Investor Presentation

February 4, 2013

Pacific Drilling

Forward Looking Statements

Certain statements and information in this presentation may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include words or phrases such as “believe,” “expect,” “anticipate,” “plan,” “intend,” “foresee,” “should,” “would,” “could” or other similar words, which are generally not historical in nature. These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effect on us. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting us will be those that we anticipate. All comments concerning our expectations for future revenues and operating results are based on our forecasts for our existing operations and do not include the potential impact of any future acquisitions. Our forward-looking statements involve significant risks and uncertainties (some of which are beyond our control) and assumptions that could cause actual results to differ materially from our historical experience and our present expectations or projections. These risks include, among others, risks associated with our limited operating history; our limited number of assets and small number of customers; downtime and other risks associated with offshore rig operations; changes in worldwide rig supply and demand, competition and technology; future levels of offshore drilling activity; our substantial level of indebtedness and our need for cash to meet our debt service obligations; political and economic circumstances in the countries in which we operate, including corruption, militant activities, political instability, ethnic unrest and regionalism in Nigeria and other countries where we may operate; strikes and work stoppages; governmental regulatory, legislative and permitting requirements affecting drilling operations; delays or cost overruns in construction projects; shortages of equipment, spare parts and ancillary services; ability to fully realize current backlog of drilling contract revenue; ability to secure drilling contracts prior to deployment of newbuild drillships; our levels of operating and maintenance costs; availability of skilled workers and related labor costs; compliance with governmental, tax, environmental and safety regulations; any non-compliance with anti-bribery laws; effects of new products and new technologies in our industry; termination of our customer contracts; hazards in the oilfield services industry; adequacy of insurance coverage in the event of a catastrophic event; our ability to obtain indemnity from customers; and terrorism, piracy and military action.

For additional information regarding known material factors that could cause our actual results to differ from our projected results, please see our filings with the SEC, including our Annual Report on Form 20-F and Current Reports on Form 6-K.

Existing and prospective investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise.

Pacific Drilling

Company Profile

Committed to being the Preferred Ultra-Deepwater Drilling Contractor

- Most modern floater fleet
- Exclusively focused on ultra-deepwater
- NYSE: PACD
- Market Cap: $2.3 Billion [(1)]
- Employees: >1,000
- Contract Backlog: $3.3 Billion
- Fleet: 8 ultra-deepwater drillships
  - 4 Operating
  - 3 Under construction
  - 1 On order

Pacific Drilling

Becoming the Preferred Ultra-Deepwater Drilling Contractor

100% of Enterprise Value Invested from 2008 - 2013

	1Q2011	1Q2012	1Q2013
Number of Rigs	4	6	8
Number of Drilling Contracts	2	4	6
Contract Backlog (billion)	$1.5	$2.1	$3.3
Aggregate Capital Raised (billion)	$3.9	$4.2	$4.7[(2)]
Number of Employees	~500	~900	>1,000
Stock Listing	Oslo OTC	NYSE	NYSE

Pacific Drilling

Creating Shareholder Value

Performance Excellence

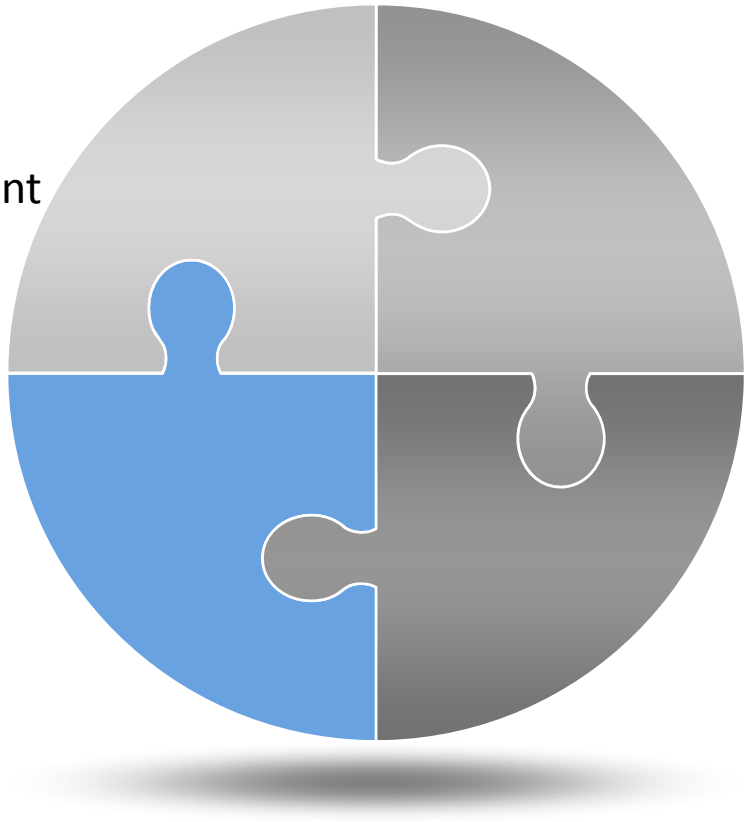
Growth

Capital Management

Pacific Drilling

Performance Excellence Starts with Sustainable Differentiation

Functional Excellence
- Right resources
- Performance management
- Processes



Asset Quality
- Right sized fleet
- Consistency
- Technology

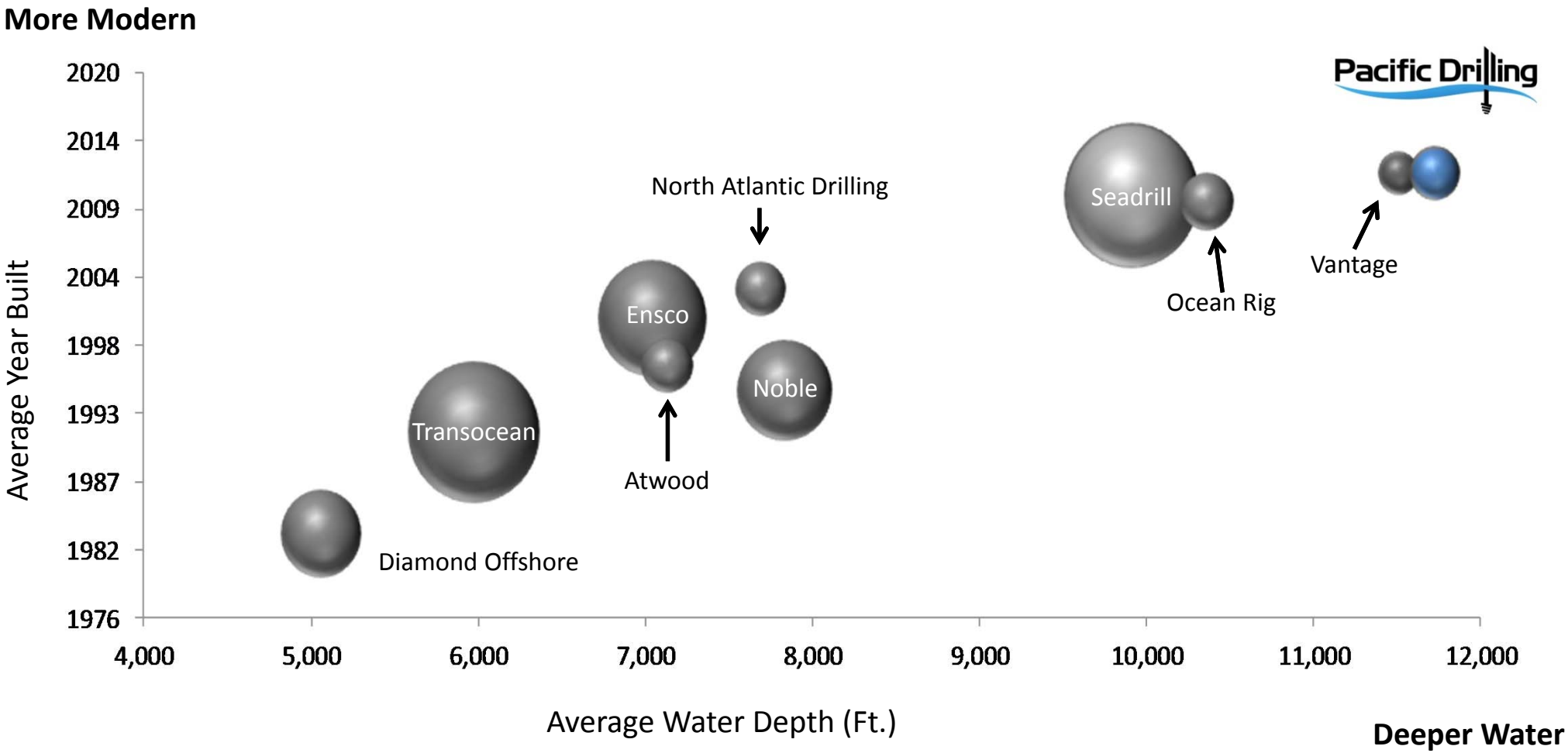
Strong Team
- Transparency
- Delivering on promises
- Experience

