

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Schedule TO

(Rule 14d-100)

*Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934*

Parker Drilling Company

(Name of Subject Company (Issuer))

Parker Drilling Company

(Issuer)

(Name of Filing Person (Identifying Status as Offeror, Issuer or Other Person))

2.125% Convertible Senior Notes due 2012
(Title of Class of Securities)

701081AR2

(CUSIP Number of Class of Securities)

Jon-Al Duplantier
Senior Vice President and General Counsel
Parker Drilling Company
5 Greenway Plaza, Suite 100
Houston, Texas 77046
(281) 406-2000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

Copy to:
Kelly B. Rose
Baker Botts L.L.P.
One Shell Plaza
910 Louisiana Street
Houston, Texas 77002
Telephone: (713) 229-1234

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$125,000,000	\$14,325.00

* Determined pursuant to Rule 0-11(b)(1) of the Securities Exchange Act of 1934, as amended. Calculated solely for the purpose of determining the amount of the filing fee. This amount is based upon the purchase of \$125,000,000 aggregate principal amount of the issuer's 2.125% Convertible Senior Notes due 2012 (the "Convertible Senior Notes") at the tender offer price of \$1,003.27 per \$1,000 principal amount of such Convertible Senior Notes.

** The amount of the filing fee, calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, and Fee Advisory #2 for Fiscal Year 2012 issued by the Securities and Exchange Commission, equals \$114.60 per million of the value of the transaction.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: N/A
Form or Registration No.: N/A

Filing Party: N/A
Date Filed: N/A

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1
 issuer tender offer subject to Rule 13e-4

- going-private transaction subject to Rule 13e-3
- amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
- Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

SCHEDULE TO

This Tender Offer Statement on Schedule TO (the "Schedule TO") is being filed with the Securities and Exchange Commission (the "SEC") by Parker Drilling Company, a Delaware corporation ("Parker" or the "Company"), in connection with Parker's offer to purchase for cash any and all of its outstanding 2.125% convertible senior notes due 2012 (the "Convertible Senior Notes"), or such lesser principal amount of Convertible Senior Notes as is validly tendered and not validly withdrawn, for consideration per \$1,000 principal amount of Convertible Senior Notes of \$1,003.27, in addition to any accrued and unpaid interest from the most recent interest payment date to, but not including, the date that Parker accepts tendered Convertible Senior Notes for payment. Parker's offer is being made upon the terms and subject to the conditions set forth in the Offer to Purchase dated April 11, 2012 (the "Offer to Purchase"), and in the related Letter of Transmittal (the "Letter of Transmittal"), copies of which are attached to this Schedule TO as Exhibits (a)(1)(i) and (a)(1)(ii), respectively (which together, as amended or supplemented from time to time, constitute the "Offer"). Pursuant to General Instruction F to Schedule TO, the information contained in the Offer is incorporated herein by reference in response to all of the items of this Schedule TO as more particularly described below. This Schedule TO is intended to satisfy the reporting requirements of Rule 13e-4(c)(2) and 13e-4(d)(1) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Item 1. Summary Term Sheet.

The information set forth under "Summary Term Sheet" in the Offer to Purchase is incorporated herein by reference.

Item 2. Subject Company Information.

(a) The name of the issuer is Parker Drilling Company. The address and telephone number of the issuer's principal executive offices is set forth under Item 3.

(b) This Schedule TO relates to the Company's Convertible Senior Notes, of which there was \$125,000,000 aggregate principal amount outstanding as of April 10, 2012. The information set forth under "Introduction" in the Offer to Purchase is incorporated herein by reference.

(c) The convertible notes are not listed on any national or regional securities exchange. There is no established public market for the convertible notes. The information set forth in the Offer to Purchase under "The Tender Offer — Market Price Information" is incorporated herein by reference.

Item 3. Identity and Background of Filing Person.

(a) Parker is the filing person and subject company. The business address of Parker and of each of the persons listed in the table below is 5 Greenway Plaza, Suite 100, Houston, Texas 77046. Parker's telephone number is (281) 406-2000. The information set forth in the Offer to Purchase under "Certain Information Concerning us" is incorporated herein by reference.

Pursuant to General Instruction C to Schedule TO, the following table sets forth the directors and executive officers of Parker. None of the following individuals owns any of the Convertible Senior Notes, nor has any such individual participated in any transaction involving the Convertible Senior Notes in the last 60 days.

<u>Name</u>	<u>Position</u>
Robert L. Parker Jr.	President, Chief Executive Officer and Director
W. Kirk Brassfield	Senior Vice President and Chief Financial Officer
Jon-Al Duplantier	Senior Vice President and General Counsel
Philip Agnew	Vice President, Technical Services
Philip A. Schlom	Principal Accounting Officer and Corporate Controller
Jonathan M. Clarkson	Director
George J. Donnelly	Director

<u>Name</u>	<u>Position</u>
John W. Gibson Jr.	Director
Robert W. Goldman	Director
Gary R. King	Director
Robert E. McKee III	Director
Richard D. Paterson	Director
Roger B. Plank	Director
R. Rudolph Reinfrank	Director

Item 4. Terms of the Transaction.

(a) The following information set forth in the Offer to Purchase is incorporated herein by reference:

- Summary Term Sheet;
- Introduction;
- Description of the Convertible Notes;
- The Tender Offer — Principal Amount of Convertible Notes;
- The Tender Offer — Purpose of the Tender Offer; Certain Effects of the Tender Offer;
- The Tender Offer — Procedures for Tendering Convertible Notes;
- The Tender Offer — Withdrawal Rights;
- The Tender Offer — Acceptance of Convertible Notes for Purchase and Payment of Purchase Price;
- The Tender Offer — Source and Amount of Funds;
- The Tender Offer — Material United States Federal Income Tax Consequences; and
- The Tender Offer — Extension of the Tender Offer; Termination; Amendment.

(b) To the best of the Company’s knowledge, no Convertible Senior Notes are owned by, and Convertible Senior Notes will not be purchased from, any of the Company’s officers, directors or affiliates.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

(e) The information set forth in the Offer to Purchase under “Description of the Convertible Notes” and the documents and information under “Certain Information Concerning Us — Incorporation by Reference” are incorporated herein by reference. The Company is a party to the following agreements, arrangements or understandings that involve the Convertible Senior Notes:

- Indenture, dated as of July 5, 2007, among Parker Drilling Company, the guarantors from time to time party thereto and The Bank of New York Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the Company’s Current Report on Form 8-K filed on July 5, 2007).
- First Supplemental Indenture, dated as of June 2, 2008, among Parker Drilling Company, each of the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, supplementing the indenture dated July 5, 2007. (Filed as Exhibit (d)(2) to this Schedule To)
- Second Supplemental Indenture, dated as of October 26, 2010, among Parker Drilling Company and The Bank of New York Mellon Trust Company, N.A., as trustee supplementing the indenture dated July 5, 2007 (incorporated by reference to Exhibit 4.1 to the Company’s Quarterly Report on Form 10-Q filed on November 8, 2010).

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- Confirmation of Convertible Bond Hedge Transaction, dated as of June 28, 2007, by and between Parker Drilling Company and Bank of America, N.A (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K filed on July 5, 2007).
 - Confirmation of Convertible Bond Hedge Transaction, dated as of June 28, 2007, by and between Parker Drilling Company and Deutsche Bank AG London (incorporated by reference to Exhibit 10.2 to the Company’s Current Report on Form 8-K filed on July 5, 2007).
 - Confirmation of Convertible Bond Hedge Transaction, dated as of June 28, 2007, by and between Parker Drilling Company and Lehman Brothers OTC Derivatives Inc. (incorporated by reference to Exhibit 10.3 to the Company’s Current Report on Form 8-K filed on July 5, 2007).
 - Confirmation of Issuer Warrant Transaction dated as of June 28, 2007, by and between Parker Drilling Company and Bank of America, N.A. (incorporated by reference to Exhibit 10.4 to the Company’s Current Report on Form 8-K filed on July 5, 2007).
 - Confirmation of Issuer Warrant Transaction, dated as of June 28, 2007, by and between Parker Drilling Company and Deutsche Bank AG London (incorporated by reference to Exhibit 10.5 to the Company’s Current Report on Form 8-K filed on July 5, 2007).
 - Confirmation of Issuer Warrant Transaction dated as of June 28, 2007, by and between Parker Drilling Company and Lehman Brothers OTC Derivatives Inc. (incorporated by reference to Exhibit 10.6 to the Company’s Current Report on Form 8-K filed on July 5, 2007).
 - Amendment to Confirmation of Issuer Warrant Transaction dated as of June 29, 2007, by and between Parker Drilling Company and Bank of America, N.A. (incorporated by reference to Exhibit 10.7 to the Company’s Current Report on Form 8-K filed on July 5, 2007).
 - Amendment to Confirmation of Issuer Warrant Transaction, dated as of June 29, 2007, by and between Parker Drilling Company and Deutsche Bank AG, London Branch (incorporated by reference to Exhibit 10.8 to the Company’s Current Report on Form 8-K filed on July 5, 2007).
 - Amendment to Confirmation of Issuer Warrant Transaction, dated as of June 29, 2007, by and between Parker Drilling Company and Lehman Brothers OTC Derivatives Inc. (incorporated by reference to Exhibit 10.9 to the Company’s Current Report on Form 8-K filed on July 5, 2007).

The Company also maintains certain plans and agreements with respect to its equity securities, and is party to agreements with respect to its debt securities. These plans and agreements are included as exhibits to this Schedule TO. For a description of the material terms of these plans and agreements, see the Company’s Annual Report on Form 10-K for the year ended December 31, 2011 filed with the SEC on March 6, 2012, the Company’s Proxy Statement for its 2012 Annual Meeting of Stockholders filed with the SEC on March 16, 2011 or the exhibits to the filings incorporated by reference above.

Item 6. Purposes of the Transaction and Plans or Proposals.

(a) The information set forth under “The Tender Offer — Purpose of the Tender Offer; Certain Effects of the Tender Offer” in the Offer to Purchase is incorporated herein by reference.

(b) The information set forth under “The Tender Offer — Purpose of the Tender Offer; Certain Effects of the Tender Offer” in the Offer to Purchase is incorporated herein by reference.

(c) (1) None.

(2) None.

(3) The information set forth under “The Tender Offer — Purpose of the Tender Offer; Certain Effects of the Tender Offer” and “The Tender Offer — Source and Amount of Funds” in the Offer to Purchase is incorporated herein by reference.

(4) None.

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- (5) None.
 - (6) None.
 - (7) None.
 - (8) None.
 - (9) None.
 - (10) None.

Item 7. Source and Amount of Funds or Other Consideration.

(a), (b) and (d) The information set forth under “The Tender Offer — Conditions to the Tender Offer” and “The Tender Offer — Source and Amount of Funds” in the Offer to Purchase is incorporated herein by reference.

Item 8. Interest in Securities of the Subject Company.

(a) and (b) To the best of the Company’s knowledge, neither the Company, nor any of its executive officers, directors or affiliates, has any beneficial interest in any outstanding Convertible Senior Notes. No affiliate or associate or majority owned subsidiary of the Company and, to the best of the Company’s knowledge, no director or executive officer of any subsidiary of the Company has engaged in any transactions in the Convertible Senior Notes during the 60 days preceding the date of this Schedule TO.

Item 9. Persons/Assets, Retained, Employed, Compensated or Used.

(a) The information set forth under “The Tender Offer — Dealer Manager; Depositary; Information Agent; Fees and Expenses” in the Offer to Purchase is incorporated herein by reference.

Item 10. Financial Statements.

(a) The information set forth under “Certain Information Concerning Us” in the Offer to Purchase and the information set forth in Item 8 of the Company’s Annual Report on Form 10-K for the year ended December 31, 2011 are incorporated herein by reference.

(b) Not applicable.

(c) The information set forth under “Certain Information Concerning Us — Summary Historical Consolidated Financial Data” is incorporated herein by reference.

Item 11. Additional Information.

(a)(1) None.

(a)(2) The Company is required to comply with federal and state securities laws and tender offer rules.

(a)(3) None.

(a)(4) None.

(a)(5) None.

(b) The information set forth in the Offer to Purchase and in the related Letter of Transmittal, copies of which are filed as Exhibits (a)(1)(i) and (a)(1)(ii) respectively hereto, as each may be amended or supplemented from time to time, is incorporated herein by reference.

Item 12. Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
(a)(1)(i)*	Offer to Purchase dated April 11, 2012.
(a)(1)(ii)*	Letter of Transmittal (including Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9).
(a)(2)	None.
(a)(3)	Not applicable.
(a)(4)	Not applicable.
(a)(5)(i)*	Press Release dated April 11, 2012 announcing the commencement of the tender offer.
(a)(5)(ii)*	Press Release dated April 11, 2012 announcing the Company's senior notes offering.
(b)	None.
(d)(1) †	Indenture, dated as of July 5, 2007, among Parker Drilling Company, the guarantors from time to time party thereto and The Bank of New York Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on July 5, 2007).
(d)(2) *	First Supplemental Indenture, dated as of June 2, 2008, among Parker Drilling Company, each of the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, supplementing the indenture dated July 5, 2007.
(d)(3) †	Second Supplemental Indenture, dated as of October 26, 2010, among Parker Drilling Company and The Bank of New York Mellon Trust Company, N.A., as trustee supplementing the indenture dated July 5, 2007 (incorporated by reference to Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q filed on November 8, 2010).
(d)(4) †	Indenture, dated March 22, 2010, among Parker Drilling Company, the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on March 22, 2010).
(d)(5) †	Registration Rights Agreement, dated March 22, 2010, by and among Parker Drilling Company, the guarantors named therein, Bank of America Securities LLC, RBS Securities Inc., Barclays Capital Inc., Credit Suisse Securities (USA), Inc., Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., Natixis Bleichroeder LLC and Wells Fargo Securities, LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 22, 2010).
(d)(6) †	Confirmation of Convertible Bond Hedge Transaction, dated as of June 28, 2007, by and between Parker Drilling Company and Bank of America, N.A (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 5, 2007).
(d)(7) †	Confirmation of Convertible Bond Hedge Transaction, dated as of June 28, 2007, by and between Parker Drilling Company and Deutsche Bank AG London (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on July 5, 2007).
(d)(8) †	Confirmation of Convertible Bond Hedge Transaction, dated as of June 28, 2007, by and between Parker Drilling Company and Lehman Brothers OTC Derivatives Inc. (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on July 5, 2007).
(d)(9) †	Confirmation of Issuer Warrant Transaction dated as of June 28, 2007, by and between Parker Drilling Company and Bank of America, N.A. (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on July 5, 2007).
(d)(10) †	Confirmation of Issuer Warrant Transaction, dated as of June 28, 2007, by and between Parker Drilling Company and Deutsche Bank AG London (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed on July 5, 2007).

<u>Exhibit Number</u>	<u>Description</u>
(d)(11) †	Confirmation of Issuer Warrant Transaction dated as of June 28, 2007, by and between Parker Drilling Company and Lehman Brothers OTC Derivatives Inc. (incorporated by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K filed on July 5, 2007).
(d)(12) †	Amendment to Confirmation of Issuer Warrant Transaction dated as of June 29, 2007, by and between Parker Drilling Company and Bank of America, N.A. (incorporated by reference to Exhibit 10.7 to the Company's Current Report on Form 8-K filed on July 5, 2007).
(d)(13) †	Amendment to Confirmation of Issuer Warrant Transaction, dated as of June 29, 2007, by and between Parker Drilling Company and Deutsche Bank AG, London Branch (incorporated by reference to Exhibit 10.8 to the Company's Current Report on Form 8-K filed on July 5, 2007).
(d)(14) †	Amendment to Confirmation of Issuer Warrant Transaction, dated as of June 29, 2007, by and between Parker Drilling Company and Lehman Brothers OTC Derivatives Inc. (incorporated by reference to Exhibit 10.9 to the Company's Current Report on Form 8-K filed on July 5, 2007).
(d)(15) †	Credit Agreement, dated as of May 15, 2008, among Parker Drilling Company, as Borrower, Bank of America, N.A., as Administrative Agent and L/C Issuer, the several banks and other financial institutions or entities from time to time parties thereto, ABN AMRO BANK N.V., as Documentation Agent, and Banc of America Securities LLC and Lehman Brothers Inc., as Joint Lead Arrangers and Book Managers (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 21, 2008).
(d)(16) †	First Amendment to Credit Agreement, dated as of June 30, 2008, but effective as of May 15, 2008, among Parker Drilling Company, as Borrower, each lender from time to time party to the Credit Agreement, Bank of America, N.A., as Administrative Agent and an L/C Issuer, Lehman Commercial Paper Inc., as Syndication Agent, and ABN AMRO Bank N.V., as Documentation Agent (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on May 5, 2011).
(d)(17) †	Consent and Second Amendment to Credit Agreement dated as of January 15, 2010, among Parker Drilling Company, as Borrower, each lender from time to time party to the Credit Agreement, Bank of America, N.A., as Administrative Agent and an L/C Issuer, and ABN AMRO Bank N.V., as Documentation Agent (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on May 5, 2011).
(d)(18) †	Third Amendment to Credit Agreement and Joinder dated as of April, 1, 2011, among Parker Drilling Company, as Borrower, each lender from time to time party to the Credit Agreement, and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on May 5, 2011).
(d)(19) †	Fourth Amendment to Credit Agreement, dated as of April 9, 2012, among Parker Drilling Company, as Borrower, certain Subsidiaries of the Borrower, as Guarantors, the Lenders party thereto, and Bank of America N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 11, 2012).
(d)(20) †	Amended and Restated Parker Drilling Company Stock Bonus Plan effective as of January 1, 1999 (incorporated by reference to Exhibit 10(a) to the Company's Quarterly Report on Form 10-Q filed on May 14, 1999).
(d)(21) †	Parker Drilling Company Incentive Compensation Plan, dated December 17, 2008, and as amended and restated effective January 1, 2008 (incorporated by reference to Exhibit 10(b) to the Company's Annual Report on Form 10-K filed on March 2, 2009).
(d)(22) †	Parker Drilling Company Incentive Compensation Plan (as amended and restated effective January 1, 2009) (incorporated by reference to Exhibit 10.4 to the Company's Annual Report on Form 10-K filed on March 1, 2011).
(d)(23) †	Parker Drilling Company Third Amended and Restated 1997 Stock Plan effective July 24, 2002 (incorporated by reference to Exhibit 10(e) to the Company's Annual Report on Form 10-K filed on March 20, 2003).

<u>Exhibit Number</u>	<u>Description</u>
(d)(24) †	Form of Stock Option Award Agreement under the Parker Drilling Company Third Amended and Restated 1997 Stock Plan (incorporated by reference to Exhibit 10(m) to the Company's Annual Report on Form 10-K filed on March 16, 2005).
(d)(25) †	Form of Stock Grant Award Agreement under the Parker Drilling Company Third Amended and Restated 1997 Stock Plan (incorporated by reference to Exhibit 10(n) to the Company's Annual Report on Form 10-K filed on March 16, 2005).
(d)(26) †	Parker Drilling Company 2005 Long Term Incentive Plan 2005 LTIP (incorporated by reference to the Annex E to the Company's Definitive Proxy Statement filed on March 25, 2005).
(d)(27) †	Amendment No. 1 to the Parker Drilling Company 2005 LTIP (incorporated by reference to Annex B to the Company's Definitive Proxy Statement filed on March 21, 2008).
(d)(28) †	Second Amendment to the Parker Drilling Company 2005 LTIP, dated December 13, 2008 (incorporated by reference to Exhibit 10(j) to the Company's Annual Report on Form 10-K filed on March 2, 2009).
(d)(29) †	Form of Parker Drilling Company Restricted Stock Agreement under the 2005 LTIP (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on May 3, 2005).
(d)(30) †	Form of Parker Drilling Company Performance Based Restricted Stock Agreement under the 2005 LTIP (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on May 3, 2005).
(d)(31) †	Parker Drilling Company 2010 Long-Term Incentive Plan (incorporated by reference to Annex A to the Company's Definitive Proxy Statement filed on March 16, 2010).
(d)(32) †	Form of Parker Drilling Company Performance Unit Award Incentive Agreement under the 2010 LTIP (incorporated by reference to Exhibit 10.18 to the Company's Annual Report on Form 10-K filed on March 1, 2011).
(d)(33) †	Form of Parker Drilling Company Restricted Stock Unit Incentive Agreement under the 2010 LTIP (incorporated by reference to Exhibit 10.19 to the Company's Annual Report on Form 10-K filed on March 1, 2011).
(d)(34) †	Form of Parker Drilling Company Performance Unit Award Incentive Agreement under the 2010 LTIP (incorporated by reference to Exhibit 10.19 to the Company's Annual Report on Form 10-K filed on March 1, 2011).
(d)(35) †	Form of Indemnification Agreement entered into between Parker Drilling Company and each director and executive officer of Parker Drilling Company (incorporated by reference to Exhibit 10(g) to the Company's Annual Report on Form 10-K filed on March 20, 2003).
(d)(36) †	Employment Agreement, effective as of March 21, 2011, by and between Parker Drilling Company and Robert L. Parker, Jr. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 25, 2011).
(d)(37) †	First Amendment dated August 29, 2011 to First Amended and Restated Employment Agreement between Mr. Robert L. Parker Jr. and Parker Drilling Company, effective March 21, 2011 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 30, 2011).
(d)(38) †	Second Amendment dated as of March 5, 2012 to First Amended and Restated Employment Agreement between Parker Drilling Company and Robert L. Parker Jr. (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on March 6, 2012).

