INVESTOR TOOLKIT

Estimates as of September 30, 2013

Documents within this Investor Toolkit:

1. **Deferred Revenue Amortization Schedule**
2. **Deferred Cost Amortization Schedule**
3. **Depreciation Expense Schedule**
4. **Interest Expense Schedule**
5. **Capital Expenditure Schedule**

Forward Looking Statements: Certain statements and information in this Investor Toolkit constitute"forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may include words, phrases, forecasts, estimates or projections and can be identified by such words as "anticipate," "believe," "estimate," "expect," "intend," "plan," "project," "could," "may," "might," "should," "will" and similar words and specifically include statements involving expected amortization of deferred revenue, amortization of deferred cost, depreciation, interest expense for the existing credit facilities and senior bonds and capital expenditures. 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 amortization of deferred revenue, amortization of deferred cost, depreciation, interest expense and capital expenditures are based on our forecasts for our existing operations and do not include the potential impact of any future transactions, debt financings, refinancings or other arrangements. 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. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: future operational performance, future financing transactions, revenue efficiency levels, delayed deliveries of our drillships; delayed contract commencement dates; downtime and other risks associated with offshore rig operations, including unscheduled repairs or maintenance; interest rate swaps; variable interest rates; relocations, severe weather or hurricanes; our ability to secure and maintain drilling contracts, including possible cancellation or suspension of drilling contracts as a result of mechanical difficulties, performance or other reasons; changes in worldwide rig supply and demand, competition and technology; future levels of offshore drilling activity; risks inherent to shipyard rig construction, repair, maintenance or enhancement, including possible construction delays; environmental or other liabilities, risks or losses; governmental regulatory, legislative and permitting requirements affecting drilling operations; 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.

For additional information regarding known material factors that could cause our actual results to differ from our projected results, please see our filings with SEC, including our Annual Report on Form 20-F and Current Reports on Form 6-K which are available on the SEC's website at www.sec.gov or on the Investor Relations section of our website at www.pacificdrilling.com.

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.

DEFERRED REVENUE AMORTIZATION SCHEDULE

INCLUDING DRILLSHIPS: ***Pacific Bora, Pacific Scirocco, Pacific Mistral, Pacific Santa Ana, Pacific Khamsin & Pacific Sharav*** [a]

Estimates as of September 30, 2013
(in millions) (unaudited)

	Revenue Amortization [b]	
Period	Per Quarter	Per Year
2012		$ 95.7
1Q2013	16.9	
2Q2013	17.3	
3Q2013	18.2	
4Q2013	20.1	$ 72.5
1Q2014	23.5	
2Q2014	23.7	
3Q2014	22.9	
4Q2014	19.2	$ 89.3

In connection with drilling contracts, we may receive revenues for preparation and mobilization of equipment and personnel or for capital improvements to rigs. Revenues earned directly related to contract preparation and mobilization along with reimbursements received for capital expenditures are deferred and recognized over the primary term of the drilling contract. Amortization of deferred revenue is recorded on a straight-line basis over the primary drilling contract term. Upon completion of drilling contracts, any demobilization fees received and related expenses are reported in income.

Contract start dates for our newbuild rigs are inherently unpredictable. For purposes of this schedule, we have modeled contract start dates for the *Pacific Khamsin* and the *Pacific Sharav* using December 1, 2013 and early in the third quarter of 2014, respectively.

[a] Only contracted rigs are included in the assumptions used for development of this schedule.

[b] Our estimate of deferred revenue amortization is based on current balances as of September 30, 2013. Actual results may vary from our estimate due to additions to deferred revenue following September 30, 2013, in particular as it relates to incremental reimbursements for capital improvements to rigs.

