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• This presentation shall not constitute an offer to sell or a solicitation of an offer to buy the Company’s common shares.
Who is Pacific Drilling?

Focus on the Growing UDW Market

Pure-Play UDW Drillship Asset Base

Commitment to Shareholder Value Creation

Financial Strength

Dedication to Operational Excellence

Committed to becoming the preferred ultra-deepwater drilling contractor
Focus on the Growing UDW Market

Commitment to Shareholder Value Creation

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Focus on the Growing UDW Market

A Global Growth Market

Areas With Active Ultra-deepwater Rig Programs In 2012

Core Areas
- US Gulf of Mexico
  - Attractive fiscal terms
  - Lower Tertiary ultra-deep wells
- Brazil
  - Pre-salt success
  - Light oil & gas
- West Africa
  - Long-lead time developments

Emerging Areas
- East Africa
  - Major gas discoveries
- Other West Africa
  - Increasing activity in Ghana, Liberia, Cote d’Ivoire
- Mexico
  - Similar geology to US GOM
- Under-explored Regions
  - Mediterranean, Malaysia, Indonesia, India, S. China Sea, Black Sea, Atlantic Canada / Greenland

Pacific Drilling present in all core ultra-deepwater areas
Focus on the Growing UDW Market

Increasing Deepwater Drilling Activity

**Increased Deepwater Production...**

Global Deepwater Production (DW Share of Total Global Production)

<table>
<thead>
<tr>
<th>Year</th>
<th>DW Share of Total Global Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>3.0</td>
</tr>
<tr>
<td>2006</td>
<td>3.8</td>
</tr>
<tr>
<td>2007</td>
<td>4.2</td>
</tr>
<tr>
<td>2008</td>
<td>4.6</td>
</tr>
<tr>
<td>2009</td>
<td>5.3</td>
</tr>
<tr>
<td>2010</td>
<td>5.7</td>
</tr>
</tbody>
</table>

+14% CAGR

**...Driven by an Increasing Number of Wells**

Wells Drilled in Deep Water (1)

<table>
<thead>
<tr>
<th>Year</th>
<th>Wells Drilled (Deepwater Wells)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>438</td>
</tr>
<tr>
<td>2006</td>
<td>470</td>
</tr>
<tr>
<td>2007</td>
<td>560</td>
</tr>
<tr>
<td>2008</td>
<td>565</td>
</tr>
<tr>
<td>2009</td>
<td>545</td>
</tr>
<tr>
<td>2010</td>
<td>631</td>
</tr>
</tbody>
</table>

+8% CAGR

Source: Wood Mackenzie Global Oil Supply Tool, Macro Oils Service, Global Deepwater Production, June 2011; Wall Street Research

(1) Datamonitor defines deepwater as >1,500 ft (427 m) in the US and >500 m (1,640 ft) internationally

Source: Datamonitor, Wall Street Research
Industry Requires New Rigs With Advanced Capabilities

1. Challenges of remote drilling sites

2. Drilling deeper and with longer offsets

3. Greater drilling efficiency to reduce total well costs

4. Advances in well construction

5. More demanding downhole environments, e.g. high pressure & temperature drilling

6. Increasingly demanding regulatory climate

...Supports "bifurcation" in the market due to increased willingness to pay for newer, higher spec rigs

Source: ODS-Petrodata for floater age, as of January 2012, including rigs under construction that have yet to be delivered
Focus on the Growing UDW Market

Continued High Utilization With Strong Market Growth

High Utilization of UDW Drillships (>7,500 Ft)

- Number of Drillships (>7,500 ft)
- Utilization (%)

Rising Dayrates for UDW Drillships (>7,500 Ft)

- Fixture Dayrates (USDk/Day)
- Trendline (1)(2)(3)

(1) Includes only dayrates by fixture date; does not include options, sublets, single-well contracts and cancelled contracts
(2) Fixture dayrates represent dayrates contractually agreed upon by the operator and service provider, and can be agreed upon significantly ahead of actual starting date
(3) Trendline calculated from regression analysis

Source: ODS-Petrodata (RigPoint Data as of January 27, 2012); Recession data sourced from OECD Statistics Quarterly GDP Data
Focus on the Growing UDW Market

Pure-Play UDW Drillship Asset Base

Commitment to Shareholder Value Creation

Financial Strength

Dedication to Operational Excellence

Committed to becoming the preferred ultra-deepwater drilling contractor
Pure-Play UDW Drillship Asset Base

