FREQUENTLY ASKED QUESTIONS ("FAQ") REGARDING VANTAGE DRILLING INTERNATIONAL'S ELECTION TO BE TREATED AS A PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES, EFFECTIVE AS OF DECEMBER 9, 2019.

On January 21, 2020, the board of directors of Vantage Drilling International ("VDI" or "we") approved a change to VDI's tax status, and on January 22, 2020, VDI filed an election (the "Election") with the Internal Revenue Service (the "IRS") to be treated as a partnership, rather than a corporation, for U.S. federal income tax purposes, with an effective date retroactive to December 9, 2019.

The questions and answers below are intended to briefly address some commonly asked questions about the U.S. federal income tax consequences of the Election and of owning VDI ordinary shares following the Election. The following questions and answers do not address all U.S. federal income tax consequences that may be important to you, or any non-U.S., state or local tax consequences of the Election or of owning VDI ordinary shares. You should carefully read VDI's Form 8-K regarding the Election, filed with the Securities and Exchange Commission on January 24, 2020 (the "Form 8-K"), in its entirety, and consult your own tax advisor to fully understand the U.S. federal income tax consequences of the Election and of owning VDI ordinary shares. The Form 8-K is available at the following web address: https://www.sec.gov/Archives/edgar/data/1465872/000119312520014328/d831728d8k.htm

The information in this FAQ is current as of March 18, 2020.

1. What is the effect of the Election?

As a result of the Election, VDI, which was previously treated as a corporation for U.S. federal income tax purposes, is now treated as a partnership for such purposes, effective as of December 9, 2019.

2. Was the Election a taxable event for investors?

Under the Internal Revenue Code of 1986, as amended (the "Code"), the change from corporate to partnership tax status should be treated, strictly from a U.S. federal income tax perspective, as a deemed taxable liquidation and a distribution of all of VDI's assets and liabilities to VDI's shareholders before the close of December 8, 2019, followed by a deemed contribution by VDI's shareholders of the same assets and liabilities (subject to the following sentence) to a newly formed partnership in exchange for equity in the partnership in a tax-free transaction. To the extent required to take a position, VDI intends to report the amount of the special cash distribution of $525 million on December 17, 2019 (the "Special Cash Distribution") as being distributed to, and retained by, our shareholders as part of the deemed liquidation with no further deemed contribution of such cash to VDI.

U.S. Holders[1] of VDI ordinary shares as of the effective date of the Election generally recognized gain or loss upon the deemed receipt of the VDI assets and liabilities equal to the difference

[1] For purposes of this FAQ, a "U.S. Holder" is beneficial owner of VDI ordinary shares that is (i) a citizen or individual resident of the United States, (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) that was organized under the laws of the United States, any state thereof, or the District of Columbia, (iii)

between (i) the amount of cash plus the fair market value of the non-cash assets they were deemed to receive (less the amount of liabilities assumed) and (ii) the adjusted tax basis in their ordinary shares at the effective time of the Election. Any such gain or loss is generally capital gain or loss and is long-term capital gain or loss if, at the effective time of the Election, the U.S. Holder held the ordinary shares for more than one year. The deductibility of losses is subject to certain limitations.

However, the U.S. federal income tax consequences to U.S. Holders of the deemed liquidation could be materially different from those described above if, at any time during a holder's ownership of ordinary shares, we were classified as a passive foreign investment company (a "PFIC"), as further discussed in the Form 8-K. U.S. Holders should consult their own tax advisors regarding the consequences of the Election if we were determined to be a PFIC.

3. Does the Election affect me if I am not a U.S. Holder?

Any gain realized by a Non-U.S. Holder[2] of VDI ordinary shares as of the effective date of the Election as a result of the deemed liquidation is generally not subject to U.S. federal income tax unless the gain is (i) effectively connected with such Non-U.S. Holder's conduct of a trade or business in the United States or (ii) such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the deemed liquidation. Such Non-U.S. Holders should refer to the Form 8-K for further information and are urged to consult their tax advisors regarding the tax consequences of the deemed liquidation.

In addition, as discussed further below under Questions 11 and 12, Non-U.S. Holders and tax-exempt holders of VDI ordinary shares may be affected on an ongoing basis by VDI's U.S. federal income tax classification as a partnership.