Targeted Approach
- Clients
- Geographies

Pacific Drilling

Newest and Most Capable UDW Fleet in the Industry

Average Floater Fleet Depth and Age [3]



7 Area of bubble represents total enterprise value, including committed capital expenditures.

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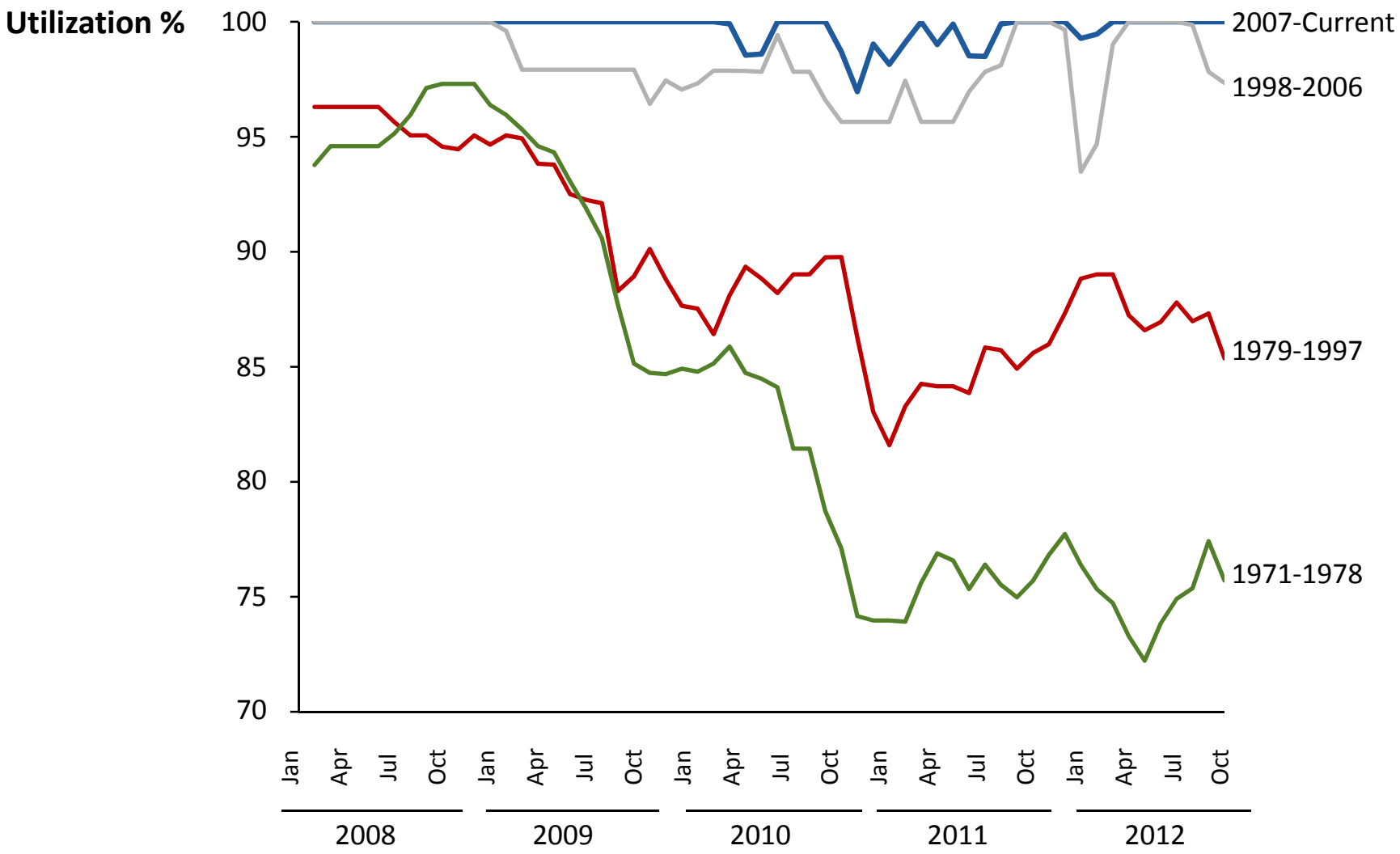
Newer Rigs Enjoy Higher Utilization Rates Throughout Cycle

Floater Utilization Since 2008 by Build Cycle[(4)]

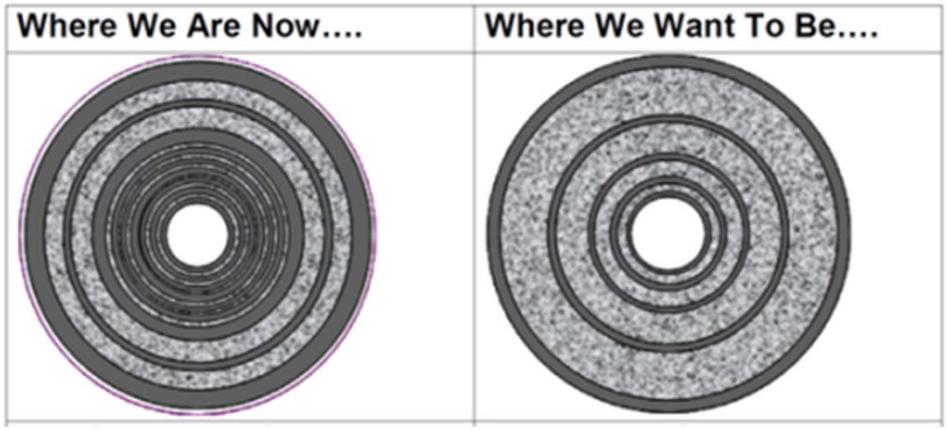


Pacific Drilling

Dual Gradient Drilling: Game-Changing Technology

A Proven Well Construction Advance

- Removes the effect of mud weight in the riser column and provides better pressure control
- Especially important in deeper water and wellbores (e.g. Gulf of Mexico or pre-salt Brazil)
- Well is fully controlled in the event of riser disconnect; safer and more efficient
- Should allow operators to access wells which were previously problematic or inaccessible



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 North America

BOEMRE Report (May 2011)[5]

"The most impressive aspect of Dual Gradient Drilling is that it is as safe or safer than current conventional drilling techniques…"

Value to Pacific Drilling

- Sole drilling contractor with knowledge and equipment to provide mud-lift based Dual Gradient Drilling in ultra-deepwater
- Anticipate a long-term competitive advantage
- Cost to upgrade existing rigs uneconomic

Graphic source: May 2011 BOEMRE Report "Risk Profile of Dual Gradient Drilling"

Pacific Drilling

Performance Excellence Delivers Enhanced Margins

- Standardized equipment and procedures
- Application of best practices
- Enhanced relationships with clients and potential clients
- Better retention of key personnel
- Optimize levels of fleet spares and inventory / warehousing
- Consistency in job roles, equipment and procedures across rigs

