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Parker Drilling Announces New Contracts for Six Rigs in International Markets

HOUSTON, March 27 /PRNewswire-FirstCall/ -- Parker Drilling Company (NYSE: PKD) announced today the award of new contracts for six of the Company's international land rigs to certain subsidiaries operating in Libya, Mexico and Kazakhstan. Of the six rigs fulfilling these contracts, five are mobilizing from inactive status.

"Winning these new contracts proves our business strategy for growth is working. These rigs are going to work at stronger rates than those we experienced last year. National oil companies and the majors need the preferred drilling solutions Parker delivers and these awards demonstrate the value of our competitive advantage," said Robert L. Parker Jr., chairman, president and chief executive officer.

Parker Drilling was awarded a three rig, three-year contract for land drilling services in southern Mexico. Parker rigs 165, 221 and 256 are expected to begin operations in May 2007. Rigs 165 and 221 are mobilizing from an inactive status after completing their previous drilling program in Mexico in May 2006 and December 2005. Rig 256 is operating in south Texas and will mobilize upon completion of its current well.

The company is also entering a new international market with the award of a one-rig, three-year sub-contract by the National Oil Well Drilling and Workover Company, the national oil company of Libya ("NWD"), pursuant to NWD's principal contract with Woodside Energy (N.A.) Ltd. Parker will utilize land rig 121, which is mobilizing from an inactive status after completing its previous drilling program in Mexico in July 2006.

Additionally, the Company was awarded a two rig, three-year contract for operations in Kazakhstan's Karachaganak Field. Land rigs 258 and 249 are also mobilizing from an inactive status after completing drilling programs in the Tengiz Field in March and October, 2006. This contract will increase the number of Parker rigs operating in this field from two to four, and will extend the term of the two existing rigs under contract for an additional three years.

"We have a long and successful history of operating in Kazakhstan, an established track record in Mexico, and believe the Libyan market holds significant potential for sustained growth in the near future," Parker further said. "These new contracts will help us increase international rig utilization and strengthen our competitive position in these key markets."

Parker Drilling is a Houston-based global energy company specializing in offshore drilling and workover services in the Gulf of Mexico and international land and offshore markets. Parker also owns Quail Tools, a provider of premium industry rental tools. Parker Drilling employs approximately 3,000 people worldwide and has 45 marketed rigs.

Forward-Looking Statements

This release contains certain statements that may be deemed to be "forward-looking statements" within the meaning of the Securities Acts. All statements, other than statements of historical facts, that address activities, events or developments that the Company expects, projects, believes or anticipates will or may occur in the future, including the outlook for rig utilization and dayrates, general industry conditions including demand for drilling, competitive advantages including cost effective integrated solutions, future operating results of the Company's rigs, expansion and growth opportunities, increase in market share and other such matters, are forward-looking statements. Although the Company believes that its expectations stated in this release are based on reasonable assumptions, actual results may differ materially from those expressed or implied in the forward-looking statements. For a detailed discussion of risk factors that could cause actual results to differ materially from the Company's expectations, please refer to the Company's reports filed with the SEC, and in particular, the report on Form 10-K for the year ended December 31, 2006. Each forward-looking statement speaks only as of the date of this release, and the Company undertakes no obligation to publicly update or revise any forward- looking statement.

SOURCE Parker Drilling Company