

# PACIFIC DRILLING S.A.

## FORM 6-K (Report of Foreign Issuer)

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

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**FORM 6-K**

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**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report: March 2, 2015**

**Commission File Number 001-35345**

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**PACIFIC DRILLING S.A.**

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**8-10, Avenue de la Gare  
L-1610 Luxembourg  
(Address of principal executive offices)**

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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):

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## INFORMATION CONTAINED IN THIS FORM 6-K REPORT

On March 2, 2015, Pacific Drilling S.A. (the “Company”) amended its Senior Secured Credit Facility, 2013 Revolving Credit Facility and 2014 Revolving Credit Facility to, among other things, (i) exclude indebtedness relating to the *Pacific Meltem* from the net debt calculation of the leverage ratio covenants for the period from September 30, 2015 until (but not including) June 30, 2016 and (ii) extend the dates on which step-ups of the projected debt service coverage ratio covenant in the Senior Secured Credit Facility were scheduled to occur.

The description of the amendments to the Senior Secured Credit Facility, 2013 Revolving Credit Facility and 2014 Revolving Credit Facility contained in this Form 6-K does not purport to be complete and is qualified in its entirety by reference to the full text of Amendment No. 4 to Senior Secured Credit Facility Agreement, Fourth Amendment to Credit Agreement and First Amendment to Credit Agreement, which are filed herewith as Exhibit 99.1, Exhibit 99.2 and Exhibit 99.3, respectively.

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## 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: March 16, 2015

By /s/ Kinga E. Doris

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Kinga E. Doris

Vice President, General Counsel & Secretary

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## EXHIBIT INDEX

The following exhibits are filed as part of this Form 6-K:

<u>Exhibit</u>	<u>Description</u>
99.1	Amendment No. 4 to Senior Secured Credit Facility Agreement.
99.2	Fourth Amendment to Credit Agreement.
99.3	First Amendment to Credit Agreement.

**AMENDMENT NO. 4 TO SENIOR  
SECURED CREDIT FACILITY AGREEMENT**

**AMENDMENT NO. 4 TO SENIOR SECURED CREDIT FACILITY AGREEMENT**, dated as of March 2, 2015 (this "Amendment"), among the undersigned :

