

PACIFIC DRILLING S.A.

FORM 6-K (Report of Foreign Issuer)

Filed 01/17/12 for the Period Ending 01/17/12

Telephone	NONE
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Industry	Oil Well Services & Equipment
Sector	Energy
Fiscal Year	12/31

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13A-16 OR 15D-16 OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report: January 17, 2012

Commission File Number 333-177774

Pacific Drilling S.A.

16, Avenue Pasteur
L-2310 Luxembourg
+352 27 85 81 35
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): .

Yes No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): .

Yes No

Indicate by check mark whether the registrant by furnishing the information contained in this Form, is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Certain senior executives of Pacific Drilling S.A. (the “Company”) intend to participate in various meetings with current and potential investors, and in anticipation of such meetings, the Company has posted the investor presentation on its website at www.pacificdrilling.com in the “Events & Presentations” subsection of the “Investor Relations” section. A copy of the presentation is attached hereto as Exhibit 99.1.

The presentation material shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section, unless the Company specifically incorporates it by reference in a document filed under the Securities Act of 1933 or the Securities Exchange Act of 1934.

By filing this report on Form 6-K and furnishing this information, the Company makes no admission as to the materiality of any information in this report that the Company chooses to disclose solely because of Regulation FD. The Company undertakes no duty or obligation to publicly update or revise the information contained in this report, although the Company may do so from time to time as management believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure.

Certain expectations and projections regarding the Company’s future performance referenced in the presentation materials are forward-looking statements. These expectations and projections are based on currently available competitive, financial, and economic data and are subject to future events and uncertainties. In addition to the above cautionary statements, all forward-looking statements contained herein should be read in conjunction with the Company’s SEC filings, including the risk factors described therein, and other public announcements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Pacific Drilling S.A.
(Registrant)

Dated: January 17, 2012

By /s/ Kinga E. Doris
Kinga E. Doris
Vice President, General Counsel and Secretary

EXHIBIT INDEX

The following exhibit is filed as part of this Form 6-K:

<u>Exhibit</u>	<u>Description</u>
99.1	Investor Presentation

Investors Presentation

January 2012



Disclaimer

- This presentation contains statements that express opinions, expectations, beliefs, plans, objectives, assumptions or projections of Pacific Drilling S.A. (the “Company” or “Pacific”) regarding future events or future results, in contrast with statements that reflect historical facts. Examples include discussion of our strategies, financing plans and growth opportunities. In some cases, we have identified such forward-looking statements with typical conditional words such as “anticipate,” “intend,” “believe,” “estimate,” “plan,” “seek,” “project” or “expect,” “may,” “will,” “would,” “could” or “should,” the negative of these terms or other comparable terminology. These forward-looking statements are not a guarantee of performance, and you should not place undue reliance on such statements. We have based these forward-looking statements largely on our current expectations and projections about future events. Forward-looking statements are subject to many risks, uncertainties and other variable circumstances that may cause the statements to be inaccurate. ~~readers~~ are cautioned not to place undue reliance on such statements. Many of these risks are outside of our control and could cause our actual results and experience to differ materially from those we thought would occur. The forward-looking statements included in this presentation are made only as of ~~date~~ hereof. We do not undertake, and specifically decline, any obligation to update any such statements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments.
- This presentation shall not constitute an offer to sell or a solicitation of an offer to buy the Company’s common shares.

Who is Pacific Drilling?





A Global Growth Market

Areas With Active Ultra-deepwater Rig Programs In 2012



Core Areas

- **US Gulf of Mexico**
 - Attractive fiscal terms
 - Lower Tertiary ultra-deep wells
- **Brazil**
 - Pre-salt success
 - Light oil & gas
- **West Africa**
 - Long-lead time developments