Maximize Revenues

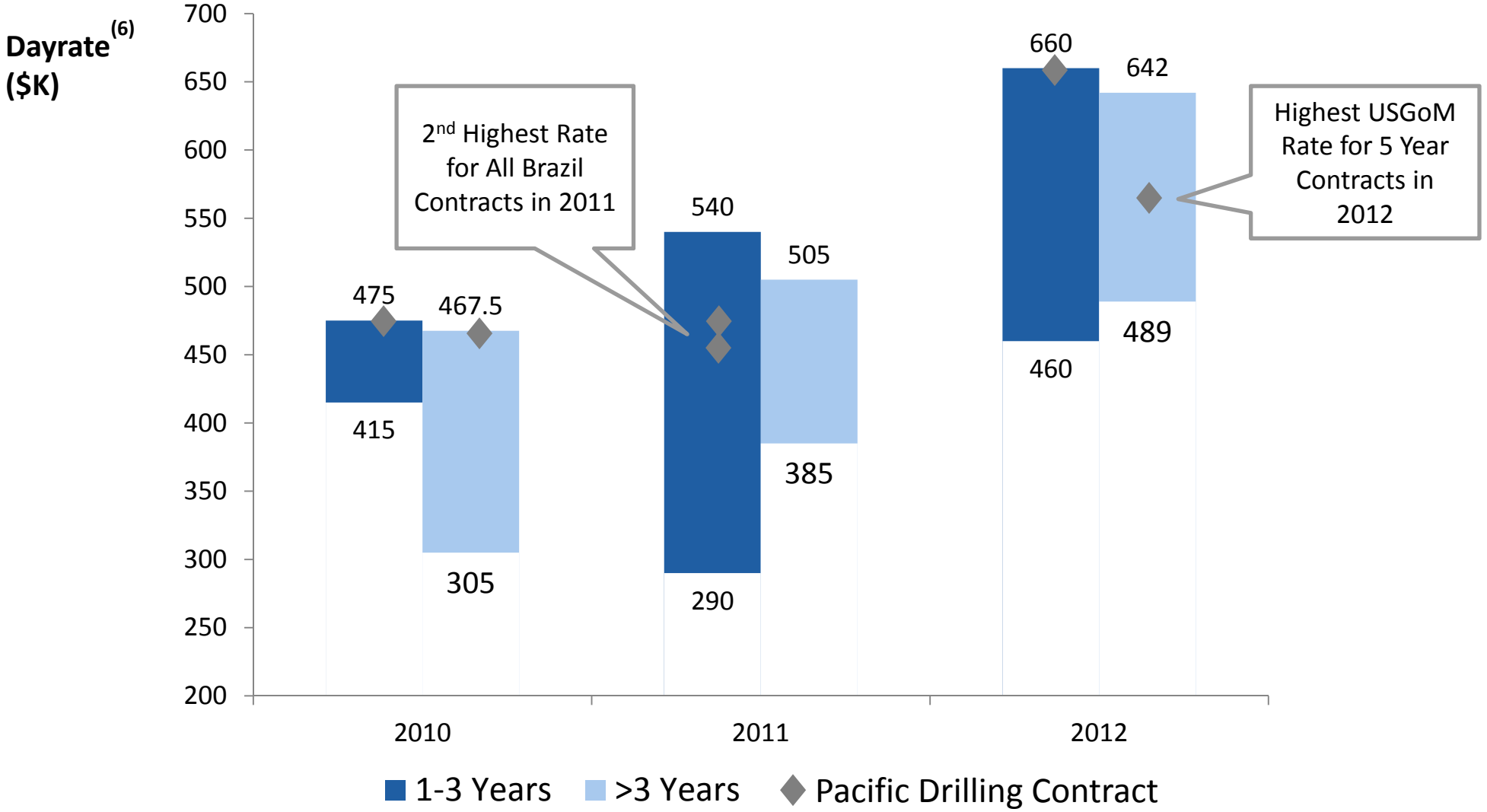
+

Control Costs

Pacific Drilling

Contracting Success Maximizes Revenue Potential

Range of Contract Dayrates by Term and Year Signed for 5th Gen and Later Ultra-Deepwater Floaters



Daily contract revenue does not include mobilization, demobilization, contract preparation and client contract upgrade revenues.

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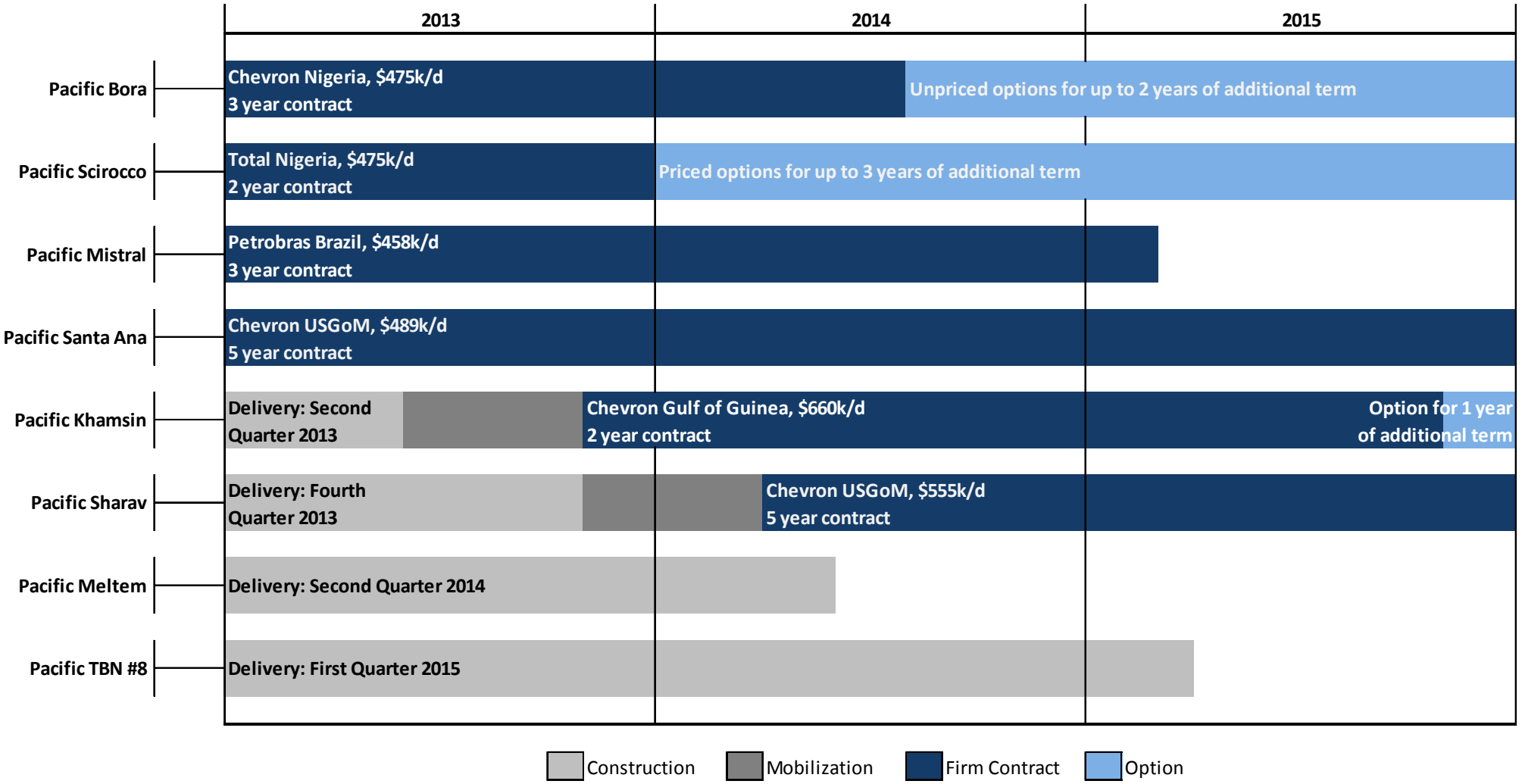
$3.3 Billion Backlog with Blue Chip Operators



Daily contract revenue does not include mobilization, demobilization, contract preparation and client contract upgrade revenues.