- (1) **PACIFIC SHARAV S.À.R.L.** , a private limited liability company ( *société à responsabilité limitée* ) incorporated under the laws of the Grand-Duchy of Luxembourg, with its registered office at 8-10, Avenue de la Gare L-1610 and registered with the Luxembourg trade and companies register under number B.169724 (" **PSS** "), as owner and joint and several borrower (together with its successors and assigns permitted under Section 29.1, a "**Borrower**");
  - (2) **PACIFIC DRILLING VII LIMITED** , a company incorporated under the laws of the British Virgin Islands (" **PDVIL** "), as owner and joint and several borrower (together with its successors and assigns permitted under Section 29.1, a "**Borrower**");
  - (3) **PACIFIC DRILLING S.A.** , a public limited liability company ( *société anonyme* ) incorporated under the laws of the Grand-Duchy of Luxembourg, with its registered office at 8-10, Avenue de la Gare L-1610 Luxembourg and registered with the Luxembourg trade and companies register under number B.159658 (" **PDSA** "), as guarantor (the "**Guarantor**");
  - (4) **THE EXPORT CREDIT INSTITUTION, THE BANKS AND FINANCIAL INSTITUTIONS** listed in Schedule 1-A to the Credit Agreement (defined below), as GIEK Facility Lenders (including Eksportkredit Norge AS, as GIEK Facility EKN Lender, (the "**GIEK Facility EKN Lender**"), and Citibank N.A., London Branch, as a GIEK Facility Commercial Lender, (the "**GIEK Facility Commercial Lender**"), the "**GIEK Facility Lenders**");
  - (5) **THE BANKS AND FINANCIAL INSTITUTIONS** listed in Schedule 1 to the Credit Agreement (defined below), as Commercial Facility Lenders (the "**Commercial Facility Lenders**");
  - (6) **CITIBANK N.A.** (" **Citibank** ") and **DNB MARKETS, INC.** (" **DNB Markets** "), as structuring banks (the "**Structuring Banks** ") and as syndication agents (the "**Syndication Agents**");
  - (7) **CITIBANK** and **DNB BANK ASA, NEW YORK BRANCH** (" **DNB** "), as global ECA coordinators (the "**Global ECA Coordinators**");
  - (8) **CITIBANK** , as documentation agent (the "**Documentation Agent**");
  - (9) **CITIBANK N.A., LONDON BRANCH** , as GIEK Commercial Guarantee Holder ( the "**GIEK Commercial Guarantee Holder**");
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- (10) **EKSPORTKREDITT NORGE AS** , as GIEK EKN Guarantee Holder ( the "**GIEK EKN Guarantee Holder** ");
- (11) **DNB** , as administrative agent and security agent (together with any successor administrative agent and security agent appointed pursuant to Section 28 of the Credit Agreement, the "**Administrative Agent** " or as applicable, the "**Security Agent** ") and as account bank (in such capacity, the "**Account Bank** ") and as GIEK facility agent (in such capacity, the "**GIEK Facility Agent** ");
- (12) **CITIBANK, DNB, ABN AMRO CAPITAL USA LLC, ING CAPITAL LLC, SKANDINAVISKA ENSKILDA BANKEN AB (PUBL.)** and **STANDARD CHARTERED BANK PLC** , as mandated lead arrangers (the "**Mandated Lead Arrangers** "); and
- (13) **CITIBANK, DNB MARKETS, ABN AMRO CAPITAL USA LLC, ING CAPITAL LLC, SKANDINAVISKA ENSKILDA BANKEN AB (PUBL.)** and **STANDARD CHARTERED BANK PLC** , as book runners (the "**Bookrunners** ").

#### **PRELIMINARY STATEMENTS:**

(1) The Obligors and the Finance Parties have entered into that certain Senior Secured Credit Facility Agreement, dated as of February 19, 2013, as amended and restated by that certain Amended and Restated Senior Secured Credit Facility Agreement, dated as of September 13, 2013, and as further amended by Amendment No. 2 to Senior Secured Credit Facility Agreement, dated as of March 27, 2014 and Amendment No. 3 to Senior Secured Credit Agreement dated as of August 14, 2014 (the "Credit Agreement"). Capitalized terms not otherwise defined in this Amendment have the same meanings as specified in the Credit Agreement.

(2) The Borrowers have requested that (i) Indebtedness associated with the Pacific Meltem be excluded from the calculation of the leverage ratio during the period from September 30, 2015 to (but not including) June 30, 2016, (ii) the period during which the minimum Projected Debt Service Coverage Ratio is required to be 1.25:1.00 be extended to (but not including) June 30, 2016, and (iii) the Borrower be permitted to change the Classification Society for one or both of the Collateral Vessels from Det Norske Veritas to the American Bureau of Shipping.

(3) In connection with the changes requested by the Borrowers as described in recital (2) above, certain amendments to the Credit Agreement are necessary and appropriate.

(4) The Obligors and the Lenders have agreed that the Credit Agreement be amended, upon the terms and subject to the conditions set forth herein.

NOW THEREFORE, in consideration of the premises and the mutual agreements contained herein, and for other valuable consideration the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Amendment of Credit Agreement . Effective as of the date hereof, and subject to the satisfaction of the requirements set forth in Section 3, the Credit Agreement is hereby amended as follows:

(a) The definition of "Classification Society" in Section 1.1 is hereby amended by adding the words " , American Bureau of Shipping" after the words "Det Norske Veritas."

