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99

Press Release dated October 31, 2003, issued by the Registrant, announcing the third quarter 2003 earnings and results of operations.

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## PARKER DRILLING REPORTS THIRD QUARTER RESULTS

HOUSTON - For the quarter ended September 30, 2003, Parker Drilling reported revenues of \$77.0 million and a net loss of \$6.7 million, or \$0.07 per share, compared to a net loss of \$8.0 million or \$0.09 per share on revenues of \$87.2 million for the third quarter of 2002. The loss from continuing operations for the third quarter of 2003 was \$10.6 million or \$0.11 per share compared to a loss from continuing operations of \$0.2 million or \$0.00 per share for the third quarter of 2002.

For the first nine months of 2003, Parker Drilling reported revenues of \$228.9 million and a net loss of \$97.3 million, or \$1.04 per share, which includes a \$54.0 million or \$0.58 per share impairment for assets held for sale. For the first nine months of 2002, Parker Drilling reported revenues of \$257.1 million and a net loss of \$103.7 million, or \$1.12 per share, which included a goodwill impairment provision of \$73.1 million, or \$0.79 per share. The loss from continuing operations for the first nine months of 2003 was \$34.9 million or \$0.37 per share compared to a loss from continuing operations of \$9.6 million or \$0.10 per share for the first nine months of 2002.

Average utilization of international land rigs for continuing operations increased slightly during the third quarter of 2003 to 34 percent when compared to an average for the second quarter of 32 percent. However, the current utilization has increased to 42 percent due to the late-September mobilization of Rig 255 to Bangladesh and Rig 230 to Turkmenistan. Average utilization of Parker Drilling's Gulf of Mexico barge rigs decreased during the third quarter of 2003 to 40 percent compared to an average utilization of 55 percent in the second quarter of 2003. The current utilization has increased to 64 percent for the Gulf of Mexico barge rigs.

Capital expenditures for the nine months ended September 30, 2003, were \$23.8 million. Total debt was \$569.4 million at September 30, 2003, and the company's cash balance was \$81.4 million.

During October the company completed a refinancing of its debt which extends the maturity of certain debt and provides additional liquidity to retire the 5.5% convertible notes due in 2004. The company issued \$175.0 million of new 9.625% senior notes due 2013 and signed a new \$150.0 million credit agreement. The credit agreement consists of a four-year \$100.0 million term loan and a three-year \$50.0 million revolver. The proceeds of the new 9.625% senior notes and an initial draw of \$50.0 million on the term loan were used to retire the existing 9.75% senior notes due 2006 that had been tendered pursuant to a tender offer dated September 24, 2003. The 9.75% senior notes that were not tendered have been called and will be retired effective November 15, 2003. The revolving credit facility portion of the credit agreement replaces the existing \$50.0 million revolving credit facility that would have expired in late October 2003. No funds have been drawn under the current revolving credit facility.

The company also reported that its jackup Rig 14J is still removed from service and is currently docked for evaluation following a September 11, 2003 incident in which the rig became partially submerged. The company expects losses to be covered by insurance.

Parker Drilling has scheduled a conference call at 10 a.m. CST Oct. 31, 2003, to discuss third quarter 2003 results. Those interested in participating in the call may dial in at (303) 262-2127. The conference call replay can be accessed from noon CST Oct. 31, 2003, until 6 p.m. CST Nov. 7, 2003, by dialing (303) 590-3000 and using the access code 555062#. Alternatively, the call can be accessed live through the Investor Relations section of the Parker Web site at <http://www.parkerdrilling.com>. The archived call and the earnings release will be available on the Web for 12 months.

This release contains certain statements that may be deemed to be "forward-looking statements" within the meaning of the Securities Acts. All statements, other than statements of historical facts, that address activities, events or developments that the company expects, projects, believes or anticipates will or may occur in the future, the outlook for rig utilization and dayrates, general industry conditions including bidding activity, future operating results of the company's rigs and rental tool operations, capital

expenditures, expansion and growth opportunities, asset sales and other such matters, are forward-looking statements. Although the company believes that its expectations stated in this release are based on reasonable assumptions, actual results may differ from those expressed or implied in the forward-looking statements. For a more detailed discussion of risk factors, please refer to the company's reports filed with the SEC, and in particular, the report on Form 10-K for the year ended December 31, 2002. Each forward-looking statement speaks only as of the date of this release, and the company undertakes no obligation to publicly update or revise any forward-looking statement.