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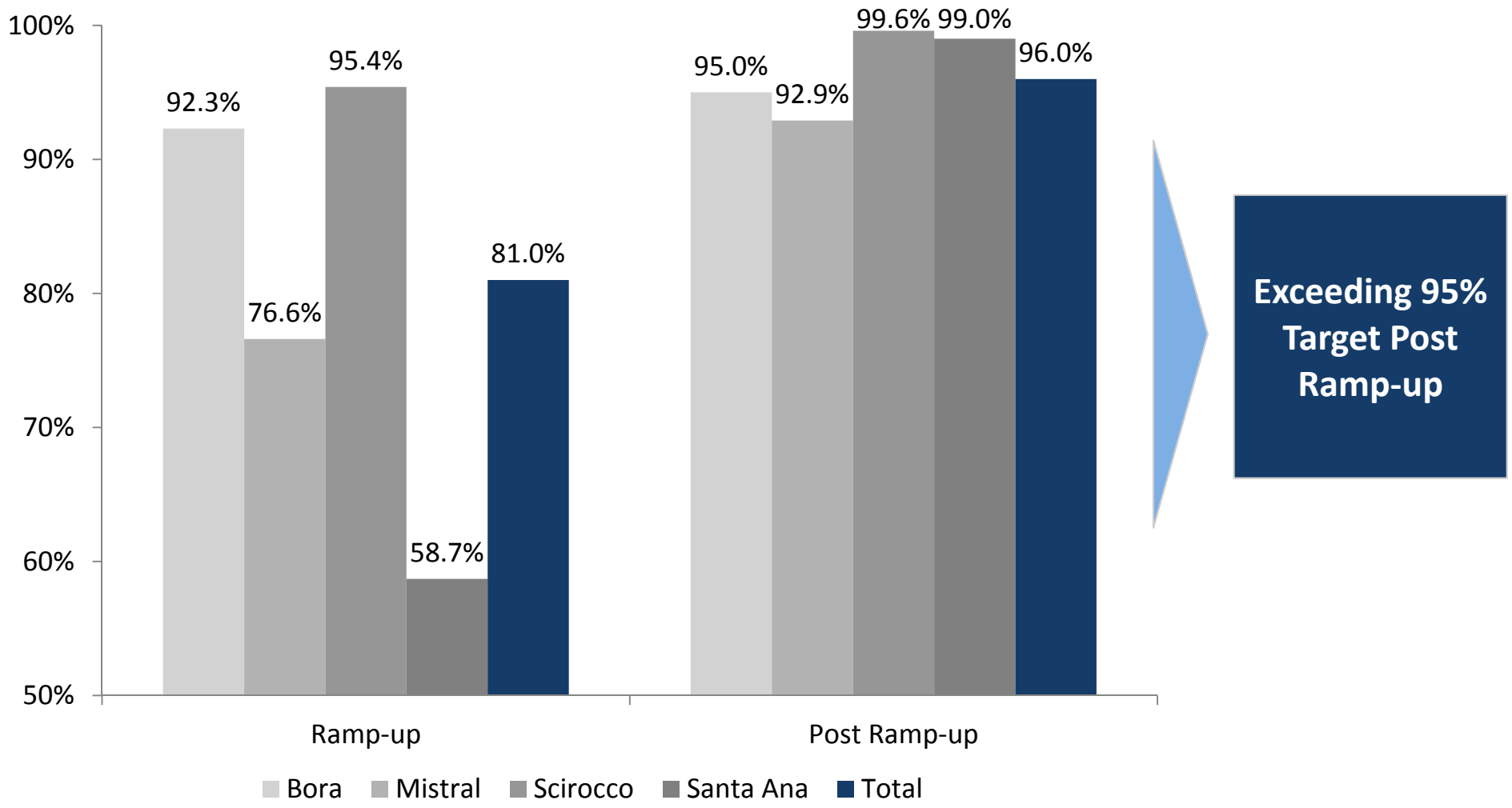
Focus on Uptime Optimizes Revenue Capture

Cumulative Revenue Efficiency by Period



Revenue efficiency is defined as actual contractual dayrate revenue (excludes mobilization fees, upgrade reimbursements and other revenue sources) divided by the maximum amount of contractual dayrate revenue that could have been earned during such period.

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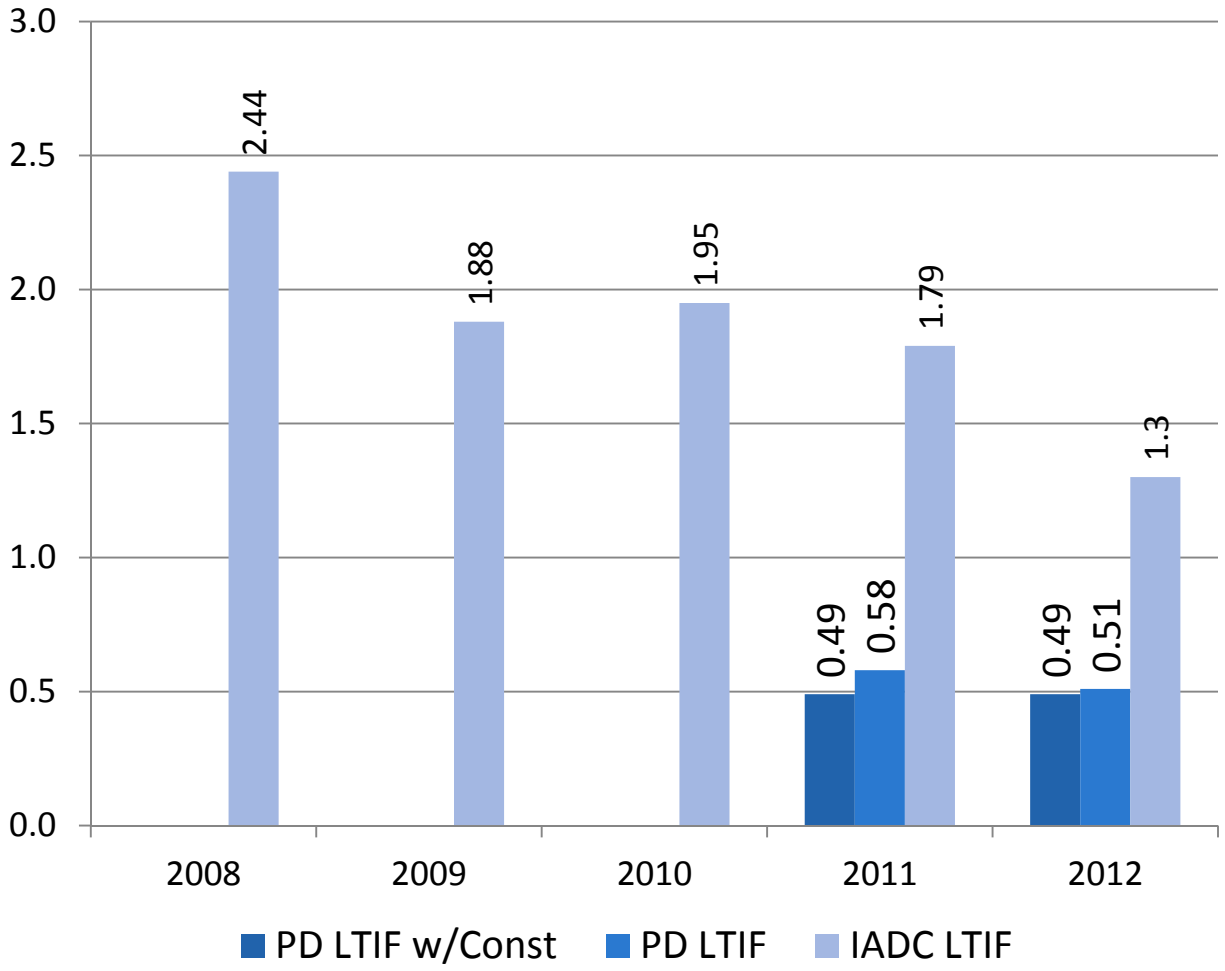
Exceptional Safety Performance

LTIF



- No lost time incidents (LTIs) during construction (approximately 775,000 man hours)
- *Pacific Bora* just achieved 2 years without an LTI
- *Pacific Scirocco* and *Pacific Mistral* achieved 1 year without an LTI

LTIF is defined as Lost Time Incidents (LTI) per million manhours.
IADC LTIF through October 31, 2012.

