



Investor Presentation

February 2018



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

19 Countries with operations

74 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

Parker Drilling Overview

Revenue Overview

Portfolio¹



Geography¹



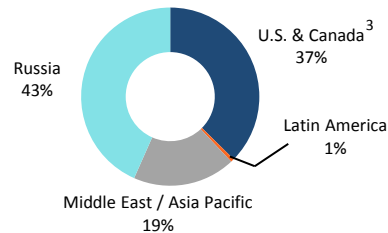
Rig 247

Drilling

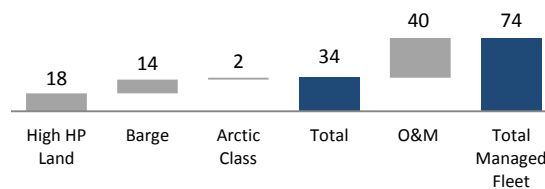
Operating Strengths

- 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 Geography²



Rig Fleet⁵

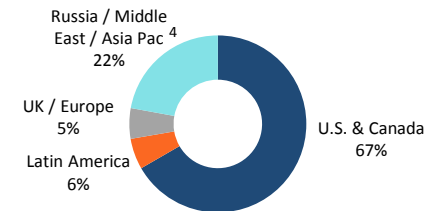


Rental Tools

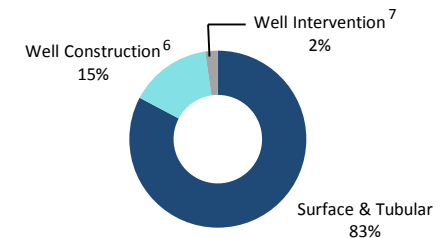
Operating Strengths

- 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 the Middle East
- Established in Gulf of Mexico offshore deepwater market

Revenues by Geography¹



Revenues by Product Offering¹



¹ Prior four quarters through 4Q'17

² Prior four quarters through 4Q'17, excludes reimbursable revenues

³ Includes U.S. Lower 48, Alaska, and Canada

⁴ Includes Africa, Middle East, Asia Pacific, and Russia.

⁵ As of December 31, 2017

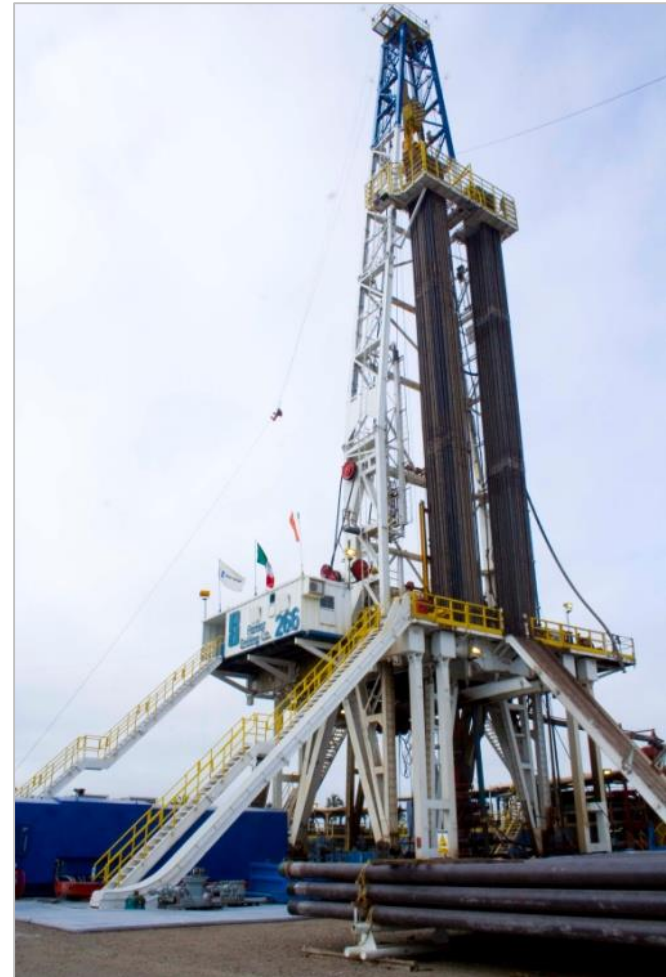
⁶ Tubular running services and BHA drilling tools