(b) Section 13.8(b) is hereby deleted in its entirety and replaced with the following:

"(b) **Leverage Ratio** . Commencing with the fiscal quarter ending December 31, 2013 through and including the fiscal quarter ending March 31, 2014, PDSA shall maintain at the end of each fiscal quarter of PDSA, on a Consolidated basis, a ratio of Net Debt (as defined below) to EBITDA (as defined below) of not greater than 5.50 : 1.00, reducing to 5.00 : 1.00 commencing with the fiscal quarter ending June 30, 2014 through and including the fiscal quarter ending December 31, 2014, reducing to 4.50 : 1.00 commencing with the fiscal quarter ending March 31, 2015 through and including the fiscal quarter ending December 31, 2015, reducing to 4.00 : 1.00 commencing with the fiscal quarter ending March 31, 2016 and every quarter thereafter. " **Net Debt** " means Total Debt, (including, without duplication, operating leases) minus unrestricted cash and Cash Equivalents and restricted cash or Cash Equivalents held as collateral for any such debt. Prior to September 30, 2015, Net Debt shall not include Indebtedness associated with the Collateral Vessels. From September 30, 2015 to (but not including) June 30, 2016, Net Debt shall not include Indebtedness associated with the Pacific Meltem."

(c) Section 13.8(c) is hereby amended and restated in its entirety to read:

"(c) **Projected Debt Service Cover Ratio ("DSCR")** . For the following four fiscal quarters, the Projected DSCR of PDSA shall be greater than:

commencing December 31, 2013, 1.125 : 1.00; and

from the fiscal quarter ending at March 31, 2014 through and including the fiscal quarter ending at March 31, 2016, 1.25 : 1.00; and

from the fiscal quarter ending at June 30, 2016 and every quarter thereafter, 1.50 : 1.00."

(d) The last sentence of Section 15.3 is hereby amended and restated in its entirety to read:

"The Borrowers will not change the Classification Society of any Collateral Vessel without the prior written consent of the Majority Lenders; **provided** that the Borrowers shall not require any consent to change the Classification Society of any Collateral Vessel to Det Norske Veritas or the American Bureau of Shipping."

SECTION 2. Agreement in Furtherance of the Amendment of the Credit Agreement . The parties hereto hereby agree that the amendment of the Credit Agreement pursuant to the terms

hereof does not violate or conflict with any term, condition, covenant, prohibition or other agreement contained in any of the other Finance Documents.

SECTION 3. Conditions to Effectiveness.

This Amendment shall become effective on and as of the date first above written (the "Amendment Effective Date") upon (i) satisfaction of each of the preconditions described on Schedule 1 hereto, (ii) delivery by each of the parties hereto of its applicable duly authorized and executed signature page or pages to this Amendment to the Administrative Agent or its counsel, (iii) the payment by the Borrowers to the Administrative Agent for further distribution to the approving Lenders of an amendment fee in accordance with that certain Consent Request Relating to Amendment No. 4 to the Senior Secured Credit Facility Agreement, dated as of February 9, 2015, delivered by PDSA, PSS and PDVIII to DNB as Administrative Agent, GIEK Facility Agent and Security Agent and (iv) the effectiveness of each of the amendments being contemporaneously requested to (x) the Credit Agreement, dated as of June 3, 2013 among PDSA, as borrower, the lenders from time to time party thereto and Citibank, N.A., as administrative agent (as amended, restated, supplemented, or otherwise modified) and (y) the Credit Agreement, dated as of October 29, 2014 among PDSA, as borrower, the lenders from time to time party thereto and Citibank, N.A., as administrative agent (as amended, restated, supplemented, or otherwise modified).

SECTION 4. Reference to and Effect on the Finance Documents. (a) On and after the Amendment Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Finance Documents to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as amended by this Amendment.

(b) The Credit Agreement and each of the other Finance Documents, as specifically amended by this Amendment, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed as if herein set forth in their entirety, and this Amendment is for all purposes a Finance Document.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Finance Party under the Credit Agreement or any of the other Finance Documents, or constitute a waiver of any provision of the Credit Agreement or any of the other Finance Documents.