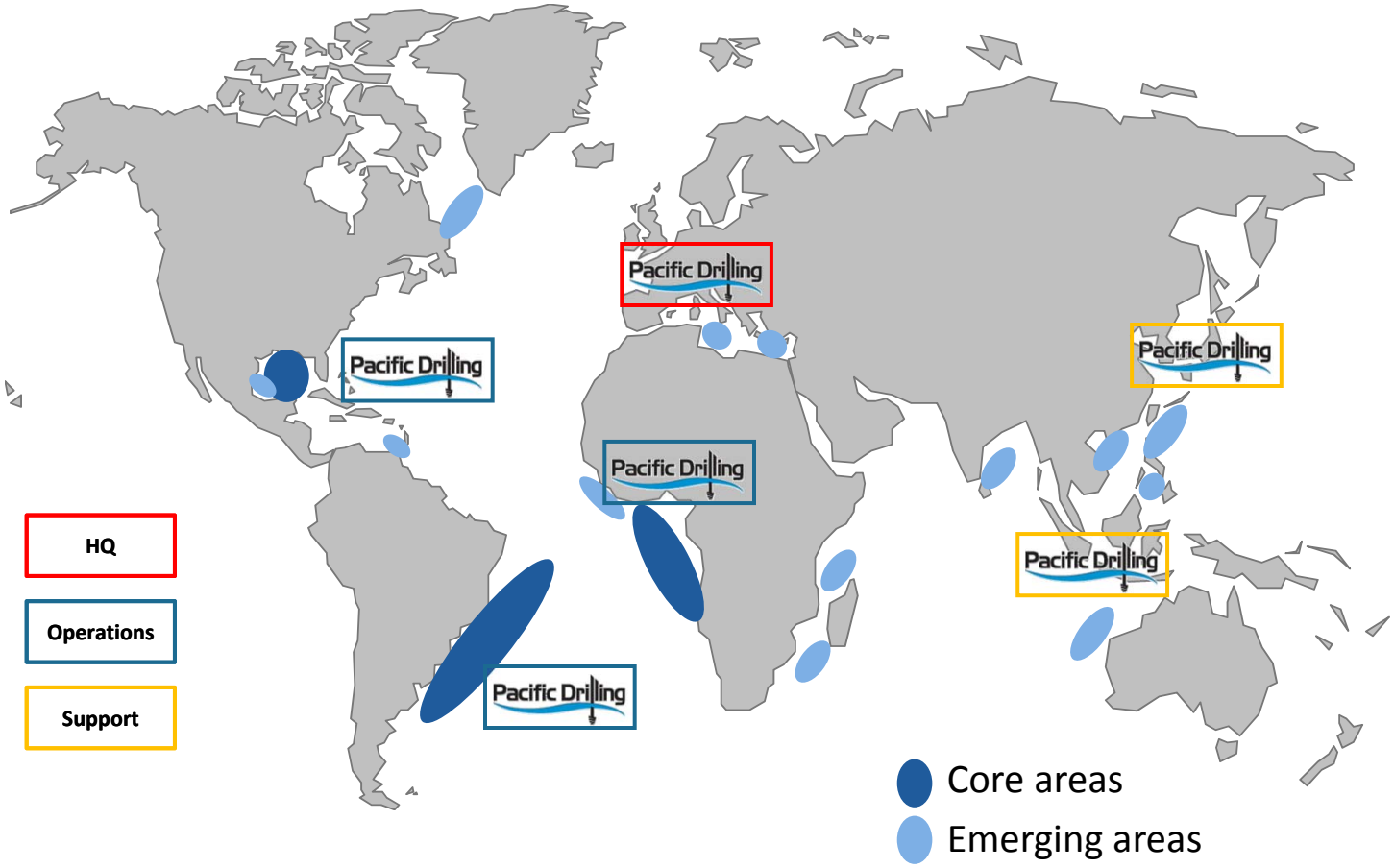
Pacific Drilling

A Global Growth Market

Pacific Drilling Active in All Core Ultra-Deepwater Areas

- Significant exploration success in ultra-deepwater and remote areas
- USGoM, Brazil and West Africa continue to be major markets driving demand
- Development drilling expected to increase globally

Areas With Active Ultra-Deepwater Rig Programs in 2013



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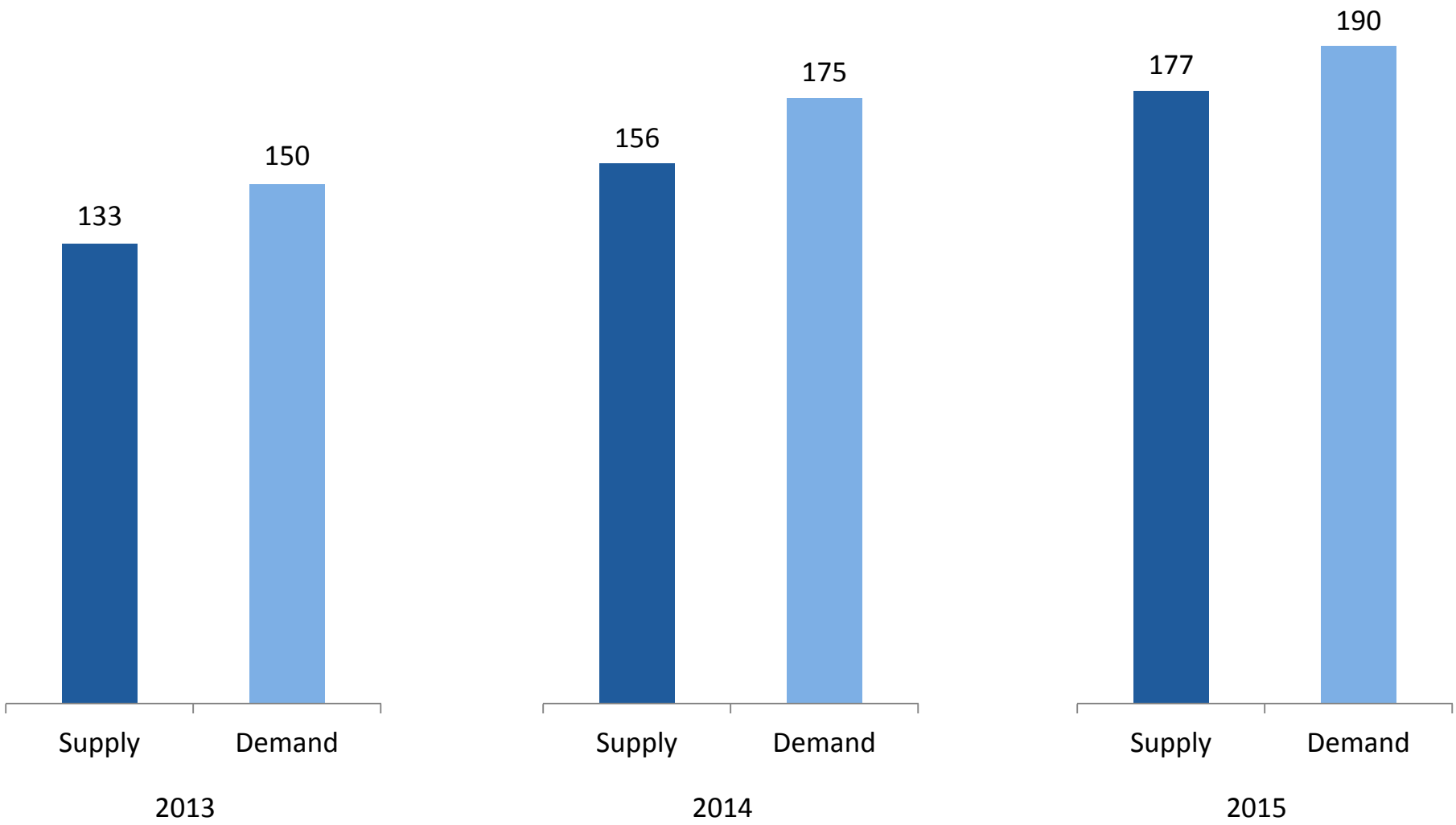
UDW Demand Expected to Exceed Supply Beyond 2015

Supply and Demand Forecast[(7)]



For rigs with water depth capability of 7,500 ft or greater. Includes only announced newbuild orders.

