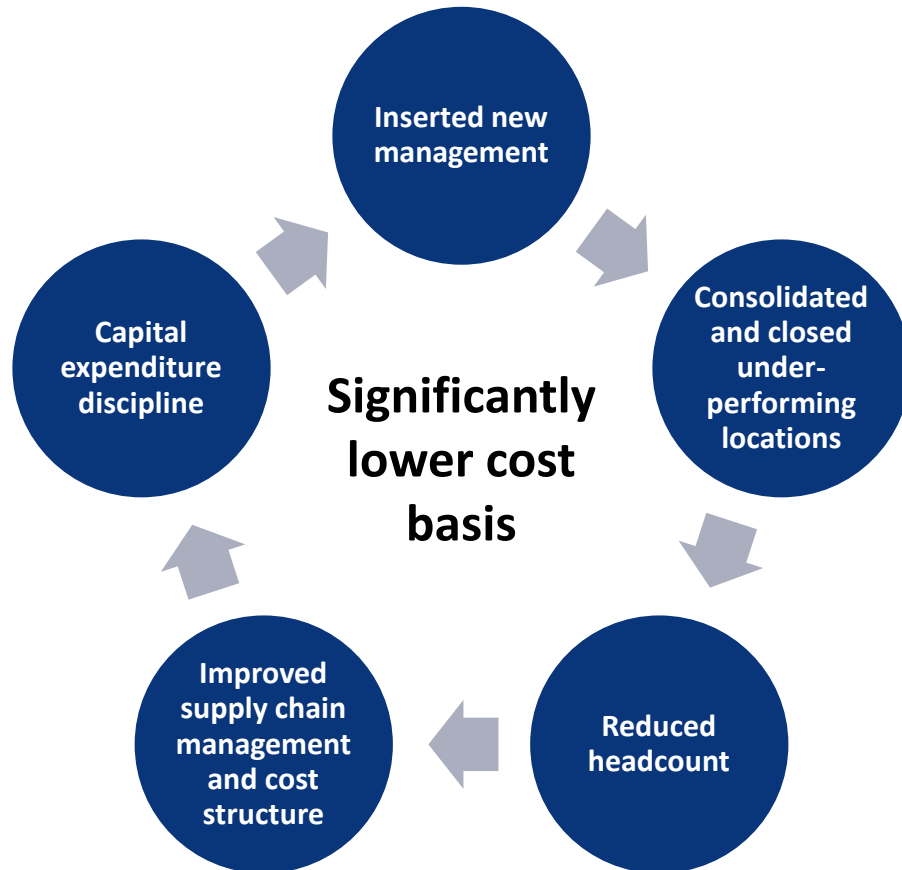


¹ Prior four quarters through 2Q'17

² The Parker U.S. Tubular Goods Utilization Index represents the proportion of tubular goods (drill pipe and related products) that were on rental compared to the total inventory of tubular goods, and indexed to a base level of tubular goods inventory on rental. Tubular goods rentals do not account for all the U.S. Rental Tools segment's revenues.

International Rentals - Improving Performance

Actions Taken

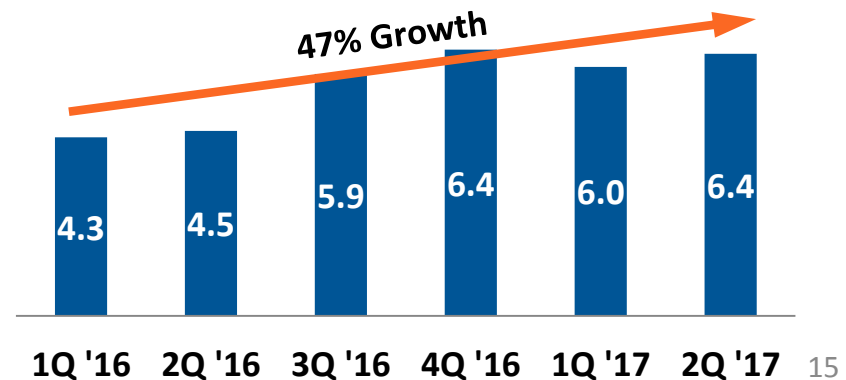


Forward Plan

- Focusing on core markets with sustainable activity
- Actively tendering new opportunities to gain market share
- Cash flow discipline
- Automated Casing Running Tool (CRT) performance exceeding competitive technologies