<u>Exhibit Number</u>	<u>Description</u>
(d)(39) †	Employment Agreement, dated as of December 29, 2010, by and between Parker Drilling Company and W. Kirk Brassfield (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 4, 2011).
(d)(40) †	First Amendment dated August 29, 2011 to Employment Agreement between Mr. W. Kirk Brassfield and Parker Drilling Company, effective December 29, 2010 (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on August 30, 2011).
(d)(41) †	Employment Agreement, effective as of March 21, 2011, by and between Parker Drilling Company and Jon-Al Duplantier (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on March 25, 2011).
(d)(42) †	Separation Agreement and Release dated as of March 5, 2012 between Parker Drilling Company and David C. Mannon (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 6, 2012).
(d)(43) †	Consulting Agreement between Parker Drilling Company and Robert L. Parker Sr. dated April 12, 2006 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 12, 2006).
(d)(44) †	Amendment to Consulting Agreement between Parker Drilling Company and Robert L. Parker Sr., effective as of May 1, 2008. (incorporated by reference to Exhibit 10(t) to the Company's Annual Report on Form 10-K filed on March 2, 2009).
(d)(45) †	Second Amendment to Consulting Agreement between Parker Drilling Company and Robert L. Parker Sr., dated May 1, 2009 (incorporated by reference to Exhibit 10(n)(3) to the Company's Annual Report on Form 10-K filed on March 3, 2010).
(d)(46) †	Third Amendment to Consulting Agreement between Parker Drilling Company and Robert L. Parker Sr. dated May 1, 2010 (incorporated by reference to Exhibit 10.28 to the Company's Annual Report on Form 10-K filed on March 1, 2011).
(d)(47) †	Termination of Split Dollar Life Insurance Agreement between Parker Drilling Company, Robert L. Parker Sr., and Robert L. Parker Sr. and Catherine M. Parker Family Trust dated April 12, 2006 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on April 12, 2006).
(g)	Not applicable.
(h)	Not applicable.

† Incorporated by reference as indicated.

* Filed herewith.

Item 13. Information Required by Schedule 13E-3

Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Parker Drilling Company

By: /s/ W. Kirk Brassfield

W. Kirk Brassfield

Senior Vice President and Chief Financial Officer

Dated: April 11, 2012

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
(a)(1)(i)*	Offer to Purchase dated April 11 2012.
(a)(1)(ii)*	Letter of Transmittal (including Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9).
(a)(2)	None.
(a)(3)	Not applicable.
(a)(4)	Not applicable.
(a)(5)(i)*	Press Release dated April 11, 2012 announcing the commencement of the tender offer.
(a)(5)(ii)*	Press Release dated April 11, 2012 announcing the Company's senior notes offering.
(b)	None.
(d)(1) †	Indenture, dated as of July 5, 2007, among Parker Drilling Company, the guarantors from time to time party thereto and The Bank of New York Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on July 5, 2007).
(d)(2) *	First Supplemental Indenture, dated as of June 2, 2008, among Parker Drilling Company, each of the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, supplementing the indenture dated July 5, 2007.
(d)(3) †	Second Supplemental Indenture, dated as of October 26, 2010, among Parker Drilling Company and The Bank of New York Mellon Trust Company, N.A., as trustee supplementing the indenture dated July 5, 2007 (incorporated by reference to Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q filed on November 8, 2010).
(d)(4) †	Indenture, dated March 22, 2010, among Parker Drilling Company, the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on March 22, 2010).
(d)(5) †	Registration Rights Agreement, dated March 22, 2010, by and among Parker Drilling Company, the guarantors named therein, Bank of America Securities LLC, RBS Securities Inc., Barclays Capital Inc., Credit Suisse Securities (USA), Inc., Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., Natixis Bleichroeder LLC and Wells Fargo Securities, LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 22, 2010).
(d)(6) †	Confirmation of Convertible Bond Hedge Transaction, dated as of June 28, 2007, by and between Parker Drilling Company and Bank of America, N.A (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 5, 2007).
(d)(7) †	Confirmation of Convertible Bond Hedge Transaction, dated as of June 28, 2007, by and between Parker Drilling Company and Deutsche Bank AG London (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on July 5, 2007).
(d)(8) †	Confirmation of Convertible Bond Hedge Transaction, dated as of June 28, 2007, by and between Parker Drilling Company and Lehman Brothers OTC Derivatives Inc. (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on July 5, 2007).
(d)(9) †	Confirmation of Issuer Warrant Transaction dated as of June 28, 2007, by and between Parker Drilling Company and Bank of America, N.A. (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on July 5, 2007).
(d)(10) †	Confirmation of Issuer Warrant Transaction, dated as of June 28, 2007, by and between Parker Drilling Company and Deutsche Bank AG London (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed on July 5, 2007).

<u>Exhibit Number</u>	<u>Description</u>
(d)(11) †	Confirmation of Issuer Warrant Transaction dated as of June 28, 2007, by and between Parker Drilling Company and Lehman Brothers OTC Derivatives Inc. (incorporated by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K filed on July 5, 2007).
(d)(12) †	Amendment to Confirmation of Issuer Warrant Transaction dated as of June 29, 2007, by and between Parker Drilling Company and Bank of America, N.A. (incorporated by reference to Exhibit 10.7 to the Company's Current Report on Form 8-K filed on July 5, 2007).
(d)(13) †	Amendment to Confirmation of Issuer Warrant Transaction, dated as of June 29, 2007, by and between Parker Drilling Company and Deutsche Bank AG, London Branch (incorporated by reference to Exhibit 10.8 to the Company's Current Report on Form 8-K filed on July 5, 2007).
(d)(14) †	Amendment to Confirmation of Issuer Warrant Transaction, dated as of June 29, 2007, by and between Parker Drilling Company and Lehman Brothers OTC Derivatives Inc. (incorporated by reference to Exhibit 10.9 to the Company's Current Report on Form 8-K filed on July 5, 2007).
(d)(15) †	Credit Agreement, dated as of May 15, 2008, among Parker Drilling Company, as Borrower, Bank of America, N.A., as Administrative Agent and L/C Issuer, the several banks and other financial institutions or entities from time to time parties thereto, ABN AMRO BANK N.V., as Documentation Agent, and Banc of America Securities LLC and Lehman Brothers Inc., as Joint Lead Arrangers and Book Managers (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 21, 2008).
(d)(16) †	First Amendment to Credit Agreement, dated as of June 30, 2008, but effective as of May 15, 2008, among Parker Drilling Company, as Borrower, each lender from time to time party to the Credit Agreement, Bank of America, N.A., as Administrative Agent and an L/C Issuer, Lehman Commercial Paper Inc., as Syndication Agent, and ABN AMRO Bank N.V., as Documentation Agent (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on May 5, 2011).
(d)(17) †	Consent and Second Amendment to Credit Agreement dated as of January 15, 2010, among Parker Drilling Company, as Borrower, each lender from time to time party to the Credit Agreement, Bank of America, N.A., as Administrative Agent and an L/C Issuer, and ABN AMRO Bank N.V., as Documentation Agent (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on May 5, 2011).
(d)(18) †	Third Amendment to Credit Agreement and Joinder dated as of April, 1, 2011, among Parker Drilling Company, as Borrower, each lender from time to time party to the Credit Agreement, and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on May 5, 2011).
(d)(19) †	Fourth Amendment to Credit Agreement, dated as of April 9, 2012, among Parker Drilling Company, as Borrower, certain Subsidiaries of the Borrower, as Guarantors, the Lenders party thereto, and Bank of America N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 11, 2012).
(d)(20) †	Amended and Restated Parker Drilling Company Stock Bonus Plan effective as of January 1, 1999 (incorporated by reference to Exhibit 10(a) to the Company's Quarterly Report on Form 10-Q filed on May 14, 1999).
(d)(21) †	Parker Drilling Company Incentive Compensation Plan, dated December 17, 2008, and as amended and restated effective January 1, 2008 (incorporated by reference to Exhibit 10(b) to the Company's Annual Report on Form 10-K filed on March 2, 2009).
(d)(22) †	Parker Drilling Company Incentive Compensation Plan (as amended and restated effective January 1, 2009) (incorporated by reference to Exhibit 10.4 to the Company's Annual Report on Form 10-K filed on March 1, 2011).

<u>Exhibit Number</u>	<u>Description</u>
(d)(23) †	Parker Drilling Company Third Amended and Restated 1997 Stock Plan effective July 24, 2002 (incorporated by reference to Exhibit 10(e) to the Company's Annual Report on Form 10-K filed on March 20, 2003).
(d)(24) †	Form of Stock Option Award Agreement under the Parker Drilling Company Third Amended and Restated 1997 Stock Plan (incorporated by reference to Exhibit 10(m) to the Company's Annual Report on Form 10-K filed on March 16, 2005).
(d)(25) †	Form of Stock Grant Award Agreement under the Parker Drilling Company Third Amended and Restated 1997 Stock Plan (incorporated by reference to Exhibit 10(n) to the Company's Annual Report on Form 10-K filed on March 16, 2005).
(d)(26) †	Parker Drilling Company 2005 Long Term Incentive Plan 2005 LTIP (incorporated by reference to the Annex E to the Company's Definitive Proxy Statement filed on March 25, 2005).
(d)(27) †	Amendment No. 1 to the Parker Drilling Company 2005 LTIP (incorporated by reference to Annex B to the Company's Definitive Proxy Statement filed on March 21, 2008).
(d)(28) †	Second Amendment to the Parker Drilling Company 2005 LTIP, dated December 13, 2008 (incorporated by reference to Exhibit 10(j) to the Company's Annual Report on Form 10-K filed on March 2, 2009).
(d)(29) †	Form of Parker Drilling Company Restricted Stock Agreement under the 2005 LTIP (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on May 3, 2005).
(d)(30) †	Form of Parker Drilling Company Performance Based Restricted Stock Agreement under the 2005 LTIP (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on May 3, 2005).
(d)(31) †	Parker Drilling Company 2010 Long-Term Incentive Plan (incorporated by reference to Annex A to the Company's Definitive Proxy Statement filed on March 16, 2010).
(d)(32) †	Form of Parker Drilling Company Performance Unit Award Incentive Agreement under the 2010 LTIP (incorporated by reference to Exhibit 10.18 to the Company's Annual Report on Form 10-K filed on March 1, 2011).
(d)(33) †	Form of Parker Drilling Company Restricted Stock Unit Incentive Agreement under the 2010 LTIP (incorporated by reference to Exhibit 10.19 to the Company's Annual Report on Form 10-K filed on March 1, 2011).
(d)(34) †	Form of Parker Drilling Company Performance Unit Award Incentive Agreement under the 2010 LTIP (incorporated by reference to Exhibit 10.19 to the Company's Annual Report on Form 10-K filed on March 1, 2011).
(d)(35) †	Form of Indemnification Agreement entered into between Parker Drilling Company and each director and executive officer of Parker Drilling Company (incorporated by reference to Exhibit 10(g) to the Company's Annual Report on Form 10-K filed on March 20, 2003).
(d)(36) †	Employment Agreement, effective as of March 21, 2011, by and between Parker Drilling Company and Robert L. Parker, Jr. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 25, 2011).
(d)(37) †	First Amendment dated August 29, 2011 to First Amended and Restated Employment Agreement between Mr. Robert L. Parker Jr. and Parker Drilling Company, effective March 21, 2011 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 30, 2011).
(d)(38) †	Second Amendment dated as of March 5, 2012 to First Amended and Restated Employment Agreement between Parker Drilling Company and Robert L. Parker Jr. (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on March 6, 2012).

<u>Exhibit Number</u>	<u>Description</u>
(d)(39) †	Employment Agreement, dated as of December 29, 2010, by and between Parker Drilling Company and W. Kirk Brassfield (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 4, 2011).
(d)(40) †	First Amendment dated August 29, 2011 to Employment Agreement between Mr. W. Kirk Brassfield and Parker Drilling Company, effective December 29, 2010 (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on August 30, 2011).
(d)(41) †	Employment Agreement, effective as of March 21, 2011, by and between Parker Drilling Company and Jon-Al Duplantier (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on March 25, 2011).
(d)(42) †	Separation Agreement and Release dated as of March 5, 2012 between Parker Drilling Company and David C. Mannon (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 6, 2012).
(d)(43) †	Consulting Agreement between Parker Drilling Company and Robert L. Parker Sr. dated April 12, 2006 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 12, 2006).
(d)(44) †	Amendment to Consulting Agreement between Parker Drilling Company and Robert L. Parker Sr., effective as of May 1, 2008. (incorporated by reference to Exhibit 10(t) to the Company's Annual Report on Form 10-K filed on March 2, 2009).
(d)(45) †	Second Amendment to Consulting Agreement between Parker Drilling Company and Robert L. Parker Sr., dated May 1, 2009 (incorporated by reference to Exhibit 10(n)(3) to the Company's Annual Report on Form 10-K filed on March 3, 2010).
(d)(46) †	Third Amendment to Consulting Agreement between Parker Drilling Company and Robert L. Parker Sr. dated May 1, 2010 (incorporated by reference to Exhibit 10.28 to the Company's Annual Report on Form 10-K filed on March 1, 2011).
(d)(47) †	Termination of Split Dollar Life Insurance Agreement between Parker Drilling Company, Robert L. Parker Sr., and Robert L. Parker Sr. and Catherine M. Parker Family Trust dated April 12, 2006 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on April 12, 2006).
(g)	Not applicable.
(h)	Not applicable.

† Incorporated by reference as indicated.

* Filed herewith.



OFFER TO PURCHASE
by
PARKER DRILLING COMPANY

**Offer to Purchase for Cash Any and All of its Outstanding
2.125% Convertible Senior Notes due 2012
CUSIP No. 701081AR2
ISIN No. US701081AR20**

The tender offer (as defined below) will expire at midnight, New York City Time, on May 8, 2012, unless the tender offer is extended (such time and date, as the same may be extended, the “Expiration Date”) or earlier terminated. Tendered convertible notes (as defined below) may be withdrawn at any time prior to the Expiration Date.

Parker Drilling Company, a Delaware corporation (“Parker,” the “Company” or “we”), is offering to purchase for cash any and all of its outstanding 2.125% convertible senior notes due 2012 (the “convertible notes”) from each holder of convertible notes (each, a “Holder” and, collectively, the “Holders”), upon the terms and subject to the conditions set forth in this Offer to Purchase (as amended or supplemented from time to time, this “Offer to Purchase”) and in the related Letter of Transmittal (as amended or supplemented from time to time, the “Letter of Transmittal”). The offer, on the terms set forth in this Offer to Purchase and the Letter of Transmittal, and any amendments or supplements hereto or thereto, is referred to as the “tender offer.”

Subject to the terms and conditions of the tender offer, Holders who validly tender, and do not validly withdraw, their convertible notes at or prior to the Expiration Date, will receive \$1,003.27 for each \$1,000 principal amount of convertible notes purchased pursuant to the tender offer (the “tender offer consideration”), plus accrued and unpaid interest, if any, up to, but not including the date of payment for the convertible notes accepted for payment.

<u>Description of Notes</u>	<u>CUSIP/ISIN</u>	<u>Principal Amount Outstanding</u>	<u>Consideration per \$1,000 Principal Amount</u>
2.125% Convertible Senior Notes due 2012	701081AR2 / US701081AR20	\$ 125,000,000	\$ 1,003.27

We reserve the right to terminate, withdraw or amend the tender offer at any time and from time to time subject to applicable law, as described herein. Our obligation to purchase convertible notes under the tender offer is subject to certain conditions, including, without limitation, the financing condition described in “The Tender Offer — Conditions to the Tender Offer — Financing Condition.” We reserve the right, at any time or at various times, to waive any of the conditions to the tender offer described in “The Tender Offer — Conditions to the Tender Offer,” in whole or in part.

The Company's common stock is traded on the New York Stock Exchange (the "NYSE") under the symbol "PKD". The closing price of the Company's common stock on April 10, 2012 was \$5.40 per share. YOU SHOULD OBTAIN CURRENT MARKET QUOTES FOR PARKER COMMON STOCK AND, TO THE EXTENT AVAILABLE, THE CONVERTIBLE NOTES, BEFORE MAKING YOUR DECISION TO TENDER.

Any questions or requests for assistance concerning the terms of the tender offer may be directed to Barclays Capital Inc., the Dealer Manager for the tender offer, at the addresses and the telephone numbers set forth on the back cover of this Offer to Purchase. Any questions or requests for assistance concerning the tender offer or for additional copies of this Offer to Purchase and the Letter of Transmittal may be directed to D.F. King & Co., Inc., the Information Agent for the tender offer, at the address and telephone number set forth on the back cover of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the tender offer.

See "The Tender Offer — Purpose of the Tender Offer; Certain Effects of the Tender Offer" for a discussion of certain factors that should be considered in evaluating the tender offer.

NONE OF THE COMPANY, THE DEALER MANAGER, THE INFORMATION AGENT OR THE DEPOSITARY (AS DEFINED HEREIN) MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER ALL OR ANY PORTION OF THEIR CONVERTIBLE NOTES PURSUANT TO THE TENDER OFFER. EACH HOLDER MUST MAKE ITS OWN DECISION AS TO WHETHER TO TENDER ITS CONVERTIBLE NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF THE CONVERTIBLE NOTES TO BE TENDERED.

THE OFFER HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), NOR HAS THE SEC PASSED UPON THE FAIRNESS OR MERITS OF THIS TRANSACTION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE OR ANY RELATED DOCUMENTS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Dealer Manager for the Tender Offer is:

Barclays

Offer to Purchase dated April 11, 2012

TABLE OF CONTENTS

	<u>Page</u>
SUMMARY TERM SHEET	1
FORWARD-LOOKING STATEMENTS	5
CERTAIN INFORMATION CONCERNING US	7
INTRODUCTION	11
DESCRIPTION OF THE CONVERTIBLE NOTES	11
THE TENDER OFFER	14

IMPORTANT

Holders of the convertible notes should take note of the following dates in connection with the tender offer:

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Commencement Date	April 11, 2012.	Commencement of the tender offer subject to the terms and conditions set forth in this Offer to Purchase and the Letter of Transmittal.
Expiration Date	Midnight, New York City time, on May 8, 2012, unless extended or earlier terminated by us in our sole discretion.	The last day and time for Holders to tender convertible notes pursuant to the tender offer in order to be eligible to receive the tender offer consideration.
Withdrawal Date	Prior to the Expiration Date.	Tendered convertible notes may be withdrawn by Holders at any time prior to the Expiration Date. You may also withdraw your tendered convertible notes if we have not accepted them for purchase on or before 40 business days after the commencement of the tender offer.
Settlement Date	A date promptly following the Expiration Date on which we accept convertible notes for payment pursuant to the tender offer (such date, the "Settlement Date").	Payment of the tender offer consideration for all convertible notes validly tendered, and not validly withdrawn, on or prior to the Expiration Date.

Upon the terms and subject to the conditions of the tender offer (including, if the tender offer is extended or amended, the terms and conditions of any such extension or amendment), we are offering to purchase for cash any and all of our outstanding convertible notes at a price equal to \$1,003.27 for each \$1,000 principal amount of convertible notes validly tendered and not validly withdrawn pursuant to the tender offer.

If tendered convertible notes are accepted for payment pursuant to the tender offer, Holders who validly tendered their convertible notes pursuant to the tender offer on or before the Expiration Date will receive the tender offer consideration.

If the tender offer is terminated or withdrawn, the tender offer consideration will not be paid or become payable. In the event of a termination or withdrawal of the tender offer without any convertible notes being purchased thereunder, the convertible notes tendered pursuant to the tender offer will be credited to the accounts of the tendering Holders.

In addition to receiving the tender offer consideration, tendering Holders whose convertible notes are purchased pursuant to the tender offer will receive any accrued and unpaid interest to, but not including, the Settlement Date.

Payment for convertible notes validly tendered and accepted for payment will be made by our deposit of immediately available funds with The Bank of New York Mellon, the depository for the tender offer (the "Depository"), or, at the direction of the Depository, the Depository Trust Company ("DTC"), which will act as agent for the tendering Holders for the purpose of receiving payments from us and transmitting such payments to tendering Holders.

All convertible notes accepted for payment in the tender offer will cease to accrue interest on the Settlement Date, unless we default in the payment of amounts payable pursuant to the tender offer. All convertible notes not tendered or accepted for payment shall continue to accrue interest.

We expressly reserve the right, in our sole discretion, subject to the requirements of applicable law, (1) to terminate or withdraw the tender offer, (2) to extend the Expiration Date and (3) to amend the terms of the tender offer, subject to any obligation under applicable law to extend the period of time the tender offer remains open. The foregoing rights are in addition to our right to delay acceptance for payment of convertible notes tendered under the tender offer.

We and our affiliates, including our executive officers and directors, will be prohibited by Rule 13e-4 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), from repurchasing any of the convertible notes outside of the tender offer until at least the tenth business day after the expiration or termination of the tender offer, except pursuant to certain limited exceptions provided in Rule 14e-5 under the Exchange Act. Following that time, we or our affiliates may acquire any convertible notes that are not tendered pursuant to the tender offer through open-market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the tender offer and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates will choose to pursue in the future.

See “The Tender Offer—Purpose of the Tender Offer; Certain Effects of the Tender Offer” and “The Tender Offer—Material United States Federal Income Tax Consequences” for a discussion of certain factors that should be considered in evaluating the tender offer.

This Offer to Purchase does not constitute an offer to purchase convertible notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or “blue sky” laws. However, we may, at our discretion, take any actions necessary for us to make the tender offer to Holders in any such jurisdiction in compliance with applicable law. Subject to applicable law, delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein or incorporated herein by reference is correct as of any time subsequent to the date hereof or, in the case of information incorporated herein by reference, subsequent to the date thereof, or that there has been no change in the information set forth herein or incorporated herein by reference or in the affairs of us or any of our subsidiaries or affiliates since the date hereof or thereof. We will promptly disclose any material changes to the terms of the tender offer or information concerning the tender offer in accordance with the applicable requirements of Rule 13e-4 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

THIS OFFER TO PURCHASE AND THE LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION THAT YOU SHOULD READ BEFORE YOU MAKE ANY DECISION WITH RESPECT TO THE TENDER OFFER.

