

FOR IMMEDIATE RELEASE Investor Contact: David Tucker 281-406-2370
April 28, 2003 Media Contact: Ron Whitmire 281-406-2210

PARKER DRILLING REPORTS FIRST QUARTER RESULTS

HOUSTON - For the quarter ended March 31, 2003, Parker Drilling reported revenues of \$95.1 million and a net loss of \$16.2 million, or \$0.17 per share. For the quarter ended March 31, 2002, Parker Drilling reported a net loss before cumulative effect of change in accounting principle of \$11.1 million or \$0.12 per diluted share on revenues of \$106.4 million. Including the cumulative effect of the change in accounting principle, Parker Drilling reported a first quarter 2002 net loss of \$84.2 million or \$0.91 per share. Effective the first quarter of 2002, the company adopted SFAS No. 142, "Goodwill and Other Intangible Assets" resulting in an impairment of goodwill of \$73.1 million or \$0.79 per share.

Drilling and rental gross margins were \$30.1 million for the first quarter of 2003. This compares to drilling and rental gross margins of \$37.0 million for the fourth quarter of 2002, and \$32.1 million for the first quarter of 2002.

The company's international activities continue to be led by its operation in Kazakhstan fueled by the January resumption of the Tengizchevroil drilling program that was suspended during the fourth quarter of 2002. In addition, in early April Parker signed a one-well extension to its contract for Rig 257 operating in the Caspian Sea for a consortium managed by AGIP KCO.

Two of the company's three rigs under contract in Nigeria had drilling suspended during the first quarter of 2003 due to conflicts in the area. The company is working with its customers in Nigeria to resume drilling. In addition, the company's management contract in Kuwait was interrupted for 30 days in March and April because of the conflict in neighboring Iraq. The company is in the process of resuming its Kuwait operation. While the suspensions in Nigeria and Kuwait resulted in a reduction in revenues, there was no material reduction in gross margin.

Utilization of the company's international land rigs currently is 24 percent. Average utilization was 23 percent in the first quarter of 2003 compared to average utilization of 31 percent for the fourth quarter of 2002.

Utilization of Parker Drilling's Gulf of Mexico rigs is currently 52 percent. Average utilization was 52 percent in the first quarter of 2003 compared to an average utilization of 58 percent in the fourth quarter of 2002.

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PAGE 2

Capital expenditures for the three months ended March 31, 2003, were \$6.9 million. Total debt was \$588.3 million at March 31, 2003, and the company's cash balance was \$84.4 million at the end of the first quarter.

A slower than anticipated market reaction to commodity prices and unstable worldwide events have resulted in a lower than expected number of rigs working and continued pressure on rates. Therefore, Parker management is reducing its guidance for 2003 to a projected loss in diluted earnings per share in the \$0.26 to \$0.30 range excluding any impact resulting from asset sales.

As previously disclosed, the company is proceeding with its plan to sell assets by mid-year. The company continues to target a \$200 million debt reduction from proceeds raised in the process. While there are no assurances that the sale of such assets can be consummated on terms that are acceptable to the company, the company continues to believe it will achieve its target and do so during the second quarter.

Parker Drilling has scheduled a conference call at 10 a.m. CDT April 28, 2003, to discuss first quarter 2003 results. Those interested in participating in the call may dial in at (303) 262-2130. The conference call replay can be accessed from noon CDT April 28, 2003, until 6 p.m. CDT May 5, 2003, by dialing (303) 590-3000 and using the access code 533895#. 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 will be available on the Web for 90 days, and the earnings release will be available for no less than 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.

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

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	Three Months Ended March 31,			
	2003	2002		
	(Dollars in Thousands)			
	<C>	<C>		
DRILLING AND RENTAL REVENUES				
U.S. Drilling	\$ 28,261	\$ 22,705		
International Drilling	54,254	71,593		
Rental Tools	12,613	12,111		
TOTAL DRILLING AND RENTAL REVENUES			95,128	106,409
DRILLING AND RENTAL OPERATING EXPENSES				
U.S. Drilling	21,898	20,246		
International Drilling	37,670	48,487		
Rental Tools	5,416	5,609		
TOTAL DRILLING AND RENTAL OPERATING EXPENSES			64,984	74,342
DRILLING AND RENTAL GROSS MARGINS			30,144	32,067
Construction Contract Revenue		2,266	17,652	
Construction Contract Expense		2,266	16,398	
CONSTRUCTION CONTRACT GROSS MARGIN			--	1,254
Depreciation and Amortization		24,502	23,599	
General and Administrative Expense		5,085	6,913	
TOTAL OPERATING INCOME			557	2,809
OTHER INCOME AND (EXPENSE)				
Interest Expense	(13,444)	(12,460)		
Interest Income	206	352		
Gain on Disposition of Assets		676	923	
Minority Interest	73	--		
Other - Net	81	(142)		
TOTAL OTHER INCOME AND (EXPENSE)			(12,408)	(11,327)
INCOME (LOSS) BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE			(11,851)	(8,518)