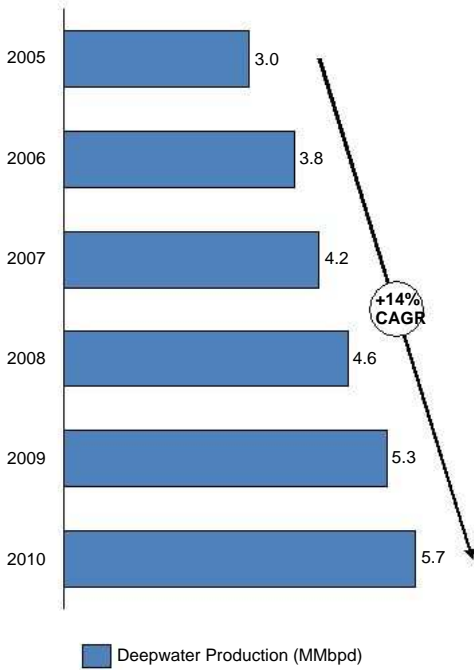
Emerging Areas

- **Mediterranean**
 - Israel, Egypt and Libya
- **India**
 - Entry by IOCs
- **Mexico**
 - Similar geology to US GOM
- **Under-explored Regions**
 - East Africa, S.China Sea, Malaysia, Black Sea, Atlantic, Canada/Greenland

Increasing Deepwater Drilling Activity

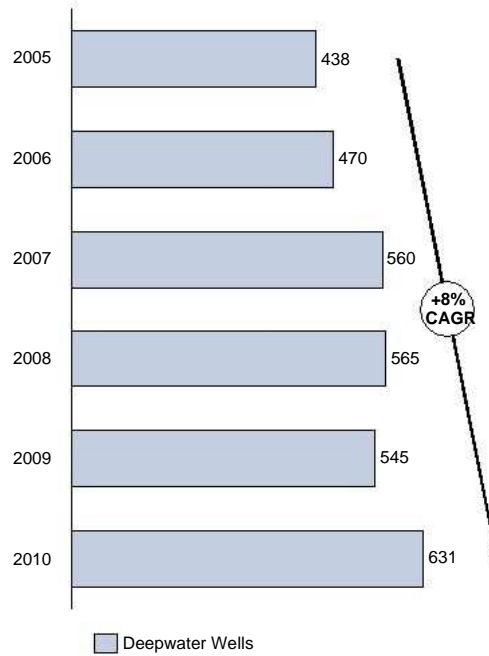
Increased Deepwater Production...

Global Deepwater Production (DW Share of Total Global Production)



...Driven by an Increasing Number of Wells

Wells Drilled in Deep Water⁽¹⁾



Source: Wood Mackenzie Global Oil Supply Tool, Macro Oils Service, Global Deepwater Production, June 2011; Wall Street Research

(1) Datamonitor defines deepwater as >1,500 ft (427 m) in the US and >500 m (1,640 ft) internationally
Source: Datamonitor, Wall Street Research