⁷ Fishing services and re-entry (whipstock)

Leveraging Operational Excellence to Grow

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

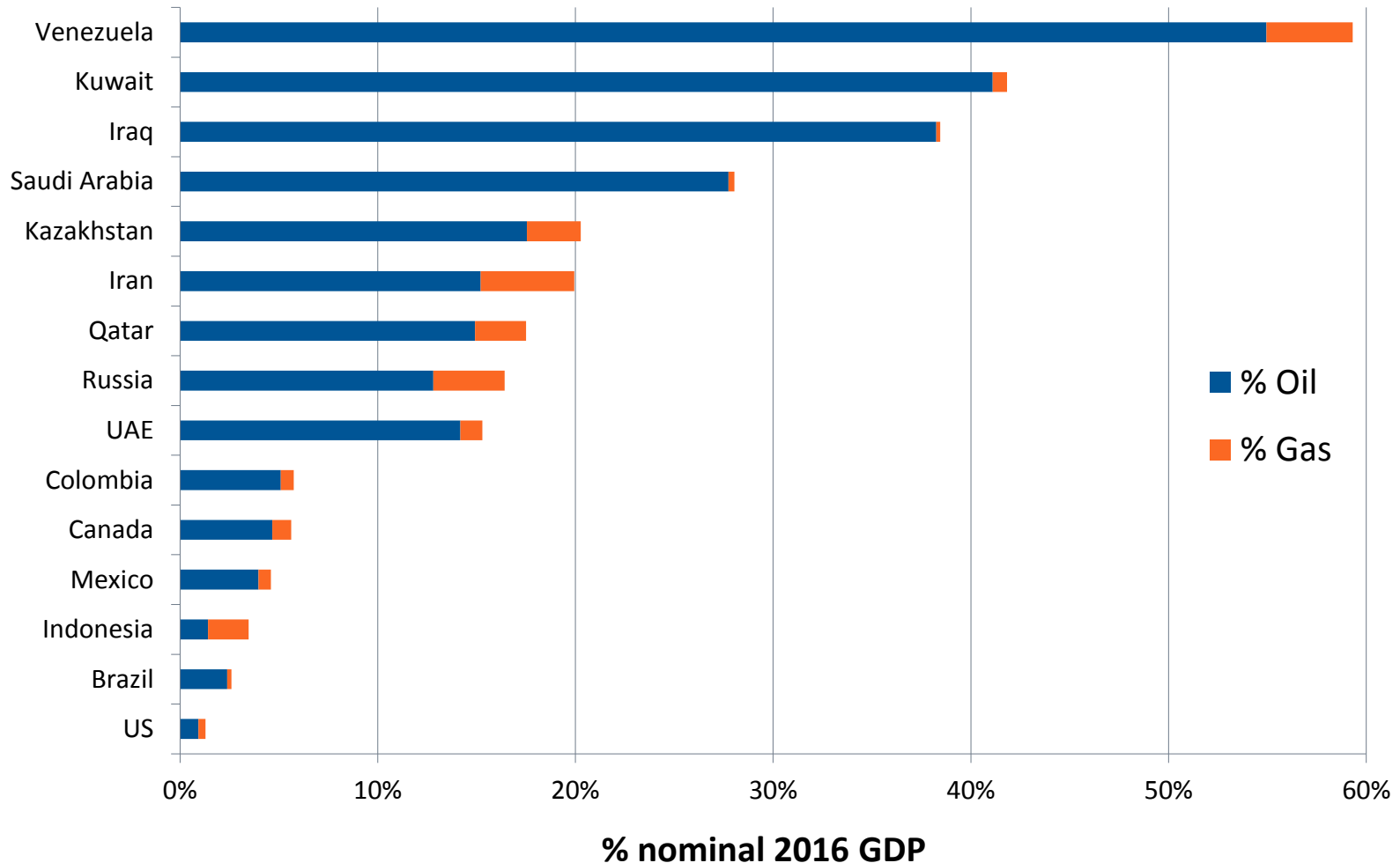
- Focusing on profitable growth markets and customers that reward efficiency, safety and results
- Leveraging reputation as innovative, reliable and efficient operator to grow market share
- Able to quickly reactivate quality idle assets to generate good margins as market conditions improve