If you desire to tender convertible notes, you should either (a) complete and sign the Letter of Transmittal or a facsimile copy in accordance with the instructions therein, mail or deliver it and any other required documents to the Depository, and transfer such convertible notes pursuant to the book-entry transfer procedures described herein, (b) request your custodian to effect the transaction or (c) tender through DTC pursuant to its Automated Tender Offer Program (“ATOP”). **If your convertible notes are held through a custodian, you must contact that custodian if you desire to tender those convertible notes and promptly instruct such custodian to tender such convertible notes on your behalf.** See “The Tender Offer—Procedures for Tendering Convertible Notes.” Please note that if convertible notes are held by a custodian, the custodian may have an earlier deadline for tendering convertible notes pursuant to the tender offer than the Expiration Date.

Questions and requests for assistance relating to procedures for tendering convertible notes may be directed to D.F. King & Co., Inc., the Information Agent for the tender offer, and questions and requests for assistance relating to

the terms and conditions of the tender offer may be directed to Barclays Capital Inc., the Dealer Manager for the tender offer, at their respective addresses and telephone numbers set forth on the back cover page of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or the Letter of Transmittal may be directed to the Information Agent.

IN CONNECTION WITH THE TENDER OFFER. NONE OF THE COMPANY, ITS MANAGEMENT OR BOARD OF DIRECTORS, THE DEALER MANAGER, THE INFORMATION AGENT, THE DEPOSITARY OR THEIR RESPECTIVE AFFILIATES HAS AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE TENDER OFFER OTHER THAN THE INFORMATION AND REPRESENTATIONS CONTAINED IN THIS OFFER TO PURCHASE OR IN THE LETTER OF TRANSMITTAL AND NONE OF THE COMPANY, ITS MANAGEMENT OR BOARD OF DIRECTORS, THE DEALER MANAGER, THE INFORMATION AGENT, THE DEPOSITARY OR THEIR RESPECTIVE AFFILIATES TAKES ANY RESPONSIBILITY FOR, NOR PROVIDES ANY ASSURANCE AS TO THE RELIABILITY OF, ANY OTHER INFORMATION THAT OTHERS MAY GIVE YOU. IF ANYONE MAKES ANY RECOMMENDATION OR REPRESENTATION TO YOU OR GIVES YOU ANY SUCH INFORMATION, YOU MUST NOT RELY ON THAT RECOMMENDATION, REPRESENTATION OR INFORMATION AS HAVING BEEN AUTHORIZED BY THE COMPANY, THE DEALER MANAGER, THE INFORMATION AGENT OR THE DEPOSITARY.

SUMMARY TERM SHEET

We are providing this summary term sheet for your convenience. It highlights certain material information in this Offer to Purchase and is qualified in its entirety by reference to the full text and more specific details contained elsewhere in this Offer to Purchase and the accompanying Letter of Transmittal. We urge you to read the entire Offer to Purchase and the related Letter of Transmittal because they contain the full details of the tender offer. We have included references to the sections of this Offer to Purchase where you will find a more complete discussion.

Who is offering to purchase my convertible notes?

- Parker Drilling Company, a Delaware corporation that is the issuer of the convertible notes, is offering to purchase the convertible notes.

What securities are we seeking in the tender offer?

- **We are offering to purchase for cash and from all Holders any and all of our outstanding 2.125% Senior Convertible Notes due 2012, which we refer to as the “convertible notes.” We issued the convertible notes pursuant to an indenture dated as of July 5, 2007, among Parker Drilling Company, the guarantors from time to time party thereto and The Bank of New York Trust Company, N.A (the “Trustee”) as amended to date (the “Indenture”).**

What is the purpose of the tender offer?

- The principal purpose of the tender offer is to acquire any and all of our outstanding convertible notes in order to retire such convertible notes. We will cancel the convertible notes that we purchase in the tender offer, and those convertible notes will cease to be outstanding. Any convertible notes that remain outstanding after the tender offer will continue to be our obligations. Holders of those outstanding convertible notes will continue to have all the rights associated with those convertible notes. We are not seeking the approval of holders of the convertible notes for any amendment to the convertible notes or the Indenture governing them. See “The Tender Offer—Purpose of the Tender Offer; Certain Effects of the Tender Offer.”

What principal amount of the convertible notes will Parker purchase?

- We are offering to purchase for cash any and all convertible notes that are properly tendered in the tender offer and not withdrawn. We will accept tenders of convertible notes in principal amounts of \$1,000 or integral multiples thereof. As of April 10, 2012, \$125.0 million aggregate principal amount of convertible notes were outstanding. See “The Tender Offer —Principal Amount of Convertible Notes” and “The Tender Offer — Conditions to the Tender Offer.”

What will be the consideration for the convertible notes and what will be the form of payment?

- The consideration for each \$1,000 principal amount of convertible notes validly tendered and not validly withdrawn pursuant to the tender offer is \$1,003.27. If your convertible notes are purchased in the tender offer, you will be paid the tender offer consideration in cash. We will pay the tender offer consideration promptly after the Expiration Date. See “The Tender Offer —Principal Amount of Convertible Notes.”

Will Parker pay accrued and unpaid interest?

- Yes. If your convertible notes are purchased in the tender offer, Parker will pay accrued and unpaid interest, if any, from the most recent payment date up to, but not including, the Settlement Date. We refer to the date on which we accept convertible notes for payment as the “Settlement Date.” See “The Tender Offer —Principal Amount of Convertible Notes.”

How will Parker fund the purchase of convertible notes tendered in the tender offer?

- We will need a maximum of \$125.0 million to purchase the convertible notes pursuant to the tender offer. We expect to use the proceeds from a senior unsecured debt financing to purchase convertible notes pursuant to the tender offer. In the event the tender offer is not consummated, we expect to use the unused portion of the net proceeds from our anticipated senior unsecured debt financing to repay the convertible notes at maturity. The completion of the tender offer is conditioned on the completion of our senior unsecured debt financing. At this time, we do not have any alternative financing or plans in the event such financing does not provide the funds necessary to fund the tender offer. This Offer to Purchase and related documents will not constitute an offer to sell or the solicitation of an offer to buy securities that may be issued in connection with our anticipated senior unsecured debt financing. See “The Tender Offer —Conditions to the Tender Offer —Financing Condition” and “The Tender Offer —Source and Amount of Funds.”

How long do I have to tender my convertible notes?

- You may tender your convertible notes until the tender offer expires or is terminated by us in our sole discretion. The tender offer will expire on May 8, 2012, at midnight, New York City time, unless we extend the tender offer or unless we earlier terminate it. We refer to the date and time that the tender offer expires as the “Expiration Date.” We may choose to extend the tender offer for any reason. In addition, if we materially change the terms of the tender offer or if we waive a material condition of the tender offer, we will disseminate additional tender offer materials and extend the tender offer in compliance with the Exchange Act. See “The Tender Offer —Principal Amount of Convertible Notes” and “The Tender Offer —Extension of the Tender Offer; Termination; Amendment.”

Can the tender offer be extended, amended or terminated, and under what circumstances?

- We can extend or amend the tender offer in our sole discretion. If we extend the tender offer, we will delay the acceptance of any convertible notes that have been tendered. We can terminate the tender offer under certain circumstances. See “The Tender Offer —Conditions to the Tender Offer” and “The Tender Offer —Extension of the Tender Offer; Termination; Amendment.”

How will I be notified if Parker extends the offer or amends the terms of the tender offer?

- We will issue a press release no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Expiration Date if we decide to extend the tender offer. We will announce any amendment to the tender offer by making a public announcement of the amendment. If we materially amend the terms of the tender offer or the information concerning the tender offer, we will extend the tender offer to the extent required by applicable securities laws and regulations. Generally, a change in the terms of the tender offer or the information concerning the tender offer (other than a change in price or a change in the principal amount of convertible notes being sought in the tender offer), including the waiver of a material condition, will require us to extend the tender offer, if necessary, so that the tender offer remains open for at least five business days following such change. Generally, a change in price or a change in the principal amount of convertible notes being sought in the tender offer will require us to extend the tender offer, if necessary, so that the tender offer remains open for at least 10 business days following the date the notice of such change is first published, sent or given to Holders. See “The Tender Offer —Extension of the Tender Offer; Termination; Amendment.”

Are there any conditions to the tender offer?

Yes. Our obligation to accept and pay for your tendered convertible notes depends on a number of conditions described in “The Tender Offer—Conditions to the Tender Offer”, including that we shall have consummated our anticipated senior unsecured debt financing, resulting in gross proceeds to us of at least \$125.0 million. There can be no assurance that such conditions will be met, that we will not terminate the tender offer, or that, in the event the tender offer is not consummated, the market value and the liquidity of the convertible notes will not be materially adversely affected.

How do I tender my convertible notes?

- If you desire to tender convertible notes, you should either (a) complete and sign the Letter of Transmittal or a facsimile copy in accordance with the instructions therein, mail or deliver it and any other required documents to the Depository, and transfer such convertible notes pursuant to the book-entry transfer procedures described in this Offer to Purchase, (b) request your custodian to effect the transaction or (c) tender through DTC pursuant to ATOP.
- You may contact the Information Agent, the Dealer Manager or your broker for assistance. The contact information for the Information Agent and Dealer Manager is on the back cover page of this Offer to Purchase. See “The Tender Offer —Procedures for Tendering Convertible Notes” and the instructions to the Letter of Transmittal.

Can I change my mind and withdraw convertible notes after I have tendered convertible notes in the tender offer?

- Yes. You may withdraw any convertible notes you have tendered at any time before the Expiration Date, or such later time and date to which we may extend the tender offer. If we have not accepted for payment the convertible notes you have tendered to us, you may also withdraw your convertible notes after midnight, New York City time, on June 6, 2012, which is the 40th business day following the commencement of the tender offer. See “The Tender Offer —Withdrawal Rights.”

How do I withdraw convertible notes I previously tendered?

- You must deliver on a timely basis a written or facsimile notice of your withdrawal to the Depository at the address appearing on the back cover page of this Offer to Purchase. Your notice of withdrawal must specify your name, the aggregate principal amount of convertible notes to be withdrawn and the name of the registered holder of such convertible notes. Some additional requirements apply if your convertible notes have been tendered under the procedure for book-entry transfer or through ATOP as set forth in “The Tender Offer —Procedures for Tendering Convertible Notes.” You may not rescind a withdrawal of tendered convertible notes. However, you may re-tender your convertible notes by again following the proper tender procedures. See “The Tender Offer —Withdrawal Rights.”

Which tendered convertible notes will Parker purchase?

- We will purchase any and all convertible notes from all Holders who validly tender convertible notes and do not validly withdraw them before the Expiration Date. See “The Tender Offer—Principal Amount of Convertible Notes.”

Has Parker adopted a position on the tender offer?

- Neither the Company nor the Dealer Manager, Information Agent or Depository make any recommendation to you as to whether you should tender or refrain from tendering any or all of your convertible notes, and none of them has authorized any person to make any such recommendation. You must make your own decision as to whether to tender your convertible notes and, if so, the principal amount to tender. Holders of convertible notes purchased in the tender offer will forgo interest, conversion and other rights associated with these convertible notes. You are urged to evaluate carefully all the information in this Offer to Purchase, consult your own investment and tax advisors and make your own decision whether to tender convertible notes, and, if so, the principal amount of convertible notes to tender.

If I decide not to tender, how will the tender offer affect my convertible notes?

- We are not seeking the approval of Holders of the convertible notes for any amendment to the convertible notes or the Indenture governing them. Any convertible notes that remain outstanding after the completion of the tender offer will continue to be our obligations. Holders who do not tender their convertible notes will continue to have all the rights associated with those convertible notes. To the extent that convertible notes are purchased in the tender offer, the trading market for the convertible notes will become even more limited. See “The Tender Offer —Purpose of the Tender Offer; Certain Effects of the Tender Offer —Certain Effects of the Tender Offer —Limited Trading Market.”

When and how will Parker pay for the convertible notes I tender?

- Promptly after the Expiration Date and the acceptance of the convertible notes for payment, we will pay the purchase price in cash, and any accrued and unpaid interest, if any, from the most recent payment date up to, but not including, the Settlement Date, for the convertible notes we purchase. We will pay for the convertible notes accepted for purchase by depositing the aggregate purchase price with the Depositary promptly after the Expiration Date. The Depositary will act as your agent and will transmit to you the payment for all of your convertible notes accepted for payment. See “The Tender Offer—Acceptance of Convertible Notes for Purchase and Payment of Purchase Price.”

What is the recent market price for the convertible notes and shares of Parker common stock?

- The convertible notes are not listed on any national securities exchange or authorized to be quoted in any inter-dealer quotation system of any national securities association. Although certain institutions and securities dealers may provide quotations for and engage in transactions in the convertible notes, there is no established public market for the convertible notes. The convertible notes are convertible into shares of our common stock at the conversion rate of 77.2217 shares of our common stock per \$1,000 principal amount of convertible notes or a conversion price (subject to adjustment) of approximately \$13.85 per share. As of the date of this Offer to Purchase, none of the conditions allowing Holders of the convertible notes to convert have been met. However, Holders may surrender convertible notes for conversion at any time on or after April 15, 2012 until the close of business on the second business day immediately preceding the maturity date.
- On April 10, 2012, the business day before we announced the tender offer, the closing price of our common stock on the NYSE was \$5.40 per share. See “The Tender Offer—Market Price Information.”

Will I have to pay brokerage fees and commissions if I tender my convertible notes?

- If you hold your convertible notes through a broker, bank or other nominee and your broker tenders convertible notes on your behalf, your broker may charge you a fee for doing so. We urge you to consult your broker or nominee to determine whether any charges will apply. If you are a holder of record of your convertible notes and you tender your convertible notes directly to the Depositary, you will not incur any brokerage fees or commissions. See “The Tender Offer—Acceptance of Convertible Notes for Purchase and Payment of Purchase Price.”

What are the United States federal income tax consequences if I tender my convertible notes?

- The receipt of cash by U.S. Holders (as defined in “The Tender Offer—Material United States Federal Income Tax Consequences.”) who tender their convertible notes will generally be treated for United States federal income tax purposes as a sale or exchange eligible for capital gain or loss treatment, except for amounts attributed to accrued but unpaid interest. See “The Tender Offer—Material United States Federal Income Tax Consequences.”

Who can I talk to if I have questions?

- The Information Agent and the Dealer Manager can help answer your questions. The Information Agent is D.F. King & Co., Inc., and the Dealer Manager is Barclays Capital Inc. Their contact information is set forth on the back cover page of this Offer to Purchase.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase, including the documents incorporated by reference in this Offer to Purchase, contains statements that are “forward-looking statements”. All statements contained in this Offer to Purchase, including the documents incorporated by reference in this Offer to Purchase, other than statements of historical facts, are forward-looking statements, including any statements regarding:

- stability of prices and demand for oil and natural gas;
- levels of oil and natural gas exploration and production activities;
- demand for contract drilling and drilling-related services and demand for rental tools;
- our future operating results and profitability;
- our future rig utilization, dayrates and rental tools activity;
- entering into new, or extending existing, drilling contracts and our expectations concerning when our rigs will commence operations under such contracts;
- growth through acquisitions of companies or assets;
- construction or upgrades of rigs and expectations regarding when these rigs will commence operations;
- capital expenditures for acquisition of rigs, construction of new rigs or major upgrades to existing rigs;
- scheduled delivery, commissioning and subsequent operation of drilling rigs for operation in Alaska under the terms of our agreement with BP Exploration (Alaska) Inc.;
- entering into joint venture agreements;
- our future liquidity;
- availability and sources of funds to reduce our debt and expectations of when debt will be reduced;
- the outcome of pending or future legal proceedings, investigations, tax assessments and other claims;
- the availability of insurance coverage for pending or future claims;
- the enforceability of contractual indemnification in relation to pending or future claims;
- compliance with covenants under our debt agreements;
- organic growth of our operations; and
- our ability to successfully complete our anticipated senior unsecured debt financing.

In some cases, you can identify these statements by forward-looking words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “outlook,” “may,” “should,” “will” and “would” or similar words. Forward-looking statements are based on certain assumptions and analyses made by our management in light of their experience and perception of historical trends, current conditions, expected future developments and other factors they believe are relevant. Although our management believes that their assumptions are reasonable based on information currently available, those assumptions are subject to significant risks and uncertainties, many of which are outside of our control. The following factors, as well as any other cautionary language included in this Offer to Purchase, including the documents incorporated by reference in this Offer to Purchase, provide examples of risks, uncertainties and events that may cause our actual results to differ materially from the expectations we describe in our forward-looking statements:

- worldwide economic and business conditions that adversely affect market conditions and/or the cost of doing business including Euro country failures and downgrades;

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- our inability to access the credit or bond markets;
 - U.S. credit market volatility resulting from the U.S. national debt and potential future downgrades of the U.S. credit rating;
 - the U.S. economy and the demand for natural gas;
 - worldwide demand for oil;
 - fluctuations in the market prices of oil and natural gas;
 - imposition of unanticipated trade restrictions;
 - unanticipated operating hazards and uninsured risks;
 - political instability, terrorism or war;
 - governmental regulations, including changes in accounting rules or tax laws or ability to remit funds to the U.S., that adversely affect the cost of doing business;
 - changes in the tax laws that would allow double taxation on foreign sourced income;
 - the outcome of our investigation and the parallel investigations by the SEC and the Department of Justice into possible violations of U.S. law, including the Foreign Corrupt Practices Act;
 - adverse environmental events;
 - adverse weather conditions;
 - global health concerns;
 - changes in the concentration of customer and supplier relationships;
 - ability of our customers and suppliers to obtain financing for their operations;
 - unexpected cost increases for new construction and upgrade and refurbishment projects;
 - delays in obtaining components for capital projects and in ongoing operational maintenance and equipment certifications;
 - shortages of skilled labor;
 - unanticipated cancellation of contracts by operators;
 - breakdown of equipment;
 - other operational problems including delays in start-up or commission of rigs;

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- changes in competition;
 - the effect of litigation and contingencies;
 - availability of financing and debt market conditions; and
 - other similar factors, some of which are discussed in documents referred to in or incorporated by reference into this Offer to Purchase including the risk factors discussed in our Annual Report on Form 10-K filed with the SEC on March 6, 2012 and our other reports and filings with the SEC.

Each forward-looking statement speaks only as of the date of the particular statement, and, except as required by applicable law, we undertake no obligation to update or revise any forward-looking statements. Before you decide whether to participate in the tender offer, you should be aware that the occurrence of the events described in these risks, uncertainties and events and elsewhere in this Offer to Purchase could have a material effect on our business, results of operations, financial condition and cash flows.

CERTAIN INFORMATION CONCERNING US

General. We are a provider of contract drilling and drilling-related services currently operating in 11 countries. We have operated in over 50 foreign countries and the United States since beginning operations in 1934, making us among the most geographically experienced drilling contractors in the world. We have extensive experience and expertise in drilling geologically difficult wells and in managing the logistical and technological challenges of operating in remote, harsh and ecologically sensitive areas. We believe our quality, health, safety and environmental practices are among the leaders in our industry.

Our 2011 operating results were derived from the following six reportable segments:

- Rental Tools
- U.S. Barge Drilling
- U.S. Drilling
- International Drilling
- Technical Services
- Construction Contract

For the year ended December 31, 2011, operating income for the Rental Tools, U.S. Barge Drilling, U.S. Drilling, International Drilling, Technical Services and Construction Contract segments were approximately \$120.8 million, \$11.1 million, \$(3.9) million, \$22.2 million, \$5.3 million and \$0.7 million, respectively.

Our principal executive offices are located at 5 Greenway Plaza, Suite 100, Houston, Texas 77046, and our telephone number at that location is (281) 406-2000.

Historical Financial Information. We incorporate by reference the financial statements and notes thereto in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011, which appear on pages 55 to 94 of such report. You should refer to “Available Information” and “Incorporation by Reference” below in this section for information on how you can obtain copies of our SEC filings, including filings that contain our financial statements.

Summary Historical Consolidated Financial Data. The summary historical consolidated financial data set forth below as of and for each of the three years ended December 31, 2011, 2010 and 2009 have been derived from our audited consolidated financial statements and the related notes incorporated by reference into this Offer to Purchase. The summary consolidated financial data are qualified in their entirety by and should be read in conjunction with our consolidated financial statements and related notes and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in our Annual Report on Form 10-K for the year ended December 31, 2011 all of which are incorporated by reference into this Offer to Purchase. Historical results are not necessarily indicative of results that may be expected for any future period.