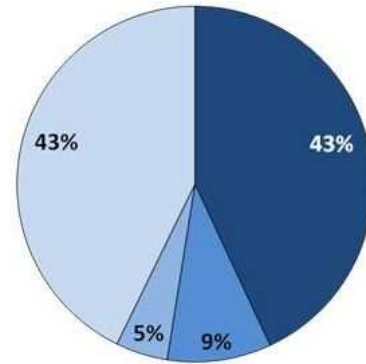


Industry Requires New Rigs With Advanced Capabilities

Industry Trends

Over 40% Of Floaters Greater than 20 Years Old

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



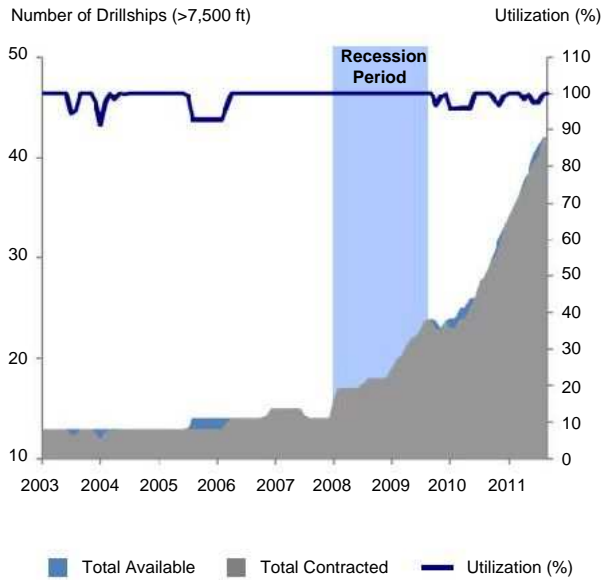
Rig Age in Years

■ Over 20 ■ 11 to 20 ■ 6 to 10 ■ 5 or under

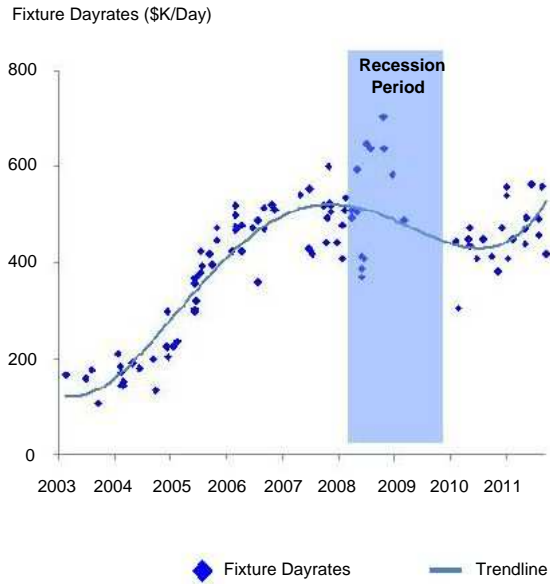
...Supports "bifurcation" the market due to increased willingness to pay for newer, higher spec rigs

Continued High Utilization With Strong Market Growth

High Utilization of UDW Drillships (>7,500 Ft)



Rising Dayrates for UDW Drillship (>7,500Ft)⁽¹⁾⁽²⁾⁽³⁾



(1) Includes only dayrates by fixture date; does not include options, sublets, single-well contracts and cancelled contracts

(2) Fixture dayrates represent dayrates contractually agreed upon by the operator and service provider, and can be agreed upon significantly ahead of actual starting date

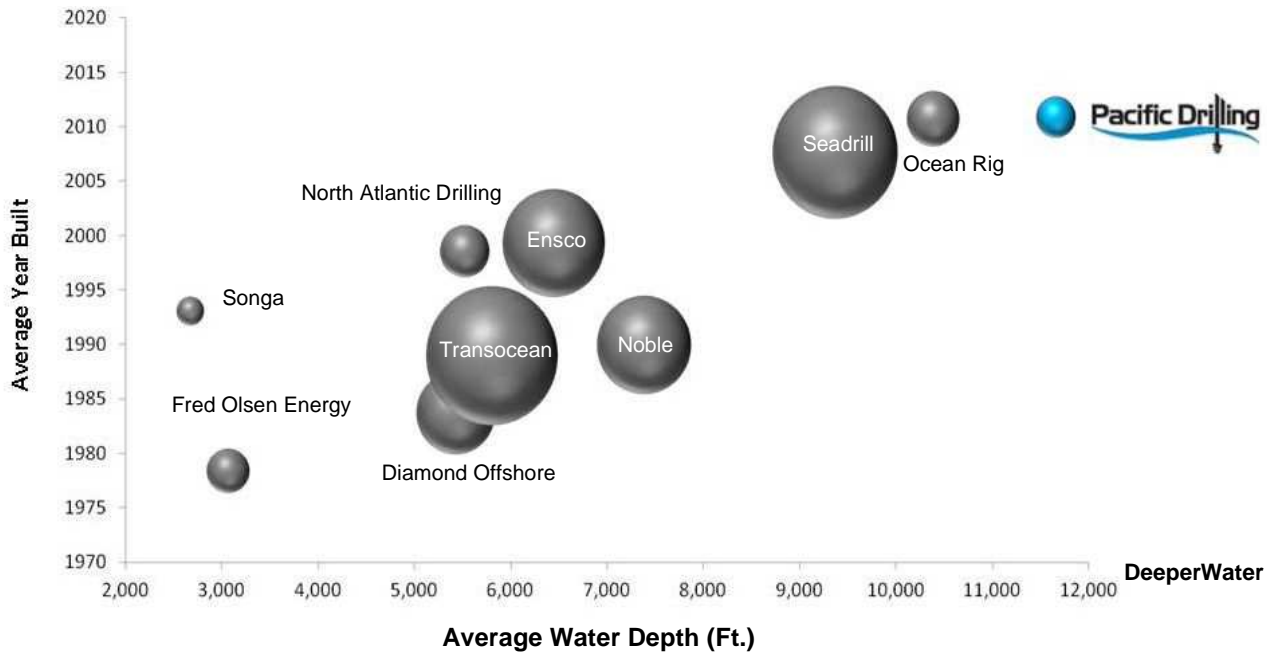
(3) Trendline calculated from regression analysis

