

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): July 19, 2013

PARKER DRILLING COMPANY

(Exact name of registrant as specified in its charter)

Delaware
**(State or other jurisdiction
of incorporation)**

001-07573
**(Commission
File Number)**

73-0618660
**(IRS Employer
Identification No.)**

5 Greenway Plaza, Suite 100
Houston, Texas
(Address of principal executive offices)

77046
(Zip Code)

Registrant's telephone number, including area code: (281) 406-2000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement

Amendment to the Goldman Term Loan Agreement

On July 19, 2013, Parker Drilling Company (the “Company”) entered into the First Amendment (the “GS Term Loan Amendment”) to the Term Loan Agreement dated as of April 18, 2013 (the “GS Term Loan Agreement”), among the Company, the lenders party thereto from time to time, Goldman Sachs Bank USA, as administrative agent and the other parties thereto. The GS Term Loan Amendment, among other things, (i) extends to August 15, 2013 the date on which the interest rate under the GS Term Loan Agreement first increases, (ii) provides that any prepayment of the term loans under the GS Term Loan Agreement will be at 100.0% of the amount repaid if such repayment occurs prior to August 15, 2013 and (iii) provides that the 1.00% duration fee will be payable on the principal amount of the term loans outstanding on August 15, 2013 instead of the amount that was outstanding on June 30, 2013.

The foregoing description of the GS Term Loan Amendment is not complete and is qualified by reference to the complete document, which is filed as Exhibit 10.1 to this report.

Amendment to the Amended and Restated Credit Agreement

On July 19, 2013, the Company entered into the First Amendment (the “Credit Agreement Amendment”) to the Amended and Restated Credit Agreement dated as of December 14, 2012 among the Company, the lenders party thereto from time to time, Bank of America N.A., as administrative agent, and the other parties thereto (the “Credit Agreement”). The Credit Agreement Amendment, among other things, permits the Company or any of its subsidiaries (other than certain immaterial subsidiaries) to incur indebtedness pursuant to additional unsecured senior notes in an aggregate principal amount not to exceed \$250,000,000 at any one time outstanding; provided that any such notes shall (x) have a scheduled maturity occurring after the maturity date of the Credit Agreement, (y) contain terms (including covenants and events of default) no more restrictive, taken as a whole, to the Company and its subsidiaries than those contained in the Credit Agreement and (z) have no scheduled amortization, no sinking fund requirements and no maintenance financial covenants. In addition, pursuant to the Credit Agreement Amendment, and subject to the terms and conditions set forth in Credit Agreement, to the extent the Company repays the principal amount of term loans outstanding under the Credit Agreement, until April 30, 2014 the Company may reborrow, in the form of additional term loans, up to \$45 million of the principal amount of such outstanding term loans it has repaid, provided that such \$45 million reborrowing amount will decrease \$2.5 million at the end of each quarter beginning September 30, 2013 and ending March 31, 2014, such that the reborrowing availability on April 30, 2014 would be \$37.5 million.

The foregoing description of the Credit Agreement Amendment is not complete and is qualified by reference to the complete document, which is filed as Exhibit 10.2 to this report.

ITEM 2.02 Results of Operations and Financial Condition

On July 22, 2013, the Company issued a press release providing selected financial data for the quarter ended June 30, 2013. A copy of the press release is filed as exhibit 99.1 to this report. The Company does not generally release preliminary results and does not expect to provide similar information on a regular basis in the future. The Company is providing this data to prospective investors in connection with its recently announced private offering of senior notes (the “Notes”) to qualified institutional buyers inside the United States and certain non-U.S. persons located outside the United States pursuant to Rule 144A and Regulation S of the Securities Act of 1933, as amended (the “Offering”).

The selected financial data presented below are preliminary, based upon the Company’s estimates, and are subject to revision based upon the Company’s financial closing procedures and the completion of the Company’s financial statements. The Company’s actual results may be materially different from its estimates. Accordingly, these preliminary estimates should not be unduly relied on. In addition, these estimated results are not necessarily indicative of the Company’s results for the full fiscal year or any future period. The preliminary financial data included in this Current Report have been prepared by, and is the responsibility of, the management of the Company. The Company’s independent auditor has not audited, reviewed, compiled or performed any procedures with respect to the accompanying preliminary financial data. Accordingly, the Company’s independent auditor does not express an opinion or any other form of assurance with respect thereto.

Shown below are the Company’s preliminary estimates of revenues, depreciation and amortization expense, operating income, and net income for its 2013 second quarter, along with comparable results for the 2013 first quarter. The Company’s estimates are based on the information available to the management of the Company as of the date of this Current Report.

	For three months ended,	
	June 30, 2013	March 31, 2013
Revenues (<i>millions</i>)	\$215 - \$230	\$ 167.2
Depreciation and amortization expense (<i>millions</i>)	\$ 31 - \$ 34	\$ 29.5
Operating income (<i>millions</i>)	\$ 27 - \$ 33	\$ 8.9
Net income (<i>millions</i>)	\$ 7 - \$ 11	\$ 0.6

The estimates include contributions from the April 22, 2013 acquisition of International Tubular Services Limited. During the second quarter, the Company's U.S. rental tools operations achieved higher average pricing that offset lower market activity; the Company's international drilling rig fleet attained higher utilization; and the Company's U.S. Gulf of Mexico drilling barge fleet achieved higher average dayrates and operated at full utilization.

The information furnished under Item 2.02 of this Current Report shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

The press release is incorporated by reference into this Item 2.02 and the foregoing description of the press release is qualified in its entirety by reference to such exhibit.

ITEM 7.01. Regulation FD Disclosure

The information provided under Item 2.02 is hereby incorporated by reference into this Item 7.01.

On July 22, 2013, the Company announced that it intends, subject to market and other conditions, to offer and sell \$225 million aggregate principal amount of its Senior Notes due 2020 in a private offering. A copy of the press release is filed as exhibit 99.2 to this report.

The information furnished under Item 7.01 of this Current Report shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

The press release is incorporated by reference into this Item 7.01 and the foregoing description of the press release is qualified in its entirety by reference to such exhibit.