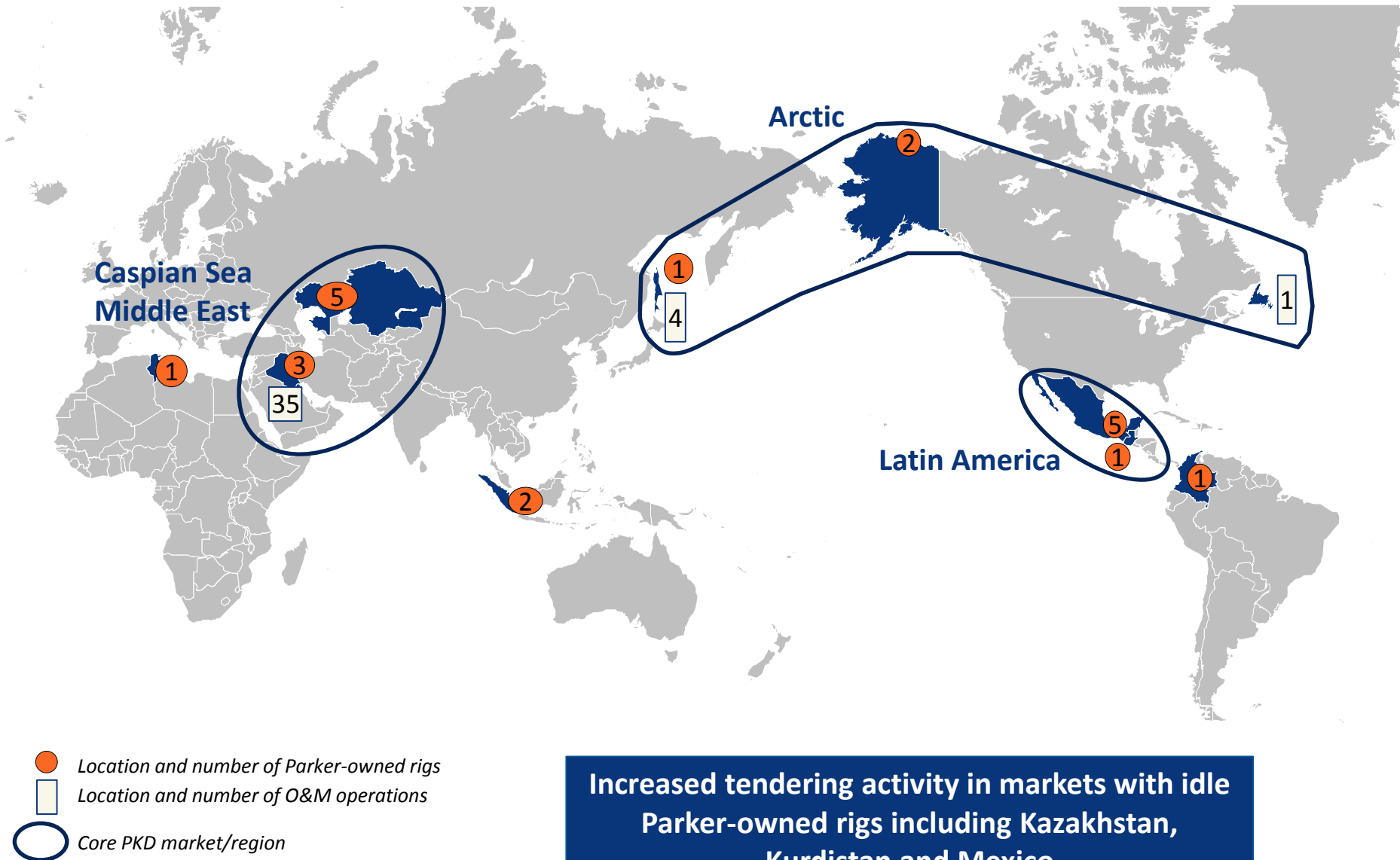
Rig 266

Economies Reliant on Oil & Gas

As a substantial percentage of nominal GDP, certain countries require sustained or expanded production to fund social obligations and drive government spending.