Pacific Drilling: Most Modern, Pure Play UDW Fleet

More Modern

Note: U.S.-listed drillers of the above include Diamond Offshore (DO), Ensco (ESV), Noble (NE), Ocean Rig (ORIG), Seadrill (SDRL) and Transocean (RIG)
Source: Based on public company disclosure and Capital IQ; average water depth and average year built for deepwater fleet including assets under construction; September 2011
Fleet of Six Premium Latest Generation Drillships

- Consistent, Proven Design & Drilling Package
- Fleet-wide Water Depth Capability 10,000-12,000 Ft.
- Dual Derrick with 1,000-1,250ST Hook Loads
- 2x Single plus Offline & 4x Dual Load Path Rigs
- 200 POB Accommodation, 96,000T Displacement
- Up to 40,000 Ft. Drilling Depth with 6 Ram BOPs
- 3 Rigs DGD-Capable

Pacific Bora Delivered 2010
Pacific Scirocco Delivered 2011
Pacific Mistral Delivered 2011
Pacific Santa Ana Delivered 2011
Pacific Khamisn 2013
Pacific Sharav 2013

(1) “DGD-capable” rigs require the addition of client provided sub-sea equipment to deliver DGD Services
A Proven Well Construction Advance

- Removes the effect of mud weight in the riser column
- Especially important in deeper water and wellbores (e.g. Gulf of Mexico or pre-salt Brazil)

Value to Operators

**Offshore Magazine** (May 1st, 2010)

"It's easier, safer, better for the environment, less expensive, the risks decrease, and the outcomes are more predictable. I think it will be the way we drill deepwater wells in the future."

-Chevron N. America

Value to Pacific Drilling

- Only drilling contractor with knowledge and equipment to provide Dual Gradient Drilling in Ultra-deepwater
- Anticipate a long-term competitive advantage
- Cost to upgrade existing rigs is prohibitively expensive

Source Graphic: *Scientific Drilling*, July 6, 2008
Focus on the Growing UDW Market

Commitment to Shareholder Value Creation

Pure-Play UDW Drillship Asset Base

Financial Strength

Dedication to Operational Excellence

Committed to becoming the preferred ultra-deepwater drilling contractor
Dedication to Operational Excellence

Experienced And Respected Leadership Team

Chris Beckett, CEO
21 years of experience in oil services
Previously held leadership positions with Transocean, McKinsey and Schlumberger

William Restrepo, Chief Financial Officer
26 years of experience in oil services
Previously CFO at Smith International and Seitel and held leadership positions with Schlumberger

Bob MacChesney, Chief Operating Officer
31 years of experience in oil services
Previously held leadership positions with Transocean and predecessor companies

Cees Van Diemen, Sr. VP Operations
35 years of experience in oil services
Previously held leadership positions with Noble and predecessor companies

- Technical expertise
- Long-term client relationships
- Extensive public company experience
- International experience
- Functional depth throughout organization
Pacific Drilling – Executing On Promises To Investors

“Committed To Becoming The Preferred UDW Drilling Contractor”

Operations & Growth
Fully-fledged UDW contractor

Development
Building the platform

Startup
Initial investment

Dedication to Operational Excellence

2006 2007 2008 2009 2010 2011

Formed by the Quantum Pacific Group (QP)
Established management team

Initiated construction of 4 drillships
Implemented management systems
2 drilling contracts signed
Built operations support team, over 850 staff to date

First rig delivered
$1.8 Bn financing secured

Closed $600 MM private placement

Ordered 2 additional drillships

3 rigs delivered

Began drilling operations

NYSE listing
Delivering Excellence

Project Management
• All rigs delivered on time and on budget
• Industry’s most experienced team in delivering SHI drillships

Operations
• Strong focus on operational up-time
  ✓ Greater than 90% average revenue efficiency(1) through December 31, 2011
• No revenue loss due to subsea equipment performance

Health, Safety & Environment(2)
• Man hours = 2,771,489
• Lost Work Day Cases (LWDC) = 1
• Lost Time Incidents (LTIs = FAT + LWDC) = 1
• Lost Time Injury Frequency (LTIF = LTI per Million Man hours) = 0.36