Forward-Looking Statements

This Current Report contains "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements include those regarding our estimated financial results for the second quarter of 2013, the Offering and other statements that are not historical in nature. No assurance can be given that actual future results will not differ materially from those contained in the forward-looking statements in this current report. Although the Company believes that all such statements contained in this Current Report are based on reasonable assumptions, there are numerous variables of an unpredictable nature or outside of the Company's control that could affect the Company's future results and the value of its shares. Each investor must assess and bear the risk of uncertainty inherent in the forward-looking statements contained in this current report. Please refer to the Company's filings with the SEC for additional discussion of risks and uncertainties that may affect the Company's actual future results. The Company undertakes no obligation to update the forward-looking statements contained herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	First Amendment to Term Loan Agreement dated July 19, 2013, among Parker Drilling Company, the lenders party thereto, Goldman Sachs Bank USA and certain other parties thereto.
10.2	First Amendment to Amended and Restated Credit Agreement, dated as of July 19, 2013, 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.
99.1	Press Release announcing selected financial data for the quarter ended June 30, 2013, dated July 22, 2013.
99.2	Press Release announcing proposed notes offering issued by Parker Drilling Company, dated July 22, 2013.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PARKER DRILLING COMPANY

Date: July 22, 2013

By: /s/ Christopher T. Weber

Christopher T. Weber
Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
10.1	First Amendment to Term Loan Agreement dated July 19, 2013, among Parker Drilling Company, the lenders party thereto, Goldman Sachs Bank USA and certain other parties thereto.
10.2	First Amendment to Amended and Restated Credit Agreement, dated as of July 19, 2013, 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.
99.1	Press Release announcing selected financial data for the quarter ended June 30, 2013, dated July 22, 2013.
99.2	Press Release announcing proposed notes offering issued by Parker Drilling Company, dated July 22, 2013.

FIRST AMENDMENT

to

TERM LOAN AGREEMENT

Dated as of July 19, 2013

among

PARKER DRILLING COMPANY,
as the Borrower,

THE SUBSIDIARY GUARANTORS,

GOLDMAN SACHS BANK USA,
as Sole Lead Arranger, Sole Lead Bookrunner and Syndication Agent,

GOLDMAN SACHS BANK USA,
as Administrative Agent

and

THE LENDERS PARTY HERETO

FIRST AMENDMENT TO TERM LOAN AGREEMENT

This FIRST AMENDMENT TO TERM LOAN AGREEMENT (this "Amendment") is entered into as of July 19, 2013, among PARKER DRILLING COMPANY, a Delaware corporation (the "Borrower"), each of the Subsidiary Guarantors named on the signature pages hereto, each of the lenders party to the Term Loan Agreement referred to below (collectively, the "Lenders" and individually, a "Lender") and GOLDMAN SACHS BANK USA, as administrative agent (in such capacity, together with its successors in such capacity, the "Administrative Agent"), Syndication Agent, Sole Lead Arranger and Sole Lead Bookrunner.

RECITALS

A. The Borrower, the Administrative Agent and the Lenders are parties to that certain Term Loan Agreement dated as of April 18, 2013 (the "Term Loan Agreement"), pursuant to which the Lenders have made certain loans to the Borrower.

B. The Borrower, the Administrative Agent and the Lenders desire to amend certain provisions of the Term Loan Agreement on the terms and conditions set forth herein.

C. NOW, THEREFORE, to induce the Administrative Agent and the Lenders to enter into this Amendment and in consideration of the premises and the mutual covenants herein contained, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. **Defined Terms.** Each capitalized term used herein but not otherwise defined herein has the meaning given such term in the Term Loan Agreement, as amended by this Amendment. Unless otherwise indicated, all section references in this Amendment refer to sections of this Amendment.

Section 2. **Amendments to Term Loan Agreement.**

2.1 **Definitions.** Section 1.01 of the Term Loan Agreement is hereby amended by deleting the defined term "Initial Step-Up Date" in its entirety and replacing it with the following:

"Initial Step-Up Date" means August 15, 2013."

2.2 **Mandatory Prepayments.** Section 2.05(c) of the Term Loan Agreement is hereby amended by deleting the references to "June 30, 2013" therein and replacing them with "August 15, 2013".

2.3 **Duration Fee.** Section 2.09(a) of the Term Loan Agreement is hereby amended by deleting the reference to "June 30, 2013" therein and replacing it with "August 15, 2013".

Section 3. **Conditions Precedent.** This Amendment shall become effective on the date (such date, the "Amendment Effective Date"), when each of the following conditions is satisfied (or waived in accordance with Section 10.01 of the Term Loan Agreement):

3.1 The Administrative Agent and the Lenders shall have received reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower under the Term Loan Agreement to the extent an invoice has been delivered to the Borrower at least two Business Days in advance of the Amendment Effective Date.

3.2 The Administrative Agent shall have received from each Lender and the Borrower, counterparts (in such number as may be requested by the Administrative Agent) of this Amendment signed on behalf of such Person.

The Administrative Agent is hereby authorized and directed to declare this Amendment to be effective when it has received documents confirming or certifying, to the satisfaction of the Administrative Agent, compliance with the conditions set forth in this Section 3 or the waiver of such conditions as permitted in Section 10.01 of the Term Loan Agreement. Such declaration shall be final, conclusive and binding upon all parties to the Term Loan Agreement for all purposes.

Section 4. **Acknowledgment of Applicable Rate and Duration Fee.** Each party hereto hereby agrees and acknowledges that:

(a) (i) the Applicable Rate in effect for the period commencing on the Closing Date and ending on the Amendment Effective Date immediately prior to giving effect to this Amendment is 6.50% per annum, and (ii) the Applicable Rate in effect immediately after giving effect to this Amendment and at all times thereafter shall be determined in accordance with the Term Loan Agreement, as amended by this Amendment; and

(b) (i) the duration fee referenced in Section 2.09(a) of the Term Loan Agreement in effect immediately prior to this Amendment was not required to be paid on June 30, 2013 or at any other time prior to the Amendment Effective Date and (ii) such duration fee shall be payable in accordance with Section 2.09(a) of the Term Loan Agreement, as amended by this Amendment, on August 15, 2013.

Section 5. Miscellaneous.