4. If I am a U.S. Holder, what are the U.S. federal income tax consequences of owning VDI ordinary shares going forward?

Because of VDI's classification as a partnership for U.S. federal income tax purposes, a U.S. Holder will be required to take into account its allocable share of items of income, gain, loss, deduction and credit of VDI for each taxable year of VDI ending with or within the U.S. Holder's taxable year, regardless of whether any distribution has been or will be received from VDI. Each item generally will have the same character and source (either U.S. or foreign) as though the U.S. Holder had realized the item directly. Taxable income allocated to a U.S. Holder may exceed cash

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an estate, the income of which is subject to U.S. federal income tax regardless of its source or (iv) a trust, if a U.S. court can exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or such trust has made a valid election in effect under the applicable Treasury Regulations to be treated as a U.S. person for U.S. federal income tax purposes. "U.S. Holders" are limited to shareholders who hold their ordinary shares as capital assets for U.S. federal income tax purposes and do not include shareholders that may be subject to special tax rules, except as otherwise described herein.

[2] For purposes of this FAQ, a "Non-U.S. Holder" is a beneficial owner of VDI ordinary shares (other than a partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder. "Non-U.S. Holders" are limited to shareholders who hold their ordinary shares as capital assets for U.S. federal income tax purposes and do not include shareholders that may be subject to special tax rules, except as otherwise described herein.

distributions, if any, made to such holder, in which case such holder would have to satisfy tax liabilities arising from an investment in VDI from such holder's own funds. As a consequence, U.S. Holders may owe tax on "phantom" income. In addition, as further described in the Form 8-K, various VDI expenses and losses allocable to U.S. Holders may be subject to limits on their deductibility for U.S. federal income tax purposes.

An entity that would otherwise be classified as a partnership for U.S. federal income tax purposes may, unless an exception applies, nonetheless be taxable as a corporation if it is a "publicly traded partnership." An entity that would otherwise be classified as a partnership is a publicly traded partnership if (i) interests in the partnership are traded on an established securities market or (ii) interests in the partnership are readily tradable on a secondary market or the substantial equivalent thereof. It is likely that VDI is treated as a publicly traded partnership. However, an exception to taxation as a corporation, referred to as the "Qualifying Income Exception," exists if at least 90% of such partnership's gross income for every taxable year consists of "qualifying income" and the partnership is not required to register under the 1940 Act. Qualifying income includes certain interest income, dividends, real property rents, gains from the sale or other disposition of real property, and any gain from the sale or disposition of a capital asset or other property held for the production of income that otherwise constitutes qualifying income. VDI expects that it meets and will continue to meet the Qualifying Income Exception.

5. Will I receive tax distributions to cover any tax liabilities that result from income inclusions with respect to my VDI ordinary shares?

Given the current nature of VDI's material assets (i.e., stock in two non-U.S. subsidiaries that are treated as corporations for U.S. federal income tax purposes), it is unlikely that VDI will recognize material income other than any actual distributions received from these subsidiaries, which distributions we can control. We cannot assure you, however, that our current structure will not change in the future, though we intend to structure our operations to minimize the risk of material phantom income for our investors to the extent possible. Accordingly, we do not expect or intend to provide investors with tax distributions to cover any income tax liabilities that result from their ownership of VDI ordinary shares.

6. If I owned VDI ordinary shares on the Election effective date, how do I calculate my tax basis and holding period?

U.S. Holders that owned VDI ordinary shares on the Election effective date (i.e., December 9, 2019) generally had an initial tax basis in the ordinary shares following the effective date of the Election equal to the cash and the fair market value of the assets deemed contributed to the "new" partnership by such U.S. Holder (which would not, as noted in Question 2 above, include the cash for the Special Cash Distribution) after the deemed liquidation of VDI. The tax basis will be increased by a U.S. Holder's allocable share of the income and liabilities of VDI, and decreased by distributions it has received from VDI and its allocable share of losses and reductions in such liabilities. If cash distributed or deemed distributed to a U.S. Holder in any year exceeds that

holder's share of the taxable income of VDI for that year, the excess will reduce the tax basis of the holder's ordinary shares and any distribution in excess of such basis will result in taxable gain.