Source: ODS-Petrodata (RigPoint Data as of October 7, 2011); Recession data sourced from OECD Statistics Quarterly GDP Data



Pacific Drilling: Most Modern, Pure Play UDW Fleet

More Modern



Note: Area of bubble represents total enterprise value of company as of 9/26/2011; includes only publicly traded drillers with active ultra-deepwater fleets
Note: U.S.-listed drillers of the above include Diamond Offshore (DO), EnSCO (ESV), Noble (NE), Ocean Rig (ORIG), Seadrill (SDRL), and Transocean (RIG)
Source: Based on public company disclosure and Capital IQ; average water depth and average year built for deepwater fleet including assets under construction; September 2011

Fleet of Six Premium Latest Generation Drillships

Consistent, Proven Design & Drilling Package

Pacific Bora
Delivered 2010

Pacific Scirocco
Delivered 2011

Pacific Mistral
Delivered 2011

Fleet-wide Water Depth Capability 10-12,000 ft.

Dual Derricks with 1000-1250ST Hook Load

2x Single plus Offline & 4x Dual Load Path

200 POB accommodation, 22,000ST Displacement

Up to 40,000ft Drilling Depth with 6 Ram Block



3 Rigs DGD-Capable

Pacific Santa Ana
Delivered 2011

Pacific Khamsin
2013

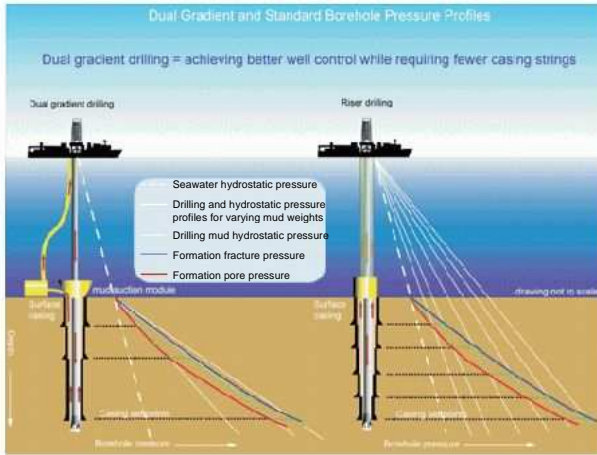
Pacific Sharav
2013

(1) "DGD-Capable" rigs require the addition of client provided sub-sea equipment to deliver DGD Services

Commercializing Proven Technology at Gradient Drilling

A Proven Well Construction Advance

- Removes the effect of mud weight in the riser column
- Especially important in deeper water and wellbores (e.g. Gulf of Mexico or pre-salt Brazil)



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 N. America

Value to Pacific Drilling

- Only drilling contractor with knowledge and equipment to provide Dual Gradient Drilling in Ultra-deepwater
- Anticipate long-term competitive advantage
- Cost to upgrade existing rigs is prohibitively expensive



Experienced And Respected Leadership Team



Chris Beckett, CEO

21 years of experience in oil services
Previously held leadership positions with
Transocean, McKinsey and Schlumberger