5.1 Ratification and Affirmation. Each Loan Party hereby (i) ratifies and affirms all of its payment and performance obligations, contingent or otherwise and, if applicable, the guaranty previously provided by it, under each Loan Document to which it is a party, (ii) agrees and acknowledges that as of the Amendment Effective Date, no offsets, defenses or counterclaims to such obligations or any other causes of action with respect to such obligations or the Loan Documents exist, (iii) consents to this Amendment and the transactions contemplated hereby, and (iv) agrees that such ratification or affirmation is not a condition to the continued effectiveness of any of the Loan Documents, as amended hereby. Each party hereto hereby acknowledges and agrees that the Term Loan Agreement, as amended by this Amendment, and the other Loan Documents to which it is a party or otherwise bound shall continue in full force and effect after giving effect to this Amendment. The Term Loan Agreement, as amended by this Amendment, and each other Loan Document is in all respects hereby ratified and confirmed and neither the execution, delivery nor effectiveness of this Amendment shall operate as a waiver of any Default or Event of Default (whether or not known to the Administrative Agent or any Lender), or any right, power or remedy of the Administrative Agent or any Lender of any provision contained in the Term Loan Agreement or any other Loan Document, whether as a result of any Default, Event of Default or otherwise. This Amendment is a Loan Document.

5.2 Representations and Warranties. Each Loan Party hereby represents and warrants to the Administrative Agent and the Lenders, as of the Amendment Effective Date, that:

(a) such Loan Party has the requisite power and authority, and the legal right, to make, deliver and perform this Amendment; such Loan Party has taken all necessary corporate or other action to authorize the execution, delivery and performance of this Amendment; this Amendment has been duly executed and delivered on behalf of such Loan Party; this Amendment constitutes a legal, valid and binding obligation of each Loan Party, enforceable against such Loan Party in accordance with its terms, except as enforceability may be limited by applicable Debtor Relief Laws and by general equitable principles (whether enforcement is sought by proceedings in equity or at law);

(b) the representations and warranties of such Loan Party contained in the Loan Documents to which such Loan Party is a party are true and correct in all material respects with the same effect as if made on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; and

(c) both immediately before and immediately after giving effect to the terms of this Amendment, no Default or Event of Default has occurred and is continuing.

5.3 Counterparts. This Amendment may be executed by one or more of the parties hereto in any number of separate counterparts, and all of such counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of this Amendment by facsimile or other electronic transmission (i.e. a “pdf” or a “tif”) shall be effective as delivery of a manually executed counterpart hereof.

5.4 NO ORAL AGREEMENT. THIS AMENDMENT, THE TERM LOAN AGREEMENT AND THE OTHER LOAN DOCUMENTS EXECUTED IN CONNECTION HERewith AND THEREWITH REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR UNWRITTEN ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO SUBSEQUENT ORAL AGREEMENTS BETWEEN THE PARTIES.

5.5 GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

5.6 Submission to Jurisdiction; Waiver of Venue; Service of Process; Waiver of Jury Trial. The provisions of Sections 10.14(b), 10.14(c), 10.14(d) and 10.15 of the Term Loan Agreement are incorporated herein by reference, *mutatis mutandis*, and the parties agree to be bound thereby as if such provisions were set forth herein in their entirety.

[SIGNATURES BEGIN NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

BORROWER:

PARKER DRILLING COMPANY

By: /s/ Christopher T. Weber

Name: Christopher T. Weber

Title: Senior Vice President & Chief Financial Officer

SUBSIDIARY GUARANTORS:

**ANACHORETA, INC.
PARDRIL, INC.
PARKER AVIATION INC.
PARKER DRILLING ARCTIC OPERATING, INC.
PARKER DRILLING COMPANY NORTH AMERICA, INC.
PARKER DRILLING COMPANY OF NIGER
PARKER DRILLING COMPANY OF OKLAHOMA,
INCORPORATED
PARKER DRILLING COMPANY OF SOUTH AMERICA, INC.
PARKER DRILLING MANAGEMENT SERVICES, INC.
PARKER DRILLING OFFSHORE CORPORATION
PARKER DRILLING OFFSHORE USA, L.L.C.
PARKER NORTH AMERICA OPERATIONS, INC.
PARKER TECHNOLOGY, INC.
PARKER TECHNOLOGY, L.L.C.
PARKER TOOLS, LLC
PARKER-VSE, LLC
QUAIL USA, LLC**

By: /s/ David W. Tucker

Name: David W. Tucker

Title: Vice President and Treasurer

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

ITS RENTAL AND SALES, INC.

By: /s/ David W. Tucker

Name: David W. Tucker

Title: Vice President and Treasurer

ADMINISTRATIVE AGENT AND LENDER:

GOLDMAN SACHS BANK USA

By: /s/ Charles D. Johnston

Name: Charles D. Johnston

Title: Authorized Signatory

FIRST AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

THIS FIRST AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT (this "Amendment"), dated as of July 19, 2013 (the "Effective Date"), is entered into by and among **PARKER DRILLING COMPANY**, a Delaware corporation (the "Borrower"), the Lenders signing this Amendment, and **BANK OF AMERICA, N.A.**, as Administrative Agent.

WITNESSETH:

WHEREAS, the Borrower, the Lenders, the L/C Issuer, the Administrative Agent, the Syndication Agent and the Co-Documentation Agents have entered into that certain Amended and Restated Credit Agreement, dated as of December 14, 2012 (as amended, restated, supplemented or otherwise modified prior to the Effective Date, the "Credit Agreement");

WHEREAS, the Borrower has requested that the Credit Agreement be amended to, among other things, (i) permit the Borrower to repay and reborrow the currently outstanding Term Loans as provided herein and (ii) permit the incurrence of certain additional Indebtedness;

WHEREAS, the Borrower, the Administrative Agent and the Lenders party hereto (which Lenders constitute the Required Lenders) are willing to amend the Credit Agreement as hereinafter provided;

NOW THEREFORE, in consideration of the foregoing and the mutual agreements set forth herein, the parties hereto agree as follows:

SECTION 1. Definitions. Unless otherwise defined in this Amendment, each capitalized term used in this Amendment has the meaning assigned to such term in the Credit Agreement.

SECTION 2. Amendments to the Credit Agreement.

(a) Section 1.01 of the Credit Agreement is hereby amended by inserting the following definition in the appropriate alphabetical order:

"Additional Senior Notes" means additional unsecured notes of the Borrower or any of its Subsidiaries (other than Immaterial Subsidiaries) in an aggregate principal amount not to exceed \$250,000,000 at any one time outstanding; provided that any such notes shall (x) have a scheduled maturity occurring after the Maturity Date, (y) contain terms (including covenants and events of default) no more restrictive, taken as a whole, to the Borrower and its Subsidiaries than those contained in this Agreement and (z) have no scheduled amortization, no sinking fund requirements and no maintenance financial covenants.