Pacific Drilling

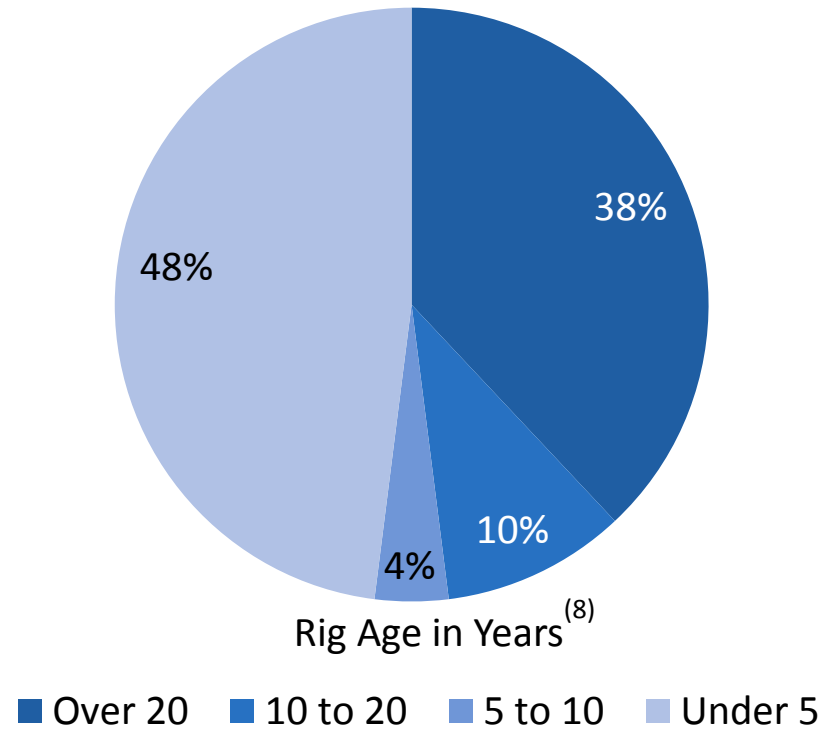
Advanced Drillships Deliver on Industry Requirements

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

Industry Trends

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 techniques, e.g. intelligent completions
5. More demanding downhole environments, e.g. high pressure & high temperature drilling
6. Increasingly demanding regulatory climate

Over 48% of Floaters Greater than 10 Years Old



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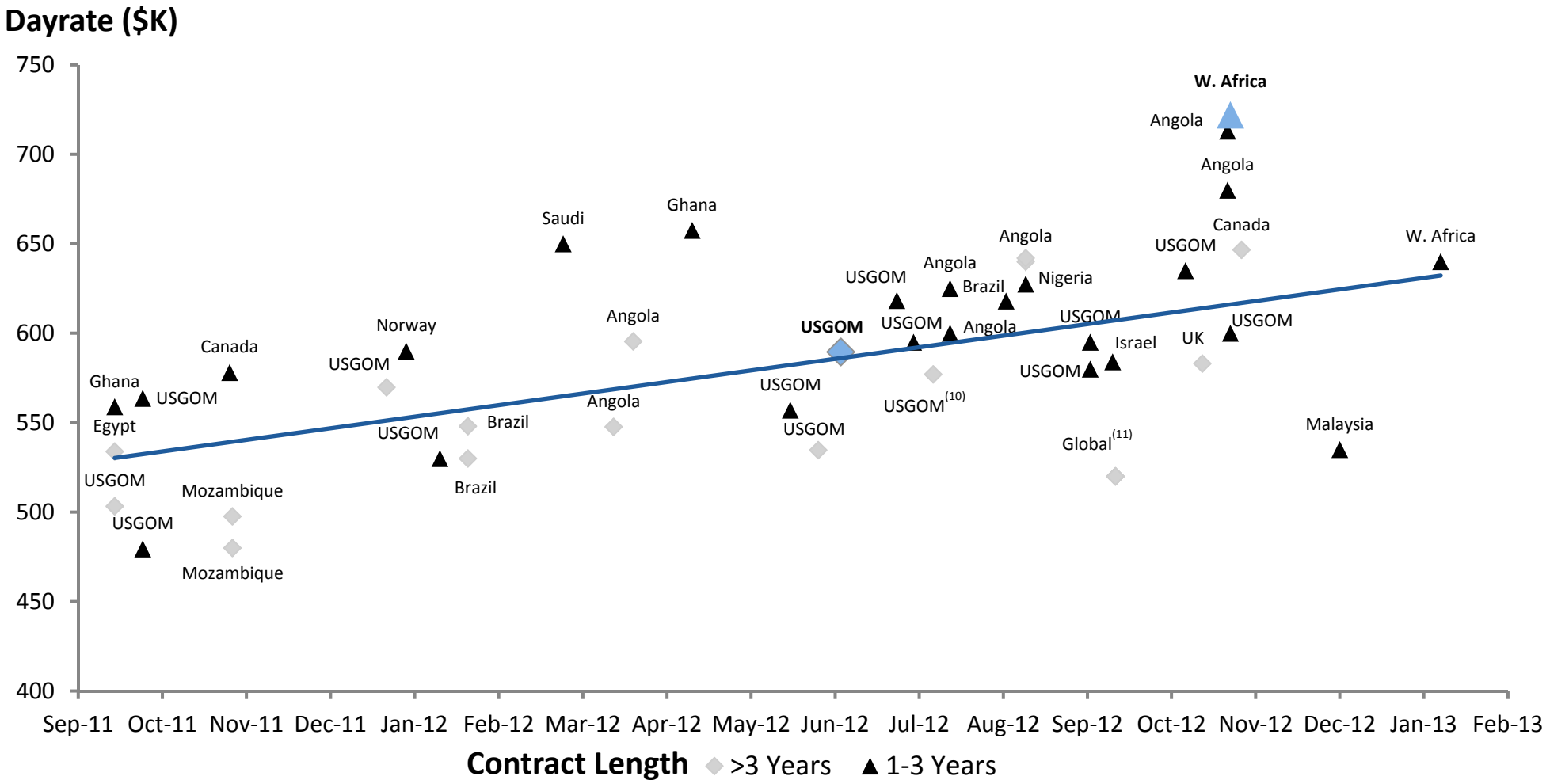
Dayrates Have Responded to the Tightening Market

All-in Contract Costs and Term for 5th Gen and Later Ultra-Deepwater Floaters[9]



Accounts for dayrate cost as well as mobilization and upgrades to arrive at a total projected backlog cost to the operator, where available.
Blue data points denote Pacific Drillng contracts.

Pacific Drilling

Targeted 12 Rig Fleet

Disciplined Growth and Risk Mitigation

Financial

- Long term market view
- Financing costs
- Maximum 2 uncommitted newbuilds
- Turnkey shipyard contracts

Operational

- Proven rig designs built by world class shipyard
- Construction quality oversight
- Mature delivery and startup processes
- Management bandwidth

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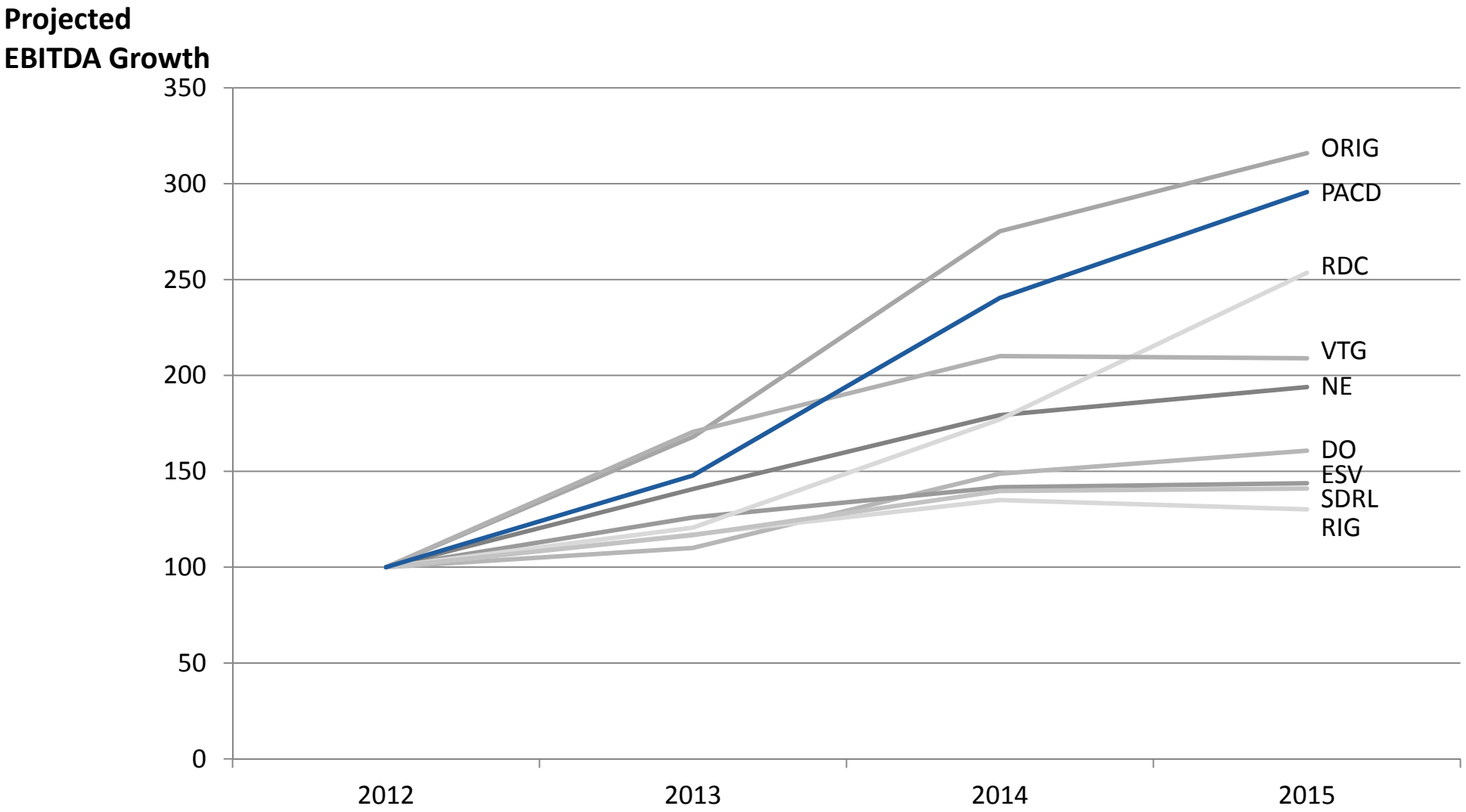
Consensus Forecasts PACD Offers Superior Growth