	Year Ended December 31,		
	2011	2010	2009
(Dollars in thousands, except per share data)			
Statement of Operations Data:			
Revenues:			
Rental tools	\$ 237,068	\$ 172,598	\$ 115,057
U.S. Barge Drilling	93,763	64,543	49,628
U.S. Drilling	—	—	—
International drilling	318,482	294,821	379,344
Technical Services	27,695	36,423	23,438
Construction Contract	9,638	91,090	185,443
Total revenues	<u>686,646</u>	<u>659,475</u>	<u>752,910</u>
Total operating expenses	<u>530,280</u>	<u>586,308</u>	<u>669,365</u>
General and administrative expense	(31,314)	(30,728)	(45,483)
Impairments and other charges(1)	(170,000)	—	—
Provision for reduction in carrying value of certain assets	(1,350)	(1,952)	(4,646)
Gain on disposition of assets, net	3,659	4,620	5,906
Total operating income	<u>(42,639)</u>	<u>45,107</u>	<u>39,322</u>
Basic operating income (loss) per common share	\$ (0.37)	\$ 0.39	\$ 0.35
Diluted operating income (loss) per common share	\$ (0.37)	\$ 0.39	\$ 0.34
Other income and (expense):			
Interest expense	(22,594)	(26,805)	(29,450)
Interest income	256	257	1,041
Loss on extinguishment of debt	—	(7,209)	—
Change in fair value of derivative positions	(110)	—	—
Other	(325)	155	(1,086)
Total other expense	<u>(22,773)</u>	<u>(33,602)</u>	<u>(29,495)</u>
Income (loss) before income taxes	<u>(65,412)</u>	<u>11,505</u>	<u>9,827</u>
Income tax expense (benefit):			
Current tax expense	33,608	27,521	15,424
Deferred tax benefit	(48,375)	(1,308)	(14,864)
Total income tax expense (benefit)	<u>(14,767)</u>	<u>26,213</u>	<u>560</u>
Net income (loss)	<u>\$ (50,645)</u>	<u>\$ (14,708)</u>	<u>\$ 9,267</u>
Basic net income (loss) per common share	\$ (0.43)	\$ (0.13)	\$ 0.08
Diluted net income (loss) per common share	\$ (0.43)	\$ (0.13)	\$ 0.08
Other Financial Data:			
Cash flows from:			
Operating activities	\$ 225,885	\$ 123,550	\$ 110,872
Investing activities	(184,614)	(212,709)	(150,718)
Financing activities	5,167	31,787	(23,649)
Capital expenditures	(190,399)	(219,184)	(160,054)
Other Operating Data:			
Rigs available for service(1):			
Land rigs	25	25	29
Barge rigs	15	15	17
Rig utilization(2)	54.8%	55.7%	57.0%
Balance Sheet Data:			
Cash and cash equivalents	\$ 97,869	\$ 51,431	\$ 108,803
Current assets	\$ 367,613	\$ 368,124	\$ 443,529
Noncurrent assets	\$ 848,633	\$ 906,431	\$ 799,557
Property, plant and equipment, net	\$ 719,809	\$ 816,147	\$ 716,798
Total assets	\$1,216,246	\$1,274,555	\$1,243,086
Current Liabilities	\$ 285,810	\$ 175,263	\$ 189,036
Noncurrent liabilities	\$ 386,386	\$ 511,226	\$ 458,151
Total long-term debt, including current portion	\$ 482,723	\$ 472,862	\$ 423,831
Stockholders' equity	\$ 544,050	\$ 588,066	\$ 595,899
Book value per share	\$ 4.65	\$ 5.05	\$ 5.13

- (1) The charge relates to the impairment of our two Alaska rigs.
- (2) The number of rigs available for service is determined by calculating the number of days each rig was in our fleet and was under contract or available for contract. For example, a rig under contract or available for contract for six months of a year is 0.5 rigs available for service for such year. Our method of computation of rigs available for service may not be comparable to other similarly titled measures of other companies.
- (3) Rig utilization rates are based on a weighted average basis assuming 365 days of availability for all rigs available for service. Rigs acquired or disposed of are treated as added to or removed from the rig fleet as of the date of acquisition or disposal. Rigs that are in operation or fully or partially staffed and on a revenue-

producing standby status are considered to be utilized. Rigs under contract that generate revenues during moves between locations or during mobilization or demobilization are also considered to be utilized. Our method of computation of rig utilization may or may not be comparable to other similarly titled measures of other companies.

For the year ended 2010, the Company's ratio of earnings to fixed charges was 1.3x. For the year ended December 31, 2011, earnings were deficient to cover fixed charges by \$40.4 million. "Earnings" consist of the Company's consolidated income from continuing operations before income taxes and fixed charges. "Fixed charges" consist of interest expense, amortization of deferred financing costs and the portion of rental expense representing interest.

Proposed Debt Offering. On April 11, 2012 concurrent with this tender offer, we commenced an offering of \$125.0 million of 9 1/8 Senior Notes due 2018 (the "New Notes"). The New Notes are being offered as additional notes under an indenture, pursuant to which we issued on March 22, 2010 \$300.0 million aggregate principal amount of our 9 1/8 Senior Notes due 2018. The offering of the New Notes is being made on the terms and subject to the conditions described in a preliminary offering memorandum related thereto. We cannot assure you that the offering of the New Notes will be completed on its terms, or at all. The tender offer is contingent upon the closing of the offering of the New Notes. The New Notes offering is not contingent upon the successful completion of the tender offer. Nothing in this tender offer should be construed as an offer to sell or an offer to buy New Notes, as the offering is being made only upon the terms and conditions set forth in the preliminary offering memorandum related thereto.

Available Information. We are subject to the informational requirements of the Exchange Act and in accordance therewith file annual, quarterly and special reports, proxy statements and other information with the SEC on a regular basis. We have also filed an Issuer Tender Offer Statement on Schedule TO with the SEC that includes additional information relating to the tender offer. You may read and copy this information or obtain copies of this information by mail from the Public Reference Room of the SEC, 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. Further information on the operation of the SEC's Public Reference Room in Washington, D.C. can be obtained by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet world wide web site that contains reports, proxy statements and other information about issuers, like us, who file electronically with the SEC. The address of that site is <http://www.sec.gov>.

Incorporation by Reference. The SEC allows us to "incorporate by reference" the documents that we file with the SEC. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. This information incorporated by reference is a part of this Offer to Purchase, unless we provide you with different information in this Offer to Purchase.

This Offer to Purchase incorporates by reference:

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2011, as filed with the SEC on March 6, 2012; and
- our Current Reports on Form 8-K as filed with the SEC on January 17, 2012, March 6, 2012 and April 11, 2012 (other than, in each case, information that is furnished rather than filed in accordance with SEC rules).

In addition, this Offer to Purchase constitutes a part of the Issuer Tender Offer Statement on Schedule TO that we have filed pursuant to Section 13(e) of the Exchange Act and Rule 13e-4 promulgated thereunder. The Schedule TO and all exhibits thereto are incorporated by reference in this Offer to Purchase. We will promptly disclose any material changes to the terms of the tender offer or information concerning the tender offer in accordance with the applicable requirements of Rule 13e-4 under the Exchange Act.

You can obtain documents incorporated by reference in this prospectus by requesting them in writing or by telephone at the following address or telephone number:

Parker Drilling Company
5 Greenway Plaza, Suite 100
Houston, Texas 77046
Attention: Investor Relations
Telephone: (281) 406-2000

You will not be charged for any of these documents that you request. **In order to ensure timely delivery of the documents, any request should be made at least five days prior to the Expiration Date.**

INTRODUCTION

We are offering to purchase for cash any and all of our outstanding convertible notes, upon the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal. We will accept tenders of convertible notes in principal amounts of \$1,000 or integral multiples thereof. See “The Tender Offer—Principal Amount of Convertible Notes” for more information. As of April 10, 2012, \$125.0 million aggregate principal amount of the convertible notes was outstanding.

The tender offer will expire on May 8, 2012, at midnight New York City time, unless we extend the tender offer or unless we earlier terminate it. We may choose to extend the tender offer for any reason or terminate the tender offer subject to certain conditions. The tender offer is subject to the completion of our anticipated senior unsecured debt financing, resulting in gross proceeds to us of at least \$125.0 million.

Neither we nor the Dealer Manager, Information Agent or Depositary make any recommendation to you as to whether you should tender or refrain from tendering any or all of your convertible notes, and none of them or us has authorized any person to make any such recommendation. You must make your own decision as to whether to tender your convertible notes and, if so, the principal amount to tender. Holders of convertible notes purchased in the tender offer will forgo interest, conversion and other rights associated with these convertible notes. You are urged to evaluate carefully all the information in this Offer to Purchase, consult your own investment and tax advisors and make your own decision whether to tender convertible notes, and, if so, the principal amount of convertible notes to tender. In so doing, you should read carefully the information in this Offer to Purchase and in the related Letter of Transmittal.

We will pay the tender offer consideration for the principal amount of convertible notes purchased in cash. We will also pay any accrued and unpaid interest, if any, from the most recent payment date up to, but not including, the Settlement Date. You will not be required to pay a commission to the Company, the Dealer Managers, the Depositary, the Information Agent, or the Trustee in connection with the tender of your convertible notes in the tender offer. However, you may have to pay fees or commissions to any broker, dealer, commercial bank, trust company or other nominee holding your convertible notes. Except as set forth in Instruction 5 to the Letter of Transmittal, we will pay or cause to be paid any transfer taxes with respect to the transfer and sale of convertible notes pursuant to the tender offer. .

Also, any tendering Holder or other payee who fails to complete, sign and return to the Depositary the Substitute Form W-9 included with the Letter of Transmittal (or such other IRS form as may be applicable) may be subject to United States federal income tax backup withholding of 28% of the gross proceeds paid to the Holder or other payee pursuant to the tender offer, unless such Holder or payee establishes that such Holder or payee is within the class of persons that is exempt from backup withholding. See “The Tender Offer—Material United States Federal Income Tax Consequences.”

DESCRIPTION OF THE CONVERTIBLE NOTES

The following description of the convertible notes and any other description of the convertible notes contained in this Offer to Purchase or the Letter of Transmittal are qualified in their entirety by reference to the Indenture. The Indenture is governed by the Trust Indenture Act of 1939, as amended, and copies of the Indenture are available from the Information Agent at the address and telephone number set forth on the back cover of this Offer to Purchase.

As of April 10, 2012, we had outstanding \$125.0 million in aggregate principal amount of convertible notes.

General.

The convertible notes will mature on July 15, 2012 unless earlier converted, redeemed or repurchased. The convertible notes are our general unsecured obligations and are equal in right of payment to all of our existing and future unsecured debt.

Conversion Rights.

Subject to our election to satisfy our conversion obligation entirely in shares of our common stock and subject to the qualifications and the satisfaction of the conditions and during the periods described below, a Holder may convert each of its convertible notes before the close of business on the second business day immediately preceding the maturity date into cash in an amount described below or cash and common stock, if applicable, based on a conversion rate of 72.2217 shares of our common stock per \$1,000 principal amount of convertible notes, which is equivalent to a conversion price of approximately \$13.85 per share of common stock. On April 10, 2012, the closing price of our common stock on the NYSE was \$5.40.

At any time before April 15, 2012, we may irrevocably elect, in our sole discretion and without the consent of the holders of the convertible notes, by notice to the trustee and the Holders, to satisfy all of our conversion obligations arising after the time of such notice in shares of our common stock. Any such election will apply to all convertible notes tendered for conversion following the date of such notice.

A Holder may convert its convertible notes in whole or in part under the following circumstances, which are described in more detail below:

- upon satisfaction of the sale price condition;
- upon satisfaction of the trading price condition;
- at any time on or after April 15, 2012;
- in connection with a redemption upon a specified accounting change; or
- upon the occurrence of specified corporate transactions.

Conversion upon Satisfaction of Sale Price Condition. Before April 15, 2012, Holders may surrender convertible notes for conversion during any fiscal quarter of Parker, and only during that fiscal quarter, if the closing sale price per share of our common stock for at least 20 trading days during the period of 30 consecutive trading days ending on the last trading day of the preceding fiscal quarter is more than 130% of the applicable conversion price on the last trading day of that preceding fiscal quarter.

Conversion upon Satisfaction of Trading Price Condition. Holders may surrender convertible notes for conversion during the five business day period immediately following any five consecutive trading day period in which the trading price per \$1,000 principal amount of convertible notes (as determined following a request by a holder of the convertible notes in accordance with the procedures described in the Indenture) for each day of the five trading day period was less than 98% of the product of the closing sale price of our common stock and the current applicable conversion rate of the convertible notes on each such day.

Conversion On or After April 15, 2012. Holders may surrender convertible notes for conversion at any time on or after April 15, 2012 until the close of business on the second business day immediately preceding the maturity date.

Conversion in Connection with a Redemption upon a Specified Accounting Change. If we choose to redeem the convertible notes upon a specified accounting change as described in the Indenture, Holders may surrender their convertible notes for conversion at any time beginning on the date of the notice of redemption until the trading day prior to the redemption date.

Conversion upon Specified Corporate Transactions. If we elect to distribute certain of our securities to all or substantially all holders of our common stock, Holders may surrender their convertible notes for conversion at any time until the earlier of the close of business on the business day immediately before the ex-dividend date or any announcement that such distribution will not take place. No Holder may exercise this right to convert its convertible notes if the Holder is entitled to participate in the distribution (based on the applicable conversion rate) without conversion.

If a transaction or event that constitutes a “fundamental change” (as defined in the Indenture) occurs, regardless of whether a Holder has the right to require us to repurchase the convertible notes as described below, a Holder may surrender convertible notes for conversion at any time from and after the date that is 30 calendar days before the anticipated effective date of the transaction until and including the date that is 30 calendar days after the actual effective date of such transaction (or, if such transaction also results in Holders having a right to require us to repurchase their convertible notes, until the close of business on the business day before the fundamental change repurchase date).

Optional Redemption upon a Specified Accounting Change.

We may redeem the convertible notes in whole for cash from the date a specified accounting change has become effective until 90 days after the date such change became effective. The redemption price for any such redemption will be equal to 102% of the principal amount of the convertible notes plus accrued and unpaid interest, to but excluding the redemption date.

Repurchase of Convertible Notes upon a Fundamental Change.

If certain fundamental changes as defined in Indenture the occur, each Holder will have the right on the fundamental change repurchase date to require us to repurchase for cash all of its convertible notes or any portion of those notes that is equal to \$1,000 in principal amount or integral multiples thereof, at a fundamental change repurchase price equal to 100% of the principal amount of the convertible notes plus any accrued and unpaid interest, including additional amounts, if any, on the convertible notes to but not including the fundamental change repurchase date.

Events of Default.

The Indenture contains a number of events of default including but not limited to the following:

- a default in the payment of principal of, or interest on, the convertible notes when due;
- we fail to provide notice of the occurrence of a fundamental change as required by the Indenture;
- the failure by us to comply with our obligation to repurchase the notes at the option of a Holder upon a fundamental change as required by the Indenture or on any other repurchase date;
- except as permitted by the Indenture, any subsidiary guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason (other than in accordance with the terms of that guarantee and the Indenture) to be in full force and effect or any guarantor, or any person acting on behalf of any guarantor, denies or disaffirms its obligations under its guarantee; and
- certain events of bankruptcy, insolvency and reorganization of us or any of our significant subsidiaries.

Ownership of Convertible Notes by Parker Affiliates.

To the best of our knowledge, no convertible notes are owned by, and convertible notes will not be purchased in the tender offer from, any of our officers, directors or affiliates.

THE TENDER OFFER

1. Principal Amount of Convertible Notes

Upon the terms and subject to the conditions of the tender offer, we will purchase for cash any and all of our outstanding convertible notes that are validly tendered and not validly withdrawn before the Expiration. The Expiration Date is midnight, New York City time, on May 8, 2012. We may, in our sole discretion, extend the period of time during which the tender offer will remain open. In the event of such an extension, the Expiration Date will be the latest date and time at which the tender offer, as extended by us, will expire. See “Extension of the Tender Offer; Termination; Amendment” for a description of our right to extend, delay, terminate or amend the tender offer.

The tender offer consideration for each \$1,000 principal amount of convertible notes validly tendered and not validly withdrawn pursuant to the tender offer is \$1,003.27. Holders who validly tender their convertible notes and do not validly withdraw them prior to the Expiration Date will also be paid any accrued and unpaid interest from the most recent payment date, if any, up to, but not including, the Settlement Date.

If we:

- increase or decrease the consideration to be paid for each \$1,000 principal amount of convertible notes, or
- decrease the aggregate principal amount of convertible notes being sought in the tender offer, and

the tender offer is scheduled to expire at any time earlier than the expiration of a period ending on the tenth business day (as defined below) from, and including, the date that announcement of any such increase or decrease is first published, sent or given in the manner specified in “Extension of the Tender Offer; Termination; Amendment,” the tender offer will be extended until the expiration of such period of 10 business days. A “business day” means any day other than a Saturday, Sunday or United States federal holiday and consists of the time period from 12:01 a.m. through 12:00 Midnight, New York City time.

THE TENDER OFFER IS SUBJECT TO CERTAIN CONDITIONS, INCLUDING COMPLETING OUR ANTICIPATED SENIOR UNSECURED DEBT FINANCING, RESULTING IN GROSS PROCEEDS TO US OF AT LEAST \$125.0 MILLION. SEE “CONDITIONS TO THE TENDER OFFER.”

Convertible notes validly tendered pursuant to the tender offer and not validly withdrawn will be purchased, upon the terms and subject to the conditions of the tender offer.

All convertible notes tendered and not purchased pursuant to the tender offer will be credited by book-entry transfer to the account at DTC from which the transfer had previously been made, promptly following the Expiration Date.

This Offer to Purchase and the related Letter of Transmittal will be mailed to record holders of convertible notes and will be furnished to brokers, dealers, commercial banks and trust companies whose names, or the names of whose nominees, appear on our Holder list or, if applicable, who are listed as participants in a clearing agency’s security position listing for subsequent transmittal to beneficial owners of convertible notes.

2. Purpose of the Tender Offer; Certain Effects of the Tender Offer

Purpose of the Tender Offer.

The principal purpose of the tender offer is to acquire any and all of our outstanding convertible notes in order to retire such convertible notes. We will cancel the convertible notes that we purchase in the tender offer, and those convertible notes will cease to be outstanding. Any convertible notes that remain outstanding after the tender offer will continue to be our obligations. Holders of those outstanding convertible notes will continue to have all the rights associated with those convertible notes. We are not seeking the approval of Holders for any amendment to the convertible notes or the Indenture.

We expect to use the proceeds from a senior unsecured debt financing to purchase convertible notes pursuant to the tender offer. In the event the tender offer is not consummated, we expect to use the unused portion of the net proceeds from our anticipated senior unsecured debt financing to repay the convertible notes at maturity. The completion of the tender offer is conditioned on the completion of our senior unsecured debt financing, resulting in gross proceeds to us of at least \$125.0 million. At this time, we do not have any alternative financing or plans in the event such financing does not provide the funds necessary to fund the tender offer. We also expect that the maturities on the obligations that we incur in our anticipated senior unsecured debt financing will extend beyond July 15, 2012, the maturity date of the convertible notes. This Offer to Purchase and related documents will not constitute an offer to sell or the solicitation of an offer to buy securities that may be issued in connection with our anticipated senior unsecured debt financing. See “The Tender Offer—Conditions to the Tender Offer—Financing Condition” and “The Tender Offer—Source and Amount of Funds.”

Certain Effects of the Tender Offer.

In deciding whether to participate in the tender offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the following consequences.

Limited Trading Market. The convertible notes are not listed on any national or regional securities exchange. To the extent that convertible notes are purchased in the tender offer, the trading market for the convertible notes would become even more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for convertible notes not purchased may be affected adversely to the extent that the principal amount of convertible notes tendered pursuant to the tender offer reduces the float. The reduced float may also tend to make the trading price more volatile. The extent of the public market for the convertible notes following consummation of the tender offer will depend upon, among other things, the remaining outstanding principal amount of convertible notes, the number of Holders and the interest in maintaining a market in the convertible notes on the part of securities firms. We do not intend to create or sustain a market for any convertible notes that remain outstanding following consummation of the tender offer. There can also be no assurance that, in the event the tender offer is not consummated, the market value and the liquidity of the convertible notes will not be materially adversely affected.

Subsequent Purchase of the Convertible Notes. We reserve the absolute right, in our sole discretion, from time to time to purchase any convertible notes that remain outstanding after the Expiration Date through open-market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine (or as may be provided for in the Indenture), which may be more or less than the price to be paid pursuant to the tender offer and could be for cash or other consideration. However, there can be no assurance that the holders of convertible notes will have any further opportunity to gain liquidity with respect to the convertible notes, except as otherwise expressly required under the Indenture. Moreover, Exchange Act Rule 13e-4(f)(6) generally prohibits us and our affiliates from purchasing any convertible notes, other than in the tender offer, until at least 10 business days after the Expiration Date.

The Conversion Price of the Convertible Notes is Significantly Greater than our Recent Share Prices. The convertible notes are convertible, under certain circumstances, into shares of our common stock at a ratio of 77.2217 shares of common stock per \$1,000 principal amount of convertible notes. This is equivalent to a conversion price of approximately \$13.85 per share. The closing price for shares of our common stock on the NYSE on April 10, 2012 was \$5.40 per share.

Position of the Company Concerning the Tender Offer. Holders of convertible notes purchased in the tender offer will forgo interest, conversion and other rights associated with these convertible notes. Neither we nor our management or board of directors nor the Dealer Manager, Depositary or the Information Agent makes any recommendation to you as to whether you should tender or refrain from tendering any or all of your convertible notes, and none of them has authorized any person to make any such recommendation. You are urged to evaluate carefully all the information in this Offer to Purchase, consult your own investment and tax advisors and make your own decision whether to tender convertible notes, and, if so, the principal amount of convertible notes to tender.

Cancellation of Purchased Convertible Notes. We currently intend to cancel convertible notes purchased pursuant to the tender offer, and those convertible notes will cease to be outstanding.

3. Procedures for Tendering Convertible Notes

Proper Tender of Convertible Notes. Any Holder desiring to tender convertible notes should either (a) complete and sign the Letter of Transmittal or a facsimile copy in accordance with the instructions therein, mail or deliver it and any other required documents to the Depository and transfer such convertible notes pursuant to the book-entry transfer procedures described in this section, (b) request the Holder's custodian to effect the transaction or (c) tender through DTC pursuant to ATOP. A Holder with convertible notes held through a custodian must contact that custodian if such Holder desires to tender those convertible notes and promptly instruct such custodian to tender such convertible notes on its behalf.

Notwithstanding any other provisions hereof, payment for convertible notes tendered and accepted for payment pursuant to the tender offer will be made only after a timely confirmation of a book-entry transfer of such convertible notes into the Depository's account at DTC and timely receipt of a properly completed and duly executed Letter of Transmittal (or facsimile thereof) with any required signature guarantees, or timely receipt of an Agent's Message (as defined below) in connection with book-entry delivery, and any other documents required by the Letter of Transmittal.