U.S. Holders that owned VDI ordinary shares on the Election effective date generally have a holding period in the ordinary shares that is considered to have begun on the effective date of the Election. The holding period in the ordinary shares will not include the period the holder held the ordinary shares prior to the effective date of the Election.

7. How do I calculate my gain or loss if I sell my VDI ordinary shares?

A U.S. Holder that sells VDI ordinary shares in a taxable transaction generally will be taxed on gain or loss equal to the difference, if any, between (i) the fair market value of the consideration received plus the holder's allocable share of VDI's liabilities outstanding at the time of the sale and (ii) the holder's tax basis in VDI shares.

Gain or loss will generally be capital gain or loss (and will be long-term capital gain or loss if the ordinary shares were held (as interests in a partnership) for more than one year on the date of such sale or exchange) if the ordinary shares were held as a capital asset and VDI would have recognized capital gain or loss on a sale of its assets. Long-term capital gain of individuals is currently taxed at reduced rates. However, gain attributable to PFICs owned by VDI may be treated as ordinary income. Moreover, a U.S. Holder will recognize ordinary income rather than capital gain with respect to the U.S. Holder's allocable share of VDI's "unrealized receivables." In the event of a sale or other disposition of a U.S. Holder's ordinary shares at any time other than the end of VDI's taxable year, the share of income and losses of VDI for the year of disposition attributable to such ordinary shares transferred will be allocated for U.S. federal income tax purposes between the transferor and the transferee on either an interim closing-of-the-books basis or a pro rata basis reflecting the respective periods during such year that each of the transferor and the transferee owned the ordinary shares.

8. Will I be treated as owning an interest in any PFICs as a result of my ownership of VDI ordinary shares?

U.S. Holders may be subject to special rules applicable to indirect investments in PFICs if we held an equity interest in a PFIC while we are treated as a partnership. In general, a non-U.S. corporation is a PFIC with respect to a U.S. Holder if, for any taxable year in which we hold stock in the non-U.S. corporation, at least 75% of its gross income is passive income or at least 50% of the value of its assets (determined on the basis of a quarterly average) produce passive income or are held for the production of passive income. In determining whether a foreign corporation is a PFIC, a pro rata portion of the income and assets of each corporation in which it owns, directly or indirectly, at least 25% of the stock (by value) is taken into account.

If we own an equity interest in a PFIC, a U.S. Holder will be subject to a special tax at ordinary income tax rates on so-called "excess distributions" (within the meaning of Section 1291 of the Code) from the PFIC, including such U.S. Holder's pro rata share of any gain realized on a disposition of the PFIC by VDI or any gain indirectly realized with respect to the PFIC on a disposition of VDI ordinary shares by such U.S. Holder (which may arise even if the U.S. Holder realizes a loss on such sale). The amount of income tax on excess distributions will be increased

by an interest charge to compensate for tax deferral calculated as if excess distributions were earned ratably over the period the U.S. Holder held its interest in the PFIC. In addition, a U.S. Holder may be required to file an annual information return, currently on IRS Form 8621, with respect to each PFIC in which it is treated as owning an interest.

We currently have two directly-held subsidiaries, Vantage Deepwater Company ("VDEEP") and Vantage Holdings International ("VHI"). Based upon the nature of the current and projected income and activities of VHI, which is the holding company for our operating businesses, we do not expect that VHI is or will be treated as a PFIC in the foreseeable future. However, the determination of whether a corporation is a PFIC is a factual determination made annually and thus may be subject to change. In addition, the application of the PFIC rules to a company and business such as ours also is not entirely clear. Therefore, there can be no absolute assurance that VHI or any other subsidiary we own in the future will not be classified as a PFIC. Because VDEEP's assets are now primarily limited to cash and other liquid fixed-income investments, however, VDEEP may have been a PFIC in 2019 and likely will continue to be treated as a PFIC for the foreseeable future. Assuming such treatment, a U.S. Holder would be deemed to own VDEEP for purposes of the PFIC rules after VDI became a partnership. U.S. Holders should refer to the Form 8-K for further information regarding the possibility of making a qualified electing fund election with respect to VDEEP (or any other subsidiary we own in the future that is classified as a PFIC) to avoid the application of the "excess distribution" rules described above. U.S. Holders should also consult their own tax advisors regarding the U.S. federal income tax consequences of owning an indirect interest in a PFIC.