DEFERRED COST AMORTIZATION SCHEDULE

INCLUDING DRILLSHIPS: ***Pacific Bora, Pacific Scirocco, Pacific Mistral, Pacific Santa Ana, Pacific Khamsin & Pacific Sharav*** [a]

Estimates as of September 30, 2013
(in millions) (unaudited)

	Cost Amortization [b]	
Period	Per Quarter	Per Year
2012		$ 70.7
1Q2013	9.6	
2Q2013	9.7	
3Q2013	9.8	
4Q2013	11.3	$ 40.4
1Q2014	14.0	
2Q2014	14.1	
3Q2014	14.2	
4Q2014	12.9	$ 55.2

Incremental costs incurred directly related to contract preparation and mobilization are deferred and recognized over the primary term of the drilling contract. Amortization of deferred mobilization costs are recorded on a straight-line basis over the primary drilling contract term.

Contract start dates for our newbuild rigs are inherently unpredictable. For purposes of this schedule, we have modeled contract start dates for the *Pacific Khamsin* and the *Pacific Sharav* using December 1, 2013 and early in the third quarter of 2014, respectively.

[a] Only contracted rigs are included in the assumptions used for development of this schedule.

[b] Our estimate of deferred cost amortization is based on current balances as of September 30, 2013. Actual results may vary from our estimate due to additions to deferred costs subsequent to September 30, 2013.

DEPRECIATION EXPENSE SCHEDULE

INCLUDING DRILLSHIPS: ***Pacific Bora, Pacific Scirocco, Pacific Mistral, Pacific Santa Ana, Pacific Khamsin, Pacific Sharav & Pacific Meltem***

Estimates as of September 30, 2013
(in millions) (unaudited)

	Depreciation Expense [a]		
Period	Per Quarter	Per Year	
2012		$	127.7
1Q2013	36.5		
2Q2013	36.6		
3Q2013	36.6		
4Q2013	40.9	$	150.6
1Q2014	46.7		
2Q2014	47.0		
3Q2014	53.6		
4Q2014	62.5	$	209.8

Deepwater drillships are recorded at cost of construction, including any major capital improvements, less accumulated depreciation and impairment. Other property and equipment are recorded at cost and consist of purchased software systems, furniture, fixtures and other equipment. Planned major maintenance, ongoing maintenance, routine repairs and minor replacements are expensed as incurred.

Property and equipment are depreciated to their salvage value on a straight-line basis over the estimated useful lives of each class of assets. Our estimated useful lives of drillships and related equipment range from 15 to 35 years. Our estimated useful lives for other property and equipment range from 2 to 7 years. We begin recording depreciation expenses once all activities necessary to prepare the asset for its intended use are complete, which is typically upon the date of contract commencement for our recently delivered drillships.

[a] Our estimate of depreciation is based on current property and equipment balances as of September 30, 2013, for the *Pacific Bora*, the *Pacific Scirocco,* the *Pacific Mistral* and the *Pacific Santa Ana*, and expected property and equipment balances upon the commencement of the initial contracts for the *Pacific Khamsin*, the *Pacific Sharav* and the *Pacific Meltem.* Depreciation is currently assumed to commence on December 1, 2013, early in the third quarter of 2014 and in the fourth quarter of 2014 for the *Pacific Khamsin,* the *Pacific Sharav* and the *Pacific Meltem*, respectively. The *Pacific Zonda* is not scheduled to be delivered from the shipyard until 2015 and accordingly it is not included on this schedule. Actual results may vary from our estimate due to capital expenditures following September 30, 2013, in particular as it relates to incremental customer requested capital improvements to rigs.

Pacific Drilling

INTEREST EXPENSE SCHEDULE

Based on Committed Long-Term Debt and Excluding Capitalized Interest [a]

Estimates as of September 30, 2013
(in millions) (unaudited)

Period	Financing Facilities [b]	Deferred Interest and Other [c]	Costs on Interest Rate Swap Termination [d]	Interest Expense Per Quarter	Interest Expense Per Year
2012	80.4	24.3	-	-	$ 104.7
1Q2013	17.3	5.5	-	22.8	
2Q2013	18.1	3.6	38.2	59.9	
3Q2013	22.0	1.8	-	23.8	
4Q2013	25.2	1.9	-	27.1	$ 133.6
1Q2014	32.6	2.5	-	35.1	
2Q2014	35.1	2.8	-	37.9	
3Q2014	37.7	3.2	-	40.9	
4Q2014	42.4	3.4	-	45.8	$ 159.7

