

Parker Drilling Makes Announcement Regarding Cash Payment Process for Reverse Stock Split in Light of COVID-19

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As previously announced, on March 19, 2020, [Parker Drilling Company](#) (the "Company") filed with the State of Delaware amendments (the "Charter Amendments") to its Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware to effectuate a 1-for-50 reverse stock split (the "Reverse Stock Split") and, immediately thereafter, effectuate a 50-for-1 forward stock split. In accordance with Delaware law, each of the Charter Amendments became effective immediately upon filing. As a result of the Charter Amendments and as a matter of law, a stockholder owning fewer than 50 shares of common stock immediately prior to the effective time of the Reverse Stock Split (the "Reverse Stock Split Effective Time"), which occurred on March 19, 2020 at 6:51 P.M. EDT, became entitled to a fraction of a share of common stock upon the Reverse Stock Split and is entitled to be paid cash in lieu of such fraction of a share of common stock, on the basis of \$30.00, without interest (the "Cash Payment"), for each share of common stock held by such holder (the "Cashed Out Stockholders") immediately prior to the Reverse Stock Split Effective Time.

Original Process

In consultation with DTC and Equiniti Trust Company, the Company's transfer agent, the Company established a process whereby Cashed Out Stockholders holding shares in "street name" through a bank, broker or other nominee (each, a "Nominee") must complete and send a form (the "Original Form") to Equiniti in order to establish that such Cashed Out Stockholder held fewer than 50 shares immediately prior to the Reverse Stock Split Effective Time. The Original Form was made available to Nominees through DTC on June 22, 2020.

Alternative Process in Light of COVID-19

Based upon feedback, the Company is now providing an alternative process to accommodate Cashed Out Stockholders holding shares in "street name" who are experiencing challenges in completing the Original Form in light of COVID-19.

Among other changes to accommodate such stockholders, the process has been revised so that stockholders holding shares in "street name" are not required to submit the Original Form or any other paperwork if their Nominee is taking advantage of the new process and completes a new form (the "New Form") which is available to Nominees through DTC's LENS System.

Additionally, the deadline for Nominees to submit this New Form has been extended from July 20, 2020 to no later than 5:00 P.M., prevailing New York City time on July 31, 2020 (note however that there is no change to the DTC instruction deadline of July 20, 2020 for Nominees to deliver shares).

Next Steps for Cashed Out Stockholders

As noted above, the Company has designed this alternative process in light of the challenges presented by COVID-19 so that Nominees taking advantage of this alternative process can fill out the New Form on behalf of its clients. As a result, the Company will not require that Cashed Out Stockholders holding shares in "street name" submit the Old Form or any other paperwork.

- If a Cashed Out Stockholder or its Nominee has already submitted the Original Form, no further action is necessary unless otherwise required by the Nominee.

- Any Cashed Out Stockholder who has received the Original Form from its Nominee but not yet filled out the Original Form should contact such Nominee to determine whether the Nominee intends to take advantage of the alternative process and submit the New Form on behalf of such Cashed Out Stockholder in lieu of the Original Form.
- If you hold your shares in "street name" and believe you are entitled to a Cash Payment, your Nominee has received information from DTC regarding the process for the Cash Payment and has or will be receiving information regarding the New Form and the alternative process.
- Any questions relating to the foregoing that a Cashed Out Stockholder may have regarding the foregoing should be addressed to such Cashed Out Stockholder's Nominee.

Cashed Out Stockholders who own shares directly as a "holder of record" will receive the Cash Payment as soon as reasonably practicable following the Expiration Time.

The Company will not be making additional statements on this topic unless circumstances warrant.

Cautionary Statement

This press release contains statements that are "forward-looking statements". Forward-looking statements are based on certain assumptions and analyses we make in light of our experience and perception of historical trends, current conditions, expected future developments, and other factors we believe are relevant. Although we believe our assumptions are reasonable based on information currently available, those assumptions are subject to significant risks and uncertainties, many of which are outside our control. Each forward-looking statement speaks only as of the date of this news release, and we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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.

SOURCE [Parker Drilling Company](http://www.parkerdrilling.com)

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