PACD Consensus Projected CAGR = 44%



Source: Thomson Reuters consensus mean as of 30 January 2013; analysis by Pacific Drilling.

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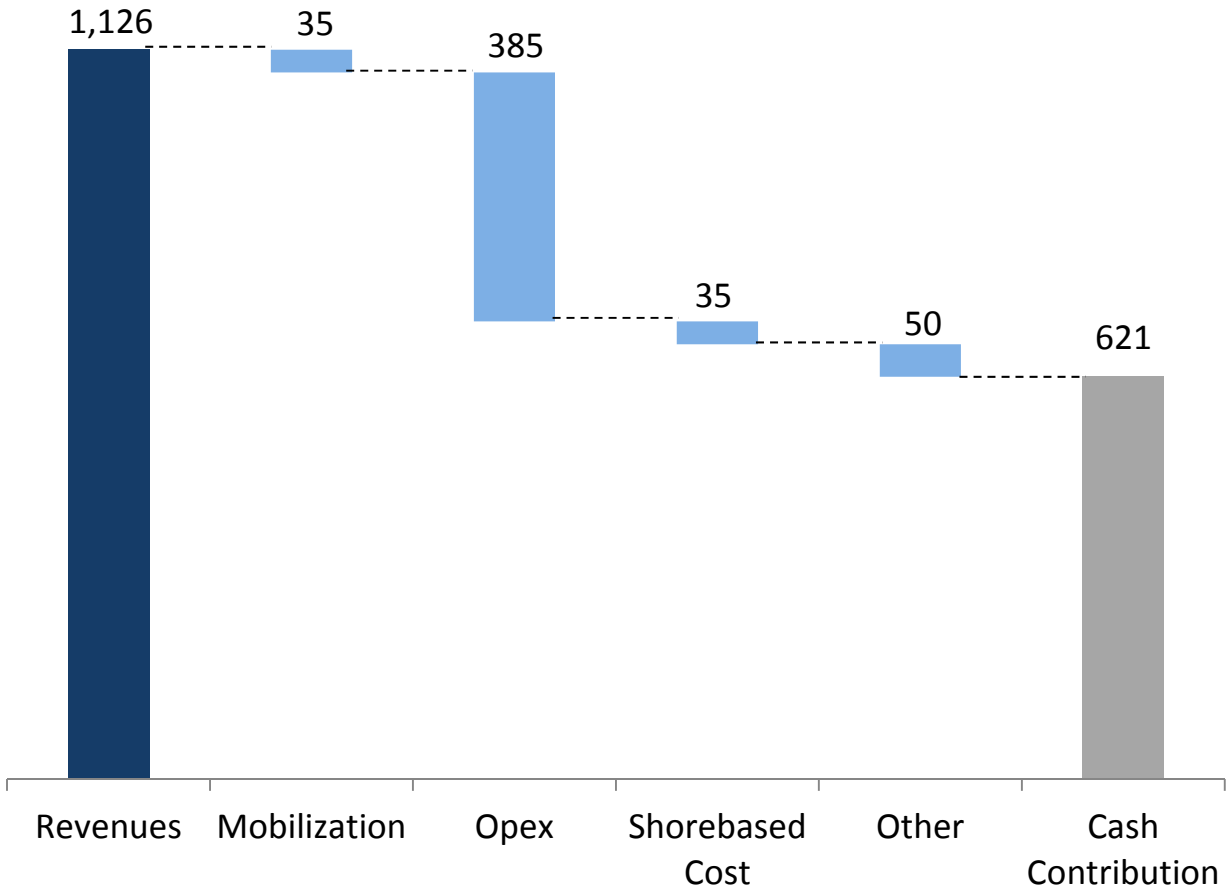
UDW Contract Economics Create Significant Value

Example Economics – Pacific Sharav 5 Year Contract ($MM)



Total value created over the first 5 years equals 94% of estimated total project cost, including 2nd BOP

Source: Internal PACD Projection
Assumptions: Revenue includes adjustment for revenue efficiency and 80% capture of cost inflation; daily opex of $180K/day baseline (end of 2012) and inflated for future periods; and average tax rate of 4.5% revenues.

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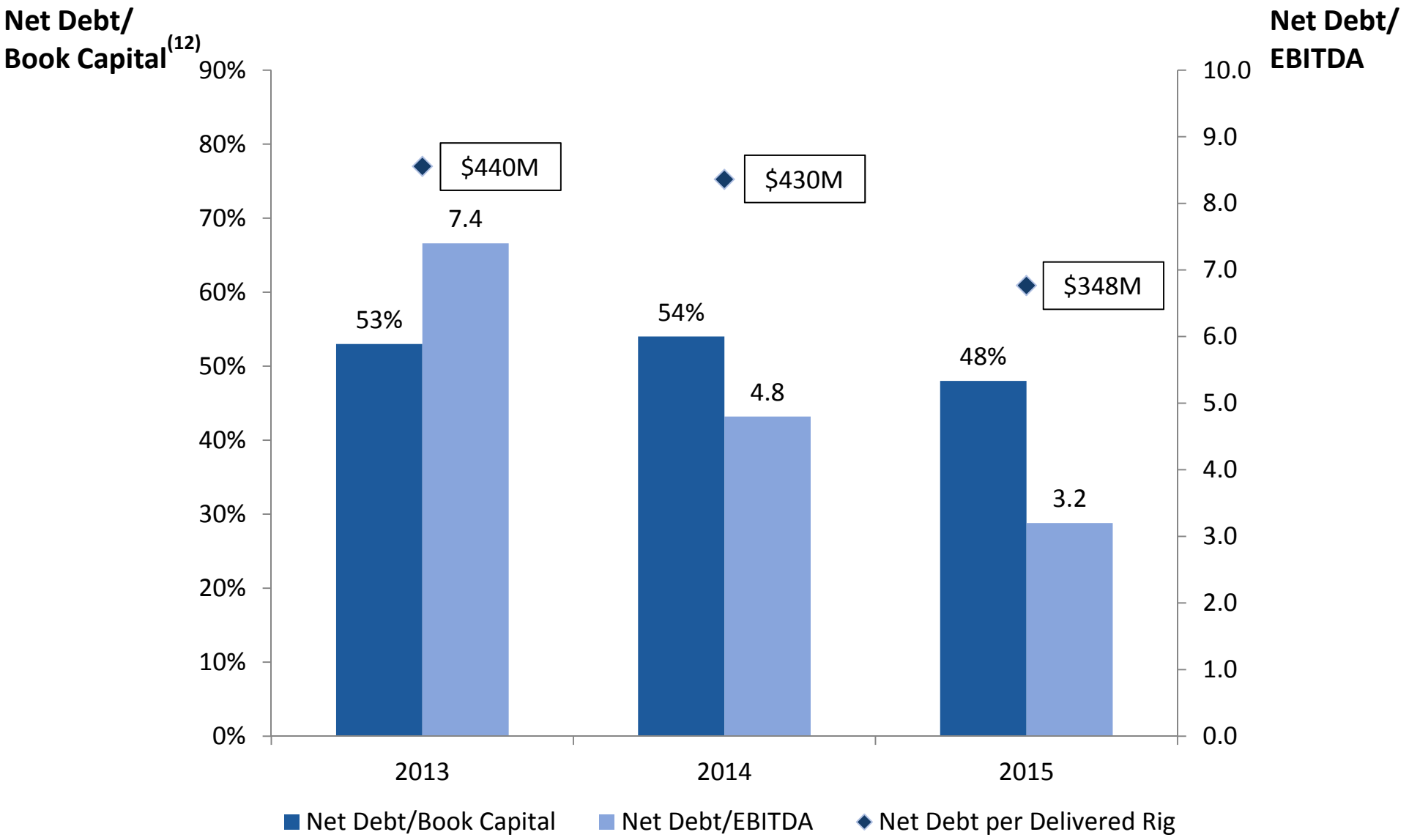
Rapid Deleveraging of Existing Fleet Increases Shareholder Value



Forecast for 2013-2015 by Pacific Drilling.
Assumes fleet size of 8 rigs; closing of $1B secured senior credit facility used to finance remaining capex for *Pacific Sharav* and *Pacific Meltem*; contemplated debt financing for *Pacific TBN #8;* no additional equity issuances.