Well Construction Revenues Growth

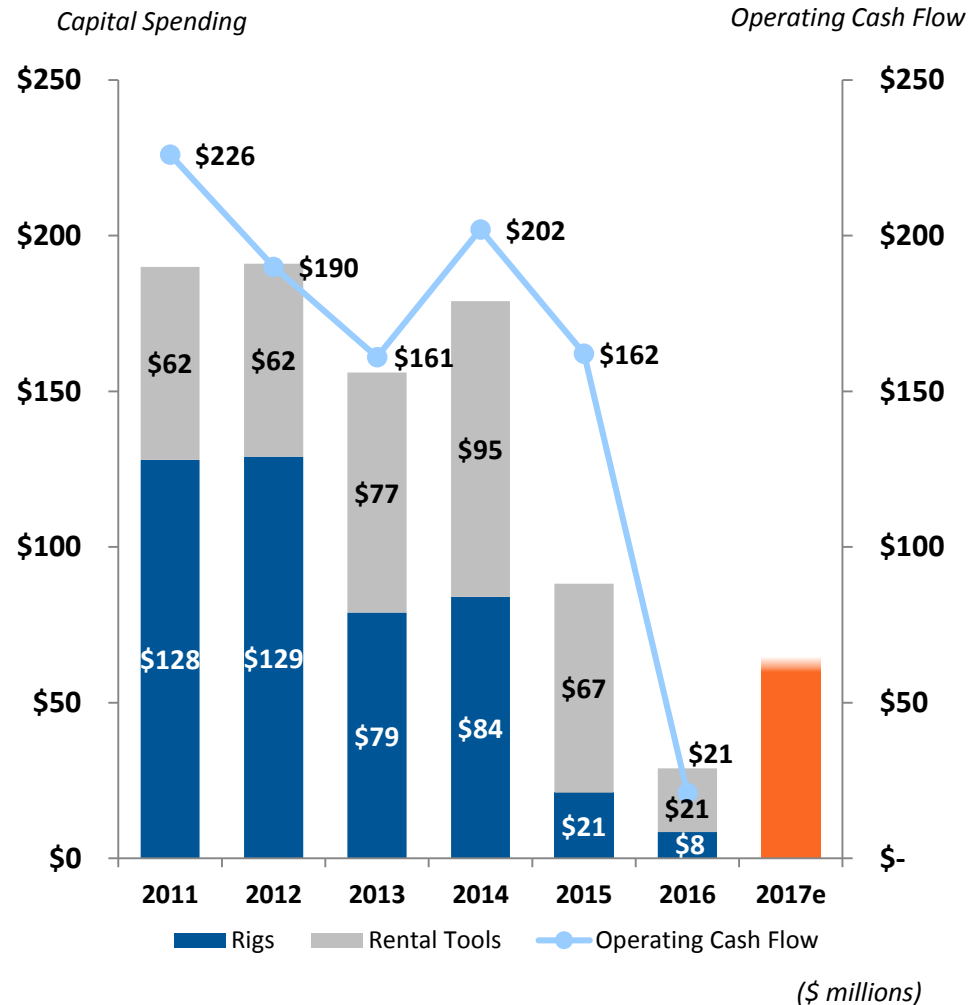
\$ millions



Action Items

- Continue to safely manage costs while maintaining strong business lines
- Continue to actively manage capital spending and cash flow
 - Adjust capital spending to align with market conditions
- Spend between \$60 and \$65 million in capex in 2017, including growth capital