SECTION 5. Costs and Expenses. The Borrowers agree to pay on demand all costs and expenses of the Administrative Agent and the Security Agent in connection with the preparation, execution, delivery and administration, modification and amendment of this Amendment, the Credit Amendment and the other instruments and documents to be delivered hereunder (including, without limitation, the reasonable fees and expenses of counsel for the Administrative Agent) in accordance with the terms of Section 21.3 of the Credit Agreement.

SECTION 6. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when

so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by telecopier shall be effective as delivery of a manually executed counterpart of this Amendment.

**SECTION 7. GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING HEREUNDER OR RELATED HERETO, AND ALL ISSUES CONCERNING THE RELATIONSHIP OF THE PARTIES HERETO AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY CONFLICTS OF LAW PRINCIPLES (WITH THE EXCEPTION OF SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).**

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 4 to Senior Secured Credit Facility Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

PACIFIC SHARAV S.ÀR.L.

PACIFIC DRILLING VII LIMITED

By: /s/ DICK VERHAAGEN

Name: Dick Verhaagen

Title: Manager

By: /s/ CHRISTIAN J. BECKETT

Name: Christian J. Beckett

Title: President

PACIFIC DRILLING S.A.

By: /s/ CHRISTIAN J. BECKETT

Name: Christian J. Beckett

Title: Director

*Signature Page to Amendment No. 4*

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**THE AGENTS,**

DNB BANK ASA, NEW YORK BRANCH, as  
Administrative Agent and as Security Agent

By: /s/ MAGDALENA BRZOSTOWSKA

Name: Magdalena Brzostowska

Title: Vice President

By: /s/ MITA ZALAVADIA

Name: Mita Zalavadia

Title: Assistant Treasurer

*Signature Page to Amendment No. 4*

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**GIEK FACILITY LENDERS,**

EKSPORTKREDITT NORGE AS, as a GIEK Facility EKN  
Lender

By: /s/ TOM STONJUM  
Name: Tom Stonjum  
Title: Attorney-at-Law

By: /s/ TORE SAMUELSEN  
Name: Tore Samuelsen  
Title: Advokat M.N.A.

CITIBANK N.A., LONDON BRANCH, as a  
GIEK Facility Commercial Lender

By: /s/ KARA CATT  
Name: Kara Catt  
Title: Vice President

KOMMUNAL LANDSPENSJONKASSE, as  
a GIEK Facility Commercial Lender

By: /s/ HAROLD KOCH-HAGEN  
Name: Harald Koch-Hagen  
Title: Senior Vice President

SANTANDER BANK N.A., as  
a GIEK Facility Commercial Lender

By: /s/ JEAN-BAPTISTE PIETTE  
Name: Jean-Baptiste Piette  
Title: Executive Director

**COMMERCIAL FACILITY LENDERS,**

DNB CAPITAL LLC, as Lender

By: /s/ BARBARA GRONQUIST  
Name: Barbara Gronquist  
Title: Senior Vice President

By: /s/ CATHLEEN BUCKLEY  
Name: Cathleen Buckley  
Title: Senior Vice President

ABN AMRO CAPITAL USA LLC, as Lender

By: /s/ J.D. KALVERKAMP  
Name: J.D. Kalverkamp  
Title: Country Executive

By: /s/ PASSCHIER VEEFKIND  
Name: Passchier Veefkind  
Title: Director – Energy Offshore

CRÉDIT INDUSTRIEL ET COMMERCIAL, as Lender

By: /s/ ANDREW MCKUIN  
Name: Andrew McKuIn  
Title: Managing Director

By: /s/ ADRIENNE MOLLOY  
Name: Adrienne Molloy  
Title: Managing Director

CITIBANK, N.A., LONDON BRANCH, as Lender

By: /s/ BOB MALLECK  
Name: Bob Malleck  
Title: Managing Director

CRÉDIT AGRICOLE CORPORATE & INVESTMENT  
BANK, as Lender

By: /s/ JEROME DUVAL  
Name: Jerome Duval  
Title: Managing Director

By: /s/ EDEN RAHMAN  
Name: Eden Rahman  
Title: Associate

ING CAPITAL LLC, as Lender

By: /s/ TANJA VAN DER WOUDE  
Name: Tanja van der Woude  
Title: Director

By: /s/ JENS VAN YPERZEELE  
Name: Jens Van Yperzeele  
Title: Director

NIBC BANK N.V., as Lender

By: /s/ W.A. VAN WIJNGAARDEN

Name: W.A. van Wijngaarden

Title:

By: /s/ A.H. DE RIDDER

Name: A.H. de Ridder

Title:

SKANDINAVISKA ENSKILDA BANKEN AB  
(PUBL.), as Lender

By: /s/ ERLING AMUNDSEN

Name: Erling Amundsen

Title:

By: /s/ PER OLAV BUCHER-JOHANNESSEN

Name: Per Olav Bucher-Johannessen

Title:

STANDARD CHARTERED BANK PLC, as Lender

By: /s/ STEPHEN HACKETT

Name: Stephen Hackett

Title: Regional Head, Structured Finance

By: /s/ HSING H. HUANG

Name: Hsing H. Huang

Title: Associate Director

**ALL THE FOREGOING IS HEREBY ACKNOWLEDGED AND AGREED  
AS OF THE DATE FIRST ABOVE WRITTEN BY:**

PACIFIC DRILLING (GIBRALTAR) LIMITED, as  
Pledgor

By: /s/ CHRISTIAN J. BECKETT  
Name: Christian J. Beckett  
Title: Director

*Signature Page to Amendment No. 4*

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## SCHEDULE 1 TO AMENDMENT NO. 4 TO SENIOR SECURED FACILITY AGREEMENT

### Conditions Precedent to Effectiveness of Amendment No. 4 to the Credit Agreement

The Administrative Agent shall have received on or before the Amendment Effective Date the following documents or evidence, being the documents referred to in Section 3 of this Amendment No. 4, each, to the extent applicable, duly executed and dated on or prior to such date (unless otherwise specified), in form and substance reasonably satisfactory to the Administrative Agent (unless otherwise specified) and, to the extent applicable, in sufficient counterparts for each Lender:

(i) This Amendment No. 4.

(ii) Incumbency certificates or other evidence of the authority of the officers of each Obligor and the Pledgor authorized to sign this Amendment No. 4.

(iii) The GIEK Guarantees in favor of each GIEK Facility Lender shall be in full force and effect.

(iv) The Administrative Agent shall be satisfied that as of the date hereof and as of the Amendment Effective Date:

(a) all of the representations and warranties of each Obligor set forth in the Credit Agreement and the other Finance Documents shall be true and correct in all material respects, other than any such representations or warranties that, by their terms, refer solely to a specific date, which shall be true and correct in all material respects as of such specified date ; and

(b) no Default or Event of Default shall have occurred and be continuing,

and the Administrative Agent shall have received a certificate from an officer of each Obligor to that effect.

(v) Such other items as the Administrative Agent (or any Lender through the Administrative Agent) may reasonably require.

FOURTH AMENDMENT TO CREDIT AGREEMENT

FOURTH AMENDMENT TO CREDIT AGREEMENT (this “Fourth Amendment”), dated as of March 2, 2015 by and among PACIFIC DRILLING S.A., a Luxembourg corporation under the form of a *société anonyme* (the “Borrower”), the lenders party hereto (each, a “Lender” and, collectively, the “Lenders”), the Issuing Lenders party hereto, and CITIBANK, N.A., as Administrative Agent (in such capacity, the “Administrative Agent”). Unless otherwise indicated, all capitalized terms used herein and not otherwise defined shall have the respective meanings provided such terms in the Credit Agreement referred to below.

