

HOUSTON, July 11, 2016 /PRNewswire/ -- Parker Drilling Company (NYSE: PKD) announced today the passing of Robert L. Parker, Sr., the Company's Chairman of the Board from 1969 until 2006. Mr. Parker, 92, died in Tulsa, Oklahoma on Saturday, July 9, 2016.

Mr. Parker joined Parker Drilling in 1947 and retired in 2006 after 59 years of service. The son of the Company's founder, Mr. Parker was a visionary in the drilling industry. Under his leadership, Parker Drilling grew to become one of the most respected and trusted drilling companies in the world, ultimately operating in more than 50 countries. His unwavering focus on operational integrity and customer service resulted in Parker Drilling becoming the first western drilling contractor to be awarded contracts in China (1980), Russia (1991) and Kazakhstan (1993).

Mr. Parker continuously sought new ways to meet the needs of his customers and developed new technologies that transformed drilling operations around the world. Under his leadership, Parker Drilling was a pioneer in the construction of helicopter rigs capable of operating in remote locations, as well as in the development of Arctic drilling techniques employed from the North Slope of Alaska to Sakhalin Island in Russia. In addition, Mr. Parker and his son, Bobby Parker, were instrumental in helping to establish health, safety and environmental practices that have since been adopted throughout the drilling industry.

"Our hearts are truly saddened today as we say goodbye to an incredible leader and friend," said Gary Rich, the Company's Chairman, President and Chief Executive Officer. "Mr. Parker's keen business sense and passion for the drilling business set the foundation for over eighty years of success for Parker Drilling and our stakeholders. While his business accomplishments are legendary, it is his humor, warmth and the love he held for his employees and friends throughout the industry that will truly be missed. He was a wise leader who always had a kind word. Each day our employees strive to live up to the high standards he set for us. Our thoughts and prayers are with his son, Bobby, as well as Mr. Parker's entire family."

Mr. Parker was a Distinguished Alumnus of the University of Texas at Austin (B.S.P.E., 1944). His achievements include the U.S. Secretary of Energy's Distinguished Service Medal (1981), the Gold Medal for Distinguished Achievement from the American Petroleum Institute (1999), and the Waggener-Griffin Award from Spindletop International (2001). In 2007, Mr. Parker was inducted into the Petroleum Hall of Fame.

Company Description

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 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. More information about Parker Drilling can be found on the Company's website at www.parkerdrilling.com.

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