Book-Entry Delivery. The Depository will establish an account with respect to the convertible notes at DTC for purposes of the tender offer within two business days after the date of this Offer to Purchase, and any financial institution that is a participant in the system of DTC may make delivery of convertible notes by causing DTC to transfer such convertible notes into the Depository's account in accordance with the procedures of DTC. However, although delivery of convertible notes may be effected through book-entry transfer, a properly completed and duly executed Letter of Transmittal together with any required signature guarantees or an Agent's Message and any other required documents must, in any case, be received by the Depository at one of its addresses set forth on the back cover of this Offer to Purchase by the Expiration Date. The confirmation of a book-entry transfer into the Depository's account at DTC as described above is referred to as a "book-entry confirmation." **Delivery of the Letter of Transmittal and any other required documents to DTC does not constitute delivery to the Depository.**

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Depository and forming a part of the book-entry confirmation, stating that DTC has received an express acknowledgment from the participant tendering convertible notes through DTC that the participant has received and agrees to be bound by the terms of the Letter of Transmittal and that we may enforce that agreement against that participant.

Tender through ATOP. Holders who are tendering by book-entry transfer to the Depository's account at DTC may execute their tender through DTC's ATOP system by transmitting their acceptance to DTC in accordance with DTC's ATOP procedures; DTC will then verify the acceptance, execute a book-entry delivery to the Depository's account at DTC and send an Agent's Message to the Depository. Delivery of the Agent's Message by DTC will satisfy the terms of the tender offer in lieu of execution and delivery of a Letter of Transmittal by the participant identified in the Agent's Message. Accordingly, the Letter of Transmittal need not be completed by a Holder tendering through ATOP.

Method of Delivery. The method of delivery of all documents is at the election and risk of the tendering Holder. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. Convertible notes will be deemed delivered only when book-entry confirmation is actually received by the Depository. In all cases, sufficient time should be allowed to ensure timely delivery.

Signature Guarantees. Except as otherwise provided below, all signatures on a Letter of Transmittal must be guaranteed by a financial institution (including most banks, savings and loans associations and brokerage houses) which is a participant in the Securities Transfer Agents Medallion Program (an "Eligible Institution"). Signatures on a Letter of Transmittal need not be guaranteed if:

- the Letter of Transmittal is signed by the registered holder of the convertible notes tendered therewith and such holder has not completed the box captioned "Special Delivery Instructions" or captioned "Special Payment Instructions" on the Letter of Transmittal; or

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- such convertible notes are tendered for the account of an Eligible Institution. See Instructions 1 and 4 of the Letter of Transmittal.

No Guaranteed Delivery. There are no guaranteed delivery provisions applicable to the tender offer under the terms of this Offer to Purchase or the Letter of Transmittal. Holders must tender their convertible notes in accordance with the procedures set forth in this section.

Federal Income Tax Withholding. For a discussion of United States federal income tax consequences of tendering your convertible notes, see “Material United States Federal Income Tax Consequences.”

Tendering Holders’ Representations and Warranties; Parker’s Acceptance Constitutes An Agreement. The tender of convertible notes pursuant to any one of the procedures described above will constitute the tendering holder’s acceptance of the terms and conditions of the tender offer and an agreement between the tendering Holder and us upon the terms and subject to the conditions of the tender offer, as well as the tendering Holder’s representation and warranty to us that (1) the Holder has a “net long position” in the convertible notes or equivalent securities at least equal to the principal amount of convertible notes tendered within the meaning of Rule 14e-4 promulgated by the SEC under the Exchange Act and (2) the tender of convertible notes complies with Rule 14e-4.

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender convertible notes for his own account unless the person so tendering (1) has a net long position equal to or greater than the aggregate principal amount of (x) convertible notes tendered or (y) other securities immediately convertible into, or exercisable or exchangeable for, the aggregate principal amount of convertible notes tendered and will acquire such convertible notes for tender by conversion, exercise or exchange of such other securities and (2) will cause such convertible notes to be delivered in accordance with the terms of the tender offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

By tendering convertible notes through book-entry transfer as described in this Offer to Purchase, and subject to and effective upon acceptance for purchase of, and payment for, the convertible notes tendered therewith, a tendering Holder acknowledges receipt of this Offer to Purchase and (1) sells, assigns and transfers to or upon the order of the Company all right, title and interest in and to all the convertible notes tendered thereby, (2) waives any and all other rights with respect to the convertible notes (including, without limitation, the tendering Holder’s waiver of any existing or past defaults and their consequences in respect of the convertible notes and the Indenture), (3) releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the convertible notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to the convertible notes or to participate in any redemption or defeasance of the convertible notes and (4) irrevocably constitutes and appoints the Depository as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Depository also acts as our agent) with respect to any such tendered convertible notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such convertible notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to us, (b) present such convertible notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such convertible notes (except that the Depository will have no rights to, or control over, funds from the Company, except as agent for the tendering Holders, for the consideration to be paid in exchange for any tendered convertible notes that are purchased by us).

The Holder, by tendering its convertible notes, represents and warrants that the Holder has full power and authority to tender, sell, assign and transfer the convertible notes tendered, and that, when such convertible notes are accepted for purchase and payment by us, we will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The Holder will, upon request, execute and deliver any additional documents deemed by the Depository or us to be necessary or desirable to complete the sale, assignment and transfer of the convertible notes tendered. All authority conferred or agreed to be conferred by tendering the convertible notes through book-entry transfer shall survive the death or incapacity of the tendering Holder, and every obligation of such Holder incurred in connection with its tender of its convertible notes shall be binding upon such Holder’s heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

Determination of Validity; Rejection of Convertible Notes; Waiver of Defects; No Obligation to Give Notice of Defects .

All questions as to the purchase price, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment and withdrawal of any tender of convertible notes will be determined by us, in our sole discretion, which determination shall be final and binding on all parties. We reserve the absolute right to reject any or all tenders of convertible notes determined by us not to be in proper form, or the acceptance of which or payment for which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right in our sole discretion to waive any defect or irregularity in the tender of convertible notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. Our interpretation of the terms of the tender offer (including the instructions in the Letter of Transmittal) will be final and binding on all parties, subject to a court of law having jurisdiction regarding such matters. No tender of convertible notes will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as we shall determine. None of us, the Dealer Manager, the Depository, the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in tenders or incur any liability for failure to give any such notification.

Return of Unpurchased Convertible Notes . If any tendered convertible notes are not purchased pursuant to the tender offer or are properly withdrawn before the Expiration Date, the unpurchased convertible notes will be credited to the appropriate account at DTC.

A PROPERLY COMPLETED AND DULY EXECUTED LETTER OF TRANSMITTAL OR FACSIMILE THEREOF, OR AN AGENT'S MESSAGE, AND ANY OTHER DOCUMENTS REQUIRED BY THE LETTER OF TRANSMITTAL, MUST BE DELIVERED TO THE DEPOSITARY AND NOT TO US, THE DEALER MANAGER OR THE INFORMATION AGENT. ANY SUCH DOCUMENTS DELIVERED TO US, THE DEALER MANAGER OR THE INFORMATION AGENT WILL NOT BE FORWARDED TO THE DEPOSITARY AND THEREFORE WILL NOT BE DEEMED TO BE PROPERLY TENDERED.

4. Withdrawal Rights

Tenders of convertible notes made pursuant to the tender offer may be withdrawn at any time before the Expiration Date. Thereafter, such tenders are irrevocable, except that they may be withdrawn after midnight, New York City time, on June 6, 2012, which is the 40th business day following the commencement of the tender offer, unless theretofore accepted for payment as provided in this Offer to Purchase. If we extend the period of time during which the tender offer is open, are delayed in accepting for payment or paying for convertible notes or are unable to accept for payment or pay for convertible notes pursuant to the tender offer for any reason, then, without prejudice to our rights under the tender offer, the Depository may, on our behalf, retain all convertible notes tendered, and such convertible notes may not be withdrawn except as otherwise provided in this section, subject to Rules 13e-4(f)(5) and 14e-1(c) under the Exchange Act, as applicable, which provide that the issuer making the tender offer shall either pay the consideration offered, or return the tendered securities, promptly after the termination or withdrawal of the tender offer.

For a withdrawal to be effective, a written or facsimile transmission notice of withdrawal must:

- be timely received by the Depository at one of its addresses set forth on the back cover of this Offer to Purchase; and
- must specify the name of the person who tendered the convertible notes to be withdrawn, the aggregate principal amount of convertible notes to be withdrawn and the name of the registered holder of the convertible notes, if different from that of the person who tendered such convertible notes.

A signed notice of withdrawal with signatures guaranteed by an Eligible Institution (except in the case of convertible notes tendered by an Eligible Institution) must also be submitted before the release of the tendered convertible notes. In addition, such notice must specify the name and number of the account at DTC to be credited with the withdrawn convertible notes.

Withdrawals may not be rescinded, and convertible notes withdrawn will thereafter be deemed not validly tendered for purposes of the tender offer. However, withdrawn convertible notes may be retendered by again following one of the procedures described in "Procedures for Tendering Convertible Notes" at any time before the Expiration Date.

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal, in our sole discretion, which determination shall be final and binding. We also reserve the absolute right to waive any defect or irregularity in the withdrawal of convertible notes by any Holder, whether or not similar defects or irregularities are waived in the case of other Holders, and such determination will be binding on all Holders. None of us, the Dealer Manager, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification.

If you tender convertible notes in the tender offer, you may convert such convertible notes (subject to the terms and conditions of the Indenture) only if you withdraw such convertible notes prior to the time your right to withdraw has expired. As of the date of this Offer to Purchase, the conditions required for you to be able to convert the convertible notes were not satisfied. See “Description of the Convertible Notes.”

5. Acceptance of Convertible Notes for Purchase and Payment of Purchase Price

Upon the terms and subject to the conditions of the tender offer, promptly following the Expiration Date, we will accept for payment and pay for, and thereby purchase, any and all convertible notes properly tendered and not properly withdrawn before the Expiration Date.

For purposes of the tender offer, we will be deemed to have accepted for payment and therefore purchased convertible notes that are properly tendered and not properly withdrawn only when, as and if we give oral or written notice to the Depositary of our acceptance of the convertible notes for payment pursuant to the tender offer.

We will pay for convertible notes purchased under the tender offer by depositing the aggregate purchase price for such convertible notes with the Depositary, which will act as agent for tendering Holders for the purpose of receiving payment from us and transmitting payment to the tendering Holders. UNDER NO CIRCUMSTANCES WILL INTEREST ON THE TENDER OFFER CONSIDERATION BE PAID BY US REGARDLESS OF ANY DELAY IN MAKING SUCH PAYMENT.

Convertible notes tendered and not purchased will be credited to the account maintained with DTC by the participant therein who so delivered the convertible notes, promptly after the Expiration Date or termination of the tender offer. In addition, if certain events occur or do not occur, we may not be obligated to purchase convertible notes under the tender offer. See “Conditions to the Tender Offer.”

We will generally pay any transfer taxes with respect to the sale and transfer of purchased convertible notes to us or our order pursuant to the tender offer. If, however, payment of the purchase price is to be made to, or convertible notes not tendered or not purchased are to be registered in the name of, any person other than the registered holder(s) of the convertible notes, the amount of any transfer taxes (whether imposed on the registered holder(s) of the convertible notes, such other person or otherwise) payable on account of the transfer to such person will be deducted from the payment unless satisfactory evidence of the payment of such taxes, or exemption therefrom, is submitted.

ANY TENDERING HOLDER OR OTHER PAYEE WHO FAILS TO COMPLETE FULLY, SIGN AND RETURN TO THE DEPOSITARY THE SUBSTITUTE FORM W-9 INCLUDED WITH THE LETTER OF TRANSMITTAL (OR SUCH OTHER INTERNAL REVENUE SERVICE FORM AS MAY BE APPLICABLE) MAY BE SUBJECT TO UNITED STATES FEDERAL INCOME TAX BACKUP WITHHOLDING ON THE GROSS PROCEEDS PAID TO THE HOLDER OR OTHER PAYEE PURSUANT TO THE TENDER OFFER. SEE “MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES” REGARDING THE MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES FOR TENDERING HOLDERS.

6. Conditions to the Tender Offer

Our obligation to accept for payment, and pay for, any convertible notes validly tendered and not validly withdrawn pursuant to the tender offer is conditioned on satisfaction of all the conditions to the tender offer.

Financing Condition. The tender offer is conditioned upon the consummation of our anticipated senior unsecured debt financing, resulting in gross proceeds to us of at least \$125.0 million. We expect that the obligations we incur in this financing will be unsecured and will rank equal in right of payment with the convertible notes. We also expect such obligations to be guaranteed by certain of our subsidiaries. Notwithstanding the foregoing, we expressly reserve the right, in our sole discretion but subject to applicable law, to terminate the tender offer prior to the Expiration Date and not accept for payment any convertible notes tendered in the tender offer if we determine, in our reasonable judgment, that this financing condition cannot be satisfied at or prior to the Expiration Date, which makes it inadvisable to proceed with the tender offer or with acceptance for payment of any convertible notes tendered in the tender offer. See “Source and Amount of Funds” for additional information regarding our anticipated senior unsecured debt financing. There can be no assurance that our anticipated senior unsecured debt financing will be completed on the terms described in this Offer to Purchase or at all.

General Conditions. Notwithstanding any other provision of the tender offer, we will not be required to accept for payment or pay for any convertible notes tendered, and may terminate or amend the tender offer or may postpone the acceptance for payment of, and the payment for, convertible notes tendered, subject to the requirements of the Exchange Act for prompt payment for, or return of, convertible notes, if at any time on or after the date of this Offer to Purchase (or such earlier date as may be specified in the relevant condition) and before the expiration of the tender offer any of the following events shall have occurred or are determined by us to have occurred, that, in our reasonable judgment, makes it inadvisable to proceed with the tender offer or with acceptance for payment or payment:

(1) there shall have been any action or proceeding threatened, pending or taken, or approval withheld, or any statute, rule, regulation, judgment, order or injunction threatened, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the tender offer or us or any of our subsidiaries, by any court or any authority, agency or tribunal that, in our reasonable judgment, would or is reasonably likely to directly or indirectly:

- make the acceptance for payment of, or payment for, some or all of the convertible notes illegal or otherwise restrict or prohibit completion of the tender offer,
- delay or restrict our ability, or render us unable, to accept for payment or pay for some or all of the convertible notes, or
- materially and adversely affect our and our subsidiaries’ business, condition (financial or otherwise), income, operations, property or assets taken as a whole;

(2) there has occurred:

- any general suspension of trading in, or limitation on prices for, securities in the securities or financial markets,
- any material impairment in the trading market for debt securities in the United States,
- any material adverse change in United States currency exchange rates or a suspension of, or limitation on, the markets for U.S. dollars,
- a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States,

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- any limitation, whether or not mandatory, by any governmental, regulatory or administrative agency or authority on, or any event that, in our reasonable judgment, could materially affect the extension of credit by banks or other lending institutions in the United States,
 - any change in the general political, market, economic or financial conditions, domestically or internationally, that could materially and adversely affect the business, condition (financial or otherwise), income, operations, property or assets of us and our subsidiaries, taken as a whole, or trading in the convertible notes or in our common stock,
 - any decline in either the Dow Jones Industrial Average or the Standard & Poor's Index of 500 Industrial Companies by an amount in excess of 15% measured from the close of business on the date of this Offer to Purchase,
 - the commencement or escalation of a war, armed hostilities or other international or national calamity directly or indirectly involving the United States or any of its territories, including, but not limited to, an act of terrorism, or
 - in the case of any of the foregoing existing at the time of the commencement of the tender offer, a material acceleration or worsening thereof;

(3) a tender offer or exchange offer for any or all of the convertible notes or our common stock (other than the tender offer) shall have been commenced, or we shall have entered into a definitive agreement or an agreement in principle with any person with respect to a merger, business combination or other similar transaction, other than in the ordinary course of business; or

(4) any change shall have occurred in, or we learn of events or circumstances that are reasonably likely to affect, the business, condition (financial or otherwise), income, operations, property or assets of us and our subsidiaries, taken as a whole, that, in our judgment, is or may reasonably likely be material and adverse to us or our subsidiaries or the benefits of the tender offer to us.

The foregoing conditions are for our sole benefit and may be waived by us, in whole or in part, at any time and from time to time in our sole discretion before the Expiration Date. Notwithstanding the foregoing, all conditions to the tender offer, other than any that may be dependent upon the receipt of any governmental approvals necessary to consummate the tender offer, must be satisfied or waived on or before the Expiration Date. Generally, the waiver of a material condition will require us to extend the tender offer, if necessary, so that the tender offer remains open for at least five business days following such waiver. Any determination or judgment by us concerning the events described above will be final and binding on all parties, subject to a court of law having jurisdiction regarding such matters.

There can be no assurance that the foregoing conditions will be met, that we will not terminate the tender offer, or that, in the event the tender offer is not consummated, the market value and the liquidity of the convertible notes will not be materially adversely affected.

Additional Terms of the Tender Offer. The tender offer is also subject to the following terms.

- All communications, payments, notices, certificates, or other documents to be delivered to or by a Holder will be delivered by or sent to or by it at the Holder's own risk.
- By submitting a valid electronic acceptance instruction, a Holder will be deemed to have given the representations, warranties and undertakings of the holder set forth under "Procedures for Tendering Convertible Notes—Tendering Holders' Representations and Warranties; Parker's Acceptance Constitutes An Agreement."
- All acceptances of tendered convertible notes shall be deemed to be made on the terms set out in this Offer to Purchase (and shall be deemed to be given in writing even though submitted electronically).

- We may in our sole discretion elect to treat as valid a tender instruction in respect of which the relevant holder does not fully comply with all the requirements of these terms.
- Unless waived by us, any irregularities in connection with tenders of convertible notes must be cured within such time as we shall determine. None of the Dealer Manager, the Depository, us nor any other person shall be under any duty to give notification of any defects or irregularities in such tenders of convertible notes, nor will any of such entities incur any liability for failure to give such notifications. Tendere of convertible notes may be deemed not to have been made until such irregularities have been cured or waived.
- None of the Dealer Manager, the Depository nor we shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction.
- Without limiting the manner in which we may choose to make any public announcement, except as required by law we shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or notice, in addition to any press release or notice required pursuant to the terms of the Indenture.
- The convertible notes are our debt obligations and are governed by the Indenture. There are no appraisal or other similar statutory rights available to the Holders in connection with the tender offer.
- The contract constituted by our acceptance for payment in accordance with the terms of this Offer to Purchase of convertible notes validly tendered (or defectively tendered, if such defect has been waived by us) shall be governed by, and construed in accordance with, the laws of the State of New York.

7. Market Price Information

The convertible notes are not listed on any national securities exchange or authorized to be quoted in any inter-dealer quotation system of any national securities association. Although certain institutions and securities dealers may provide quotations for and engage in transactions in the convertible notes, there is no established public market for the convertible notes. The convertible notes are convertible into shares of our common stock at a ratio of 77.2217 shares of common stock per \$1,000 principal amount of convertible notes, equivalent to a conversion price (subject to adjustment) of approximately \$13.85 per share.

As of the date of this Offer to Purchase, none of the conditions allowing holders of the convertible notes to convert have been met. However, Holders may surrender convertible notes for conversion at any time on or after April 15, 2012 until the close of business on the second business day immediately preceding the maturity date.

Our common stock is listed on the NYSE under "PKD." The following table shows the high and low sales prices of our common stock during 2010, 2011 and the first two quarters of 2012 through April 10, 2012. On April 10, 2012, the business day before we announced the tender offer, the closing price our common stock on the NYSE was \$5.40 per share. **We urge Holders to obtain current market quotations for the shares of our common stock and the convertible notes before deciding whether to tender their convertible notes and, if so, what principal amount to tender.**

	<u>High</u>	<u>Low</u>
1 st Quarter 2010	5.85	4.55
2 nd Quarter 2010	5.76	3.75
3 rd Quarter 2010	4.44	3.43
4 th Quarter 2010	4.95	3.85
1 st Quarter 2011	7.10	3.98
2 nd Quarter 2011	7.45	5.36
3 rd Quarter 2011	6.95	4.17
4 th Quarter 2011	7.48	3.60
1 st Quarter 2012	7.62	5.69
2 nd Quarter 2012 (through April 10)	6.27	5.40

Restrictions contained in our senior credit facility and in the indenture for our outstanding 9 1/8% Senior Notes due 2018 restrict the payment of dividends on our common stock. We also expect the instruments governing the obligations incurred in our anticipated senior unsecured debt financing will restrict our ability to pay dividends. We have no present intention to pay dividends on our common stock in the foreseeable future.

8. Source and Amount of Funds

Anticipated senior unsecured debt financing. The total amount of funds required to purchase all of our outstanding \$125.0 million aggregate principal amount of the convertible notes at a price equal to \$1,003.27 per \$1,000 principal amount accrued and unpaid interest on such convertible notes and all transaction expenses associated therewith is expected to be approximately \$126.4 million. We expect to use the proceeds from the senior unsecured debt financing to purchase convertible notes pursuant to the tender offer. In the event the tender offer is not consummated, we expect to use the unused portion of the net proceeds from our anticipated senior unsecured debt financing to repay the convertible notes at maturity. The completion of the tender offer is conditioned on the completion of our senior unsecured debt financing. At this time, we do not have any alternative financing or plans in the event such financing does not provide the funds necessary to fund the tender offer. This Offer to Purchase and related documents will not constitute an offer to sell or the solicitation of an offer to buy securities that may be issued in connection with our anticipated senior unsecured debt financing. See “The Tender Offer—Conditions to the Tender Offer—Financing Condition” and “The Tender Offer—Source and Amount of Funds.”

Payment for convertible notes validly tendered and accepted for payment will be made by our deposit of immediately available funds with the Depository, or, at the direction of the Depository DTC, which will act as agent for the tendering Holders for the purpose of receiving payments from us and transmitting such payments to Holders.