Growth Opportunities in Core Int'l. Markets



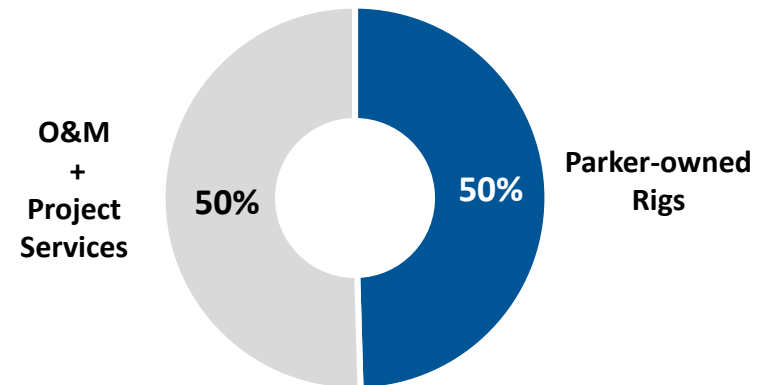
Note: Rig count as of December 31, 2017

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

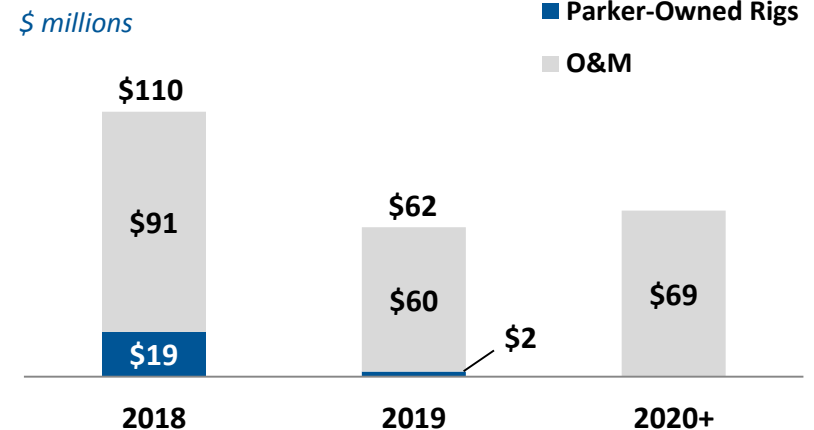
Expanding O&M Business

- 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 \$241 million at December 31, 2017

¹ Prior four quarters through 4Q'17

² Excluding reimbursables

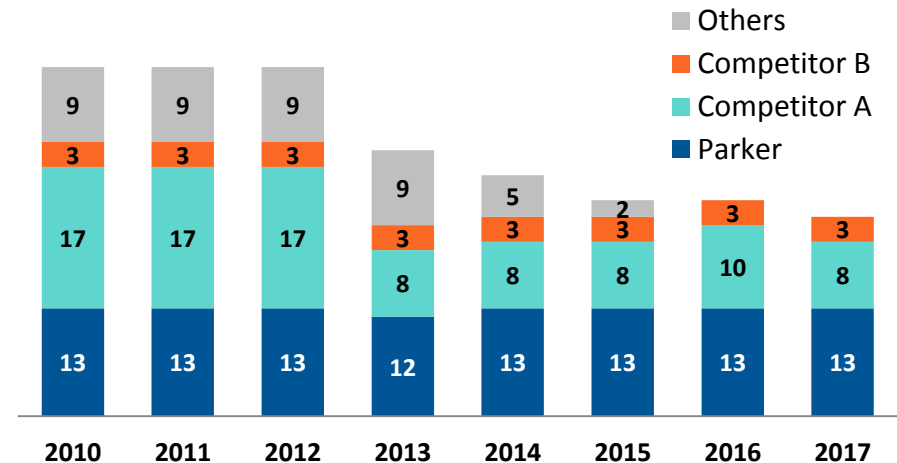
³ Worldwide revenue backlog is an estimate of drilling revenues from drilling contracts. It does not include rental revenues and all other revenues we may earn, including those for added services, reimbursables, mobilization or demobilization; nor does it anticipate revenue reductions that may be due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



