

AMENDED AND RESTATED CORPORATE GOVERNANCE PRINCIPLES

Adopted by the Board of Directors on April 24, 2019

1. Director Qualifications

The Board of Directors (the “Board”) of Parker Drilling Company (the “Company”) will have a majority of directors who meet the criteria for independence required by the New York Stock Exchange (the “NYSE”) and the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Nominating and Corporate Governance Committee (the “N&CG Committee”) is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics the director candidates for election to the Board should possess as well as the composition of the Board as a whole. This assessment will include applicable members’ qualifications as independent in accordance with the NYSE rules and the Exchange Act, as well as consideration of diversity, age, skills, experience, and other relevant factors in the context of the needs of the Board. Candidates for nominees for directorship may be identified by any member of the Board and by any shareholder in accordance with the Company’s Amended and Restated Bylaws (as amended from time to time, the “Bylaws”) and referred to the N&CG Committee for review in accordance with its Amended and Restated Certificate of Incorporation (the “Charter”) and these principles. The invitation to join the Board should be extended on behalf of the Board by the Chairman of the Board.

It is the sense of the Board that the appropriate size of the Board is 7 members. However, the Board would be willing to increase or decrease the size if circumstances warrant based on the recommendation of the N&CG Committee.

When a director’s principal occupation or business associations changes substantially during his or her tenure as a director, the N&CG Committee shall review the continued appropriateness of Board membership under the circumstances and make its recommendations to the Board. It is not the sense of the Board that in every instance a director who retires or changes the occupation or business associations he or she held when they became a Board member should necessarily leave the Board.

Directors and officers should advise the Chairman of the Board and the Chairman of the N&CG Committee in advance of accepting an invitation to serve on another public company board. No director should serve on so many other public company boards that his or her ability to devote the time and attention to duties to the Board or the Company’s affairs would be materially compromised. Determination of the existence of such a situation would be subject to the discretion of the Board.

2. Director Responsibilities

It is the general policy of the Company that all major decisions be considered by the Board as a whole. The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders and to perform their duties of loyalty and care. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company’s senior executives and its outside advisors and auditors. The directors shall also be entitled to: (a) have the Company purchase reasonable directors’ and officers’ liability insurance on their behalf; (b) indemnification to the fullest extent permitted by

law and the Charter, Bylaws and any indemnification agreements; and (c) exculpation as provided by state law and the Charter.

Directors are expected, to the extent reasonably practicable, to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Directors are also encouraged to attend the annual meeting of shareholders. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting.

Board meeting agendas will be established with the understanding that the items necessary for the Board to perform its advisory and monitoring functions must be brought to it periodically for review and/or approval. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year. Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

The Board will annually review and determine the independence of each director in accordance with the listing standards of the NYSE. In making its determination, the Board will carefully consider all facts and circumstances it deems relevant to the determination. Board members have an affirmative obligation to promptly inform executive management of the Company of changes in their circumstances or any transactions or relationships that may impact their designation by the Board as "independent." The independent directors will meet in executive session on a regular basis at least four times a year. The Chairman will preside at these executive sessions, or if he or she is not present, an independent director chosen by a vote of the remaining independent directors will preside over these executive sessions.

The Chairman is responsible for establishing effective communications with the Company's shareholders, customers, company associates, communities, suppliers, creditors, governments and corporate partners. The Chairman and chief executive officer (the "CEO") shall collaborate to ensure effective lines of communication are in place. It is the Company's policy that management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. But it is expected that Board members would do this with the knowledge of management and, absent unusual circumstances or as contemplated by the committee charters, only at the request of management.

3. Board Committees

The Board has four standing committees: an audit committee (the "Audit Committee"), the Compensation Committee, the N&CG Committee and a finance and strategic planning committee (the "F&SP Committee"). All of the members of these committees will be "independent directors" under the applicable criteria established by the NYSE and the Exchange Act. Committee members will be appointed by the Board after recommendation of the N&CG Committee.

Each committee will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee

reporting to the Board. The charters will also provide that each committee will annually evaluate its performance.

The chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. At the beginning of the year each committee will establish a schedule of agenda subjects to be discussed during the year (to the degree these can be foreseen). The schedule for each committee will be furnished to all directors.

The Board and each Board committee have the power to hire, at the expense of the Company, independent legal, financial or other advisors as it may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance. The Company shall provide for appropriate funding for payment of compensation to any such advisors.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

4. Director Access to Officers and Employees

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Corporate Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, copy the CEO on any written communications between a director and an officer or employee of the Company.

The Board welcomes regular attendance at each Board meeting of senior officers of the Company. If the CEO wishes to have additional Company personnel attend on a regular basis, this suggestion should be brought to the Board for approval.

5. Director Compensation

The form and amount of non-employee director compensation will be annually reviewed and recommended by the Compensation Committee and approved by the Board.

6. Director Orientation and Continuing Education

All new directors shall be provided with a director orientation packet that describes the various operations of the Company, the officers and their respective duties and other information to adequately inform the director of the nature of the Company's business. The Company will make members of the Company's management available to new Board members and existing Board members at corporate headquarters in order to receive presentations by senior management to familiarize the directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Conduct, its principal officers and its internal and independent auditors.

Board members are encouraged to attend conferences and other programs that will increase

their knowledge of board functions and duties as well as other board responsibilities. The Company will reimburse each Board member for attending one conference or program each year.

It is the sense of the Board that off-site Board retreats may be beneficial from time to time to address strategic planning and other critical decisions to be made by the Board.

7. CEO Evaluation and Management Succession

The Compensation Committee is responsible for setting annual and long-term performance goals for the CEO and will conduct an annual review of the CEO's performance against such goals, as set forth in its charter. The Compensation Committee shall meet annually with the CEO to receive his or her recommendations concerning such goals. Both the goals and the evaluation are then submitted for consideration by the Board at an executive session.

The Compensation Committee should make an annual report to the Board on succession planning, which shall include its recommendations on development of potential candidates so that the Company is adequately prepared in the event that a successor is needed. The entire Board will work with the Compensation Committee to evaluate development plans for potential successors to the CEO. The CEO should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

8. Annual Performance Evaluation

The Board will conduct an annual self-evaluation to determine whether the Board, each committee and individual directors are functioning effectively. The N&CG Committee will receive comments from all directors and report annually to the Board with an assessment of the Board's performance. The assessment will focus on the Board's contribution to the Company and specifically focus on areas in which the Board or management believes that the Board could improve.

9. Reporting of Accounting/Auditing and Other Irregularities; Communications with the Board

Anyone who has a concern about the Company's accounting, internal accounting controls or auditing matters or other irregularities, may communicate that concern directly to the Company's Director of Internal Audit or its General Counsel, or to a third party hotline established by the Company for this purpose, the contact information for each to be provided on the Company's website. Such communications may be confidential and/or anonymous. Concerns relating to accounting, internal controls or auditing shall be reviewed by the Director of Internal Audit and/or General Counsel and, if credible and if confirmed would warrant remedial or disciplinary action, will be reported to the Audit Committee and addressed by the Company in the same way as other concerns, including the retention of outside advisors or counsel to investigate or advise on such concerns.

Anyone, including shareholders of the Company, may communicate with the Board or the non-employee directors (the "Non-Employee Directors") about officer conduct or other concerns or matters by submitting such concerns or matters in writing to the Chairman at the special address published on the Company's website. Such communications may be confidential and/or anonymous.

The concerns or matters will be reviewed by the Chairman pursuant to the criteria approved by a majority of the Non-Employee Directors. Any matter which falls within the criteria approved by the Non-Employee Directors shall be presented to the Audit Committee or the Board and addressed in the same way as other concerns, including the retention of outside advisors or counsel to investigate or advise on such matters or concerns.

The Company's policies prohibit any retaliation or taking any adverse action against anyone for raising or helping to resolve reports of misconduct or ethical violations.

10. Review of the Corporate Governance Principles

The operation of the Board is a dynamic and evolving process. Accordingly, these Corporate Governance Principles should be reviewed by the Board or the N&CG Committee and any recommended revisions should be submitted to the Board for full consideration.