-30-

PARKER DRILLING COMPANY AND SUBSIDIARIES  
Consolidated Condensed Statement of Operations  
(Unaudited)

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	Three Months Ended September 30,		Nine Months Ended September 30,			
	2003	2002	2003	2002		
	(Dollars in Thousands)					
<S>	<C>	<C>	<C>	<C>		
<b>DRILLING AND RENTAL REVENUES</b>						
U.S. Drilling	\$ 13,872	\$ 21,550	\$ 49,593	\$ 56,695		
International Drilling	49,090	53,845	138,893	163,208		
Rental Tools	14,054	11,852	40,366	37,206		
<b>TOTAL DRILLING AND RENTAL REVENUES</b>			<b>77,016</b>	<b>87,247</b>	<b>228,852</b>	<b>257,109</b>
<b>DRILLING AND RENTAL OPERATING EXPENSES</b>						
U.S. Drilling	11,964	13,977	37,466	39,508		
International Drilling	33,232	33,895	96,220	109,060		
Rental Tools	5,860	5,255	16,868	16,650		
Depreciation and Amortization		17,393	17,159	51,791	50,240	
<b>TOTAL DRILLING AND RENTAL OPERATING EXPENSES</b>			<b>68,449</b>	<b>70,286</b>	<b>202,345</b>	<b>215,458</b>
<b>DRILLING AND RENTAL OPERATING INCOME</b>			<b>8,567</b>	<b>16,961</b>	<b>26,507</b>	<b>41,651</b>
Construction Contract Revenue		1,061	17,285	7,030	81,948	
Construction Contract Expense		61	16,515	5,030	79,924	
<b>NET CONSTRUCTION CONTRACT OPERATING INCOME</b>			<b>1,000</b>	<b>770</b>	<b>2,000</b>	<b>2,024</b>
General and Administrative Expense		4,079	6,097	14,485	18,583	
Provision for Doubtful Accounts		--	1,140	--	1,140	
<b>TOTAL OPERATING INCOME</b>			<b>5,488</b>	<b>10,494</b>	<b>14,022</b>	<b>23,952</b>
<b>OTHER INCOME AND (EXPENSE)</b>						
Interest Expense	(13,152)	(13,312)	(39,901)	(38,409)		
Other Income (Expense) - Net	956	1,299	2,605	(1,282)		
<b>TOTAL OTHER INCOME AND (EXPENSE)</b>			<b>(12,196)</b>	<b>(12,013)</b>	<b>(37,296)</b>	<b>(39,691)</b>
<b>LOSS BEFORE INCOME TAXES</b>			<b>(6,708)</b>	<b>(1,519)</b>	<b>(23,274)</b>	<b>(15,739)</b>
<b>INCOME TAX EXPENSE (BENEFIT)</b>						
Current	3,905	2,657	11,646	7,602		
Deferred	--	(4,000)	--	(13,700)		

TOTAL INCOME TAX EXPENSE (BENEFIT)		3,905	(1,343)	11,646	(6,098)
LOSS FROM CONTINUING OPERATIONS		(10,613)	(176)	(34,920)	(9,641)
Discontinued Operations, Net of Taxes	3,957	(7,844)	(62,345)	(20,937)	
Cumulative Effect of Change in Accounting Principle	--	--	--	(73,144)	
NET LOSS	\$ (6,656)	\$ (8,020)	\$ (97,265)	\$ (103,722)	

LOSS PER SHARE - BASIC AND DILUTED

Loss From Continuing Operations	\$ (0.11)	\$ (0.00)	\$ (0.37)	\$ (0.10)
Discontinued Operations, Net of Taxes	\$ 0.04	\$ (0.09)	\$ (0.67)	\$ (0.23)
Cumulative Effect of Change in Accounting Principle	\$ --	\$ --	\$ --	\$ (0.79)
Net Loss	\$ (0.07)	\$ (0.09)	\$ (1.04)	\$ (1.12)

AVERAGE COMMON SHARES OUTSTANDING

Basic and Diluted	93,728,825	92,510,985	93,198,996	92,365,791
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PARKER DRILLING COMPANY AND SUBSIDIARIES  
Consolidated Condensed Balance Sheets  
(Unaudited)

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September 30, 2003    December 31, 2002

(Dollars in Thousands)