9. Material United States Federal Income Tax Consequences

The following is a general discussion of the material U.S. federal income tax consequences to U.S. Holders and Non-U.S. Holders, each as defined herein, of surrendering their convertible notes for purchase pursuant to the tender offer. This discussion is a summary for general information purposes only and does not consider all aspects of U.S. federal income taxation that may be relevant to particular Holders in light of their individual circumstances or to certain types of Holders subject to special tax rules (e.g., financial institutions (including banks), insurance companies, tax-exempt organizations, dealers in securities or currencies, traders in securities who elect to apply a mark-to-market method of tax accounting, persons that hold convertible notes as part of a “straddle,” a “hedge” or a “conversion transaction,” U.S. Holders that have a functional currency other than the U.S. dollar, partnerships or other pass-through entities for U.S. federal income tax purposes, persons subject to the alternative minimum tax, persons who have ceased to be U.S. citizens or to be taxed as resident aliens, mutual funds, personal holding companies, and real estate investment trusts), nor does it address state, local or foreign tax considerations or U.S. federal tax considerations other than income taxation. This summary applies only to Holders that hold their convertible notes as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”).

If an entity treated as a partnership for U.S. federal income tax purposes holds a convertible note, the U.S. federal income tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. As a result, this disclosure does not address the tax treatment of partnerships or persons who hold their convertible notes through a partnership or other pass-through entity. If you are a partner of a partnership holding the convertible notes, you are urged to consult your tax advisor.

THE U.S. FEDERAL INCOME TAX SUMMARY SET FORTH BELOW IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. ALL HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE APPLICATION OF U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATION, AS WELL AS TAX CONSIDERATIONS ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX RULES, UNDER THE LAWS OF ANY STATE, LOCAL OR FOREIGN TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

This summary is based on the Code and applicable Treasury regulations, rulings, administrative pronouncements and judicial decisions as of the date hereof, all of which are subject to change or differing interpretations at any time with possible retroactive effect. There can be no assurance that the Internal Revenue Service (the “IRS”) will not assert, or that a court will not sustain, a position contrary to the conclusions described herein, and we have not obtained, nor do we intend to obtain, a ruling from the IRS with respect to the U.S. federal income tax consequences of the tender offer.

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of convertible notes that for U.S. federal income tax purposes is: (i) an individual who is a citizen or resident alien of the United States; (ii) a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, that is created or organized in or under the laws of the United States, any State thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or that has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person. For purposes of this discussion, a “Non-U.S. Holder” means a beneficial owner of convertible notes that is an individual, corporation, estate or trust and is not a U.S. Holder.

U.S. Holders

Sale of Convertible Notes. The receipt of cash by a U.S. Holder in exchange for a convertible note will be a taxable transaction for U.S. federal income tax purposes. Subject to the discussion of the “market discount” rules set forth below, a U.S. Holder will generally recognize gain or loss in an amount equal to the difference between (i) the consideration received in exchange for each such convertible note (less an amount attributable to any accrued but unpaid interest, which will be treated as a payment of interest for U.S. federal income tax purposes and will be includible in such U.S. Holder’s income as ordinary income at the time it accrues or is received according to such holder’s regular method of accounting for tax purposes), and (ii) the U.S. Holder’s adjusted tax basis in the tendered convertible note. Generally, a U.S. Holder’s adjusted tax basis for a convertible note will equal the amount paid for the convertible note, increased, if the election described below has been made, by any market discount previously included in the U.S. Holder’s income, and decreased (but not below zero) by any amortizable bond premium in respect of the convertible note which has been previously taken into account by such holder. Amortizable bond premium is generally defined as the excess of (i) a U.S. Holder’s tax basis in a convertible note immediately after its acquisition less any amount attributable to the conversion feature of the convertible note, over (ii) the sum of all amounts payable on the convertible note after the purchase date other than payments of stated interest. Except to the extent that gain is characterized as ordinary income pursuant to the market discount rules discussed below, such gain or loss generally will be capital gain or loss and will be a long-term capital gain or loss if the U.S. Holder held the convertible note for more than one year at the time such convertible note is surrendered. Non-corporate taxpayers are generally subject to reduced rates of U.S. federal income taxation on net long-term capital gains. The deductibility of capital losses is subject to certain limitations.

Market Discount. A convertible note has “market discount” if it was acquired after original issuance and its stated redemption price at maturity exceeds its tax basis in the hands of a U.S. Holder immediately after its acquisition, unless a statutorily defined *de minimis* exception applies. Gain recognized by a U.S. Holder with respect to a convertible note acquired with market discount will generally be subject to tax as ordinary income to the extent of the market discount accrued during the period the convertible note was held by such U.S. Holder. This rule will not apply to the extent a U.S. Holder previously included such market discount in income as it accrued for U.S. federal income tax purposes pursuant to an election.

Information Reporting and Backup Withholding. A U.S. Holder whose convertible notes are tendered and accepted for payment by us will be subject to certain information reporting requirements (unless the U.S. Holder is exempt from such requirements). In addition, a U.S. Holder may be subject to backup withholding (currently at a rate of 28%) with respect to the receipt of cash in exchange for a convertible note unless the U.S. Holder timely provides us with a correct Taxpayer Identification Number (“TIN”) and certifies that the U.S. Holder is a U.S. person, the TIN is correct and the U.S. Holder either (a) is exempt from backup withholding, (b) has not been informed by the IRS that

backup withholding is required due to underreporting of interest and dividends from payments made to the U.S. Holder or (c) has been informed by the IRS that backup withholding is no longer required. U.S. Holders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption. In addition to being subject to backup withholding, if a U.S. Holder of the convertible notes does not provide us (or our paying agent) with the holder's correct TIN or other required information, the holder may be subject to penalties imposed by the IRS. Any amount withheld as backup withholding will be allowed as a refund or credited against the U.S. Holder's U.S. federal income tax liability, provided that the requisite information is properly and timely provided to the IRS. See the Letter of Transmittal for additional information.

Non-U.S. Holders

Sale of Convertible Notes. Subject to the discussion relating to interest and backup withholding below, a Non-U.S. Holder that receives cash on the sale of convertible notes pursuant to the tender offer generally will not be subject to U.S. federal income or withholding tax on any gain recognized, unless:

- the gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base that the Non-U.S. Holder maintains in the United States);
- such Non-U.S. Holder is an individual that is present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are met; or
- we are or have been a "U.S. real property holding corporation," or a USRPHC, for U.S. federal income tax purposes (*i.e.*, a domestic corporation whose trade or business and real property assets consist primarily of "United States real property interests") and certain other conditions are met.

If the Non-U.S. Holder is described in the first bullet point above, such holder will be subject to tax on the net gain derived from the surrender of the convertible notes pursuant to the tender offer under regular graduated U.S. federal income tax rates. Moreover, if the Non-U.S. Holder is a foreign corporation, it may be subject to the branch profits tax equal to 30% of the holder's effectively connected earnings and profits or at such lower rate as may be specified by an applicable income tax treaty.

If the Non-U.S. Holder is an individual described in the second bullet point above, such holder will be subject to a flat 30% tax on the gain derived from the surrender of the convertible notes pursuant to the tender offer, which may be offset by U.S. source capital losses, even though the Non-U.S. Holder is not considered a resident of the United States.

With respect to the third bullet point above, we believe that we currently are not, and do not anticipate becoming, a USRPHC.

Interest. Amounts received pursuant to the tender offer, if any, attributable to accrued but unpaid interest on a convertible note held by a Non-U.S. Holder generally will not be subject to U.S. federal income tax as ordinary income or a 30% withholding tax under the portfolio interest exemption, provided that the Non-U.S. Holder (a) does not actually or constructively own 10% or more of the combined voting power of all classes of our stock entitled to vote, (b) is not a “controlled foreign corporation” with respect to which we are a “related person,” each within the meaning of the Code, (c) does not conduct a trade or business in the United States to which such interest is effectively connected, and (d) provides a validly completed IRS Form W-8BEN or appropriate substitute form establishing that it is a Non-U.S. Holder (or satisfies certain documentary evidence requirements for establishing that it is a Non-U.S. Holder) to us (or our paying agent), or a securities clearing organization, bank or other financial institution that holds customers’ securities in the ordinary course of its trade or business and holds the Non-U.S. Holder’s convertible notes on such holder’s own behalf certifies to us (or our paying agent) under penalties of perjury that it has received from such holder or an intermediate financial institution a signed, written statement certifying that such holder is a Non-U.S. Holder and provides us (or our paying agent) with a copy of this statement.

If any of the requirements of the portfolio interest exemption are not satisfied, a Non-U.S. Holder generally will be subject to U.S. federal withholding tax at a rate of 30% with respect to amounts received pursuant to the tender offer that are attributable to accrued but unpaid interest on a convertible note, unless the Non-U.S. Holder provides us (or our paying agent) a properly executed (i) IRS Form W-8BEN claiming an exemption from or reduction in U.S. federal withholding tax under an applicable income tax treaty or (ii) IRS Form W-8ECI certifying that interest paid on the convertible note is not subject to U.S. federal withholding tax because it is effectively connected with the conduct by such Non-U.S. Holder of a trade or business within the United States. Unless an applicable income tax treaty provides otherwise, interest on the convertible notes that is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States will be subject to U.S. federal income tax on a net income basis at the rates applicable to U.S. persons generally (and, with respect to a corporate Non-U.S. Holder, a branch profits tax equal to 30% of such Non-U.S. Holder’s effectively connected earnings and profits attributable to such interest may apply). Non-U.S. Holders should consult their own tax advisors regarding any applicable income tax treaties, which may provide for exemption from or reduction of income or branch profits taxes or other rules different from those described above.

Information Reporting and Backup Withholding. A Non-U.S. Holder whose convertible notes are tendered and accepted for payment by us may be subject to certain information reporting requirements and backup withholding (currently at a rate of 28%) with respect to the receipt of cash in exchange for a convertible note. However, except as described below, such information reporting and backup withholding generally will not apply if the Non-U.S. Holder certifies its exempt status by timely providing a properly executed IRS Form W-8BEN, W-8ECI or other appropriate form. Non-U.S. Holders should consult their tax advisors as to their qualification for exemption from backup withholding. Any amount paid as backup withholding will be allowed as a refund or credited against the Non-U.S. Holder’s U.S. federal income tax liability, provided that the requisite information is properly and timely provided to the IRS. Information returns generally will be filed with the IRS in connection with payments to Non-U.S. Holders that are attributable to accrued but unpaid interest on the convertible notes. Copies of such information returns may be made available by the IRS to the tax authorities in the country in which a Non-U.S. Holder is a resident under the provision of an applicable income tax treaty or other agreement. See the Letter of Transmittal for additional information.

10. Extension of the Tender Offer; Termination; Amendment

We expressly reserve the right, in our sole discretion, at any time and from time to time, and regardless of whether or not any of the events set forth in “Conditions to the Tender Offer” shall have occurred or shall be deemed by us to have occurred, to extend the period of time during which the tender offer is open and thereby delay acceptance for payment of, and payment for, any convertible notes by giving oral or written notice of such extension to the Depositary and making a public announcement of such extension. We also expressly reserve the right, in our sole discretion, to terminate the tender offer and not accept for payment or pay for any convertible notes not theretofore accepted for payment or paid for or, subject to applicable law, to postpone payment for convertible notes upon the occurrence of any of the conditions specified in “Conditions to the Tender Offer” hereof by giving oral or written

notice of such termination or postponement to the Depository and making a public announcement of such termination or postponement. Our reservation of the right to delay payment for convertible notes which we have accepted for payment is limited by Rules 13e-4(f)(5) and 14e-1(c) promulgated under the Exchange Act, which require that we must pay the consideration offered or return the convertible notes tendered promptly after termination or withdrawal of the tender offer.

Subject to compliance with applicable law, we further reserve the right, in our sole discretion, and regardless of whether any of the events set forth in “Conditions to the Tender Offer” shall have occurred or shall be deemed by us to have occurred, to amend the tender offer in any respect, including, without limitation, by decreasing or increasing the consideration offered in the tender offer to Holders or by decreasing or increasing the principal amount of convertible notes being sought in the tender offer. Amendments to the tender offer may be made at any time and from time to time effected by public announcement, such announcement, in the case of an extension, to be issued no later than 9:00 a.m., New York City time, on the next business day after the last previously scheduled or announced expiration date. Any public announcement made pursuant to the tender offer will be disseminated promptly to Holders in a manner reasonably designed to inform Holders of such change. Without limiting the manner in which we may choose to make a public announcement, except as required by applicable law, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release through PRnewswire or another comparable service.

If we materially change the terms of the tender offer or the information concerning the tender offer, we will extend the tender offer to the extent required by Rules 13e-4(d)(2) and 13e-4(f)(1) promulgated under the Exchange Act. These rules and certain related releases and interpretations of the SEC provide that the minimum period during which a tender offer must remain open following material changes in the terms of the tender offer or information concerning the tender offer (other than a change in price or a change in the principal amount of convertible notes being sought in the tender offer) will depend on the facts and circumstances, including the relative materiality of such terms or information. As a general matter, if we materially change the terms of the tender offer or the information concerning the tender offer (other than a change in price or a change in the principal amount of convertible notes being sought in the tender offer), including the waiver of a material condition, we are required to extend the tender offer, if necessary, so that the tender offer remains open for at least five business days following such change. If (1) we increase or decrease the price to be paid for convertible notes or increase or decrease the principal amount of convertible notes being sought in the tender offer and (2) the tender offer is scheduled to expire at any time earlier than the expiration of a period ending on the tenth business day from, and including, the date that such notice of an increase or decrease is first published, sent or given to security holders in the manner specified in this section, the tender offer will be extended until the expiration of such period of 10 business days.

11. Dealer Manager; Depository; Information Agent; Fees and Expenses

We have retained Barclays Capital Inc. to act as Dealer Manager in connection with the tender offer. The Dealer Manager may contact you regarding the tender offer and may request brokers, dealers and other nominees to forward this Offer to Purchase and related materials to beneficial owners of convertible notes.

We have agreed to pay the Dealer Manager reasonable and customary fees for their services and to reimburse the Dealer Manager for their reasonable out-of-pocket expenses in connection therewith. We have also agreed to indemnify the Dealer Manager and their respective affiliates against certain liabilities in connection with their services, including liabilities under the federal securities laws.

The Dealer Manager and its affiliates have provided, are currently providing and in the future may continue to provide investment banking, commercial banking and other financial services. An affiliate of Barclays Capital Inc. serves as lender under Parker’s existing senior credit facility. In the ordinary course of business, the Dealer Manager and its respective affiliates may participate in loans and actively trade our debt and equity securities, including convertible notes, for their own accounts or for the accounts of customers and, accordingly, the Dealer Manager and its respective affiliates may at any time hold long or short positions in such securities. As a result, the Dealer Manager at any time may own certain of our securities, including convertible notes. In addition, the Dealer Manager may tender convertible notes into the tender offer for their own accounts.

The Dealer Manager will be a joint bookrunner in connection with the senior unsecured debt financing.

The Bank of New York Mellon Trust Company, N.A. has been appointed Depositary for the tender offer. All deliveries and correspondence sent to the Depositary should be directed to the address set forth on the back cover of this Offer to Purchase. We have agreed to pay the Depositary reasonable and customary fees for its services and to reimburse the Depositary for its reasonable out-of-pocket expenses in connection therewith. We have also agreed to indemnify the Depositary for certain liabilities, including liabilities under the federal securities laws.

D.F. King & Co., Inc. has been appointed Information Agent for the tender offer. Requests for additional copies of documentation may be directed to the Information Agent at the address set forth on the back cover of this Offer to Purchase. We have agreed to pay the Information Agent reasonable and customary fees for its services and to reimburse the Information Agent for its reasonable out-of-pocket expenses in connection therewith. We have also agreed to indemnify the Information Agent for certain liabilities, including liabilities under the federal securities laws.

Neither the Dealer Manager, the Depositary nor the Information Agent assume any responsibility for the accuracy or completeness of the information concerning us or our affiliates or the convertible notes contained or referred to in this Offer to Purchase and related documents.

In connection with the tender offer, our and our affiliates' officers and other representatives may solicit tenders by use of the mails, personally or by telephone, facsimile, telegram, electronic communication or other similar methods. We will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the convertible notes and in handling or forwarding tenders of convertible notes by their customers. We will not pay any fees or commissions to brokers or dealers (other than fees to the Dealer Manager, the Depositary and the Information Agent as described above) for soliciting tenders of convertible notes pursuant to the tender offer. Holders holding convertible notes through brokers or banks are urged to consult the brokers or banks to determine whether transaction costs are applicable if Holders tender convertible notes through such brokers or banks and not directly to the Depositary. We will pay or cause to be paid all transfer taxes, if any, on our purchase of convertible notes except as otherwise provided in this Offer to Purchase and Instruction 5 in the Letter of Transmittal.

12. Miscellaneous

We are not aware of any jurisdiction where the making of the tender offer is not in compliance with applicable law. If we become aware of any jurisdiction where the making of the tender offer or the acceptance of convertible notes pursuant thereto is not in compliance with applicable law, we will make a good faith effort to comply with the applicable law. If, after such good faith effort, we cannot comply with the applicable law, the tender offer will not be made to (nor will tenders be accepted from or on behalf of) the Holders in such jurisdiction. In any jurisdiction where the securities, blue sky or other laws require the tender offer to be made by a licensed broker or dealer, the tender offer shall be deemed to be made on our behalf by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of that jurisdiction.

Pursuant to Rule 13e-4(c)(2) under the Exchange Act, we have filed with the SEC an Issuer Tender Offer Statement on Schedule TO, which contains additional information with respect to the tender offer. The Schedule TO, including the exhibits and any amendments and supplements thereto, may be examined, and copies may be obtained, at the same places and in the same manner as is set forth in "Certain Information Concerning Us" with respect to information concerning us.

NONE OF THE COMPANY, ITS MANAGEMENT OR BOARD OF DIRECTORS, THE DEALER MANAGER, THE INFORMATION AGENT, THE DEPOSITARY OR THEIR RESPECTIVE AFFILIATES MAKES ANY RECOMMENDATION TO ANY HOLDER AS TO WHETHER TO TENDER ANY CONVERTIBLE NOTES IN CONNECTION WITH THE TENDER OFFER. NONE OF THE COMPANY, ITS MANAGEMENT OR BOARD OF DIRECTORS, THE DEALER MANAGER, THE INFORMATION AGENT, THE DEPOSITARY OR THEIR RESPECTIVE AFFILIATES HAS AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE TENDER OFFER OTHER THAN THE INFORMATION AND REPRESENTATIONS CONTAINED IN THIS OFFER TO PURCHASE OR IN THE LETTER OF TRANSMITTAL AND NONE OF THE COMPANY, ITS MANAGEMENT OR BOARD OF DIRECTORS, THE DEALER MANAGER, THE INFORMATION AGENT, THE DEPOSITARY OR THEIR RESPECTIVE AFFILIATES TAKES ANY RESPONSIBILITY FOR, NOR PROVIDES ANY ASSURANCE AS TO THE

RELIABILITY OF, ANY OTHER INFORMATION THAT OTHERS MAY GIVE YOU. IF ANYONE MAKES ANY RECOMMENDATION OR REPRESENTATION TO YOU OR GIVES YOU ANY SUCH INFORMATION, YOU MUST NOT RELY ON THAT RECOMMENDATION, REPRESENTATION OR INFORMATION AS HAVING BEEN AUTHORIZED BY THE COMPANY, THE DEALER MANAGER, THE INFORMATION AGENT OR THE DEPOSITARY.

April 11, 2012

The Letter of Transmittal and any other required documents should be sent or delivered by each Holder or such Holder's broker, dealer, commercial bank, trust company or nominee to the Depository at one of its addresses set forth below.

The Depository for the Tender Offer is:

The Bank of New York Mellon Trust Company, N.A.,

Registered & Certified Mail:

Bank of New York Mellon Corporation
Corporate Trust Reorganization Unit
101 Barclay Street – 7 East
New York, N.Y. 10286
Attn: Mrs. Carolle Montreuil

Regular Mail or Courier:

Bank of New York Mellon Corporation
Corporate Trust Reorganization Unit
101 Barclay Street – 7 East
New York, N.Y. 10286
Attn: Mrs. Carolle Montreuil

In Person by Hand Only:

Bank of New York Mellon Corporation
Corporate Trust Reorganization Unit
101 Barclay Street – 7 East
New York, N.Y. 10286
Attn: Mrs. Carolle Montreuil

**DELIVERY OF THE LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE
WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY.**

Any questions or requests for assistance concerning the terms of the tender offer may be directed to the Dealer Manager at the addresses and the telephone numbers set forth below. Any questions or requests for assistance concerning the tender offer or for additional copies of this Offer to Purchase or the Letter of Transmittal may be directed to the Information Agent at the address and telephone numbers set forth below. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the tender offer.

The Information Agent for the Tender Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005

Holders, Please Call Toll Free: (800) 628 - 8536

Banks and Brokers Call: (212) 269 - 5550

E-mail: pkd@dfking.com

The Dealer Manager for the Tender Offer is:

Barclays
745 Seventh Avenue
New York, NY 10019
Attn: Liability Management Group
Collect: 212 528-7581
Toll Free: 800 438-3242

LETTER OF TRANSMITTAL
To Tender 2.125% Convertible Senior Notes due 2012
CUSIP No. 701081AR2
of
PARKER DRILLING COMPANY
Pursuant to its Offer to Purchase
Dated April 11, 2012

THE TENDER OFFER WILL EXPIRE AT MIDNIGHT, NEW YORK CITY TIME, ON MAY 8, 2012, UNLESS THE TENDER OFFER IS EXTENDED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE "EXPIRATION DATE") OR EARLIER TERMINATED. TENDERED CONVERTIBLE NOTES MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DATE.