"Applicable Term Loan Percentage" means with respect to each Term Loan Lender, the percentage set forth opposite such Lender's name on Annex I to the First Amendment, or opposite such caption in the Assignment and Assumption pursuant to which such Lender becomes a party hereto or acquires additional interests hereunder, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*), as amended from time to time, and any successor statute.

"Existing Senior Notes" means the \$425,000,000 aggregate principal amount of senior unsecured notes of the Borrower issued pursuant to the Existing Senior Notes Indenture.

"Existing Senior Notes Indenture" means that certain Indenture, dated as of March 22, 2010, in respect of the Existing Senior Notes, together with all instruments and other agreements entered into by the Borrower or its Subsidiaries in connection therewith.

"Excluded Swap Obligation" means, with respect to any Subsidiary Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Subsidiary Guaranty of such Subsidiary Guarantor of, or the grant by such Subsidiary Guarantor of a security interest to secure, such Swap Obligation (or any Subsidiary Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Subsidiary Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to Section 3.08 and any other "keepwell, support or other agreement" for the benefit of such Subsidiary Guarantor and any and all Guaranties of such Subsidiary Guarantor's Swap Obligations by other Loan Parties) at the time of the Subsidiary Guaranty of such Subsidiary Guarantor, or a grant by such Subsidiary Guarantor of a security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Subsidiary Guaranty or security interest is or becomes illegal.

“First Amendment” means the First Amendment to Amended and Restated Credit Agreement dated as of July 19, 2013, among the parties to this Agreement.

“Prepayment Amount” means, at any time (the “Calculation Time”), the aggregate principal amount of Term Loans borrowed by the Borrower pursuant to Section 2.01(a)(i) which have been repaid or prepaid (i) on or after the Effective Date (as such term is defined in the First Amendment) and (ii) prior to such Calculation Time.

“Qualified ECP Guarantor” shall mean, at any time, each Loan Party with total assets exceeding \$10,000,000 or that qualifies at such time as an “eligible contract participant” under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an “eligible contract participant” at such time by entering into a keepwell under § 1a(18)(A)(v)(II) of the Commodity Exchange Act.

“Quarterly Amortization Amount” means at any time the product of (i) \$2,500,000 times (ii) a fraction (a) the numerator of which is the aggregate outstanding principal balance of the Term Loans (including Reborrowing Term Loans but excluding any Term Loans borrowed pursuant to Section 2.15), calculated without giving effect to any payments on Term Loans pursuant to Section 2.07 after the Effective Date and (b) the denominator of which is the sum of (1) the aggregate outstanding principal amount of the Term Loans (including Reborrowing Term Loans but excluding any Term Loans borrowed pursuant to Section 2.15), calculated without giving effect to any amortization payments on such Term Loans pursuant to Section 2.07 after the Effective Date, plus (2) the remaining amount available to be borrowed under the Reborrowing Term Loan Facility at such time.

“Reborrowing Amount” means at any time an amount equal to the difference at such time of (i) the Prepayment Amount *minus* (ii) an amount equal to (a) if the determination of the Reborrowing Amount is being made before September 30, 2013, zero, (b) if the determination of the Reborrowing Amount is being made on or after September 30, 2013 and before December 31, 2013, an amount equal to \$2,500,000, (c) if the determination of the Reborrowing Amount is being made on or after December 31, 2013 and before March 31, 2014, an amount equal to \$5,000,000 and (d) if the determination of the Reborrowing Amount is being made on or after March 31, 2014, an amount equal to \$7,500,000.

“Reborrowing Term Loan” means an advance made by any Reborrowing Term Loan Lender under the Reborrowing Term Loan Facility.

“Reborrowing Term Loan Availability Period” means the period from and including (a) the later to occur of (i) the Effective Date (as such term is defined in the First Amendment) and (ii) the date on which the Borrower shall have issued Additional Senior Notes in an aggregate principal amount greater than \$125,000,000, to (b) the earliest of (i) April 30, 2014, (ii) the Maturity Date for the Term Loan Facility, and (iii) the date of termination of the commitments of the respective Term Loan Lenders to make Term Loans pursuant to Section 8.02.

“Reborrowing Term Loan Borrowing” means a borrowing consisting of simultaneous Reborrowing Term Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Reborrowing Term Loan Lenders pursuant to Section 2.01(a)(ii).

“Reborrowing Term Loan Commitment” means, as to each Reborrowing Term Loan Lender, its obligation to make a Reborrowing Term Loan to the Borrower during the Reborrowing Term Loan Availability Period pursuant to Section 2.01(a)(ii) in an aggregate principal amount not to exceed the amount set forth opposite such Reborrowing Term Loan Lender’s name on Annex I to the First Amendment under the caption “Reborrowing Term Loan Commitment” or opposite such caption in the Assignment and Assumption pursuant to which such Reborrowing Term Loan Lender becomes a party hereto or acquires additional interests hereunder, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“Reborrowing Term Loan Facility” means, at any time, (a) during the Reborrowing Term Loan Availability Period, the sum of (i) the aggregate amount of the Reborrowing Term Loan Commitments at such time and (ii) the aggregate principal amount of the Reborrowing Term Loans of all Reborrowing Term Loan Lenders outstanding at such time and (b) thereafter, the aggregate principal amount of the Reborrowing Term Loans of all Reborrowing Term Loan Lenders outstanding at such time.

“Reborrowing Term Loan Lender” means, at any time, any Lender that has a Reborrowing Term Loan Commitment or holds Reborrowing Term Loans at such time.

“Swap Obligations” means with respect to any Subsidiary Guarantor any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act.

(b) Section 1.01 of the Credit Agreement is further amended by amending and restating the following definitions in their entirety as follows:

“Applicable Percentage” means (a) in respect of the Term Loan Facility, with respect to any Term Loan Lender at any time (i) during the Availability Period, the percentage (carried out to the ninth decimal place) of the Term Loan Facility represented by such Term Loan Lender’s Term Loan Commitment at such time and (ii) after the Availability Period, the ratio of (X) the outstanding principal balance of the Term Loans (including Reborrowing Term Loans) of such Term Loan Lender to (Y) the aggregate outstanding principal balance of all Term Loans (including Reborrowing Term Loans) of all Term Loan Lenders and (b) in respect of the Revolving Credit Facility, with respect to any Revolving Credit Lender at any time, the percentage (carried out the ninth decimal place) of the Revolving Credit Facility represented by such Revolving Credit Lender’s Revolving Credit Commitment at such time. If the commitment of each Lender to make Loans and the obligation of the L/C Issuers to make L/C Credit Extensions have been terminated pursuant to Section 8.02 or if the Commitments have expired, then the Applicable Percentage of each Lender in respect of the such Facility shall be determined based on the Applicable Percentage of such Lender in respect of such Facility most recently in effect, giving effect to any subsequent assignments. The initial Applicable Percentage of each Lender in respect of each Facility is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, Letter of Credit, Secured Cash Management Agreement or Secured Hedge Agreement, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; provided, that (a) obligations of the Borrower or any Subsidiary under any Secured Cash Management Agreement or Secured Hedge Agreement shall be secured and guaranteed pursuant to the Collateral Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed, (b) any release of Collateral or Subsidiary Guarantors effected in the manner permitted by this Agreement shall not require the consent of holders of obligations under the Secured Cash Management Agreements and Secured Hedge Agreements, and (c) the Obligations shall exclude any Excluded Swap Obligations.

