



FLEET STATUS REPORT

As of January 12, 2021

Updates noted in bold and blue

Rig Name	Client	Location	Contract ⁽¹⁾		Contractual Dayrate (US\$000's)	Comments
			Start/ Estimated Start	Estimated Expiration		
<i>Pacific Bora</i>	—	Oman	—	—	—	Smart Stacked.
<i>Pacific Mistral</i>	—	Las Palmas	—	—	—	Smart Stacked.
<i>Pacific Scirocco</i>	—	Las Palmas	—	—	—	Smart Stacked.
<i>Pacific Santa Ana</i>	Petronas	Mauritania	December 2019	Q3 2021	296 ⁽²⁾	Dayrate includes an integrated services package provided as part of the plug and abandonment project, which is subject to reductions if integrated services activities contracted are not required. Following a standby period in 2020 at 35% rate, the rig recommenced operations on December 31, 2020.
<i>Pacific Khamsin</i>	—	USGoM	—	—	—	The assignment to Total for Equinor's second firm well was completed in November 2020.
	Petronas	Mexico	Q3 2021	Q4 2021	192 ⁽³⁾	Contract for one firm well with two priced option wells and two additional option wells at market rates.
<i>Pacific Sharav</i>	—	USGoM	—	—	—	Smart Stacked.
	Murphy	USGoM	Q2 2021	Q3 2022	180	Contract for ten firm wells with an estimated duration of 450 days and five option wells at a market-based rate.
<i>Pacific Meltem</i>	—	Las Palmas	—	—	—	Smart Stacked.

(1) Contract start and expiration dates do not include option periods.

(2) Full contractual dayrate prior to application of standby rate.

(3) **Contractual dayrate for firm well is inclusive of the lump-sum mobilization fee amortized over the firm contract period.**



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Forward Looking Statements: Certain statements and information contained in this press release constitute “forward-looking statements,” and are generally identifiable by their use of words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “intend,” “our ability to,” “may,” “plan,” “potential,” “predict,” “project,” “projected,” “should,” “will,” “would”, or other similar words which are not generally historical in nature. The forward-looking statements speak only as of the date hereof, and 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.

Our forward-looking statements express our current expectations or forecasts of possible future results or events, including from our Chapter 11 proceedings; the appeal filed by Patrick F. Lennon, in his capacity as liquidation trustee of the liquidation trust established in the Chapter 11 cases of Pacific Drilling VIII Limited and Pacific Drilling Services, Inc. (the “Liquidation Trustee”), of the order confirming the Plan (the “Confirmation Order”); the future impact of the COVID-19 pandemic on our business, future financial and operational performance and cash balances; our future liquidity position and future efforts to improve our liquidity position; revenue efficiency levels; market outlook; forecasts of trends; future client contract opportunities; future contract dayrates; our business strategies and plans or objectives of management; estimated duration of client contracts; backlog; expected capital expenditures; projected costs and savings.

Although we believe that the assumptions and expectations reflected in our forward-looking statements are reasonable and made in good faith, these statements are not guarantees, and actual future results may differ materially due to a variety of factors. These statements are subject to a number of risks and uncertainties and are based on a number of judgments and assumptions as of the date such statements are made about future events, many of which are beyond our control. Actual events and results may differ materially from those anticipated, estimated, projected or implied by us in such statements due to a variety of factors, including if one or more of these risks or uncertainties materialize, or if our underlying assumptions prove incorrect.

Important factors that could cause actual results to differ materially from our expectations include: the potential continued impact from our Chapter 11 proceedings; the potential outcome of the Liquidation Trustee’s appeal of the Confirmation Order; evolving risks from the COVID-19 outbreak and resulting significant disruption in international economies, and international financial and oil markets, including a substantial decline in the price of oil during 2020, which if sustained would continue to have a material adverse effect on our financial condition, results of operations and cash flow; changes in actual and forecasted worldwide oil and gas supply and demand and prices, and the related impact on demand for our services; the offshore drilling market, including changes in capital expenditures by our clients; rig availability and supply of, and demand for, high-specification drillships and other drilling rigs competing with our fleet; our ability to enter into and negotiate favorable terms for new drilling contracts or extensions of existing drilling contracts; our ability to successfully negotiate and consummate definitive contracts and satisfy other customary conditions with respect to letters of intent and letters of award that the Company receives for our drillships; actual contract commencement dates; possible cancellation, renegotiation, termination or suspension of drilling contracts as a result of mechanical difficulties, performance, market changes or other reasons; costs related to stacking of rigs and costs to reactivate a stacked rig; downtime and other risks associated with offshore rig operations, including unscheduled repairs or maintenance, relocations, severe weather or hurricanes or accidents; our small fleet and reliance on a limited number of clients; the effects of the Chapter 11 proceedings on our operations and agreements, including our relationships with employees, regulatory authorities, customers, suppliers, banks and other financing sources, insurance companies and other third parties; the potential adverse effects of the Chapter 11 proceedings on our liquidity, results of operations, or business prospects; and the increased administrative and legal costs related to the Chapter 11 proceedings.