William Restrepo, Chief Financial Officer

26 years of experience in oil services
Previously CFO at Smith International and Seita
and held leadership positions with Schlumberger



Bob MacChesney, Chief Operating Officer

31 years of experience in oil services
Previously held leadership positions with
Transocean and predecessor companies



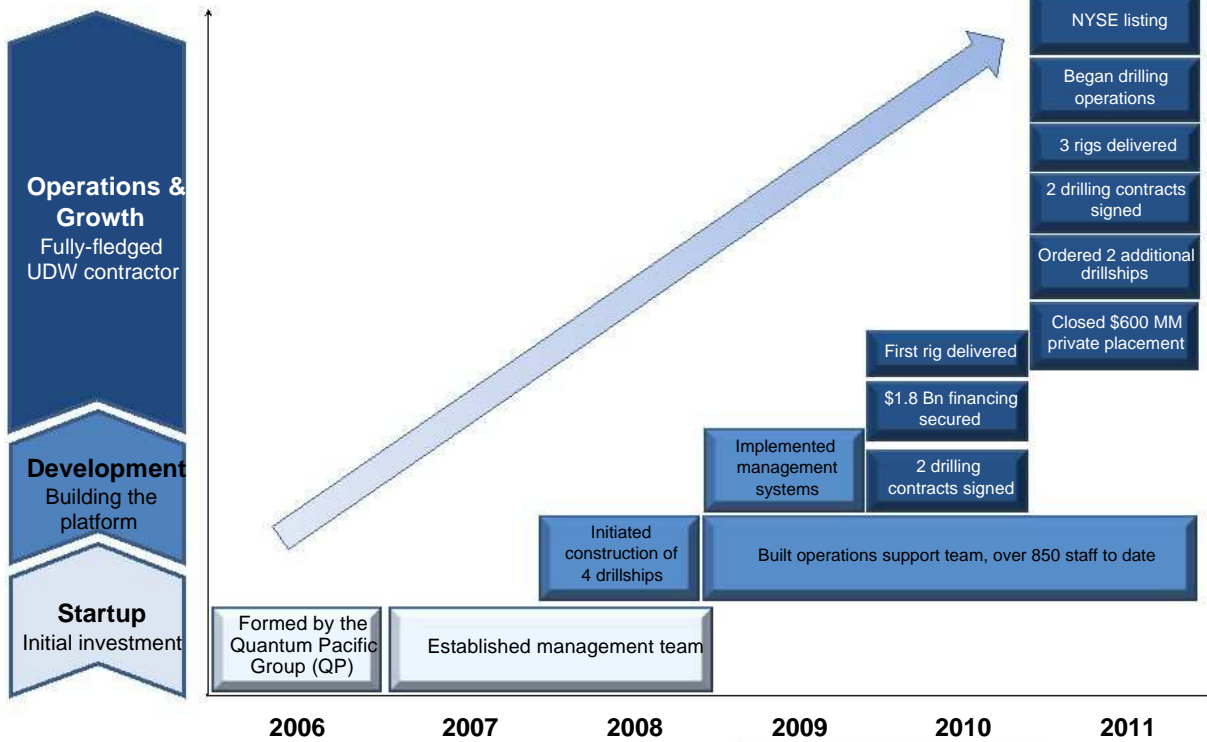
Cees Van Diemen, Sr. VP Operations

35 years of experience in oil services
Previously held leadership positions with Noble
and predecessor companies

- Technical expertise
- Long-term client relationships
- Extensive public company experience
- International experience
- Functional depth throughout organization

Pacific Drilling Executing On Promises To Investors

"Committed To Becoming The Preferred UDW Drilling Contractor"



Delivering Operational Excellence

- **Construction and commissioning of 4 drillships at Samsung**
 - ✓ All rigs delivered on time and on budget
 - ✓ No lost time incidents (6.35 million manhours)
- **Post-delivery phase for *Pacific Bora* , *Pacific Scirocco* and *Pacific Mistral***
 - ✓ 1.04 LTIF⁽¹⁾ (total 1.29 million manhours)
- ***Pacific Bora* contract commencement on August 26, 2011**
 - ✓ First rig to enter Nigeria under new local content regulations
 - ✓ Recruitment of 50% local rig crew
 - ✓ No recordable incidents
 - ✓ Greater than 90% revenue efficiency⁽²⁾ through December 31, 2011