Rig 30B

¹ Excluding depreciation and amortization

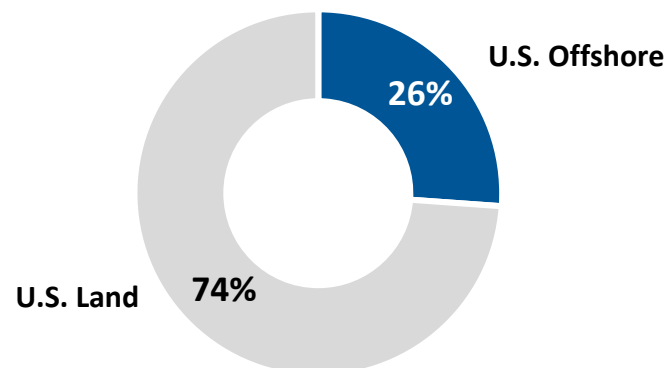
U.S. Rentals – Leading U.S. Supplier



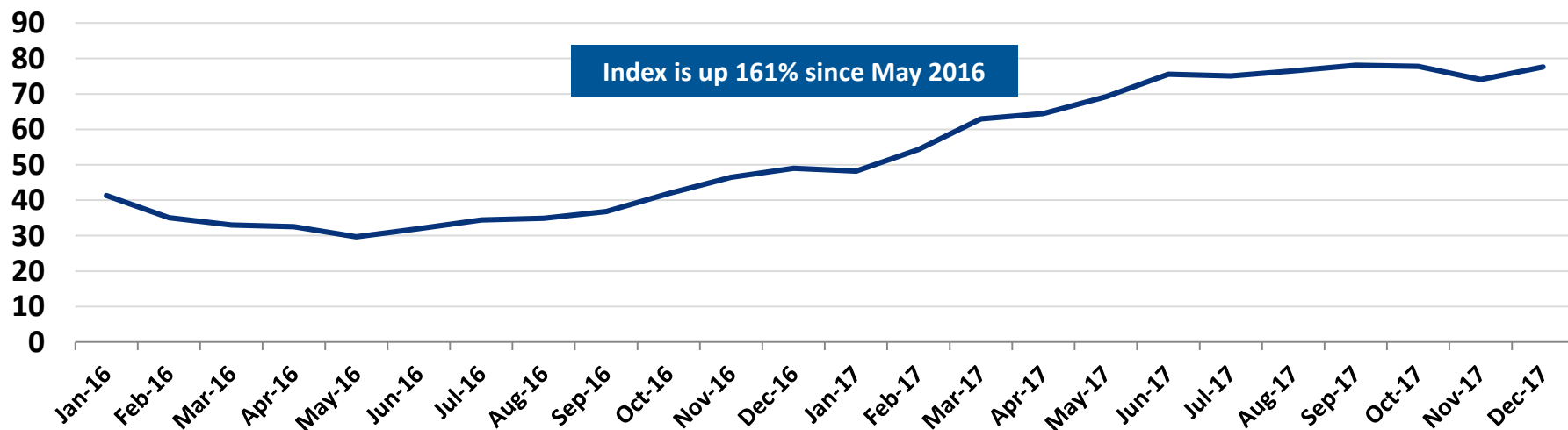
Unique Operating Strengths

- 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

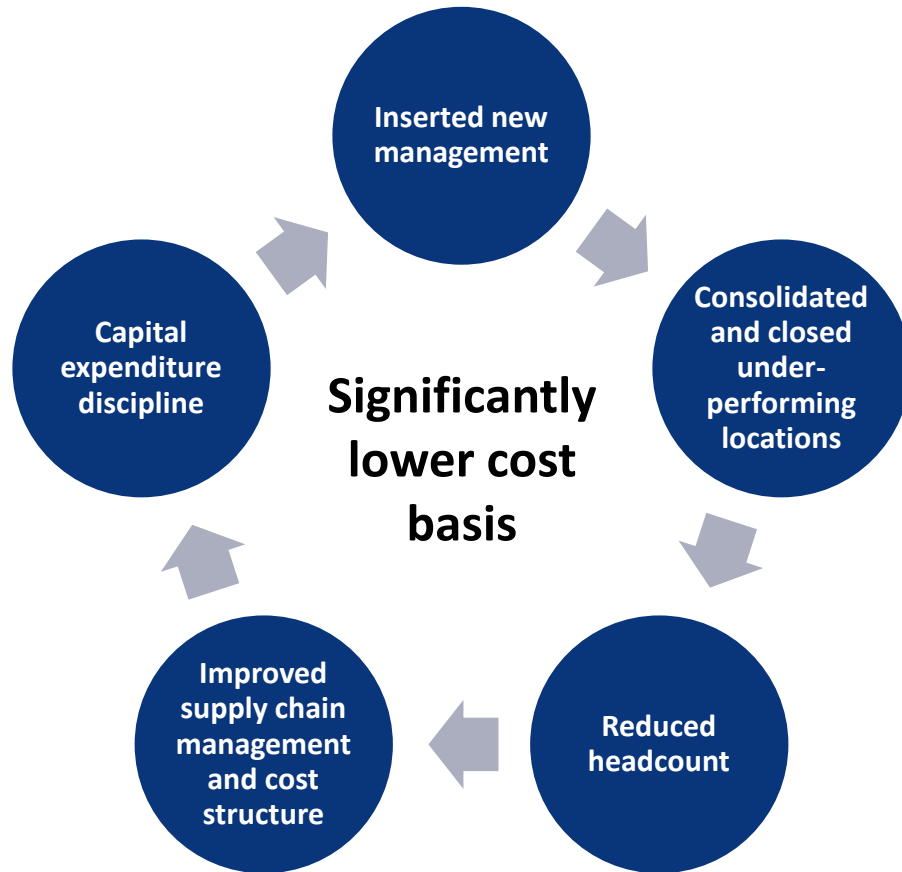


¹ Prior four quarters through 4Q'17