“Senior Notes” means, collectively, (i) the Existing Senior Notes and (ii) any Additional Senior Notes.

“Senior Notes Indenture” means, collectively, (i) the Existing Senior Notes Indenture and (ii) any other indenture or other similar instrument governing any Additional Senior Notes, in each case as the same may be amended, supplemented or otherwise modified from time to time in accordance with Section 7.07.

“Term Loan” means an advance made by any Term Loan Lender under the Term Loan Facility. For the avoidance of doubt, “Term Loans” shall include Reborrowing Term Loans.

“Term Loan Borrowing” means a borrowing consisting of simultaneous Term Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Term Loan Lenders or each of the Reborrowing Term Loan Lenders, as applicable, pursuant to Section 2.01(a)(i) or 2.01(a)(ii), respectively.

“Term Loan Commitment” means, as to each Term Loan Lender, its obligation to (a) make a Term Loan to the Borrower pursuant to Section 2.01(a)(i) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Term Loan Lender’s name on Schedule 2.01 under the caption “Term Loan Commitment” or opposite such caption in the Assignment and Assumption pursuant to which such Term Loan Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement or, (b) make a Reborrowing Term Loan to the Borrower pursuant to Section 2.01(a)(i)(ii) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Reborrowing Term Loan Lender’s name on Annex I to the First Amendment under the caption “Reborrowing Term Loan Commitment” or opposite the caption “Reborrowing Term Loan Commitment” in the Assignment and Assumption pursuant to which such Term Loan Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“Term Loan Facility” means (a) at any time prior to the Reborrowing Term Loan Availability Period, the aggregate principal amount of the Term Loans of all Term Loan Lenders outstanding at such time and (b) at any time on or after the first day of the Reborrowing Term Loan Availability Period, the sum of (i) the aggregate amount of the Reborrowing Term Loan Commitments pursuant to Section 2.01(a)(ii) at such time and (ii) the aggregate principal amount of the Term Loans (including Reborrowing Term Loans) of all Term Loan Lenders outstanding at such time.

“Term Loan Lender” means (a) at any time on or prior to the Closing Date, any Lender that has a Term Loan Commitment under clause (a) of the definition of “Term Loan Commitment” at such time, (b) at any time after the Closing Date, any Lender that holds Term Loans at such time, and (c) at any time during the Reborrowing Term Loan Availability Period, any Lender that has a Reborrowing Term Loan Commitment at such time.

(c) Section 2.01(a) of the Credit Agreement is hereby amended by (x) adding “(i)” immediately following the Section heading “The Term Loan Borrowing” and before the word “Subject” and (y) by adding the following clause (ii) to the end of such Section 2.01(a):

(ii) Subject to the terms and conditions set forth herein, each Term Loan Lender that is a Reborrowing Term Loan Lender severally agrees to make loans to the Borrower from time to time, on any Business Day during the Reborrowing Term Loan Availability Period (such loans being “Reborrowing Term Loans”), in an aggregate amount such that after giving effect to such Reborrowing Term Loan, (x) such Lender’s Reborrowing Term Loans do not exceed such Reborrowing Term Loan Lender’s Reborrowing Term Loan Commitment and (y) the aggregate amount of Reborrowing Term Loans borrowed by the Borrower under this Section 2.01(a)(ii) does not exceed the Reborrowing Amount; provided, however, that (i) after giving effect to the Reborrowing Term Loan Borrowing, the Total Outstandings shall not exceed the Borrowing Base then in effect, (ii) the Borrower shall make no more than two Reborrowing Term Loan Borrowings during the Reborrowing Term Loan Availability Period, and (iii) each such Reborrowing Term Loan Borrowing shall be in a minimum principal amount of \$20,000,000 or, if less, the entire remaining Reborrowing Amount at such time. Each Reborrowing Term Loan Borrowing shall consist of Reborrowing Term Loans made simultaneously by the Reborrowing Term Loan Lenders in accordance with their respective Applicable Term Loan Percentage of the Reborrowing Term Loan Facility. Amounts borrowed under this Section 2.01(a)(ii) and repaid or prepaid may not be reborrowed. Reborrowing Term Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein. Such Reborrowing Term Loans shall be Term Loans for all purposes of this Agreement and the other Loan Documents. For the avoidance of doubt, the Reborrowing Term Loan Facility provided pursuant to this Section 2.01(a)(ii) shall not constitute an increase in the Term Loan Facility pursuant to Section 2.15.

(d) Section 2.02(b) of the Credit Agreement is hereby amended by amending and restating the first sentence thereof in its entirety as follows:

Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Applicable Percentage (or, with respect to any request for a Reborrowing Term Loan Borrowing, its Applicable Term Loan Percentage) under the applicable Facility of the applicable Term Loans or Revolving Credit Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans as described in the preceding subsection.

(e) Section 2.06(b) of the Credit Agreement is hereby amended and restated in its entirety as follows:

(b) Mandatory. The aggregate Term Loan Commitment under Section 2.01(a)(i) is zero. The aggregate Reborrowing Term Loan Commitment under Section 2.01(a)(ii) shall be automatically and permanently reduced to zero on the last day of the Reborrowing Term Loan Availability Period.

(f) Section 2.07(a) of the Credit Agreement is hereby amended by deleting the amount \$2,500,000 everywhere it appears in such Section 2.07(a) and replacing it with the phrase “Quarterly Amortization Amount” and by adding the following proviso to the end of such Section 2.07(a):

“provided further, however that if on any date set forth above the outstanding principal amount of the Term Loans, if any, is less than the Quarterly Amortization Amount on such date, then the Borrower shall only be obligated to prepay on such date such outstanding principal amount, if any, pursuant to this Section 2.07(a).”

