

February 22, 2011



Parker Drilling-Operated Yastreb Rig Sets New World Record for Extended-Reach Drilling

HOUSTON, Feb. 22, 2011 /PRNewswire/ --Parker Drilling (NYSE: PKD), operator of the Yastreb land drilling rig for customer Exxon Neftegas Limited (ENL), announced today that it has provided operations services for drilling the world's longest well, Odoptu OP-11, from Sakhalin Island, Russia.

The Odoptu OP-11 well reached a total measured depth of 40,502 feet (7.67 miles) to set a world record for extended-reach drilling (ERD). The Odoptu OP-11 also set a world record with a horizontal reach of 37,648 feet (7.13 miles). Parker drilled the well for ENL in 60 days.

The Yastreb was designed and built by Parker Drilling for the Sakhalin-1 Consortium, and has been operated by Parker crews since the rig's first well in 2003. In addition to contract drilling and rental tools services, Parker Drilling provides custom engineering and operational solutions for exploration companies' more challenging projects through the Company's Project Management and Engineering Services segment, as employed in the Yastreb. These services include Front-End Engineering and Design (FEED); Engineering, Procurement, Construction and Installation (EPCI); and Operations and Maintenance (O&M) of customer-owned drilling rigs.

David C. Mannon, Parker Drilling's president and chief executive officer, said, "As our customer noted in an earlier statement, six of the world's 10 record-setting ERD wells have been drilled at the Sakhalin-1 project by the Yastreb. Achieving success in extended-reach drilling requires the engineering expertise, high-specification equipment, reliable logistic support services and experienced people that Parker delivers. As our customers take the search for oil and gas into frontier regions, we believe that our expertise will become more valued in the years ahead."

Parker Drilling (NYSE: PKD) provides high-performance contract drilling solutions, rental tools and project management services to the energy industry. Parker's international fleet includes 28 land rigs and two offshore barge rigs, and its U.S. fleet includes 13 barge rigs in the U.S. Gulf of Mexico. The Company's rental tools business supplies premium equipment to operators on land and offshore in the U.S. and select international markets. More information about Parker Drilling can be found at <http://www.parkerdrilling.com>. Included in the Investor Relations section of the Company's Web site are operating status reports for Parker Drilling's rental tools segment and its international and U.S. rig fleets, updated monthly.

SOURCE Parker Drilling