



FLEET STATUS REPORT

NYSE: PACD, NOTC: PDSA

Updated: February 16, 2012

Rig Name	Expected Delivery	Water Depth (ft)	Drilling Depth (ft)	Customer	Location	Start/Expected Start	Term	Contract	
								Contractual Dayrate (US\$)	Average Contract Backlog Revenue Per Day (US\$) ⁽¹⁾
<i>Pacific Bora</i>	Delivered	10,000	37,500	Chevron Chevron	Nigeria	26-Aug-2011	3 years 2 x 1 year options	474,700 Un-priced	553,000 -
<i>Pacific Scirocco</i>	Delivered	12,000	40,000	Total	Nigeria	31-Dec-2011	1 year Up to 4 years options ⁽²⁾	470,000 Footnote 2	576,000 -
<i>Pacific Mistral</i>	Delivered	12,000	37,500	Petrobras	Brazil	6-Feb-2012	3 years	458,000	490,000
<i>Pacific Santa Ana</i>	Delivered	12,000	40,000	Chevron	USGoM ⁽³⁾	June 2012	5 years	467,500	508,000
<i>Pacific Khamsin</i>	April 2013	12,000	40,000	-	Under construction at Samsung	-	-	-	-
<i>Pacific Sharav</i>	September 2013	12,000	40,000	-	Under construction at Samsung	-	-	-	-

Footnotes

1. Rounded to the nearest \$1,000.
2. Contract provides for two successive one-year options and a further two-year option, with escalating dayrates for the option periods.
3. Contract includes dual gradient drilling (DGD) operations.

DEFINITIONS & DISCLAIMERS

Dayrate Definition: The dayrates reflected in this Fleet Status Report are the operating dayrates charged to customers, which may include estimated contractual adjustments for changes in operating costs and/or reimbursable cost adjustments for ongoing expenses such as crew, catering, insurance and taxes. The dayrates, however, do not include certain types of non-recurring revenues such as lump sum mobilization payments, revenues earned during mobilizations, revenues associated with contract preparation and other non-recurring reimbursable items such as mobilizations and capital enhancements. Routine and non-routine downtime may reduce the actual revenues recognized during the contract term.

Backlog Definition: Includes firm commitments only, which are represented by signed drilling contracts. We calculate our contract backlog by multiplying the contractual dayrate by the minimum number of days committed under the contracts (excluding options to extend), assuming full utilization, and also include mobilization fees, upgrade reimbursements and other revenue sources, such as the standby rate during upgrades, as stipulated in the contract.

Forward Looking Statement: Statements contained in this Fleet Status Report that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements include words or phrases such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “project,” “could,” “may,” “might,” “should,” “will” and similar words and specifically include statements involving future rig dayrates; cost adjustments; estimated rig availability; contract duration, status, terms and other contract commitments; customers; new rig commitments; the expected period of time and number of rigs that will be in a shipyard for repairs, maintenance, enhancement or construction; and scheduled delivery dates for new rigs. Such statements are subject to numerous risks, uncertainties and assumptions that may cause actual results to vary materially from those indicated, including the continued impact of the Macondo well incident; governmental regulatory, legislative and permitting requirements affecting drilling operations; changes in worldwide rig supply and demand, competition and technology; future levels of offshore drilling activity; downtime and other risks associated with offshore rig operations, relocations, severe weather or hurricanes; possible cancellation or suspension of drilling contracts as a result of mechanical difficulties, performance or other reasons; risks inherent to shipyard rig construction, repair, maintenance or enhancement; actual contract commencement dates; environmental or other liabilities, risks or losses; our ability to attract and retain skilled personnel on commercially reasonable terms; governmental action, civil unrest and political and economic uncertainties; terrorism, piracy and military action; and the outcome of litigation, legal proceedings, investigations or other claims or contract disputes. In addition to the numerous factors described above, you should also carefully read and consider our most recent filing on Form F-1 which is available on the SEC’s website at www.sec.gov or on the Investor Relations section of our website at www.pacificdrilling.com. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward looking statements, except as required by law.