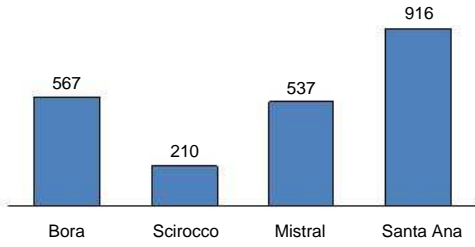
(1) LTIF is Lost Time Incidents (LTI) per million manhours

(2) Revenue efficiency is defined as actual contract drilling revenue earned divided by the maximum potential contract drilling revenue for that period.



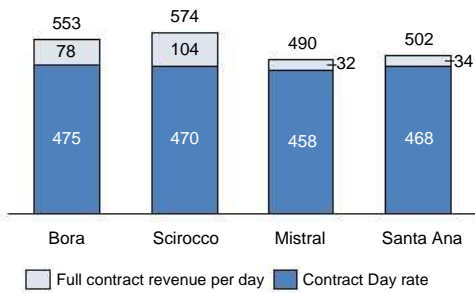
\$2.2 Billion Backlog With Blue Chip Operators

Contract Backlog Total⁽¹⁾ \$ MM



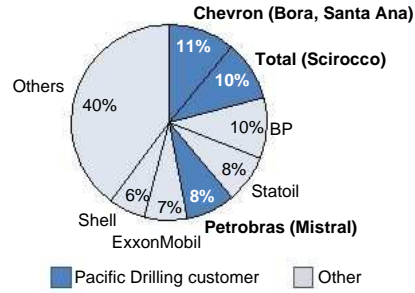
Term	Bora	Scirocco	Mistral	Santa Ana
Firm years	3	1	3	5
Optional years	2	4	0	0

Average Contract Backlog Revenue Per Day



Blue Chip Partners

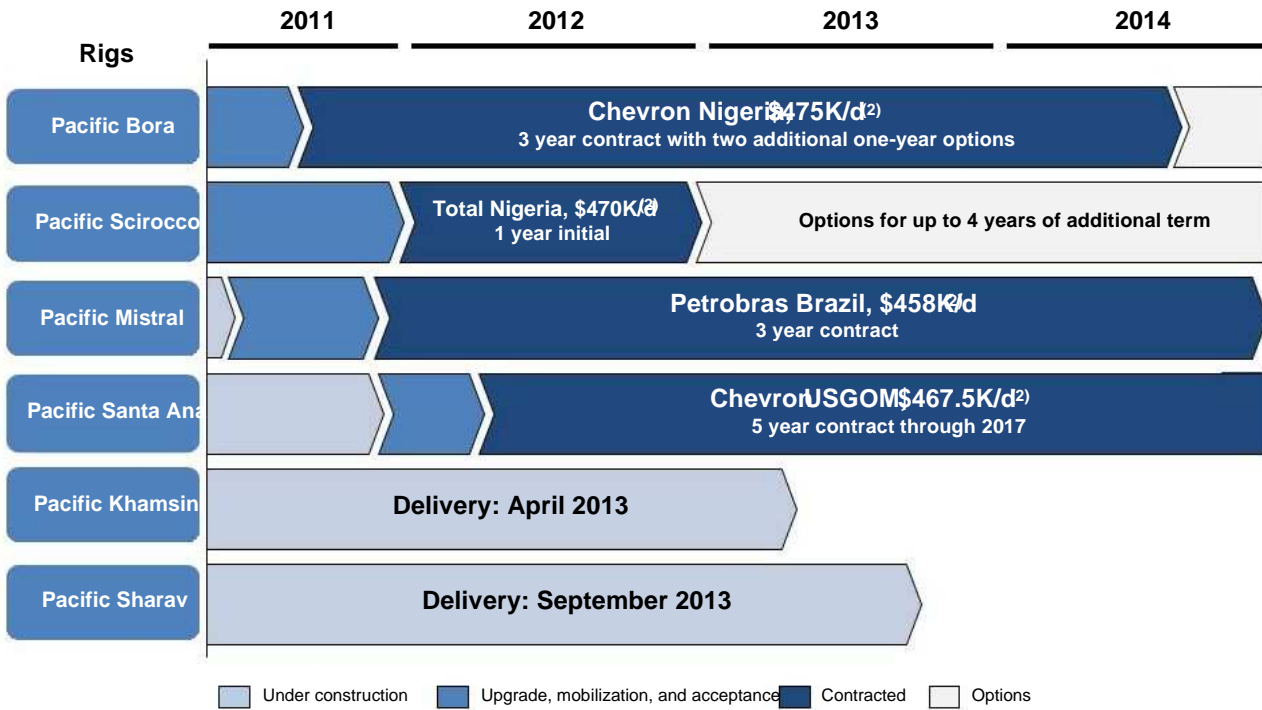
Percent of total deepwater developments by operator (2008-12E)