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

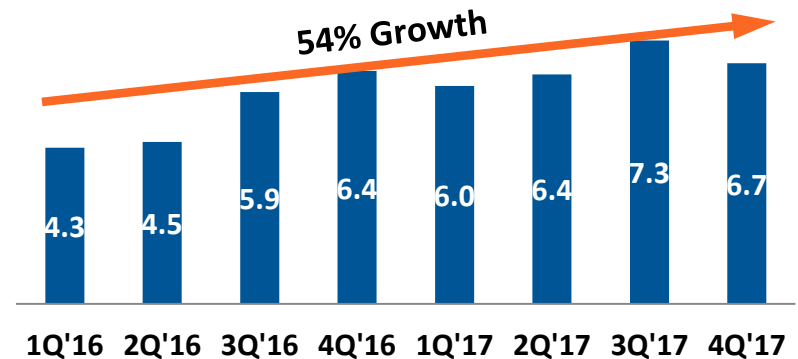


Forward Plan

- 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

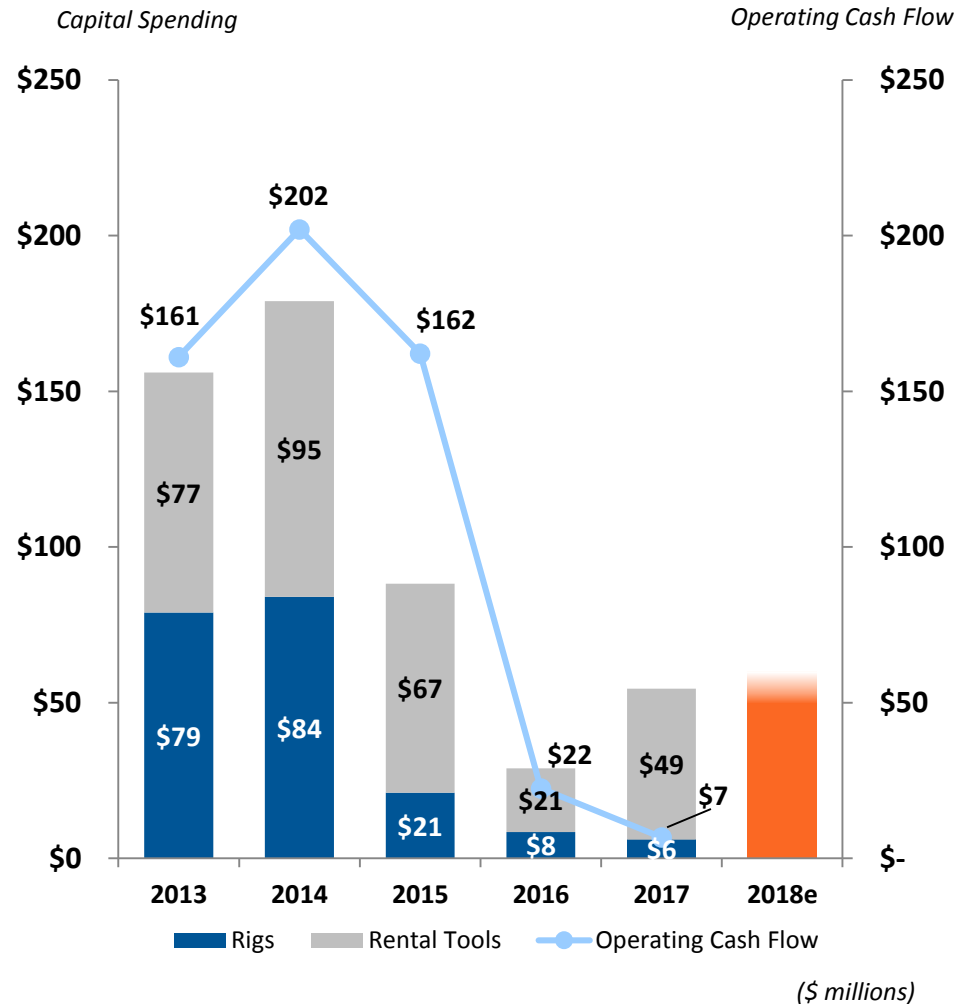
\$ millions



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 \$50 and \$60 million in capex in 2018, including growth capital

Cash Flow and Capital Spending