WITNESSETH:

WHEREAS, the Borrower, the Lenders from time to time party thereto, and the Administrative Agent are parties to a Credit Agreement, dated as of June 3, 2013, as amended by the First Amendment to Credit Agreement, dated as of October 30, 2013, the Second Amendment and Limited Waiver to Credit Agreement, dated as of March 28, 2014, and the Third Amendment to Credit Agreement, dated as of July 30, 2014 (as amended, restated, supplemented or otherwise modified, the “Credit Agreement”);

WHEREAS, the Borrower seeks to amend the Credit Agreement to exclude Indebtedness incurred pursuant to the SSCF to provide pre-delivery, delivery and/or post-delivery financing of the Pacific Meltem from the calculation of the Leverage Ratio prior to June 30, 2016 (following the expiration of the current exclusion of all Indebtedness incurred pursuant to the SSCF on September 30, 2015).

WHEREAS, subject to the terms and conditions of this Fourth Amendment, the parties hereto wish to amend certain provisions of the Credit Agreement as herein provided;

NOW, THEREFORE, it is agreed:

I. AMENDMENTS TO CREDIT AGREEMENT.

1. The definition of “Consolidated Net Debt” is hereby amended by deleting clause (ii) of the last proviso therein and replacing it with the following:

“(ii) (x) prior to September 30, 2015, Consolidated Net Debt shall exclude any Indebtedness incurred pursuant to the SSCF and (y) from September 30, 2015 to (but not including) June 30, 2016, Consolidated Net Debt shall exclude Indebtedness incurred pursuant to the SSCF to provide pre-delivery, delivery and/or post-delivery financing of the Pacific Meltem, provided that such extended exclusion under this subclause (y) shall not apply to calculations of the Leverage Ratio for purposes of determining the Applicable Margin.”

II. MISCELLANEOUS PROVISIONS.

1. In order to induce the Lenders to enter into this Fourth Amendment, the Borrower hereby represents and warrants that (i) no Default or Event of Default exists as of the Fourth Amendment Effective Date (as defined herein) before or after giving effect to this Fourth Amendment and (ii) all of the representations and warranties contained in the Credit Agreement and in each of the other Credit Documents are true and correct in all material respects on the Fourth Amendment Effective Date both before and after giving effect to this Fourth Amendment, with the same effect as though such representations and warranties had been made on and as of the Fourth Amendment Effective Date, except for any representation and warranty

that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects on and as of such date (it being understood that any representation or warranty that by its terms is made as of a specific date shall be true and correct in all material respects as of such specific date, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct, only as of such specified date).

2. This Fourth Amendment is limited precisely as written and shall not be deemed to (i) be a waiver of or a consent to the modification of or deviation from any other term or condition of the Credit Agreement or the other Credit Documents or any of the other instruments or agreements referred to therein, or (ii) prejudice any right or rights which any of the Lenders or the Administrative Agent now have or may have in the future under or in connection with the Credit Agreement, as amended hereby, the other Credit Documents or any of the other instruments or agreements referred to therein. The Borrower confirms and agrees that the Credit Agreement and each of the Security Documents to which it is a party is and shall continue to be in full force and effect and is ratified and confirmed in all respects, except that, on and after the Fourth Amendment Effective Date each reference in the Credit Agreement and the other Security Documents to “the Credit Agreement,” “thereunder,” “thereof,” “therein” or any other expression of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement as amended by this Fourth Amendment. The Administrative Agent, the Pari Passu Collateral Agent, the Issuing Lenders and the Lenders expressly reserve all their rights and remedies except as expressly set forth in this Fourth Amendment.

3. This Fourth Amendment may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which counterparts when executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Fourth Amendment by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Amendment.

**4. THIS FOURTH AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.**

5. Each of the parties hereto hereby irrevocably and unconditionally submits to the exclusive jurisdiction and venue of the United States District Court for the Southern District of New York and of any New York State court sitting in New York County, Borough of Manhattan, and any appellate court from any such federal or state court, for purposes of all suits, actions or legal proceedings arising out of or relating to this Fourth Amendment and the Credit Agreement or the transactions contemplated hereby or thereby. Each of the parties hereto irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. EACH OF THE BORROWER, THE ADMINISTRATIVE AGENT AND THE LENDERS PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS FOURTH AMENDMENT, THE CREDIT AGREEMENT OR THE ACTIONS OF THE ADMINISTRATIVE AGENT OR ANY LENDER IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF.

