

May 8, 2007



Parker Awarded Contracts in Mexico and Turkmenistan; Sets New World Record for Extended Reach Drilling

HOUSTON, May 8 /PRNewswire-FirstCall/ -- Parker Drilling Company (NYSE: PKD), announced today the award of new contracts for three international land rigs to certain subsidiaries operating in Mexico and Turkmenistan. Parker Drilling was awarded a two rig, three-year contract for land drilling services in southern Mexico. Parker rigs 266 and 267, two new build 2000HP rigs, will begin mobilizing to location during the second quarter and are expected to begin drilling operations during the third quarter. These rigs will work in the same field as three rigs that were previously awarded three-year contracts for the same customer in March 2007. In Turkmenistan, Parker has signed a two-year contract with an option for an additional year, utilizing Rig 230 for work in eastern Turkmenistan. The rig is expected to mobilize and begin operations in the second quarter.

Parker Drilling Sets New World Record for Extended Reach Drilling

Parker Drilling, along with its customer, Exxon Neftegas Limited, has drilled the world's longest well, the Z-11, from Sakhalin Island, Russia, reaching out over seven miles under the sea floor, setting a new world record for total measured depth at 37,016 feet (7.01 miles). Parker drilled the Z-11 well for Exxon Mobil in 61 days, reaching total measured depth 15 days ahead of budget. The well was drilled from the Yastreb drilling rig, which Parker designed, built and operates for the Sakhalin-1 Consortium, and is the world's largest land rig.

David C. Mannon, Chief Operating Officer, said: "This new world record for extended reach drilling builds on our 72-year history of technological leadership and record setting. Achieving success in extreme reach drilling requires the high-specification equipment, reliable logistic support services and highly experienced people that Parker delivers. As our customers, majors and national oil companies, take the search for oil and gas into more extreme locations and depths, our competitive advantage will become more important in the years ahead. Our extreme reach drilling expertise is transferable and an important factor for securing high-value, long-term contracts."

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.

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 earnings per share

guidance, the outlook for rig utilization and dayrates, general industry conditions including demand for drilling and customer spending, competitive advantages including cost effective integrated solutions, future technological innovation, future operating results of the Company's rigs and rental tool operations, capital expenditures, expansion and growth opportunities, asset sales, successful negotiation of contracts, strengthening of financial position, 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