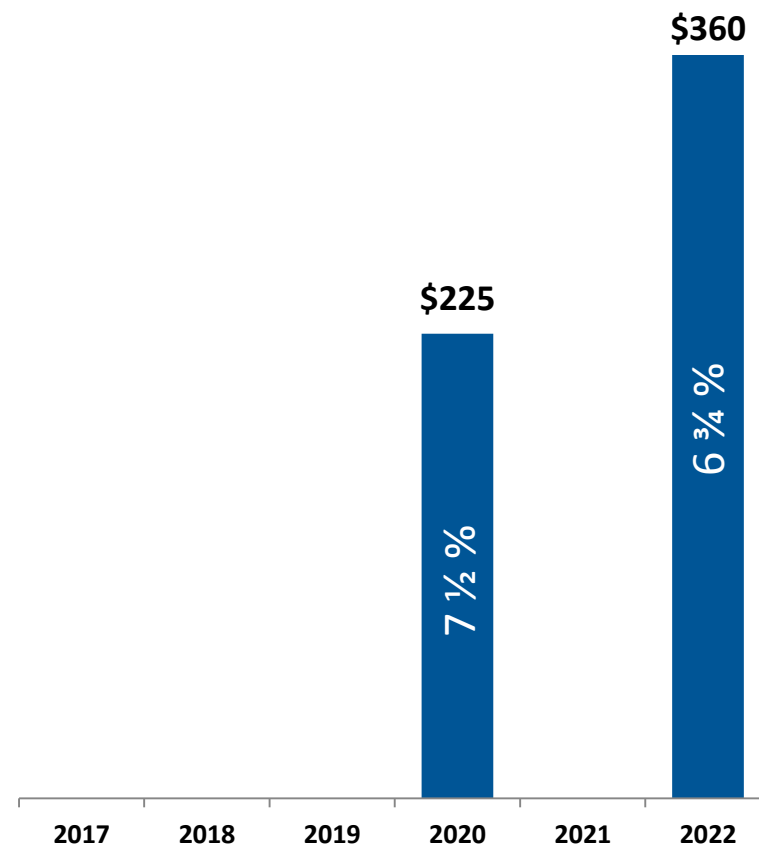
Maintaining Strength & Financial Flexibility



Financial Position

(\$ millions)	12/31/2017
Cash	142
Credit Facility Availability ^{1,2}	47
Liquidity (Pro Forma ABL) ²	189
Revolver Borrowings	0

Senior Notes Maturity Schedule



¹ Portion used to support letters of credit is deducted: \$6 million at 12/31/17.