(g) Section 2.09(a) of the Credit Agreement is hereby amended and restated in its entirety as follows:

(a) Commitment Fee. The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Applicable Revolving Credit Percentage, a commitment fee equal to the Applicable Fee Rate times the actual daily amount by which the Revolving Credit Facility exceeds the sum of (i) the Outstanding Amount of Revolving Credit Loans and (ii) the Outstanding Amount of L/C Obligations. The commitment fee described in this Section 2.09(a) shall accrue at all times during the relevant Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and, in the case of the commitment fee with respect to the Revolving Credit Facility, on the last day of the Availability Period for the Revolving Credit Facility. The commitment fee described in this Section 2.09(a) shall be calculated quarterly in arrears, and if there is any change in the Applicable Fee Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Fee Rate separately for each period during such quarter that such Applicable Fee Rate was in effect.

(h) Section 2.09 of the Credit Agreement is hereby further amended by adding the following new clause (c) thereto at the end thereof:

(c) Reborrowing Term Loan Commitment Fee. The Borrower shall pay to the Administrative Agent for the account of each Reborrowing Term Loan Lender in accordance with its Applicable Term Loan Percentage of the Reborrowing Term Loans, a commitment fee equal to 0.50% per annum times the actual daily amount by which the Reborrowing Amount at such time exceeds the aggregate amount, if any, that has been borrowed pursuant to Section

2.01(a)(ii), such fee accruing at all times during the Reborrowing Term Loan Availability Period including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of March, September and December, commencing September 30, 2013.

(i) Section 2.14(a) of the Credit Agreement is hereby amended by deleting clause (iii) thereof and replacing it in its entirety as follows:

(iii) after giving effect to such increase, the aggregate amount of increases to the Revolving Credit Facility pursuant to this Section 2.14(a) plus the aggregate amount of increases to the Term Loan Facility pursuant to Section 2.15(a) shall not be in excess of \$50,000,000.

(j) Section 2.15(a) of the Credit Agreement is hereby amended by deleting clause (iii) thereof and replacing it in its entirety as follows:

(iii) after giving effect to such increase, the aggregate amount of increases to the Term Loan Facility pursuant to this Section 2.15(a) plus the aggregate amount of increases to the Revolving Credit Facility pursuant to Section 2.14(a) shall not be in excess of \$50,000,000.

(k) Article III of the Credit Agreement is hereby amended by adding the following new Section 3.08 thereto at the end thereof:

Section 3.08 Keepwell. Each Loan Party that is a Qualified ECP Guarantor at the time the Subsidiary Guaranty, or the grant of the security interest under any Loan Document, by such Loan Party, becomes effective with respect to any Secured Hedge Agreement, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed by each other Loan Party from time to time to honor all of its obligations under its Subsidiary Guaranty and the other Loan Documents in respect of such Secured Hedge Agreement (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Section voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section shall remain in full force and effect until the Obligations have been indefeasibly paid and performed in full. Each Qualified ECP Guarantor intends this Section to constitute, and this Section shall be deemed to constitute, a Guaranty of the obligations of, and a "keepwell, support, or other agreement" for the benefit of, each Secured Party for all purposes of the Commodity Exchange Act.

(l) Section 7.03 of the Credit Agreement is hereby amended by (i) deleting the phrase "referred to in clauses (c) or (d)" where it appears in clause (g) thereof in its entirety and inserting the phrase "referred to in clauses (c), (d) or (m)" in lieu thereof, (ii) deleting the word "and" at the end of clause (k) thereof, (iii) inserting the word "and" directly at the end of clause (l) thereof and (iv) inserting a new clause (m) immediately following clause (l) thereof reading in its entirety as follows:

(m) the Senior Notes.

(m) Section 8.03 of the Credit Agreement. is hereby amended by inserting the following language at the end of the first paragraph thereof:

"Excluded Swap Obligations with respect to any Subsidiary Guarantor shall not be paid with amounts received from such Subsidiary Guarantor, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to the Obligations otherwise set forth above in this Section."

SECTION 3. Representations and Warranties, Etc. To induce the Lenders to enter into this Amendment, the Borrower represents and warrants to the Administrative Agent and each Lender that as of the date hereof:

(a) each of the representations and warranties by the Borrower and the other Loan Parties contained in the Credit Agreement and in the other Loan Documents are true and correct on and as of the date hereof in all material respects (except that such materiality qualifier shall not be applicable to any representation or warranty that is qualified or modified by a materiality standard, in which case such representation or warranty shall be true and correct) as though made as of the date hereof, except those that by their terms relate solely as to an earlier date, in which event they shall be true and correct in all material respects on and as of such earlier date;

(b) the execution, delivery and performance of this Amendment have been duly authorized by all requisite organizational action on the part of the Borrower and the other Loan Parties;

(c) the Credit Agreement, this Amendment and each other Loan Document constitute valid and legally binding agreements enforceable against each Loan Party that is a party thereto in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws relating to or affecting creditors' rights generally and by general principles of equity, regardless of whether considered in a proceeding in equity or at law; and

(d) no Default or Event of Default exists under the Credit Agreement or any of the other Loan Documents, both before and after giving effect to this Amendment.

SECTION 4. Ratification.

(a) The Borrower and each Subsidiary Guarantor hereby ratifies and confirms, as of the Effective Date, (i) the covenants and agreements contained in each Loan Document to which it is a party, including, in each case, as such covenants and agreements may be modified by this Amendment and the transactions contemplated thereby and (ii) all of the Obligations under the Credit Agreement and the other Loan Documents. This Amendment is an amendment to the Credit Agreement, and the Credit Agreement as amended hereby, is hereby ratified, approved and confirmed in each and every respect.

(b) Each of the undersigned Subsidiary Guarantors hereby (i) agrees that all references in the Subsidiary Guaranty Agreement to the Credit Agreement includes a reference to the Credit Agreement, as amended hereby, and as it may be further amended modified, supplemented or amended and restated from time to time, (ii) confirms, affirms and ratifies the Subsidiary Guaranty Agreement and its obligations thereunder in all respects, and (iii) represents and warrants that its execution and delivery of this Amendment has been duly authorized by all necessary organizational action and that this Amendment constitutes its legal, valid and binding obligation enforceable in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws relating to or affecting creditors' rights generally and by general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(c) Each of the Loan Parties hereby, with respect to each Collateral Document to which such Loan Party is a party, (i) agrees that all references in each Collateral Document to the Credit Agreement includes a reference to the Credit Agreement, as amended hereby, and as it may be further amended modified, supplemented or amended and restated from time to time, (ii) confirms, affirms and ratifies each Collateral Document and its obligations thereunder in all respects and (iii) ratifies and affirms each grant of a security interest in the Collateral, as specified in each applicable Collateral Document.