9. Will I receive a Schedule K-1 from VDI?

VDI intends to provide U.S. Holders with tax information on a Schedule K-1 equivalent following the close of each calendar year it is treated as a partnership for U.S. federal income tax purposes, even if VDI is not required to file a Form 1065 (U.S. Return of Partnership Income). A U.S. Holder may not be able to complete and file its U.S. federal income tax return for any year until it receives a Schedule K-1 (or equivalent) from VDI for that year. However, VDI may be unable to provide timely Schedules K-1 (or equivalents) and other tax information to U.S. Holders, and U.S. Holders should be prepared to seek extensions of time to file their U.S. federal, state and local tax returns.

10. Will I have any other U.S. federal income tax reporting requirements as a result of my ownership of VDI ordinary shares?

As further described in the Form 8-K, U.S. Holders, and in certain cases Non-U.S. Holders, of VDI ordinary shares may be subject to information reporting requirements, including requirements to file IRS Forms 8865, 8938 and 8886. Holders are urged to consult their own tax advisors regarding any applicable U.S. federal income tax reporting requirements.

11. If I am a Non-U.S. Holder, what are the U.S. federal income tax consequences of owning VDI ordinary shares going forward?

VDI expects to conduct its affairs so that it will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes. As a consequence, VDI expects that Non-U.S. Holders will not be subject to U.S. federal tax on a net income basis with respect to

the income of VDI, and that VDI will not be required to withhold tax under Section 1446 of the Code with respect to Non-U.S. Holders.

If, however, VDI were determined to be engaged in a trade or business within the United States for U.S. federal income tax purposes, and had income effectively connected therewith, then, in the case of a Non-U.S. Holder (a) the share of VDI's income that is effectively connected with such trade or business that is allocable to such Non-U.S. Holder could be subject to U.S. federal income withholding tax at a rate equal to the highest applicable U.S. federal income tax rate and such holder could be required to file a U.S. federal income tax return and pay U.S. federal income tax on its allocable share of VDI's net effectively connected income, (b) all or a portion of the gain on the disposition (including by redemption) of ordinary shares by such Non-U.S. Holder could be taxed as effectively connected income to the extent such gain is attributable to assets of VDI that generate effectively connected income, (c) if it is a corporation such income could be subject to an additional branch profits tax of 30% on its allocable share of VDI's effectively connected earnings and profits, adjusted as provided by law (subject to reduction by any applicable tax treaty), and (d) such Non-U.S. Holder, whether or not a corporation, could be viewed as being engaged in a trade or business within the United States and as maintaining an office or other fixed place of business within the United States, and certain other income of such Non-U.S. Holder could be treated as effectively connected income (for example, a Non-U.S. Holder who, pursuant to an applicable tax treaty, is currently not subject to tax with respect to a trade or business within the United States because such holder does not have a permanent establishment in the United States could lose the benefits of the tax treaty as a result of its ownership of ordinary shares).

12. If I am a tax-exempt holder of VDI ordinary shares, what are the U.S. federal income tax consequences of owning VDI ordinary shares going forward?

Organizations exempt from U.S. federal income tax under Section 501(a) of the Code are subject to tax on "unrelated business taxable income" ("UBTI"). UBTI arises primarily as income from an unrelated trade or business regularly carried on or as income from "debt-financed" property. U.S. tax-exempt holders of ordinary shares generally would be subject to tax on their allocable shares of UBTI realized by VDI in the same manner as if such UBTI were realized directly by such organizations. Debt-financed property means property held to produce income with respect to which there is "acquisition indebtedness" (i.e., indebtedness incurred in acquiring or holding property). As VDI has incurred "acquisition indebtedness" (e.g., VDI's 9.250% Senior Secured First Lien Notes due 2023), U.S. tax-exempt holders of ordinary shares may be subject to the tax on UBTI on their investment (for so long as VDI is treated as a partnership for U.S. federal income tax purposes and has acquisition indebtedness).