² This reflects the revised borrowing as of year-end on our amended credit facility executed 2/14/18.

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- **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**
 - \$189 million liquidity, including undrawn revolver
 - \$241 million contract backlog

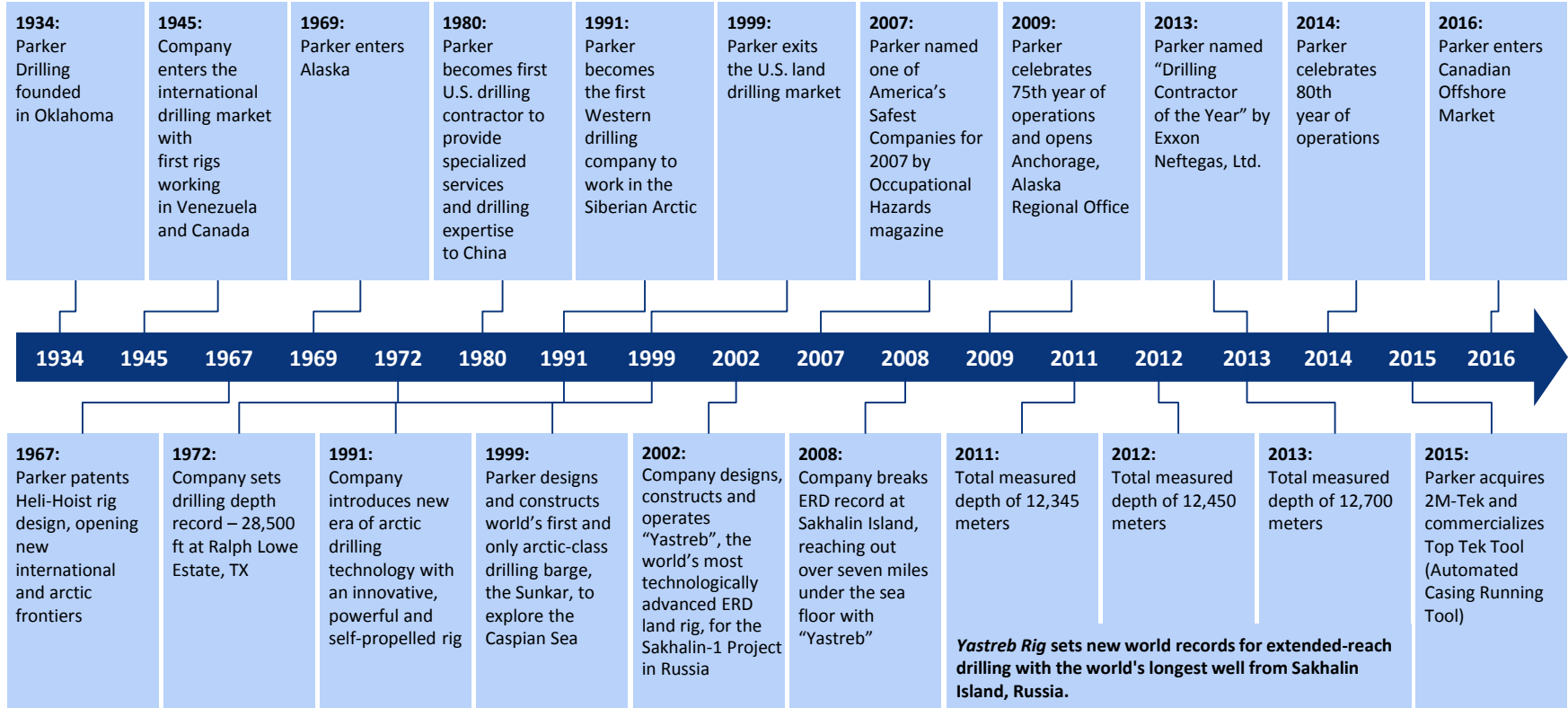
Appendix



Parker Drilling History



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.; 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





PARKER DRILLING



PKD (NYSE)
Rig 273 Alaska