The Depository for the Tender Offer is:

The Bank of New York Mellon Trust Company, N.A.,

Registered & Certified Mail:

Bank of New York Mellon Corporation
 Corporate Trust Reorganization Unit
 101 Barclay Street – 7 East
 New York, N.Y. 10286
 Attn: Mrs. Carolle Montreuil

Regular Mail or Courier:

Bank of New York Mellon Corporation
 Corporate Trust Reorganization Unit
 101 Barclay Street – 7 East
 New York, N.Y. 10286
 Attn: Mrs. Carolle Montreuil

In Person by Hand Only:

Bank of New York Mellon Corporation
 Corporate Trust Reorganization Unit
 101 Barclay Street – 7 East
 New York, N.Y. 10286
 Attn: Mrs. Carolle Montreuil

Delivery of this Letter of Transmittal (this "Letter of Transmittal") to an address other than as set forth above will not constitute a valid delivery to the Depository. The instructions set forth in this Letter of Transmittal should be read carefully before this Letter of Transmittal is completed.A

All capitalized terms used and not defined herein shall have the meanings ascribed to such terms in the Offer to Purchase dated April 11, 2012 (the "Offer to Purchase").

You should use this Letter of Transmittal if you are tendering convertible notes by book-entry transfer to the Depository's account at The Depository Trust Company ("DTC") pursuant to the procedures set forth in the Offer to Purchase under "The Tender Offer—Procedures for Tendering Convertible Notes," unless you are tendering convertible notes through the DTC's Automated Tender Offer Program ("ATOP"). **You do not need to complete this Letter of Transmittal if you are tendering convertible notes through ATOP.**

If you wish to tender your convertible notes using this Letter of Transmittal, you must complete the table below entitled "Method of Delivery" and complete the table below entitled "Description of Convertible Notes Tendered" and sign in the appropriate box below.

The tender offer is not being made to (nor will tenders of convertible notes be accepted from or on behalf of) Holders in any jurisdiction where it would be illegal to do so. However, Parker Drilling Company ("Parker" or "the Company") may, at its discretion, take any actions necessary for Parker to make the tender offer to Holders in any jurisdiction in compliance with applicable law.

A properly completed Letter of Transmittal and any other documents required by this Letter of Transmittal must be delivered to the Depository and neither to Parker nor to D.F. King & Co., Inc., the Information Agent for the tender offer. Any documents delivered to Parker or the Information Agent will not be forwarded to the Depository and will not be deemed to be properly tendered. **DELIVERY OF THIS LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS TO DTC DOES NOT CONSTITUTE DELIVERY TO THE DEPOSITARY.**

There are no guaranteed delivery provisions applicable to the tender offer under the terms of the Offer to Purchase or this Letter of Transmittal. If you wish to tender your convertible notes, you must do so in accordance with the procedures set forth in this Letter of Transmittal and allow sufficient time for the necessary tender procedures to be completed prior to the Expiration Date.

METHOD OF DELIVERY

- CHECK HERE IF PHYSICAL CERTIFICATES FOR TENDERED NOTES ARE BEING DELIVERED WITH THIS LETTER OF TRANSMITTAL.

- CHECK HERE IF TENDERED NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE DEPOSITARY WITH DTC AND COMPLETE THE FOLLOWING:

Name of Tendering Institution:

DTC Participant Number:

Account Number:

Transaction Code Number:

DESCRIPTION OF CONVERTIBLE NOTES TENDERED

<u>Name(s) and Address(es) of Holder(s)</u> <u>(Please fill in, if blank)</u>	<u>Certificate</u> <u>Number(s)*</u>	<u>Aggregate</u> <u>Principal</u> <u>Amount</u> <u>Represented</u>	<u>Principal</u> <u>Amount of</u> <u>Convertible</u> <u>Notes</u> <u>Tendered</u>
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**TOTAL
PRINCIPAL
AMOUNT OF
CONVERTIBLE
NOTES:**

- * Need not be completed by Holders tendering by book-entry transfer (see below).
- ** Unless otherwise specified, it will be assumed that the entire aggregate principal amount of convertible notes indicated in the column labeled "Aggregate Principal Amount Represented" is being tendered.

Must be tendered in integral multiples of \$1,000.

The name(s) and address(es) of the registered Holder(s) should be printed, if they are not already printed above, exactly as they appear as a DTC participant on a security position listing. The principal amount of convertible notes that the undersigned wishes to tender should be set forth in the appropriate boxes above.

If you do not wish to tender your convertible notes, you do not need to return this Letter of Transmittal or take any further action.

NONE OF THE COMPANY, ITS MANAGEMENT OR BOARD OF DIRECTORS, THE DEALER MANAGER, THE INFORMATION AGENT, THE DEPOSITARY OR THEIR RESPECTIVE AFFILIATES MAKES ANY RECOMMENDATION TO ANY HOLDER AS TO WHETHER TO TENDER ANY CONVERTIBLE NOTES IN CONNECTION WITH THE TENDER OFFER. NONE OF THE COMPANY, ITS MANAGEMENT OR BOARD OF DIRECTORS, THE DEALER MANAGER, THE INFORMATION AGENT, THE DEPOSITARY OR THEIR RESPECTIVE AFFILIATES HAS AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE TENDER OFFER OTHER THAN THE INFORMATION AND REPRESENTATIONS CONTAINED IN THE OFFER TO PURCHASE OR IN THIS LETTER OF TRANSMITTAL, AND NONE OF THE COMPANY, ITS MANAGEMENT OR BOARD OF DIRECTORS, THE DEALER MANAGER, THE INFORMATION AGENT, THE DEPOSITARY OR THEIR RESPECTIVE AFFILIATES TAKES ANY RESPONSIBILITY FOR, NOR PROVIDES ANY ASSURANCE AS TO THE RELIABILITY OF, ANY OTHER INFORMATION THAT OTHERS MAY GIVE YOU. IF ANYONE MAKES ANY RECOMMENDATION OR REPRESENTATION TO YOU OR GIVES YOU ANY SUCH INFORMATION, YOU MUST NOT RELY ON THAT RECOMMENDATION, REPRESENTATION OR INFORMATION AS HAVING BEEN AUTHORIZED BY THE COMPANY, THE DEALER MANAGER, THE INFORMATION AGENT OR THE DEPOSITARY.

**NOTE: SIGNATURES MUST BE PROVIDED BELOW
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY**

Ladies and Gentlemen:

The undersigned hereby tenders to Parker Drilling Company, a Delaware corporation (“Parker” or “the Company”), the principal amount of convertible notes indicated in the table above titled “Description of Convertible Notes Tendered” under the column heading “Principal Amount of Convertible Notes Tendered” within such table (or, if nothing is indicated in that column, then the entire aggregate principal amount of convertible notes held by the Holder indicated in such table), pursuant to Parker’s offer to purchase for cash any and all of its outstanding convertible notes, at a consideration per \$1,000 principal amount of convertible notes indicated in the Offer to Purchase, plus accrued and unpaid interest from the most recent interest payment date to, but not including, the date on which Parker accepts tendered convertible notes for payment, upon the terms and subject to the conditions set forth in the Offer to Purchase, receipt of which is hereby acknowledged, and in this Letter of Transmittal (which together, as amended or supplemented from time to time, constitute the tender offer).

Subject to, and effective upon, acceptance for payment of, and payment for, the convertible notes tendered herewith, the undersigned hereby (1) sells, assigns and transfers to, or upon the order of, Parker all right, title and interest in and to all the convertible notes tendered hereby, (2) waives any and all other rights with respect to the convertible notes (including, without limitation, the undersigned’s waiver of any existing or past defaults and their consequences in respect of the convertible notes and the indenture governing the convertible notes), (3) releases and discharges Parker from any and all claims the undersigned may have now, or may have in the future, arising out of, or related to, the convertible notes, including, without limitation, any claims that the undersigned is entitled to receive additional principal or interest payments with respect to the convertible notes or to participate in any redemption or defeasance of the convertible notes.

The undersigned also irrevocably constitutes and appoints the Depositary the true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that the Depositary also acts as the agent of Parker) with respect to such convertible notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to:

(1) transfer ownership of such convertible notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to, or upon the order of, Parker;

(2) present such convertible notes for transfer on the relevant security register; and

(3) receive all benefits and otherwise exercise all rights of beneficial ownership of such convertible notes (except that the Depositary will have no rights to, or control over, funds from Parker, except as agent for the undersigned, for the consideration to be paid in exchange for any such convertible notes that are purchased by Parker), all in accordance with the terms of the tender offer.

The undersigned further acknowledges and agrees that under no circumstances will interest on the purchase price be paid by Parker by reason of any delay on the part of the Depositary in making payment to the holders entitled thereto or any delay in the allocation or crediting of monies received by DTC to participants in DTC or in the allocation or crediting of monies received by participants to beneficial owners and in no event will Parker be liable for interest or damages in relation to any delay or failure of payment to be remitted to any Holder.

The undersigned hereby represents and warrants that the undersigned:

(1) has a “net long position” within the meaning of Rule 14e-4 promulgated under the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), in the convertible notes or equivalent securities at least equal to the principal amount of convertible notes being tendered and that the tender of convertible notes complies with Rule 14e-4;

(2) has full power and authority to tender, sell, assign and transfer the convertible notes tendered hereby and that, when the same are accepted for purchase and payment by Parker, Parker will acquire good title to the tendered convertible notes, free and clear of all security interests, liens, restrictions, charges and encumbrances, and not subject to any adverse claims or rights; and

(3) will, upon request, execute and deliver any additional documents deemed by the Depositary or Parker to be necessary or desirable to complete the sale, assignment and transfer of the convertible notes tendered hereby.

The undersigned understands that tenders of convertible notes pursuant to any of the procedures described in the Offer to Purchase under “The Tender Offer — Procedures for Tendering Convertible Notes” and in the instructions to this Letter of Transmittal will constitute the undersigned’s acceptance of the terms and conditions of the tender offer. Parker’s acceptance of such convertible notes for payment will constitute a binding agreement between the undersigned and Parker upon the terms and subject to the conditions of the tender offer. For purposes of the tender offer, the undersigned understands that Parker will be deemed to have accepted for payment (and thereby purchased) convertible notes, that are validly tendered and not validly withdrawn, or defectively tendered convertible notes with respect to which Parker has, or has caused to be, waived such defect, only when, as and if Parker gives oral or written notice to the Depository of its acceptance for payment of such convertible notes.

By executing this Letter of Transmittal or transmitting an Agent’s Message (as defined below), the undersigned waives any right to receive any notice of the acceptance for payment of the convertible notes.

Tenders of convertible notes made pursuant to the tender offer may be withdrawn by Holders at any time prior to the Expiration Date and, if the tendered convertible notes have not previously been accepted for purchase, tenders of convertible notes may be withdrawn after midnight, New York City time, on June 6, 2012, which is the 40th business day after the commencement of the tender offer.

Unless otherwise indicated under “Special Payment Instructions,” the check for the tender offer consideration of any convertible notes purchased and any accrued and unpaid interest (less the amount of any federal income or backup withholding tax required to be withheld), will be issued in the name(s) of, and said check will be mailed to, the undersigned at the address shown below the undersigned’s signature(s). Similarly, unless otherwise indicated under “Special Delivery Instructions,” any convertible notes not tendered or not purchased will be returned by credit to the account at DTC designated above. In the event that both “Special Payment Instructions” and “Special Delivery Instructions” are completed, the check for the purchase price of any convertible notes purchased and any accrued and unpaid interest (less the amount of any federal income or backup withholding tax required to be withheld) will be issued and mailed to the person(s) so indicated and any convertible notes not tendered or not purchased will be returned by credit to the DTC account so indicated.

The undersigned recognizes that Parker has no obligation, pursuant to the “Special Delivery Instructions,” to transfer any convertible notes from the name of the registered Holder(s) thereof, if Parker does not accept for payment any of the convertible notes so tendered.

All authority conferred or agreed to be conferred by this Letter of Transmittal shall survive the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.

NOTICE

The undersigned recognizes that, under certain circumstances set forth in the Offer to Purchase, Parker may terminate or amend the tender offer or may postpone the acceptance for payment of, or the payment for, convertible notes tendered or may not accept for payment the entire principal amount of convertible notes tendered. Convertible notes tendered but not purchased in the tender offer will be credited to the accounts of the tendering Holders promptly after the expiration of the tender offer.

The undersigned understands that acceptance of the convertible notes by Parker for payment will constitute a binding agreement between the undersigned and Parker upon the terms and subject to the conditions of this tender offer.

The check for the aggregate purchase price for the convertible notes tendered and purchased will be issued to the order of the undersigned and mailed to the address indicated in the box entitled “Description of Convertible Notes Tendered” above, unless otherwise indicated in the box entitled “Special Payment Instructions” below. Any convertible notes tendered and not purchased will be returned by credit to the account at DTC indicated in the box entitled “Method of Delivery” above, unless otherwise indicated in the box entitled “Special Delivery Instructions” below. The undersigned acknowledges that Parker has no obligation, pursuant to the “Special Delivery Instructions,” to transfer any convertible notes from the name of its registered holder(s), or to order the registration or transfer of convertible notes tendered by book-entry transfer if Parker does not purchase any of the convertible notes.

SPECIAL PAYMENT INSTRUCTIONS
(See Instructions 1, 4, 5 and 6)

To be completed ONLY if the check for the purchase price of the convertible notes purchased and any accrued and unpaid interest (less the amount of any federal income and backup withholding tax required to be withheld) is to be issued in the name of and mailed to someone other than the undersigned.

Issue and mail check to:

Name(s): _____

(Please Print or Type)

Address: _____

(Zip Code)

(Taxpayer Identification or Social Security Number)
(Complete Substitute Form W-9 or applicable Form W-8)

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 1, 4, 5 and 6)

To be completed ONLY if convertible notes tendered hereby and delivered by book-entry transfer which are not purchased are to be returned by credit to an account at DTC other than that designated in the box entitled "Method of Delivery" above.

Credit convertible notes delivered by book-entry transfer and not purchased to:

Name(s): _____

(Please Print or Type)

Address: _____

(Zip Code)

(Taxpayer Identification or Social Security Number)
(Complete Substitute Form W-9 or applicable Form W-8)

DTC Account Number: _____

IMPORTANT

HOLDERS SIGN HERE

(Please complete and return the attached substitute Form W-9 below unless an Agent's Message is delivered through the facilities of DTC or convertible notes are being tendered through DTC's ATOP system)

(Must be signed by registered Holder(s) exactly as name(s) appear(s) as a DTC participant on a security position listing or by persons(s) authorized to become registered holder(s) by certificates and documents transmitted with this Letter of Transmittal. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title and see Instruction 4.)

Signature(s) of Holder(s)

Name(s) _____

(Please Print or Type)

Capacity (full title) _____

Address _____

(Zip Code)

(Tax Identification or Social Security Number)

(Complete Substitute Form W-9 or applicable Form W-8)

Daytime Area Code and Telephone Number _____

Dated _____, 2012

GUARANTEE OF SIGNATURE(S)
(If required—See Instructions 1 and 4)

Authorized Signature: _____

Name: _____

(Please Print or Type)

Title: _____

Name of Firm: _____

Address _____

(Zip Code)

Area Code and Telephone Number: _____

Dated: _____, 2012

INSTRUCTIONS

Forming Part of the Terms and Conditions of the Offer

1. Guarantee of Signatures. No signature guarantee is required if:

(a) this Letter of Transmittal is signed by the registered Holder(s) of the convertible notes (which term, for purposes of this document, includes any participant in DTC whose name appears on a security position listing as the owner of the convertible notes) tendered and the Holder(s) have not completed the box entitled “Special Payment Instructions” or “Special Delivery Instructions” on this Letter of Transmittal; or

(b) such convertible notes are tendered for the account of a bank, broker, dealer, credit union, savings association or other entity which is a member in good standing of the Securities Transfer Agents Medallion Program or an “eligible guarantor institution”, as the term is defined in Rule 17Ad-15 under the Exchange Act (each of the foregoing constituting an “Eligible Institution”).

In all other cases, the signatures on this Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 4.

2. Delivery of Letter of Transmittal and Convertible Notes. You should use this Letter of Transmittal if you are tendering convertible notes pursuant to the procedures for book-entry transfer set forth in the Offer to Purchase under “The Tender Offer — Procedures for Tendering Convertible Notes,” and your convertible notes are not held by a custodian and instructions are not being transmitted through ATOP. Confirmation of a book-entry transfer into the Depository’s account at DTC, together with a properly completed and duly executed Letter of Transmittal, or a manually signed facsimile of the Letter of Transmittal, or an Agent’s Message, and any required signature guarantees and other documents required by the Letter of Transmittal, should be mailed or delivered to the Depository at the appropriate address set forth in this document and must be received by the Depository on or before the Expiration Date. **Delivery of this Letter of Transmittal and any other required documents to DTC does not constitute delivery to the Depository.**

Agent’s Message. The term “Agent’s Message” means a message transmitted by DTC to, and received by, the Depository and forming a part of the book-entry confirmation, stating that DTC has received an express acknowledgment from the participant tendering convertible notes through DTC that the participant has received and agrees to be bound by the terms of the Letter of Transmittal and that Parker may enforce that agreement against that participant.

Guaranteed Delivery. There are no guaranteed delivery provisions applicable to the tender offer under the terms of the Offer to Purchase or this Letter of Transmittal. Holders must tender their convertible notes in accordance with the procedures set forth in the Offer to Purchase and in this Letter of Transmittal.

The method of delivery of all documents, including this Letter of Transmittal and any other required documents, is at your option and risk. If you choose to deliver the documents by mail, then registered mail with return receipt requested, properly insured, is recommended. Convertible notes will be deemed delivered only when book-entry confirmation is actually received by the Depository. In all cases, sufficient time should be allowed to ensure timely delivery.

3. Denominations of Tenders; Alternative, Conditional or Contingent Tenders. Convertible notes may only be tendered in integral multiples of \$1,000. Parker will not accept any alternative, conditional or contingent tenders.

4. Signatures on Letter of Transmittal.

- *Exact Names.* If this Letter of Transmittal is signed by a participant in DTC whose name is shown on a security position listing as the owner of the convertible notes tendered hereby, the signature must correspond with the name shown on the security position listing as the owner of the convertible notes.
- *Joint Holders.* If any of the convertible notes tendered hereby are held of record by two or more persons, all such persons must sign this Letter of Transmittal.

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- *Registry in Different Names.* If any of the convertible notes tendered hereby are registered in different names, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different names.

If this Letter of Transmittal is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Depository of the authority of such person so to act must be submitted.

5. Transfer Taxes. Except as provided in this Instruction 5, Parker will pay any transfer taxes with respect to the sale and transfer of purchased convertible notes to it or its order pursuant to the tender offer. If, however, payment of the purchase price is to be made to, or convertible notes not tendered or not purchased are to be registered in the name of, any person other than the registered Holder(s) of the convertible notes, the amount of any transfer taxes (whether imposed on the registered holder(s) of the convertible notes, such other person or otherwise) payable on account of the transfer to such person will be deducted from the payment unless satisfactory evidence of the payment of such taxes, or exemption therefrom, is submitted.

6. Special Payment and Delivery Instructions. If the check for the purchase price of any convertible notes purchased, plus accrued and unpaid interest, is to be issued and mailed to a person other than the person(s) signing this Letter of Transmittal, or any convertible notes not tendered or not purchased are to be returned by credit to a DTC account other than the account designated in the box entitled "Method of Delivery," the boxes captioned "Special Payment Instructions" and/or "Special Delivery Instructions" on this Letter of Transmittal should be completed and, subject to Instruction 1, the signatures on this Letter of Transmittal must be guaranteed by an Eligible Institution. Parker will have no obligation under the Special Delivery Instructions or the Special Payment Instructions unless the Holder produces satisfactory evidence that applicable transfer taxes have been paid.

7. Taxpayer Identification Number.

U.S. federal income tax laws generally require that a tendering holder provide the Depository with such holder's correct Taxpayer Identification Number ("TIN") on the enclosed substitute IRS Form W-9, which in the case of a holder who is an individual, is his or her social security number. If the tendering holder is a nonresident alien or a foreign entity, other requirements (as described below) will apply. If the Depository is not provided with the correct TIN or an adequate basis for an exemption from backup withholding, such tendering holder may be subject to certain penalties imposed by the Internal Revenue Service (the "IRS"). In addition, failure to provide the Depository with the correct TIN or an adequate basis for an exemption from backup withholding may result in backup withholding on payments made to the holder or other payee pursuant to the tender offer at a current rate of 28%. If withholding results in an overpayment of taxes, the Holder may be able to obtain a refund from the IRS, provided that the requisite information is properly and timely provided.

Certain holders of convertible notes are not subject to these backup withholding and reporting requirements. See the enclosed *Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9* (the "W-9 Guidelines").

To prevent backup withholding, each tendering holder that is a U.S. person (including a resident alien) that does not otherwise establish an exemption must provide its correct TIN by completing the enclosed substitute IRS Form W-9, certifying, under penalties of perjury, that such holder is a U.S. person (including a resident alien), that the TIN provided is correct (or that such holder is awaiting a TIN) and that (i) such holder is exempt from backup withholding, or (ii) such holder has not been notified by the IRS that such holder is subject to backup withholding as a result of a failure to report all interest or dividends, or (iii) the IRS has notified such holder that such holder is no longer subject to backup withholding. If the convertible notes are in more than one name or are not in the name of the beneficial owner, such holder should consult the W-9 Guidelines for information on which TIN to report. If such holder does not have a TIN, such holder should consult the W-9 Guidelines for instructions on applying for a TIN and write "Applied For" in the space reserved for the TIN. Note: Writing "Applied For" on the substitute IRS Form W-9 means that such holder has already applied for a TIN or that such holder intends to apply for one in the near future. If such holder does not provide its TIN to the Depository prior to the time the payments are made to the holder, backup withholding may apply to such payments.

A tendering holder that is a non-resident alien or a foreign entity must submit the appropriate completed IRS Form W-8 (generally IRS Form W-8BEN) to avoid backup withholding. In addition, a tendering holder must provide to the appropriate person a validly completed IRS Form W-8BEN (or an appropriate substitute form) to

establish eligibility for the portfolio interest exemption. See “The Tender Offer — Material United States Federal Income Tax Consequences — Non-U.S. Holders — Interest” in the Offer to Purchase. The appropriate forms may be obtained via the IRS website at www.irs.gov or by contacting the Depository at one of the addresses on the face of this Letter of Transmittal.