INCOME TAX EXPENSE (BENEFIT)			
Current	4,350	7,751	
Deferred	--	(5,200)	
	-----	-----	
TOTAL INCOME TAX EXPENSE (BENEFIT)		4,350	2,551
INCOME (LOSS) BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE			
		(16,201)	(11,069)
Cumulative Effect of Change in Accounting Principle		--	(73,144)
	-----	-----	
NET INCOME (LOSS)		\$ (16,201)	\$ (84,213)
	=====	=====	

EARNINGS (LOSS) PER SHARE - BASIC

Before Cumulative Effect of Change in Accounting Principle	\$ (0.17)	\$ (0.12)
Cumulative Effect of Change in Accounting Principle	\$ --	\$ (0.79)
Net Income (Loss)	\$ (0.17)	\$ (0.91)

EARNINGS (LOSS) PER SHARE - DILUTED

Before Cumulative Effect of Change in Accounting Principle	\$ (0.17)	\$ (0.12)
Cumulative Effect of Change in Accounting Principle	\$ --	\$ (0.79)
Net Income (Loss)	\$ (0.17)	\$ (0.91)

AVERAGE COMMON SHARES OUTSTANDING

Basic	92,848,131	92,227,213
Diluted	92,848,131	92,227,213

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PARKER DRILLING COMPANY AND SUBSIDIARIES
Consolidated Condensed Balance Sheet
(Unaudited)

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March 31, December 31,
2003 2002

(Dollars in Thousands)

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ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$ 84,402	\$ 51,982
Accounts and Notes Receivable, Net	84,458	89,363
Rig Materials and Supplies	16,734	17,161
Other Current Assets	2,302	8,631
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TOTAL CURRENT ASSETS	187,896	167,137
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PROPERTY, PLANT AND EQUIPMENT, NET 622,388 641,278

DEFERRED CHARGES AND OTHER ASSETS

Goodwill, Net	115,983	115,983
Other Assets	26,140	28,927
	-----	-----
TOTAL DEFERRED CHARGES AND OTHER ASSETS	142,123	144,910
	-----	-----

TOTAL ASSETS \$952,407 \$953,325

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

Accounts Payable and Accrued Liabilities	\$ 63,099	\$ 50,742
Current Maturities of Long-Term Debt	6,603	6,486
Other Current Liabilities	6,501	4,347
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TOTAL CURRENT LIABILITIES	76,203	61,575
	-----	-----

LONG-TERM DEBT 581,733 583,444

OTHER LIABILITIES 9,897 7,680

STOCKHOLDERS' EQUITY	284,574	300,626	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$952,407	\$953,325	
Current Ratio	2.47	2.71	
Total Debt as a % of capitalization	67%	66%	
Book Value per common share	\$ 3.06	\$ 3.24	

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PARKER DRILLING COMPANY AND SUBSIDIARIES
Selected Financial Data
(Unaudited)

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	THREE MONTHS ENDED		
	MARCH 31,		DECEMBER 31,
	2003	2002	2002
	(Dollars in Thousands)		
	<C>	<C>	<C>
DRILLING AND RENTAL REVENUES			
U.S. Drilling	\$ 28,261	\$ 22,705	\$ 33,781
International Land Drilling	31,346	45,274	37,371
International Offshore Drilling	22,908	26,319	23,121
Rental Tools	12,613	12,111	10,304
TOTAL DRILLING AND RENTAL REVENUES	95,128	106,409	104,577
DRILLING AND RENTAL OPERATING EXPENSES			
U.S. Drilling	21,898	20,246	23,071
International Land Drilling	21,478	29,169	23,324
International Offshore Drilling	16,192	19,318	16,037
Rental Tools	5,416	5,609	5,160
TOTAL DRILLING AND RENTAL OPERATING EXPENSES	64,984	74,342	67,592
DRILLING AND RENTAL GROSS MARGINS			
U.S. Drilling	6,363	2,459	10,710
International Land Drilling	9,868	16,105	14,047
International Offshore Drilling	6,716	7,001	7,084
Rental Tools	7,197	6,502	5,144
TOTAL DRILLING AND RENTAL GROSS MARGINS	30,144	32,067	36,985
Construction Contract Gross Margin	--	1,254	438
TOTAL GROSS MARGINS	\$ 30,144	\$ 33,321	\$ 37,423

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MARKETABLE RIG COUNT SUMMARY
AS OF MARCH 31, 2003

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	TOTAL
U.S. GULF OF MEXICO RIGS	
BARGE RIGS	

Workover	8	
Intermediate	5	
Deep	9	

Total	22	
PLATFORM RIGS		4
JACKUP RIGS		7
TOTAL U.S. GULF OF MEXICO RIGS		33
INTERNATIONAL LAND RIGS		
Latin America	18	
Asia Pacific	11	
Africa/Middle East	3	
CIS	9	

TOTAL INTERNATIONAL LAND RIGS		41
INTERNATIONAL BARGE RIGS		
Nigeria	4	
Caspian Sea	1	

TOTAL INTERNATIONAL BARGE RIGS		5
TOTAL INTERNATIONAL RIGS		46

TOTAL MARKETABLE RIGS		79
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