

HOUSTON, Oct. 3, 2017 /PRNewswire/ -- [Parker Drilling Company](#) (NYSE:PKD) today announced, in accordance with New York Stock Exchange rules regarding equity inducement awards, the Company has granted an equity inducement award of 159,091 restricted stock units to Mike Sumruld, its newly appointed Senior Vice President and Chief Financial Officer, on October 1, 2017.

The restricted stock units will vest, assuming continuing employment by Mr. Sumruld, in thirds on the first of October in each of 2018, 2019 and 2020. This award was granted outside of the Company's 2010 Stock Incentive Plan, as amended and restated as of May 10, 2016. However, the units are subject to substantially the same terms and conditions of other service-based restricted stock units granted by the Company to its executive officers.

The Company's independent Compensation Committee approved the equity inducement award in reliance on an employment inducement exception to shareholder approval provided for in the NYSE governance rules. To comply with the terms of this exemption, the inducement equity grant requires public announcement of the award and written notice to the NYSE.

#### 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 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. More information about Parker Drilling can be found on the Company's website at [www.parkerdrilling.com](http://www.parkerdrilling.com).

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