

**Pacific Drilling New Equity and Warrants Distribution
Frequently Asked Questions**

On December 21, 2020, the United States Bankruptcy Court for the Southern District of Texas—Houston Division confirmed the *Modified First Amended Joint Plan of Reorganization of Pacific Drilling S.A. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the “Plan”). On December 31, 2020 (the “Effective Date”), the Plan went effective.

Pursuant to the Plan, all outstanding shares of our former parent company, Pacific Drilling S.A., were deemed worthless and transferred to an indirect wholly-owned subsidiary of our new parent company, Pacific Drilling Company LLC, a Cayman Islands limited liability company (the “Company”).

Starting on the Effective Date, the Company has caused the following distributions to be made to the Company’s former secured creditors under the Plan: (i) 91.5% of the Company’s equity, or approximately 2,287,500 limited liability membership interests (the “Membership Interests”), to be distributed to the holders of the Company’s former First Lien Notes (the “First Lien Noteholders”), and (ii) 8.5% of the Company’s equity, or approximately 212,500 Membership Interests and warrants exercisable for 15% of the Company’s equity (the “Warrants”), or 441,176 Warrants, to be distributed to the holders of the Company’s former Second Lien PIK Notes (the “Second Lien Noteholders”, and together with the First Lien Noteholders, the “Noteholders”).

The following FAQs may help in answering some of your questions regarding the Membership Interests and Warrants. You should consult with your attorney and/or accounting professional for additional advice.

1. As a Noteholder, what are the steps for receiving my Membership Interests and Warrants?

The Noteholders are required to:

- (i) tender their Notes into the appropriate envelope on The Depository Trust Company (“DTC”)’s Automated Tender Offer Program (“ATOP”);
- (ii) complete the Registration Form in its entirety;
- (iii) fill out the applicable tax form; and
- (iv) execute the signature page to the LLC Agreement (attached to the Registration Form.

All of the foregoing documents should be returned to Prime Clerk by email at pacificdrilling2020ballots@primeclerk.com. For detailed instructions, please refer to the Registration Form.

Please note that ATOP will be available only through **Monday, February 1, 2021**, following which time DTC will remove the ATOP option for certification.

Although Noteholders that have not tendered into ATOP will have until **June 30, 2021** to claim their Membership Interests and Warrants, this process for certification will occur outside DTC and may employ unfamiliar methods.

Thus, Noteholders and their brokers are strongly encouraged to tender into ATOP before February 1, 2021 and submit their Registration Form as soon as possible.

2. What is “ATOP”? I do not understand Section 5 of the Registration Form.

ATOP is DTC’s “Automated Tender Offer Program” used to (among other things) collect a certification of holding from Noteholders. The bank, broker, or other financial institution that holds your Notes “in street name” on your behalf at DTC (i.e., your nominee) has access to ATOP. Please instruct your nominee to tender your notes into ATOP and provide you with the unique “Voluntary Offering Instruction” or “VOI” that is generated by such a successful tender. You **must** include that VOI number in the chart in Section 5 of the Registration Form. A Registration Form without a VOI will be deemed incomplete.

Please note that DTC will keep ATOP open only **through February 1, 2021**; therefore, you are encouraged to coordinate with your nominee as soon as possible.

3. What is the final deadline for tendering my Notes?

Pursuant to the Plan, Noteholders who do not tender their Notes and provide the necessary information to Prime Clerk **by June 30, 2021** will forfeit their right to receive Membership Interests and Warrants altogether.

4. Are the Membership Interests and Warrants DTC eligible?

The Membership Interests and Warrants will **not** be eligible for distribution through DTC. Instead, the Membership Interests and Warrants will be held directly on the books and records of and distributed by the Company’s transfer agent, American Stock Transfer & Trust Company, LLC (“**AST**”).

5. What does it mean that the Membership Interests and Warrants will be “held directly on the books and records of AST”?

It means that your Membership Interests and/or Warrants will be held at AST in the applicable reserve accounts for the benefit of the Noteholders pending distribution to the Noteholders upon the tender of their Notes in accordance with the instructions outlined above. Additionally, any permitted transfers of such Membership Interests and/or Warrants must be processed through AST.

6. When should the Noteholders expect to receive the Membership Interests and/or Warrants?

Noteholders can expect to receive their Membership Interests and/or Warrants on a rolling basis upon submission of a complete and valid Registration Form and a corresponding tender into ATOP. Prime Clerk and AST will work to provide statements of ownership as quickly as possible.

7. Are the Membership Interests and/or Warrants freely transferable?

No. The issuance of the Membership Interests and the Warrants will not be registered under the Securities Act or any state securities laws, nor will the Membership Interests and/or Warrants be registered on any securities exchange or for quotation with any inter-dealer quotation system. The Company is not subject to any U.S. securities laws requiring it to file any reports with the SEC or otherwise

provide financial or other information to the public. Moreover, the Company is under no obligation to register any of the Membership Interests or the Warrants with the SEC in the future.

The Membership Interests, including the Membership Interests issuable upon exercise of the Warrants, are being issued without registration under the Securities Act in reliance upon Section 1145(a) of the Bankruptcy Code. Under Section 1145(a), such Membership Interests may be resold by the holders thereof without registration under the Securities Act unless such holder is an “underwriter” as defined in Section 1145(a), or an “affiliate” of the Company as defined in Rule 144(a)(1) under the Securities Act. Such holders would only be permitted to sell such Membership Interests without registration if they are able to comply with an applicable exemption from registration, including Rule 144 under the Securities Act.

Moreover, the transfer of the Membership Interests is also subject to the restrictions contained in the Company’s LLC Agreement. Under the LLC Agreement, no transfer of Membership Interests will be permitted if such transfer (i) is reasonably likely to result in the Company becoming subject to reporting obligations under the Exchange Act or otherwise required to make any filing with the SEC, or (ii) would be reasonably likely to violate the registration or qualification provisions of any applicable securities laws. Other than certain limited permitted transfers among Members of the Company, or by a Member to one of its affiliates, all transfers of Membership Interests will be subject to the right of first offer, and tag-along rights contained in the LLC Agreement.

Likewise the Warrant Agreement prohibits any transfer of any Warrant if such transfer would (i) cause the Company to become subject to SEC reporting obligations or violate any applicable securities laws; (ii) cause the Company to be required by the Securities Act or the Exchange Act, to register any class of its equity securities with the SEC or other similar regulatory authority or to file periodic reports under Section 13 of the Exchange Act or other similar regulatory authority by virtue of such transfer; or (iii) otherwise violate, or cause the Company or any of its subsidiaries to violate, any applicable law.

8. What is AST’s contact information?

Please contact AST's call center (open Monday through Friday, 8 a.m. to 8 p.m. (ET)) at (800) 937-5449 or (718) 921-8124. You may also email AST at help@astfinancial.com.

9. Who should the Noteholders contact with additional distribution-related questions?

For additional questions, Noteholders should contact Prime Clerk by emailing PacificDrilling2020Ballots@Primeclerk.com.