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(1) Revenue efficiency is defined as actual contract drilling revenue earned divided by the maximum potential contract drilling revenue for the period
(2) All HSE statistics include construction/commissioning, post-delivery and operational phases and are measured through December 31, 2011
Focus on the Growing UDW Market

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Commitment to Shareholder Value Creation

Deedication to Operational Excellence

Financial Strength

Committed to becoming the preferred ultra-deepwater drilling contractor
Financial Strength

$2.2 Billion Backlog with Blue Chip Operators

### Contract Backlog Total, \(^{(1)(2)}\) $ MM

<table>
<thead>
<tr>
<th>Operator</th>
<th>Bora</th>
<th>Scirocco</th>
<th>Mistral</th>
<th>Santa Ana</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firm years</td>
<td>3</td>
<td>1</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>Optional years</td>
<td>2</td>
<td>4</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>$ MM</td>
<td>518</td>
<td>192</td>
<td>537</td>
<td>928</td>
</tr>
</tbody>
</table>

### Average Contract Backlog Revenue Per Day, \(^{(2)}\) $ K

<table>
<thead>
<tr>
<th>Operator</th>
<th>Bora</th>
<th>Scirocco</th>
<th>Mistral</th>
<th>Santa Ana</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ K</td>
<td>553</td>
<td>576</td>
<td>490</td>
<td>508</td>
</tr>
<tr>
<td>Dayrate</td>
<td>78</td>
<td>106</td>
<td>32</td>
<td>40</td>
</tr>
<tr>
<td>Mobilization &amp; Client Upgrades</td>
<td>475</td>
<td>470</td>
<td>458</td>
<td>468</td>
</tr>
</tbody>
</table>

### Blue Chip Partners

- **Chevron (Bora, Santa Ana)**: 11%
- **BP**: 10%
- **Total (Scirocco)**: 10%
- **Statoil**: 8%
- **Petrobras (Mistral)**: 7%
- **Shell**: 6%
- **Others**: 40%

**Source:** Wall Street Research for deepwater developments by operator

- **Strong backlog, with additional potential from options**
- **Contracts with well-capitalized international oil companies**
- **Demonstrated ability to secure premium rates**
- **Proven market acceptance**

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\(^{(1)}\) As of February 1, 2012; contract backlog totals do not include optional years

\(^{(2)}\) Includes revenues from contract day rate, mobilization and client contract upgrade; mobilization and client contract upgrade revenue not dependent on utilization

Source: Wall Street Research for deepwater developments by operator
### Financial Strength

**Balanced Mix of Dayrate Exposure and Contracted Backlog**

<table>
<thead>
<tr>
<th>Rigs</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pacific Bora</td>
<td></td>
<td><strong>Chevron Nigeria, $475k/d</strong>&lt;sup&gt;(2)&lt;/sup&gt; 3 year contract with two additional one-year options</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Total Nigeria, $470k/d</strong>&lt;sup&gt;(2)&lt;/sup&gt; 1 year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pacific Scirocco</td>
<td></td>
<td></td>
<td></td>
<td><strong>Petrobras Brazil, $458k/d</strong>&lt;sup&gt;(2)&lt;/sup&gt; 3 year contract</td>
</tr>
<tr>
<td>Pacific Mistral</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pacific Santa Ana</td>
<td></td>
<td></td>
<td></td>
<td><strong>Chevron USGOM, $467.5k/d</strong>&lt;sup&gt;(2)&lt;/sup&gt; 5 year contract through 2017</td>
</tr>
<tr>
<td>Pacific Khamsin</td>
<td></td>
<td><strong>Delivery: April 2013</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pacific Sharav</td>
<td></td>
<td></td>
<td><strong>Delivery: September 2013</strong></td>
<td></td>
</tr>
</tbody>
</table>

| Fleet status reflected as of February 16, 2012 |
| Daily contract backlog revenue does not include mobilization and client contract upgrade revenues |

<sup>(1)</sup> Fleet status reflected as of February 16, 2012

<sup>(2)</sup> Daily contract backlog revenue does not include mobilization and client contract upgrade revenues
Financial Strength

Solid Capitalization

Sources and Uses for First 6 Rigs ($ B)

- **$2.2 billion of net equity raised**
  - $1.6B from main sponsor, $0.6B from Private Placement April 2011 and $57MM from IPO November 2011
  - Current market capitalization $2.4B (@$10.99/share)

- **First four units are fully funded**
  - $1.8B senior secured facility in place
  - $1.7B drawn on the facility

- **Equity portion of last two units in place**
  - $1.1B in remaining capex
  - Expected to be funded through senior secured debt of $450MM per unit

- **Recent bond offering added to financial strength and flexibility**
  - To fund general corporate requirements, working capital and growth

(1) Total drawdown on the $1.8B facility was $1.725B. As of December 31, 2011, $50MM of the total $1.725B draw from the facility has been repaid (from debt amortization on the Bora), leaving outstanding debt of $1.675B.