[a] Interest is presented net of amounts capitalized; therefore, this schedule is not intended to represent our total interest expense. Interest costs incurred on new borrowings attributable to qualifying new construction are capitalizable. We capitalize interest costs for qualifying new construction from the point borrowing costs are incurred for the qualifying new construction and cease when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete. As such, the amounts presented for interest expense are modeled assuming the *Pacific Khamsin*, the *Pacific Sharav* and the *Pacific Meltem* are placed into service on December 1, 2013, early in the third quarter of 2014 and in the fourth quarter of 2014, respectively.

[b] Interest on financing facilities includes the Project Facilities Agreement through June 3, 2013, the 2015 Senior Unsecured Bonds, the 2017 Senior Secured Notes, the Senior Secured Credit Facility Agreement, the 2020 Senior Secured Notes, the 2018 Senior Secured Term Loan B and the Senior Secured Revolving Credit Facility. Amounts presented for interest on financing facilities include assumptions for the timing of drawdowns on the remaining availabilty on the Senior Secured Credit Facility Agreement, the timing of which is subject to change. Interest expense does not include any future financing facilities or transactions.

[c] Deferred financing costs associated with long-term debt are carried at cost and are amortized to expense using the effective interest rate method over the term of the applicable long-term debt. Estimates of deferred financing assumes no additional long-term debt.

[d] Costs on interest rate swap termination represent charges to interest resulting from the termination of interest rate swaps unwound in connection with the termination of the Project Facilities Agreement.

CAPITAL EXPENDITURE SCHEDULE

INCLUDING DRILLSHIPS: *Pacific Khamsin, Pacific Sharav, Pacific Meltem, Pacific Zonda* and associated capital spares

Estimates as of September 30, 2013
(in millions) (unaudited)

						Capital Expenditure [a]	
Period	*Pacific Khamsin*	*Pacific Sharav*	*Pacific Meltem*	*Pacific Zonda*	Fleet Spares [b]	Per Quarter	Per Year
2012	132.4	98.1	75.4	-	-		$ 305.9
1Q2013	8.8	51.5	11.6	25.9	10.7	108.5	
2Q2013	14.3	31.4	7.5	-	-	53.2	
3Q2013	358.2	14.7	106.9	25.9	9.4	515.1	
4Q2013	11.9	56.6	17.4	39.8	-	125.7	$ 802.5
1Q2014	-	360.5	39.6	8.4	-	408.5	
2Q2014	-	-	367.4	62.8	-	430.2	
3Q2014	-	-	-	58.8	21.9	80.7	
4Q2014	-	-	-	52.1	27.3	79.4	$ 998.8
1Q2015	-	-	-	360.4	-	360.4	$ 360.4

In March 2011, we entered into two contracts with Samsung Heavy Industries ("SHI") for the construction of our fifth and sixth new advanced-capability, ultra-deepwater drillships, the *Pacific Khamsin* and the *Pacific Sharav*. The *Pacific Khamsin* was delivered to us on August 31, 2013 and the *Pacific Sharav* is expected to be delivered to us at the shipyard at the end of the first quarter of 2014. In March 2012, we entered into an additional contract with SHI for the construction of the *Pacific Meltem*, our seventh advanced-capability, ultra-deepwater drillship, which is expected to be delivered to us in the second quarter of 2014. In January 2013, we entered into an additional contract with SHI for the construction of the *Pacific Zonda*, our eighth advanced-capability, ultra-deepwater drillship, which is expected to be delivered to us in the first quarter of 2015. Timing of the above expenditures could vary depending on construction progress and actual delivery date.

[a] The estimate of the total capital expenditure includes commissioning and testing and other costs, but excludes capitalized interest and client reimbursed upgrades.

[b] Includes the cost to purchase and commission spare blowout preventers ("BOP") and other fleet spares.