

April 14, 2020



Parker Drilling Makes Statement Regarding Recent Stock Splits

HOUSTON, April 14, 2020 /PRNewswire/ -- As previously announced, on March 19, 2020, Parker Drilling Company (the "Company") filed with the State of Delaware certificates of amendment to the Company's certificate of incorporation, which became effective upon filing, to effectuate a 1-for-50 reverse stock split, which was followed immediately by a 50-for-1 forward stock split. As disclosed in public filings with the Securities and Exchange Commission (the "SEC"), only stockholders of record owning fewer than 50 shares immediately prior to the effective time of the reverse stock split (i.e. as of 6:51 p.m. ET on March 19, 2020) are entitled to a fraction of a share of common stock as a result of the reverse stock split under Delaware law and, accordingly, only such stockholders of record are entitled to be paid cash in lieu of such fraction of a share of common stock on the basis of \$30.00, without interest, for each share of common stock held by such holders immediately prior to the effective time. Stockholders should not rely upon any communications referring to a different effective date other than as of 6:51 p.m. ET (in the case of the reverse stock split) and 6:52 p.m. ET (in the case of the forward stock split) on March 19, 2020, and instead should refer to the Company's prior communications, including the Company's public filings for purposes of determining the extent which they could be entitled to a cash payout in connection with the stock splits.

The Company plans to make additional public disclosure regarding timing of its payment of such cash in lieu of fractional shares after such timing has been determined, and until such timing is disclosed, the Company will not be making additional statements on the topic.

For more information regarding the effective time of the stock splits, please refer to the Company's SEC filings, including the definitive proxy statement on Schedule 14A filed with the SEC on November 25, 2019 in connection with the special meeting of stockholders on January 9, 2020 to approve the stock splits and other information regarding the stock splits filed with the SEC.

About Parker Drilling

Parker Drilling provides drilling services and rental tools to the energy industry. The Company's drilling services business serves operators through the use of Parker-owned and customer-owned rig fleets in select U.S. and international markets, specializing in remote and harsh environment regions. 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. More information about Parker Drilling can be found on the Company's website at www.parkerdrilling.com.

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