FAILURE TO COMPLETE THE SUBSTITUTE IRS FORM W-9, THE APPROPRIATE IRS FORM W-8, OR ANOTHER APPROPRIATE FORM MAY RESULT IN BACKUP WITHHOLDING AT THE RATE DESCRIBED ABOVE ON ANY PAYMENTS MADE TO YOU PURSUANT TO THE TENDER OFFER.

8. Irregularities. All questions as to purchase price, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of convertible notes pursuant to the procedures described in the Offer to Purchase and this Letter of Transmittal and the form and validity of all documents will be determined by Parker in its sole discretion, which determinations shall be final and binding on all parties. Parker reserves the absolute right to reject any or all tenders of convertible notes it determines not to be in proper form or the acceptance of which or payment for which may, in the opinion of Parker’s counsel, be unlawful. Parker is not obligated and does not intend to accept any alternative, conditional or contingent tenders. Parker also reserves the absolute right to waive any of the conditions of the tender offer and any defect or irregularity in the tender of particular convertible notes, and Parker’s interpretation of the terms of the tender offer (including these instructions) will be final and binding on all parties, subject to a court of law having jurisdiction regarding such matters. A waiver of any defect or irregularity with respect to the tender of one convertible note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other convertible note. No tender of convertible notes will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as Parker shall determine. None of Parker, the Dealer Manager, the Depository, the Information Agent (as the foregoing are defined in the Offer to Purchase) or any other person is or will be obligated to give notice of any defects or irregularities in tenders and none of them will incur any liability for failure to give any such notice. Any convertible notes received by the Depository that are not properly tendered and as to which the irregularities have not been cured or waived will be returned by the Depository to the tendering Holders, as promptly as practical following the Expiration Date.

9. Waiver of Conditions. The conditions to the tender offer, described in the Offer to Purchase under “The Tender Offer — Conditions to the Tender Offer,” are for the sole benefit of Parker. The conditions may be asserted by Parker at any time and from time to time prior to the Expiration Date or may be waived by Parker in whole or in part at any time and from time to time in its sole discretion before the Expiration Date.

10. Requests for Assistance or Additional Copies. Any questions or requests for assistance concerning the terms of the tender offer may be directed to the Dealer Managers and any questions or requests for assistance concerning the tender offer or for additional copies of the Offer to Purchase or this Letter of Transmittal may be directed to the Information Agent, at the address and telephone numbers set forth below.

In order to tender, a Holder should send or deliver a properly completed and signed Letter of Transmittal and any other required documents to the Depository at the address set forth below or tender pursuant to DTC’s ATOP system.

This Letter of Transmittal, properly completed and duly executed, together with confirmation of book-entry transfer and all other required documents, must be received before midnight, New York City time, on the Expiration Date.

11. Mutilated, Lost, Stolen or Destroyed Certificates for Convertible Notes. Any Holder whose certificates for convertible notes have been mutilated, lost, stolen or destroyed should contact the Depository at the address or telephone number set forth on the back cover of this Letter of Transmittal to receive information about the procedures for obtaining replacement certificates for the convertible notes.

The Information Agent for the Tender Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005

Holders, Please Call Toll Free: (800) 628-8536

Banks and Brokers Call: (212) 269-5550

E-mail: pkd@dfking.com

The Dealer Manager for the Tender Offer is:

Barclays
745 Seventh Avenue
New York, NY 10019
Attn: Liability Management Group

Collect: 212 528-7581
 Toll Free: 800 438-3242

**GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION
NUMBER ON SUBSTITUTE FORM W-9**

WHAT NUMBER TO GIVE THE REQUESTER.— A social security number (SSN) has nine digits separated by two hyphens (i.e. 000-00-0000). An employer identification number (EIN) has nine digits separated by only one hyphen (i.e. 00-0000000). The table will help determine the proper number to give the payer.

<u>For this type of account:</u>	<u>Give the SSN of:</u>	<u>For this type of account:</u>	<u>Give the EIN of:</u>
1. An individual's account	The individual	6. Disregarded entity that does not have its own EIN and that is not owned by an individual	The owner
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account (1)	7. A valid trust, estate, or pension trust	The legal entity (4)
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor (2)	8. Entity electing corporate status on Form 8832 or Form 2553	The corporation
4. a. The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee (1)	9. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
b. So-called trust account that is not a legal or valid trust under State law	The actual owner (1)	10. Partnership or multi-member LLC	The partnership
5. Sole proprietorship or disregarded entity owned by an individual	The owner (3)	11. A broker or registered nominee	The broker or nominee
		12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

- (1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.
- (2) Circle the minor's name and furnish the minor's SSN.
- (3) You must show your individual name and you may also enter your business or "DBA" name on the second name line. You may use either your SSN or EIN (if you have one), but the Internal Revenue Service ("IRS") encourages you to use your SSN.
- (4) List first and circle the name of the legal trust, estate or pension trust. (Do not furnish the identifying number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

NOTE: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

**GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION
NUMBER ON SUBSTITUTE FORM W-9**

(Page 2)

OBTAINING A NUMBER

If you don't have a taxpayer identification number (TIN), apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at www.socialsecurity.gov/online/ss-5.pdf. You may also get this form by calling 1-800-772-1213. Use Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/businesses and clicking on Employer ID Numbers under Businesses Topics. You can get Form SS-4 from the IRS by visiting www.irs.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number. If you do not have an individual taxpayer identification number, use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for one. You can get Form W-7 from the IRS by visiting www.irs.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester.

Note. Writing "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

PAYEES EXEMPT FROM BACKUP WITHHOLDING

Payees specifically exempted from backup withholding on all dividend and interest payments and on broker transactions include the following:

- An organization exempt from tax under Section 501(a) of the Internal Revenue Code, any IRA or a custodial account under Section 403(b)(7) of the Internal Revenue Code if the account satisfies the requirements of Section 401(f)(2) of the Internal Revenue Code.
- The United States or any of its agencies or instrumentalities.
- A State, the District of Columbia, a possession of the United States, or any of their subdivisions or instrumentalities.
- A foreign government or any of its political subdivisions, agencies or instrumentalities.
- An international organization or any of its agencies or instrumentalities.
- A C corporation.
- A foreign central bank of issue.
- A dealer in securities or commodities required to be registered in the United States, the District of Columbia, or a possession of the United States.
- A real estate investment trust.
- An entity registered at all times during the tax year under the Investment Company Act of 1940.
- A common trust fund operated by a bank under Section 584(a) of the Internal Revenue Code.
- A financial institution.

Other payees that may be exempt from backup withholding include:

- A futures commission merchant registered with the Commodity Futures Trading Commission.
- A middleman known in the investment community as a nominee or custodian.
- A trust exempt from tax under Section 664 of the Internal Revenue Code or described in Section 4947 of the Internal Revenue Code.

If you are exempt, enter your name and check the appropriate box for your status, then check the "Exempt from backup withholding" box in the line following the business name, sign and date the form.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

PRIVACY ACT NOTICE

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA, or Archer MSA or HSA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. possessions to carry out their tax laws. The IRS may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 28% (or other rate specified by the Internal Revenue Code) of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to a payer. Certain penalties may also apply.

PENALTIES

- *Failure to Furnish TIN.* If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.
- *Civil Penalty for False Information With Respect to Withholding.* If you make a false statement with no reasonable basis that results in a decrease in amounts withheld, you are subject to a \$500 penalty.
- *Criminal Penalty for Falsifying Information.* Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.
- *Misuse of TINs.* If the requester discloses or uses TINs in violation of federal law, the payer may be subject to civil and criminal penalties.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE

Parker Drilling Company Commences Tender Offer for 2.125% Convertible Senior Notes due 2012

HOUSTON, April 11, 2012 — Parker Drilling Company (NYSE: PKD) (the “Company” or “Parker”) today announced that it has commenced an any and all cash tender offer for its \$125,000,000 aggregate principal amount outstanding of its 2.125% Convertible Senior Notes due 2012 (“Notes”).

The tender offer will expire at midnight, New York City time, on May 8, 2012, unless extended (as such time and date may be extended, the “Expiration Date”) or earlier terminated by the Company. Holders of Notes who validly tender, and do not validly withdraw, their Notes on or prior to the Expiration Date will receive \$1,003.27 for each \$1,000 principal amount of Notes purchased in the tender offer, plus accrued and unpaid interest to, but not including, the settlement date. Tenders of Notes must be made on or prior to the Expiration Date, and tendered Notes may be withdrawn at any time on or prior to the Expiration Date. Withdrawn Notes may be retendered at any time prior to the Expiration Date.

The tender offer is subject to the satisfaction or waiver of certain conditions set forth in the Offer to Purchase, dated April 11, 2012 (“Offer to Purchase”), including the issuance of \$125,000,000 of Senior Notes on terms and conditions satisfactory to the Company. Subject to applicable law, the Company may amend, extend or waive conditions to, or terminate, the tender offer.

Full details of the terms and conditions of the tender offer are described in the Offer to Purchase and a related Letter of Transmittal, which are being sent to holders of the Notes. These documents will also be available free of charge as exhibits to the Tender Offer Statement on Schedule TO filed by the Company with the Securities and Exchange Commission (SEC). The filed documents can be accessed on the SEC’s website at www.sec.gov. Holders are encouraged to read these documents, as they contain important information regarding the tender offer.

The Company has retained Barclays to act as sole dealer manager for the tender offer. Questions or requests for assistance regarding the terms of the tender offer should be directed to Barclays at (212) 528-7581 (collect)/(800) 438-3242 (toll free). Requests for the Offer to Purchase and other documents relating to the tender offer may be directed to D.F. King & Co., Inc., information agent for the tender offer, at (212) 269-5550 (for banks and brokers only) or (800) 628-8536 (for all others).

None of Parker, the dealer manager, the information agent or the depository makes any recommendation as to whether or not holders should tender their Notes pursuant to the tender offer. Each holder must make its own decision as to whether to tender its Notes and, if so, the principal amount of the Notes to be tendered.

This press release is for informational purposes only and is neither an offer to buy nor a solicitation of an offer to sell any securities.

The tender offer is being made pursuant to the terms of the Offer to Purchase and the related Letter of Transmittal. The tender offer is not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

Cautionary Statement Regarding Forward-Looking Statements

Statements in this news release, including but not limited to those relating to the tender offer and other statements that are not historical facts are forward-looking statements that are based on current expectations. Although the Company believes that its expectations are based on reasonable assumptions, it can give no assurance that these expectations will prove correct. Important factors that could cause actual results to differ materially from those in the forward-looking statements include results of operations, market conditions, capital needs and uses, satisfaction of the financing condition to the tender offer and other risks and uncertainties that are beyond the Company's control, including those described in the Company's Form 10-K for the year ended December 31, 2011 and its other filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which such statement is made and the Company undertakes no obligation to correct or update forward-looking information.

SOURCE: Parker Drilling Company

Parker Drilling Announces Proposed Private Offering of Senior Notes

HOUSTON — April 11, 2012 — Parker Drilling Company (NYSE: PKD) (the “Company”) today announced that it intends, subject to market and other conditions, to offer and sell to eligible purchasers an additional \$125 million aggregate principal amount of its 9 1/8% Senior Notes due 2018. The Company intends to use the net proceeds of the offering of the senior notes to fund an any and all cash tender offer for its \$125 million outstanding principal amount of the Company’s 2.125% Convertible Senior Notes due 2012.

The notes to be offered have not been registered under the Securities Act of 1933, as amended (Securities Act), or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The notes will be offered only to qualified institutional buyers in reliance on Rule 144A under the Securities Act and non-U.S. persons in transactions outside the United States in reliance on Regulation S under the Securities Act.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any notes nor shall there be any sale of notes in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

This press release does not constitute an offer to purchase any of the Company’s outstanding 2.125% Convertible Senior Notes due 2012. The commencement of any such offer will be the subject of a separate announcement by the Company.

Cautionary Statement Regarding Forward-Looking Statements

Statements in this news release, including but not limited to those relating to the offering of notes and tender offer and other statements that are not historical facts are forward-looking statements that are based on current expectations. Although the Company believes that its expectations are based on reasonable assumptions, it can give no assurance that these expectations will prove correct. Important factors that could cause actual results to differ materially from those in the forward-looking statements include results of operations, market conditions, capital needs and uses, successful completion of the tender offer and other risks and uncertainties that are beyond the Company’s control, including those described in the Company’s Form 10-K for the year ended December 31, 2011 and its other filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which such statement is made and the Company undertakes no obligation to correct or update forward-looking information.

SOURCE: Parker Drilling Company

PARKER DRILLING COMPANY,
as the Issuer,
EACH OF THE GUARANTORS PARTY HERETO,
as Guarantors

and
THE BANK OF NEW YORK TRUST COMPANY, N.A.,
as Trustee

FIRST SUPPLEMENTAL INDENTURE

Dated as of June 2, 2008

Supplementing the Indenture dated as of July 5, 2007

2.125% Convertible Senior Notes due 2012

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE, dated as of June 2, 2007, among PARKER DRILLING COMPANY, a Delaware corporation (the "Company"), the subsidiary guarantors party to the Indenture (as defined herein) (the "Guarantors"), Parker Drilling Arctic Operating, Inc., a Delaware corporation (being referred to as the "New Guarantor"), and THE BANK OF NEW YORK TRUST COMPANY, N.A., as trustee (the "Trustee").

RECITALS OF THE COMPANY AND THE GUARANTORS

WHEREAS, the Company, the Guarantors and the Trustee have executed and delivered an Indenture dated as of July 5, 2007, among the Company, the Guarantors and the Trustee (the "Indenture"), for the benefit of one another and for the equal and ratable benefit of the Holders of the Company's 2.125% Convertible Senior Notes due 2012 (the "Notes");

WHEREAS, the Company has acquired or invested in the New Guarantor, and the New Guarantor meets the definition of "Restricted Subsidiary" contained in the Indenture dated as of October 10, 2003, among the Company, the subsidiary guarantors party thereto and JPMorgan Chase Bank, as trustee;

WHEREAS, pursuant to Section 11.05 of the Indenture, the New Guarantor shall execute and deliver a supplemental indenture pursuant to which such New Guarantor shall become a Guarantor and guarantee the obligations of the Company under the Indenture and the Notes;

WHEREAS, Section 9.01 (a) of the Indenture provides that the Company, the Guarantors and the Trustee may supplement the Indenture, without the consent of any Holder of a Note, to add any Restricted Subsidiary as an additional Guarantor as set forth in Section 11.05 of the Indenture;

WHEREAS, the execution and delivery of this First Supplemental Indenture has been duly authorized by resolution of the board of directors of the Company and by resolution of the board of directors, the members, or the board of directors or the members of the general partner, of each Guarantor, and the board of directors of the New Guarantor has authorized this First Supplemental Indenture and the guarantee of the obligations of the Company under the Indenture and the Notes; and

WHEREAS, all conditions and requirements necessary to make this First Supplemental Indenture valid and binding upon the Company, the Guarantors and the New Guarantor and enforceable against the New Guarantor in accordance with its terms, have been performed and fulfilled;

NOW, THEREFORE, in consideration of the above premises, each of the parties hereto agrees, for the benefit of one another and for the equal and ratable benefit of the Holders of the Notes, as follows:

Section 1. Certain Terms Defined in the Indenture. All capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

Section 2. Additional Guarantor; Guarantee. The New Guarantor, by execution and delivery of this First Supplemental Indenture, hereby agrees to be bound by the terms of the Indenture as a Guarantor.

Section 3. Effectiveness. This First Supplemental Indenture shall become effective upon:

(a) the execution and delivery of this First Supplemental Indenture by the Company, the Guarantors, the New Guarantor and the Trustee; and

(b) the delivery by the Company to the Trustee of the Opinion of Counsel and Officers' Certificate pursuant to Section 11.05 of the Indenture.

Section 4. Supplemental Indenture Part of Indenture. Except as expressly supplemented hereby, all of the terms, conditions and provisions of the Indenture shall remain in full force and effect. This First Supplemental Indenture shall form a part of the Indenture for all purposes and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

Section 5. Trustee Makes No Representation.

(a) The recitals of the Company and the Guarantors contained herein shall be taken as the statements of the Company and the Guarantors, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this First Supplemental Indenture.

(b) The Trustee accepts the trusts hereunder and agrees to perform the same, but only upon the terms and conditions set forth in the Indenture.

Section 6. Counterpart Originals. The parties may sign any number of copies of this First Supplemental Indenture. Each signed copy shall be an original, but all of them together shall represent the same agreement.

Section 7. Headings. The headings of the Sections of this First Supplemental Indenture, which have been inserted for convenience of reference only, are not to be considered a part of this First Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 8. Governing Law. The validity and interpretation of this First Supplemental Indenture shall be governed by and construed in accordance with the laws of the state of New York, but without giving effect to applicable principles of conflicts of law to the extent that the application of the law of another jurisdiction would be required thereby.

Section 9. Binding Effect. All covenants and agreements in this First Supplemental Indenture by the Company or by any of the Subsidiary Guarantors shall bind their successors and assigns, whether so expressed or not.

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be executed as of the day and year first above written.

PARKER DRILLING COMPANY

By: /s/ W. Kirk Brassfield

Name: W. Kirk Brassfield

Title: Senior Vice President
and Chief Financial Officer

**ANACHORETA, INC
CANADIAN RIG LEASING, INC.
CHOCTAW INTERNATIONAL RIG CORP.
CREEK INTERNATIONAL RIG CORP.
DGH, INC.
INDOCORP OF OKLAHOMA, INC.
PARDRIL, INC.
PARKER AVIATION, INC.
PARKER DRILLEX, LLC
PARKER DRILLING COMPANY EASTERN
HEMISPHERE, LTD.
PARKER DRILLING COMPANY
INTERNATIONAL LIMITED
PARKER DRILLING COMPANY LIMITED LLC
PARKER DRILLING COMPANY NORTH
AMERICA, INC.
PARKER DRILLING COMPANY OF
ARGENTINA, INC.
PARKER DRILLING COMPANY OF BOLIVIA,
INC.
PARKER DRILLING COMPANY OF MEXICO,
LLC
PARKER DRILLING COMPANY OF NIGER
PARKER DRILLING COMPANY OF
OKLAHOMA, INCORPORATED
PARKER DRILLING COMPANY OF SOUTH
AMERICA. INC.**

Signature Page – First Supplemental Indenture to 2007 Indenture

**PARKER DRILLING COMPANY EURASIA,
INC.
PARKER DRILLING OFFSHORE
CORPORATION
PARKER DRILLING OFFSHORE USA, L.L.C.
PARKER DRILLING PACIFIC RIM, INC.
PARKER NORTH AMERICA OPERATIONS,
INC.
PARKER TECHNOLOGY, INC.
PARKER TECHNOLOGY, L.L.C.
PARKER TOOLS, LLC
PARKER USA DRILLING COMPANY
PARKER USA RESOURCES, LLC
PARKER-VSE, INC.
QUAIL USA, LLC
SELECTIVE DRILLING CORPORATION
UNIVERSAL RIG SERVICE LLC**

By: /s/ David W. Tucker
Name: David W. Tucker
Title: Vice President and Treasurer

PARKER DRILLING (KAZAKSTAN), LLC

By: PD Dutch Holdings C.V., its sole member
By: Parker 5272, LLC, its general partner

By: /s/ Robert A. Wagner
Name: Robert A. Wagner
Title: Vice President and Treasurer

PARKER DRILLING COMPANY INTERNATIONAL, LLC

By: PD Dutch Holdings C.V., its sole member
By: Parker 5272, LLC, its sole member

By: /s/ Robert A. Wagner
Name: Robert A. Wagner
Title: Vice President and Treasurer

PARKER DRILLING COMPANY OF NEW GUINEA, LLC

By: PD Selective Holdings C.V., its sole member
By: Parker 3source, LLC, its general partner

By: /s/ Robert A. Wagner
Name: Robert A. Wagner
Title: Vice President and Treasurer

PARKER DRILLING COMPANY OF SINGAPORE, LLC

By: PD Selective Holdings C.V., its sole member
By: Parker 3source, LLC, its general partner

By: /s/ Robert A. Wagner
Name: Robert A. Wagner
Title: Vice President and Treasurer

PARKER DRILLING MANAGEMENT SERVICES, INC.

By: /s/ David W. Tucker
Name: David W. Tucker
Title: President

**PARKER DRILLSERV, LLC
PARKER RIGSOURCE, LLC**

By: /s/ Steven L. Carmichael
Name: Steven L. Carmichael
Title: Vice President and Secretary

**PARKER INTEX, LLC
PARKER DRILLTECH, LLC**

By: /s/ Ronald L. Taylor
Name: Ronald L. Taylor
Title: Vice President and Secretary

PARKER OFFSHORE RESOURCES, L.P.

By: Parker Drilling Management Services, Inc., its
general partner

By: /s/ David W. Tucker

Name: David W. Tucker

Title: President

PD MANAGEMENT RESOURCES, L.P.

By: Parker Drilling Management Services, Inc., its
general partner

By: /s/ David W. Tucker

Name: David W. Tucker

Title: President

QUAIL TOOLS, L.P.

By: Quail USA, LLC, its general partner

By: /s/ David W. Tucker

Name: David W. Tucker

Title: Vice President and Treasurer

NEW GUARANTOR:

Parker Drilling Arctic Operating, Inc.

By: /s/ David W. Tucker

Name: David W. Tucker

Title: Vice President and Treasurer

**THE BANK OF NEW YORK TRUST COMPANY,
N.A., as Trustee**

By: /s/ The Bank of New York Trust Company, N.A.

Name:

Title:

Signature Page – First Supplemental Indenture to 2007 Indenture