(2) Excluding cash flow generated from operations.
Financial Strength

## Capitalization Provides Strategic Flexibility

### Fully Funded Enterprise Value ($ MM)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt</td>
<td>1,975</td>
</tr>
<tr>
<td>Remaining Capex Liability</td>
<td>1,159</td>
</tr>
<tr>
<td>Total Cash</td>
<td>778</td>
</tr>
<tr>
<td><strong>Fully Funded Net Debt</strong></td>
<td>2,356</td>
</tr>
</tbody>
</table>

**Equity** (4)                                                                 2,384

**Fully Funded Enterprise Value** (5)                                          4,740

**Net Debt to Enterprise Value** (6)                                            **50%**

### Free Float

- **Quantum Pacific**
- **Public Investors**
- **Management & Board**

- **Strong capitalization can support strategic activities**
- **Implied leverage in line with target range**

---

(1) As of December 31, 2011 plus bond offer of $300 MM
(2) As of December 31, 2011
(3) As of December 31, 2011 plus net proceeds from bond offer of $294 MM
(4) 216.9 MM shares at $10.99 per share as of February 24, 2012
(5) Represents our fully funded enterprise value including future capex liability required to complete the newbuild construction program
(6) Net debt to enterprise value equals fully funded net debt (including remaining capex liability) divided by fully funded enterprise value
Financial Strength

Share Price Performance Since IPO

All share prices rebased to PACD IPO price of $8.25
Peer average includes ATW, ESV, NE, ORIG, RIG, SDRL, RDC & VTG
Data range: November 10, 2011 through February 24, 2012
Attractive $1.8 Billion Financing In Place

**Highlights of Bank Facility**

- Closed September 2010
- 9 Banks, 2 Export Credit Agencies
- 4.95%-5.45% interest rate
- 5 year amortizing term loan

**Debt Level and Repayment Schedule – 4 Rigs**

- ($MM)
- 2011: 25
- 2012: 218
- 2013: 218
- 2014: 218
- 2015-2018: 1,018

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*Total debt per initial 4 delivered rigs*
Financial Strength

Implied Rig Valuation

Valuations, $ MM

Enterprise Value

4,740
2,384
1,159
1,197
Q2 2011

= 

Rig Values

4,740
1,300
3,440
Q2 2011

• Newbuilds Pacific Khamsin and Pacific Sharav valued at $650 MM each
• Implied average value per existing rig of $860 MM

Market Cap (1)
Remaining Capex (2)
Net Debt (3)

Newbuilds
Bora, Scirocco, Mistral, Santa Ana

(1) At closing price on February 24, 2012 of $10.99 per share and total shares outstanding of 216.9MM
(2) As of December 31, 2011
(3) As of December 31, 2011 and adjusted for bond offer
Source: Wall Street research, company filings and press releases
Focus on the Growing UDW Market

Pure-Play UDW Drillship Asset Base

Commitment to Shareholder Value Creation

Committed to becoming the preferred ultra-deepwater drilling contractor

Financial Strength

Dedication to Operational Excellence
Strategic Focus On Shareholder Value Creation

Committed to becoming the preferred UDW contractor

1. Target continued growth
   - Benefit from strengthening UDW market conditions
   - Build on leading-edge technology commercialization, e.g. dual gradient drilling
   - Look for organic growth opportunities and M&A that can deliver shareholder value

2. Corporate and operational excellence
   - Capitalize on high quality assets in post-Macondo world
   - Differentiation through management and processes
   - Committed to best-in-class corporate governance

3. Disciplined financial management
   - Listed on the NYSE
   - Committed to returning excess cash to shareholders
   - Diligently monitoring market to assure appropriate capital structure
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3. Dedication to Operational Excellence
4. Financial Strength
5. Commitment to Shareholder Value Creation

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