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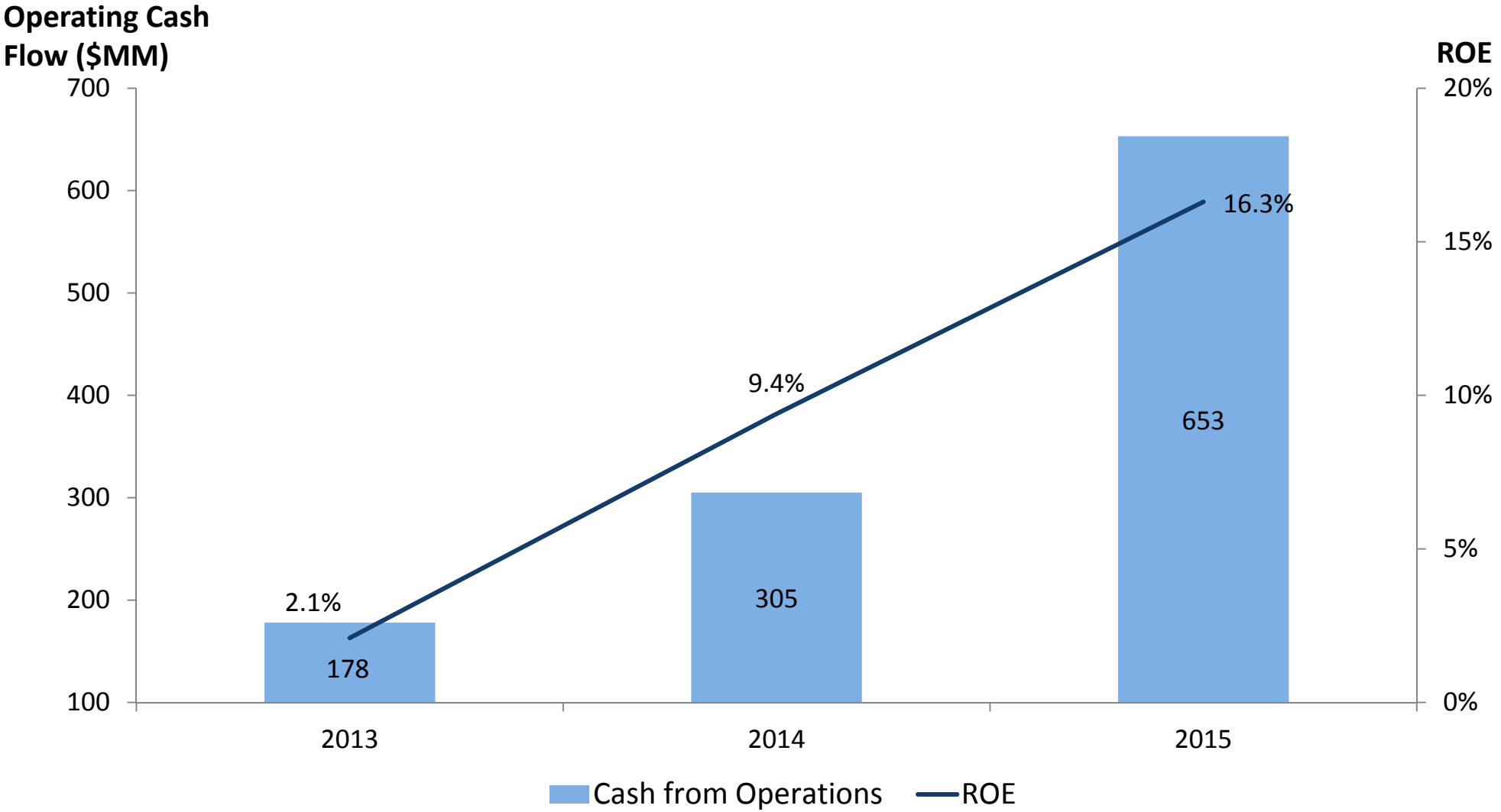
Strong Profitability and Cash Flow Enables Growth and Dividends

Operating Cash Flow and Return on Equity (ROE) Forecast



ROE is defined as net income divided by shareholders' equity.
Forecast for 2013-2015 by Pacific Drilling. Assumes fleet size of 8 rigs; closing of $1B secured senior credit facility used to finance remaining capex for *Pacific Sharav* and *Pacific Meltem*; contemplated debt financing for *Pacific TBN #8;* no additional equity issuances.

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Questions & Answers

Pacific Drilling

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Footnotes

1. Closing stock price of $10.64 as of February 1, 2013 and 216.9 MM shares outstanding.
2. Excludes $1B debt financing for the *Pacific Sharav* and *Pacific Meltem* expected to close in 1Q2013.
3. Enterprise value data from Thomson Reuters as of January 29, 2013. Average water depth and average year built for deepwater fleet from IHS-Petrodata as of January 29, 2013. Includes assets under construction and on order.
4. Data from IHS-Petrodata as of November 15, 2012. Analysis by Pacific Drilling. "2007-Current" adjusted to remove impact of Ocean Courage and Petrobras 10,000 in 2009, which were subject to construction finance issues and unable to work.
5. United States Bureau of Ocean Energy Management, Regulation and Enforcement. Risk Profile of Dual Gradient Drilling by Stress Engineering Services Inc. May 2011.
6. Data from IHS-Petrodata as of January 30, 2012. Analysis by Pacific Drilling.
7. Supply data from IHS-Petrodata as of January 2013. Newbuild supply weighted by portion of the year during which it is eligible to work. Demand analysis by Pacific Drilling.
8. Floater age data from IHS-Petrodata as of January 28, 2013. Analysis by Pacific Drilling. Includes rigs under construction.
9. Data from IHS-Petrodata as of January 28, 2013. Analysis by Pacific Drilling. Priced option exercises not included. Does not include contracts less than 1 year in duration.
10. 3 Rig deal (19 years, $4B) between Seadrill and BP; have assumed the average term and rate across the three rigs with a $20 MM mobilization for each of the two newbuild rigs.
11. 4 Rig deal (10 year, $7.6B) between Transocean and Shell. The locations for the rigs are not announced (assume $25MM for mobilization each).
12. Net book debt to capital ratio defined as long term book debt less total cash divided by long term book debt less total cash plus book shareholders' equity.

Appendix: Maintaining Flexibility in Financing

Debt Outstanding as of December 31, 2012 ($MM)

	Amortizing	Balloon	Total	Maturity
Project Finance Facility	$656	$800	$1,456	Oct 2015
8.25% Senior Unsecured Note	-	$300	$300	Feb 2015
7.25% Senior Secured Note	-	$500	$500	Nov 2017

Contemplated Debt Targeted to Close in First Quarter 2013 ($MM)

Preliminary Details:	Amortizing	Balloon	Total	Maturity
Senior Secured Credit Facility	$417	$583	$1,000	May 2019

$2.2B of equity raised

- ~$1.6B from main sponsor
- $600MM from private placement April 2011
- $57MM from IPO November 2011

First seven rigs fully funded upon close of senior secured credit facility

- ~$2.1B in remaining capex as of December 31, 2012 and with addition of *Pacific TBN #8* ordered in January 2013
- Expect to fund 3 rigs currently under construction through existing cash, cash flow generation and senior secured credit facility
- Expect to fund eighth rig through existing cash, cash flow generation and long term debt

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