- Strong backlog, with additional potential from options
- Contracts with well-capitalized international oil companies
- Demonstrated ability to secure premium rates
- Proven market acceptance

(1) As of November 4, 2011; does not include options
 (2) Includes revenues from contract day rate, mobilization, and client contract upgrade; mobilization and client contract upgrade revenue not dependent on utilization
 Source: Company's F-1, Wall Street Research for deepwater developments by operator

Balanced Mix Of Dayrate Exposure And Contracted Backlog

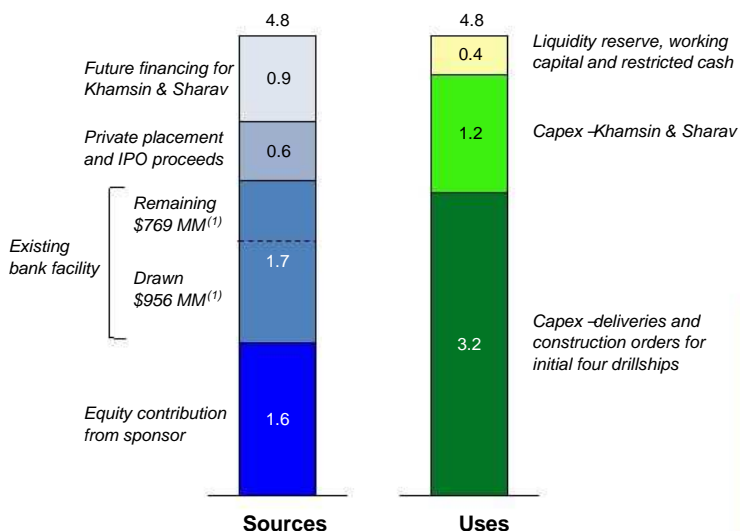


(1) Fleet status reflected as of December 1, 2011

(2) Daily contract backlog revenue does not include mobilization and client contract upgrade revenues

Solid Capitalization

Sources and Uses Through 6 Initial Rigs (\$ B)



Free Float



- Full financing in place for initial four rigs
- Balanced mix of debt and equity financing
- Continuing strong sponsor commitment and alignment with public shareholders

(1) Total anticipated drawdown on the \$1.8 Bn facility is \$1.725 Bn. As of June 30, 2011, \$25 MM of the total \$956MM draw from the facility has been repaid (Bora debt amortization), leaving outstanding debt of \$931 MM and a remaining drawdown of \$769 MM.