	<S>	<C>	<C>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	\$	81,409	\$ 51,982
Accounts and Notes Receivable, Net		78,437	89,363
Rig Materials and Supplies		9,172	17,161
Other Current Assets		3,225	8,631
<b>TOTAL CURRENT ASSETS</b>		<b>172,243</b>	<b>167,137</b>
<b>PROPERTY, PLANT AND EQUIPMENT, NET</b>		<b>406,648</b>	<b>641,278</b>
<b>ASSETS HELD FOR SALE</b>		<b>148,064</b>	<b>896</b>
<b>DEFERRED CHARGES AND OTHER ASSETS</b>			
Goodwill, Net		115,983	115,983
Other Assets		21,826	28,031
<b>TOTAL DEFERRED CHARGES AND OTHER ASSETS</b>		<b>137,809</b>	<b>144,014</b>
<b>TOTAL ASSETS</b>	\$	<b>864,764</b>	\$ <b>953,325</b>

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

Current Portion of Long-Term Debt	\$	65,672	\$ 6,486
Accounts Payable and Accrued Liabilities		62,659	50,742
Other Current Liabilities		10,152	4,347
<b>TOTAL CURRENT LIABILITIES</b>		<b>138,483</b>	<b>61,575</b>

LONG-TERM DEBT		503,688	583,444
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DISCONTINUED OPERATIONS	7,072	--	
OTHER LIABILITIES	11,021	7,680	
STOCKHOLDERS' EQUITY	204,500	300,626	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 864,764	\$ 953,325	
Current Ratio	1.24	2.71	
Total Debt as a % of capitalization	74%	66%	
Book Value per common share	\$ 2.18	\$ 3.24	

PARKER DRILLING COMPANY AND SUBSIDIARIES  
Selected Financial Data  
(Unaudited)

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	THREE MONTHS ENDED			
	SEPTEMBER 30,		JUNE 30,	
	2003	2002	2003	
	(Dollars in Thousands)			
	<C>	<C>	<C>	<C>
<b>DRILLING AND RENTAL REVENUES</b>				
U.S. Drilling	\$ 13,872	\$ 21,550	\$ 18,076	
International Land Drilling	31,245	31,146	23,678	
International Offshore Drilling	17,845	22,699	18,413	
Rental Tools	14,054	11,852	13,699	
<b>TOTAL DRILLING AND RENTAL REVENUES</b>	<b>77,016</b>	<b>87,247</b>	<b>73,866</b>	
<b>DRILLING AND RENTAL OPERATING INCOME</b>				
U.S. Drilling	1,908	7,573	4,673	
International Land Drilling	10,321	13,008	7,007	
International Offshore Drilling	5,537	6,942	4,443	
Rental Tools	8,194	6,597	8,107	
Depreciation and Amortization	(17,393)	(17,159)	(17,256)	
<b>TOTAL DRILLING AND RENTAL OPERATING INCOME</b>	<b>8,567</b>	<b>16,961</b>	<b>6,974</b>	
Construction Contract Operating Income	1,000	770	1,000	
General and Administrative Expense	(4,079)	(6,097)	(5,321)	
Provision for Doubtful Accounts	--	(1,140)	--	
<b>TOTAL OPERATING INCOME FROM CONTINUING OPERATIONS</b>	<b>\$ 5,488</b>	<b>\$ 10,494</b>	<b>\$ 2,653</b>	

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MARKETABLE RIG COUNT SUMMARY  
As of September 30, 2003

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	TOTAL
U.S. GULF OF MEXICO BARGE RIGS	
Workover	8

Intermediate	5	
Deep	9	
	-----	
TOTAL U.S. GULF OF MEXICO BARGE RIGS		22
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INTERNATIONAL LAND RIGS		
Asia Pacific	12	
Africa/Middle East	3	
CIS	9	
	-----	
TOTAL INTERNATIONAL LAND RIGS		24
INTERNATIONAL BARGE RIGS		
Nigeria	4	
Caspian Sea	1	
	-----	
TOTAL INTERNATIONAL BARGE RIGS		5
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TOTAL INTERNATIONAL RIGS		29
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RIGS HELD FOR SALE		
U.S. Gulf of Mexico Platform Rigs	4	
U.S. Gulf of Mexico Jackup Rigs (a)	6	
Latin America Land Rigs	16	
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TOTAL RIGS HELD FOR SALE		26
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TOTAL MARKETABLE RIGS		77
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(a) Rig 14J was removed from the Marketable Rig Count as of September 2003.