

February 21, 2017



Parker Drilling Company Announces Public Offerings of Common Stock and Series A Mandatory Convertible Preferred Stock

HOUSTON, Feb. 21, 2017 /PRNewswire/ -- Parker Drilling Company (NYSE: PKD) ("Parker Drilling" or the "Company") today announced that it is commencing a registered public offering of 12,000,000 shares of its common stock. The Company also expects to grant the underwriter a 30-day option to purchase up to an additional 1,800,000 shares of common stock.

In addition, the Company announced that it is commencing a registered public offering of approximately \$50 million of its Series A Mandatory Convertible Preferred Stock with a liquidation preference of \$100 per share (the "Preferred Stock"). The Company also expects to grant the underwriter a 30-day option to purchase up to approximately \$7.5 million of additional shares of Preferred Stock.

The Company expects to use the net proceeds from the offerings for general corporate purposes, including, without limitation, working capital, capital expenditures, acquisitions or the repayment, redemption or refinancing of a portion of its indebtedness.

Barclays is acting as sole bookrunner for the offerings. These offerings are separate public offerings made by means of separate prospectus supplements pursuant to an effective shelf registration statement on Form S-3 (Registration No. 333-197977) filed with the Securities and Exchange Commission ("SEC"). The offerings are not contingent upon each other. Each offering may be made only by means of a prospectus supplement and the accompanying prospectus, copies of which may be obtained by sending a request to Barclays Capital Inc., Attn: Prospectus Department, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at (888) 603-5847, or by email at barclaysprospectus@broadridge.com.

Alternatively, copies of these documents may be obtained by visiting EDGAR on the SEC website at www.sec.gov.

This news release is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any state or jurisdiction in which such offer, solicitation or sale of these securities would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Parker Drilling provides drilling services and rental tools to the energy industry. The Company's Drilling Services business serves operators in the inland waters of the U.S. Gulf

of Mexico utilizing Parker Drilling's barge rig fleet and in select U.S. and international markets and harsh-environment regions utilizing Parker-owned and customer-owned equipment. The Company's Rental Tools Services business supplies premium equipment and well services to operators on land and offshore in the U.S. and international markets.

Statements in this news release that are not historical facts, including but not limited to those relating to the public offerings, the uses of proceeds from the public offerings and other matters relating to the public offerings, and other statements that are not historical facts are forward-looking statements that are based on current expectations. Although the Company believes that its expectations are based on reasonable assumptions, it can give no assurance that these expectations will prove correct. Important factors that could cause actual results to differ materially from those in the forward-looking statements include results of operations, market conditions, capital needs and uses and other risks and uncertainties that are beyond the Company's control, including those described in the prospectus and prospectus supplements, the Company's Annual Report on Form 10-K for the year ended December 31, 2016 and its other filings with the SEC. Any forward-looking statement speaks only as of the date on which such statement is made and the Company undertakes no obligation to correct or update forward-looking information.

CONTACT: Jason Geach, Vice President, Investor Relations & Corporate Development, (+1) (281) 406-2310, jason.geach@parkerdrilling.com.

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