Source: Company F-1



Capitalization Provides Strategic Flexibility

Fully Funded Enterprise Value (\$ MM)

Total Debt ⁽²⁾	931
(+) Remaining Capex Liability	1,605
(-) Cash ⁽³⁾	345
Fully Funded Net Debt	2,191
Market Capitalization ⁽⁴⁾	2,019
Equity	2,019
Fully Funded Enterprise Value	4,210
<i>Net Debt to Enterprise Value⁽⁶⁾</i>	<i>52%</i>

- Strong capitalization can support strategic activities
- Implied leverage in line with target range

(1) Represents our fully funded enterprise value including future capex liability required to complete the current fleet of six drillships

(2) As of June 30, 2011

(3) As of June 30, 2011 and adjusted for estimated IPO net proceeds of \$50 MM (including over-allotment net of underwriting fees, discounts and offering expenses)

(4) As of June 30, 2011. Net of client contract upgrades; \$769 MM of which to be funded by committed debt facility; assumes remaining capex fully funded by debt

(5) At closing price on January 6, 2012 of \$9.31 per share and total shares outstanding of 216.9M

(6) Net debt to enterprise value equals fully funded net debt divided by fully funded enterprise value

Source: Company F-1

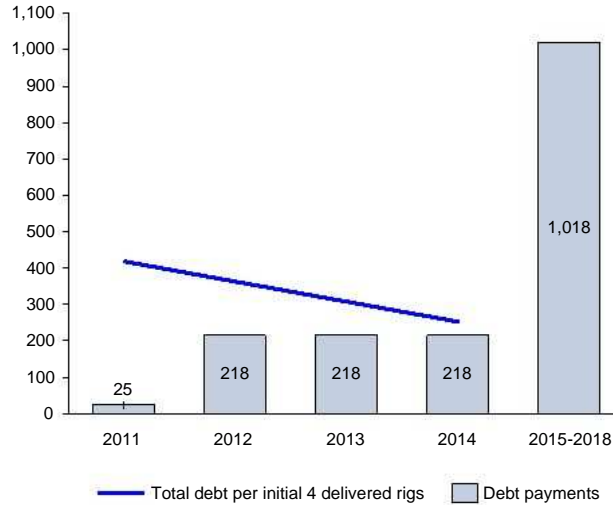
Attractive \$1.8 Billion Financing In Place

Highlights of Bank Facility

- Closed September 2010
- 9 Banks, 2 Export Credit Agencies
- 4.95%-5.45% interest rate
- 5 year amortizing term loan

Debt Level and Repayment Schedule 4 Rigs

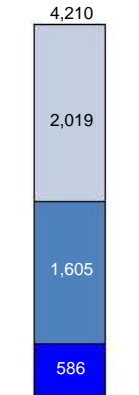
(\$MM)



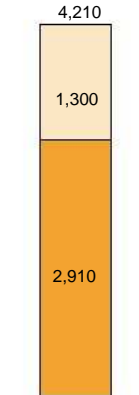
Implied Rig Valuation

Valuations, \$ MM

Enterprise Value



Rig Values



=



- Newbuilds *Pacific Khamsin* and *Pacific Sharav* valued at \$650 MM each
- Implied average value per existing rig of **\$730 MM**
- Recent transactions imply industry players value active UDW rigs in **excess of \$850 MM**

Q2 2011

Q2 2011

- Market Cap⁽¹⁾
- Remaining Capex⁽²⁾
- Net Debt⁽²⁾

- Newbuilds
- Bora, Scirocco, Mistral, Santa Ana

(1) At closing price on January 6, 2012 of \$9.31 per share and total shares outstanding of 216.9M
 (2) As of June 30, 2011 and net debt adjusted for estimated IPO net proceeds of \$50 MM
 Source: Wall Street research, company filings and press releases



Strategic Focus On Shareholder Value Creation

Committed to becoming the preferred UDW contractor

1 Target continued growth

- Benefit from strengthening UDW market conditions
- Build on leading-edge technology commercialization, e.g. dual gradient drilling
- Look for organic growth opportunities and M&A that can deliver shareholder value

2 Corporate and operational excellence

- Capitalize on high quality assets in post-Macondo world
- Differentiation through management and processes
- Committed to best-in-class corporate governance

3 Disciplined financial management

- Listed on the NYSE
- Committed to returning excess cash to shareholders
- Diligently monitoring market to assure appropriate capital structure

Who is Pacific Drilling?