(d) Each Subsidiary Guarantor hereby agrees to comply in all respects with Section 3.08 of the Credit Agreement. The parties to this Amendment agree that the failure of any Subsidiary to comply with the provisions of this clause (d) shall constitute an Event of Default.

SECTION 5. Effectiveness. This Amendment shall become effective as of the Effective Date when all of the conditions set forth in this Section have been satisfied.

(a) The Administrative Agent shall have received duly executed counterparts of this Amendment from the Borrower, the Administrative Agent and the Required Lenders;

(b) The Administrative Agent shall have received (i) all reasonable out-of-pocket fees, costs and expenses incurred in connection with the negotiation, preparation, execution and delivery of this Amendment and related documents (including the fees, charges and disbursements of counsel to the Administrative Agent) and (ii) all other fees, costs and expenses due and payable pursuant to Section 10.04 of the Credit Agreement, in each case under either clause (i) or (ii) above, to the extent then invoiced;

(c) The Administrative Agent shall have received for the account of each Lender that executes a copy of this Amendment (thus becoming a Reborrowing Term Loan Lender) the fees mutually agreed between the Borrower and the Required Lenders; and

(d) no Default or Event of Default shall have occurred and be continuing.

SECTION 6. Governing Law; Severability; Integration. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. If any provision of this Amendment or any other Loan Document is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Amendment and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Section 10.14(b), Section 10.14(d) and Section 10.15 of the Credit Agreement are incorporated by reference herein with the same force and effect as if set forth herein in their entirety.

SECTION 7. Execution in Counterparts. This Amendment may be executed by the parties hereto in several counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original and all of which when taken together shall constitute a single document.

SECTION 8. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns; provided, however, that (a) the Borrower may not assign or transfer its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender; and (b) the rights of sale, assignment and transfer of the Lenders are subject to Section 10.06 of the Credit Agreement.

SECTION 9. Miscellaneous. (a) On and after the effectiveness of this Amendment, each reference in each Loan Document to “the Credit Agreement”, “this Agreement”, “thereunder”, “thereof” or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement as amended or otherwise modified by this Amendment; (b) the execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any default of the Borrower or any right, power or remedy of the Administrative Agent, the L/C Issuers, the Syndication Agent, the Documentation Agent or the Lenders under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents; (c) this Amendment is a Loan Document executed pursuant to the Credit Agreement and shall (unless otherwise expressly indicated therein) be construed, administered and applied in accordance with the terms and provisions of the Credit Agreement; and (d) a facsimile signature of any party hereto shall be deemed to be an original signature for purposes of this Amendment.

SECTION 10. ENTIRE AGREEMENT. THIS AMENDMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

(Remainder of Page Left Intentionally Blank)

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

Borrower

PARKER DRILLING COMPANY

By: /s/ Christopher T. Weber
Name: Christopher T. Weber
Title: Senior Vice President and Chief Financial Officer

Subsidiary Guarantors

ANACHORETA, INC.

ITS RENTAL AND SALES, INC.

PARDRIL, INC.

PARKER AVIATION INC.

PARKER DRILLING ARCTIC OPERATING, INC.

PARKER DRILLING COMPANY NORTH AMERICA, INC.

PARKER DRILLING COMPANY OF NIGER, INC.

PARKER DRILLING COMPANY OF OKLAHOMA, INCORPORATED

PARKER DRILLING COMPANY OF SOUTH AMERICA, INC.

PARKER DRILLING MANAGEMENT SERVICES, INC.

PARKER DRILLING OFFSHORE CORPORATION

PARKER DRILLING OFFSHORE USA, L.L.C.

PARKER NORTH AMERICA OPERATIONS, INC.

PARKER TECHNOLOGY, INC.

PARKER TECHNOLOGY, L.L.C.

PARKER TOOLS, LLC

PARKER-VSE, LLC

QUAIL USA, LLC,

each, as an Existing Guarantor

By: /s/ David W. Tucker

David W. Tucker

Vice President and Treasurer

QUAIL TOOLS, L.P., as an Existing Guarantor

By: Quail USA, LLC, its General Partner

By: /s/ David W. Tucker

David W. Tucker

Vice President and Treasurer

BANK OF AMERICA, N.A., as
Administrative Agent

By: /s/ Darleen R. Parmelee
Name: Darleen R. Parmelee
Title: Assistant Vice President