6. This Fourth Amendment shall become effective on the date (the “Fourth Amendment Effective Date”) when (i) the Borrower and the Required Lenders shall have signed a counterpart hereof

(whether the same or different counterparts) and shall have delivered (including by way of facsimile or other electronic transmission) the same to the Administrative Agent, (ii) each Subsidiary Guarantor shall have signed a counterpart of the acknowledgment attached to this Fourth Amendment (whether the same or different counterparts) and shall have delivered (including by way of facsimile or other electronic transmission) the same to the Administrative Agent, (iii) the Borrower shall have paid to the Administrative Agent all reasonable out-of-pocket costs and expenses in connection with the Fourth Amendment (including, without limitation, the reasonable fees and expenses of Baker Botts L.L.P.) and (iv) the Borrower shall have paid to the Administrative Agent for further distribution to the approving Lenders an amendment fee in accordance with that certain Consent Request Relating to the Fourth Amendment to the 2013 Revolving Credit Agreement, dated as of February 9, 2015, delivered by the Borrower to the Administrative Agent.

7. This Fourth Amendment is a Credit Document for the purposes of the Credit Agreement and the other Credit Documents. From and after the Fourth Amendment Effective Date, all references in the Credit Agreement and each of the other Credit Documents to the Credit Agreement shall be deemed to be references to the Credit Agreement, as amended hereby.

\* \* \*

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Fourth Amendment as of the date first above written.

PACIFIC DRILLING S.A.

By: /s/ CHRISTIAN J. BECKETT

Name: Christian J. Beckett

Title: Director

Signature page to Fourth Amendment to Credit Agreement

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Each of the undersigned, as Subsidiary Guarantors under the U.S. Subsidiary Guaranty dated as of June 3, 2013 (as amended, restated, supplemented or otherwise modified, the "Guaranty"), and as debtors, mortgagors, and/or grantors under the Security Documents, hereby (a) consents to this Fourth Amendment, and (b) confirms and agrees that the Guaranty and each of the Security Documents to which it is a party is and shall continue to be in full force and effect and is ratified and confirmed in all respects, except that, on and after the Fourth Amendment Effective Date each reference in the Guaranty and the other Security Documents to "the Credit Agreement," "thereunder," "thereof," "therein" or any other expression of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement as amended by this Fourth Amendment.

PACIFIC BORA LTD.

By: /s/ CHRISTIAN J. BECKETT  
Name: Christian J. Beckett  
Title: President

PACIFIC MISTRAL LTD.

By: /s/ CHRISTIAN J. BECKETT  
Name: Christian J. Beckett  
Title: President

PACIFIC SCIROCCO LTD.

By: /s/ CHRISTIAN J. BECKETT  
Name: Christian J. Beckett  
Title: President

PACIFIC SANTA ANA S.Á.R.L.

By: /s/ DICK VERHAAGEN  
Name: Dick Verhaagen  
Title: Manager

PACIFIC DRILLING LIMITED

By: /s/ CHRISTIAN J. BECKETT  
Name: Christian J. Beckett  
Title: President

PACIFIC INTERNATIONAL DRILLING WEST AFRICA LIMITED

By: /s/ DICK VERHAAGEN  
Name: Dick Verhaagen  
Title: Director

PACIFIC SANTA ANA (GIBRALTAR) LIMITED

By: /s/ CHRISTIAN J. BECKETT  
Name: Christian J. Beckett  
Title: Director

PACIFIC DRILLSHIP S.Á.R.L.

By: /s/ DICK VERHAAGEN  
Name: Dick Verhaagen  
Title: Manager

PACIFIC DRILLING, INC.