Cash Flow and Capital Spending



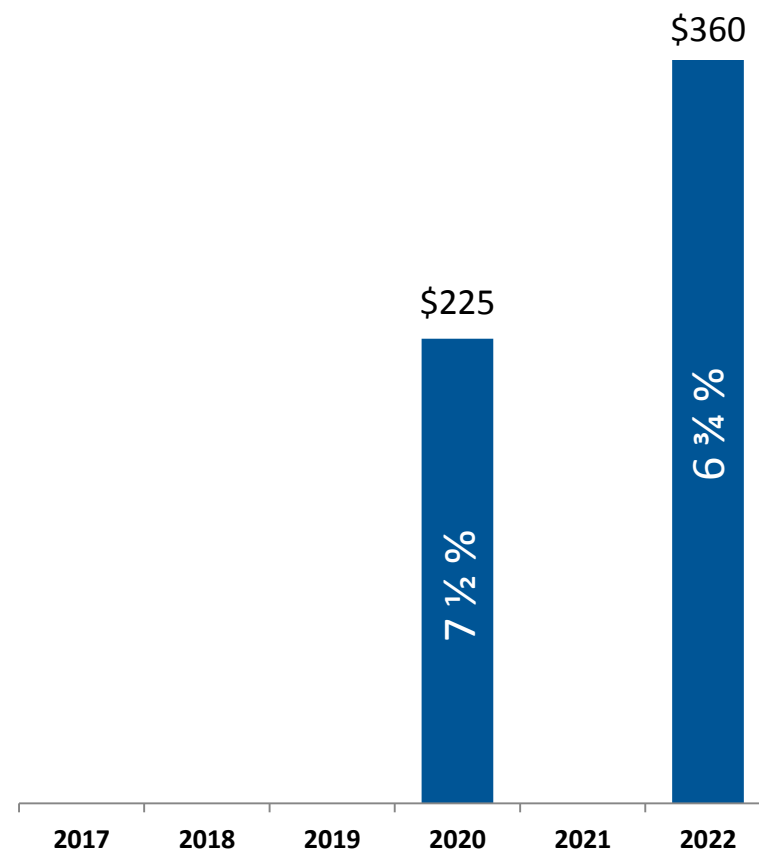
Maintaining Strength & Financial Flexibility



Financial Position

(\$ millions)	6/30/2017
Cash	146
Credit Facility Availability ¹	82
Liquidity	228
Revolver Borrowings	0

Senior Notes Maturity Schedule



¹ Portion used to support letters of credit is deducted: \$6 million at 6/30/17. Credit facility availability limited by Senior Secured Leverage covenant: \$12 million at 6/30/2017

- Well positioned to participate in market recovery
 - Quality idle equipment located in improving markets that can be put back to work relatively quickly
- Leveraging reputation as innovative, reliable and efficient provider to maintain and grow market share
 - Long established relationships with major companies that are expected to become more active
- Strong balance sheet, liquidity and backlog
 - \$228 million liquidity, including undrawn revolver
 - \$289 million contract backlog

Appendix



For over 80 years, the Parker Drilling team has provided premier drilling and rental tools products and services in some of the world's most remote and challenging environments.

- **1934:** Parker Drilling founded in Oklahoma
- **1945:** Company enters the international drilling market with first rigs working in Venezuela and Canada
- **1969:** Parker begins 31-year tenure in Alaska
- **1980:** Parker becomes first U.S. drilling contractor to provide specialized services and drilling expertise to China
- **1991:** Parker becomes the first Western drilling company to work in the Siberian Arctic
- **1999:** Parker exits the U.S. land drilling market
- **2007:** Parker named one of America's Safest Companies for 2007 by Occupational Hazards magazine
- **2009:** Parker celebrates 75th year of operations and opens Anchorage, Alaska Regional Office
- **2013:** Parker named "Drilling Contractor of the Year" by Exxon Neftegas, Ltd.
- **2014:** Parker celebrates 80th year of operations
- **2016:** Parker enters Canadian Offshore Market



Parker Drilling has engineered a history of record setting, pioneering the way for new innovative, reliable, and efficient ways of drilling for more than 80 years

- **1967:** Parker patents Heli-Hoist rig design, opening new international and arctic frontiers
- **1972:** Company sets drilling depth record – 28,500 ft at Ralph Lowe Estate, TX
- **1978:** Parker pioneers arctic drilling technology with winterized rig on wheels for Alaska’s Prudhoe Bay field
- **1991:** Company introduces new era of arctic drilling technology with an innovative, powerful and self-propelled rig
- **1999:** Parker designs and constructs world’s first and only arctic-class drilling barge, the Sunkar, to explore the Caspian Sea
- **2002:** Company designs, constructs and operates “Yastreb”, the world’s most technologically advanced ERD land rig, for the Sakhalin-1 Project in Russia
- **2008:** Company breaks ERD record at Sakhalin Island, reaching out over seven miles under the sea floor with “Yastreb”
- **2012:** Parker commences drilling on the North Slope of Alaska with the first of two advanced technology arctic-class drilling rigs
- **2015:** Parker acquires 2M-Tek and commercializes Top Tek Tool (Automated Casing Running Tool)





PARKER DRILLING



PKD (NYSE)
Rig 273 Alaska