BANK OF AMERICA, N.A., as a Lender

By: /s/ Alia Qaddumi
Name: Alia Qaddumi
Title: Vice President

BANK OF AMERICA, N.A., as
L/C Issuer

By: /s/ Alia Qaddumi
Name: Alia Qaddumi
Title: Vice President

**CATERPILLAR FINANCIAL SERVICES
CORPORATION**, as a Lender

By: /s/ William K. Luetzow

Name: William K. Luetzow

Title: Managing Director

**DEUTSCHE BANK AG NEW YORK BRANCH, as
a Lender**

By: /s/ Michael Getz

Name: Michael Getz

Title: Vice President

By: /s/ Marcus M. Tarkington

Name: Marcus Tarkington

Title: Director

HSBC BANK USA, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Koby West

Name: Koby West

Title: Vice President

NORTHRIM BANK, as a Lender

By: /s/ Mark Edwards

Name: Mark Edwards

Title: Vice President

ROYAL BANK OF SCOTLAND plc, as a Lender

By: /s/ Steve Ray

Name: Steve Ray

Title: Authorized Signatory

WELLS FARGO BANK, N.A., as a Lender

By: /s/ Benjamin Kerr

Name: Benjamin Kerr

Title: Vice President

**WHITNEY BANK, A LOUISIANA STATE
CHARTERED BANK, as a Lender**

By: /s/ Paul W. Cole

Name: Paul W. Cole

Title: Senior Vice President

LIBERTY ISLAND FUNDING 2011-1 LTD., as a
Lender

By: /s/ Kenyatta B. Gibbs

Name: Kenyatta B. Gibbs

Title: Director

BARCLAYS BANK PLC, as a Lender

By: /s/ Sreedhar R. Kona

Name: Sreedhar R. Kona

Title: Vice President

NATIXIS, NEW YORK BRANCH, as a Lender

By: /s/ Kenyatta B. Gibbs

Name: Kenyatta B. Gibbs

Title: Director

By: /s/ Carlos Quinteros

Name: Carlos Quinteros

Title: Managing Director

Annex I

<u>Lender</u>	<u>Applicable Term Loan Percentage</u>	<u>Reborrowing Term Loan Commitment</u>
Bank of America, N.A.	14.99999996	\$ 6,749,999.94
The Royal Bank of Scotland, plc	14.16666666	\$ 6,374,999.99
Wells Fargo Bank National	13.33333334	\$ 6,000,000.01
Whitney Bank	13.33333334	\$ 6,000,000.01
Liberty Island Funding 2011-1 Ltd.	13.33333334	\$ 6,000,000.01
Caterpillar Financial Services Corporation	8.33333334	\$ 3,750,000.01
HSBC Bank USA, National Association	8.33333334	\$ 3,750,000.01
Northrim Bank	8.33333334	\$ 3,750,000.01
Deutsche Bank AG New York Branch	5.83333334	\$ 2,625,000.01
	100.00%	\$45,000,000.00

Parker Drilling Provides Select Financial Projections for 2013 Second Quarter

HOUSTON, July 22, 2013 — Parker Drilling Company (NYSE: PKD) (the “Company”), an international drilling contractor and drilling services and rental tools provider, is electing to provide selected preliminary financial data for the three month period ended June 30, 2013, to prospective investors in connection with its previously announced offering of senior notes. The Company does not generally release preliminary results and does not expect to provide similar information on a regular basis in the future.

Selected Preliminary Financial Data for the Three Months Ended June 30, 2013

The selected financial data presented below are preliminary, based upon the Company’s estimates, and are subject to revision based upon the Company’s financial closing procedures and the completion of the Company’s financial statements. The Company’s actual results may be materially different from its estimates. In addition, these estimated results are not necessarily indicative of the Company’s results for the full fiscal year or any future period. The preliminary financial data included below has been prepared by, and is the responsibility of, the management of the Company. The Company’s independent auditor has not audited, reviewed, compiled or performed any procedures with respect to the accompanying preliminary financial data. Accordingly, the Company’s independent auditor does not express an opinion or any other form of assurance with respect thereto.

Shown below are the Company’s preliminary estimates of revenues, depreciation and amortization expense, operating income, and net income for the 2013 second quarter, along with comparable results for the 2013 first quarter. The Company’s estimates are based on the information available to the management of the Company as of the date of this news release.

<i>(millions)</i>	For the three months ended,	
	June 30, 2013	March 31, 2013
Revenues	\$215 - \$230	\$ 167.2
Depreciation and Amortization expense	\$ 31 - \$ 34	\$ 29.5
Operating income	\$ 27 - \$ 33	\$ 8.9
Net income	\$ 7 - \$ 11	\$ 0.6

The estimates include contributions from the April 22, 2013 acquisition of International Tubular Services Limited. During the second quarter, the Company’s U.S. rental tools operations achieved higher average pricing that offset lower market activity; the Company’s international drilling rig fleet attained higher utilization; and the Company’s U.S. Gulf of Mexico drilling barge fleet achieved higher average dayrates and operated at full utilization.

Cautionary Statement

This press release contains certain statements that may be deemed to be “forward-looking statements” within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934. All statements in this press release other than statements of historical facts that address activities, events or developments that the Company expects, projects, believes, or anticipates will or may occur in the future are forward-looking statements. These statements include, but are not limited to, anticipated future financial or operational results; the outlook for rig utilization and dayrates; future operating results of the Company’s rigs, rental tools operations and projects under management; acquisitions or joint ventures; scheduled delivery of drilling rigs for operation; the strengthening of the Company’s financial position; compliance with credit facility and indenture covenants; and similar matters. These statements are based on certain assumptions made by the Company based on management’s experience and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Although the Company believes that its expectations stated in this press release are based on reasonable assumptions, such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, that could cause actual results to differ materially from those implied or expressed by the forward-looking statements. These include risks relating to changes in worldwide economic and business conditions that could adversely affect market conditions, fluctuations in oil and natural gas prices that could reduce the demand for drilling services, changes in laws or government regulations that could adversely affect the cost of doing business, our ability to refinance our debt and other important factors that could cause actual results to differ materially from those projected. See “Risk Factors” in the Company’s Annual Report filed on Form 10-K and other public filings and press releases. Each forward-looking statement speaks only as of the date of this press release and the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Company Description

Parker Drilling (NYSE: PKD) provides high-performance contract drilling solutions, rental tools, well services, and project management services to the energy industry. Parker Drilling’s rig fleet includes 23 land rigs and two offshore barge rigs in international locations, 12 barge rigs in the U.S. Gulf of Mexico, and two land rigs in Alaska. The Company’s rental tools business supplies premium equipment to operators on land and offshore in the U.S. and international markets and well services to international customers. Parker Drilling also performs contract drilling for customer-owned rigs and provides technical services addressing drilling challenges for E&P customers worldwide. More information about Parker Drilling can be found on the Company’s website including operating status reports for the Company’s Rental Tools segment and its international and U.S. Gulf of Mexico rig fleets, updated monthly.

Further Information

- Investors: Richard Bajenski, Director, Investor Relations. (281) 406-2030. richard.bajenski@parkerdrilling.com
- Media: Stephanie Dixon, Manager, Marketing & Corporate Communications. (281) 406-2212. stephanie.dixon@parkerdrilling.com

Parker Drilling Announces Proposed Private Offering of Senior Notes

HOUSTON — July 22, 2013 — 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 \$225 million aggregate principal amount of Senior Notes due 2020. The Company intends to use the net proceeds from the offering (i) to repay in full the outstanding indebtedness and other amounts owing under its \$125 million five-year term loan with Goldman Sachs Bank USA undertaken to fund the April 22, 2013 acquisition of ITS Tubular Services Limited and certain of its affiliates, (ii) to repay in full the indebtedness outstanding under its senior secured term loan facility (as recently amended to provide for additional future borrowings through April 30, 2014) and (iii) for general corporate purposes.

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.

Cautionary Statement Regarding Forward-Looking Statements

Statements in this news release, including but not limited to those relating to the offering of notes 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, 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, 2012 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