By: /s/ CHRISTIAN J. BECKETT  
Name: Christian J. Beckett  
Title: President

PACIFIC DRILLSHIP NIGERIA LIMITED

By: /s/ CHRISTIAN J. BECKETT  
Name: Christian J. Beckett  
Title: President

SIGNATURE PAGE TO THE FIRST AMENDMENT TO CREDIT AGREEMENT,  
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DRILLING S.A., VARIOUS LENDERS PARTY HERETO AND CITIBANK, N.A., AS  
ADMINISTRATIVE AGENT

CITIBANK, N.A., as Administrative Agent, and Lender

By: /s/ ROBERT MALLECK

Name: Robert Malleck

Title: Vice President

Signature page to Second Amendment to Credit Agreement

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DRILLING S.A., VARIOUS LENDERS PARTY HERETO AND CITIBANK, N.A., AS  
ADMINISTRATIVE AGENT

STANDARD CHARTERED BANK, as Issuing Lender and Lender

By: /s/ STEPHEN HACKETT

Name: Stephen Hackett

Title: Regional Head, Structured Finance

By: /s/ HSING H. HUANG

Name: Hsing H. Huang

Title: Associate Director

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ADMINISTRATIVE AGENT

CRÉDIT INDUSTRIEL ET COMMERCIAL, as Lender

By: /s/ ANDREW MCKUIN

Name: Andrew McKuIn

Title: Managing Director

By: /s/ ADRIENNE MOLLOY

Name: Adrienne Molloy

Title: Managing Director

*Signature Page to Amendment No. 4*

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ADMINISTRATIVE AGENT

DEUTSCHE BANK AG NEW YORK BRANCH

By: /s/ KELVIN JI  
Name: Kelvin Ji  
Title: Director

By: /s/ LYNSEY ROBERTSON  
Name: Lynsey Robertson  
Title: Assistant Vice President

Signature page to Fourth Amendment to Credit Agreement

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ADMINISTRATIVE AGENT

BARCLAYS BANK PLC

By: /s/ ALICIA BORYS

Name: Alicia Borys

Title: Vice President

Signature page to Fourth Amendment to Credit Agreement

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ADMINISTRATIVE AGENT

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as  
Lender

By: /s/ JEROME DUVAL

Name: Jerome Duval

Title: Managing Director

For institutions requiring a second signature block:

By: /s/ MICHAEL CHOINA

Name: Michael Choina

Title: Director

Signature page to Fourth Amendment to Credit Agreement

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ADMINISTRATIVE AGENT

GOLDMAN SACHS BANK USA

By: /s/ MICHELLE LATZONI

Name: Michelle Latzoni

Title: Authorized Signatory

Signature page to Fourth Amendment to Credit Agreement

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ADMINISTRATIVE AGENT

THE BANK OF NOVA SCOTIA

By: /s/ J. FRAZELL

Name: J. Frazell

Title: Director

Signature page to Fourth Amendment to Credit Agreement

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ADMINISTRATIVE AGENT

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL.), as Lender

By: /s/ ERLING AMUNDSEN

Name: Erling Amundsen

Title:

For institutions requiring a second signature block:

By: /s/ PER OLAV BUCHER- JOHANNESSEN

Name: Per Olav Bucher-Johannessen

Title:

Signature page to Fourth Amendment to Credit Agreement

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ADMINISTRATIVE AGENT

NIBC BANK N.V.

By: /s/ W.A. VAN WIJNGAARDEN

Name: W.A. van Wijngaarden

Title:

For institutions requiring a second signature block:

By: /s/ A.H. DE RIDDER

Name: A.H. de Ridder

Title:

Signature page to Fourth Amendment to Credit Agreement

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ADMINISTRATIVE AGENT

NORDEA BANK AB, LONDON BRANCH

By: /s/ MARTIN KAHM

Name: Martin Kahm

Title: Head of Offshore & Oil Services, London

For institutions requiring a second signature block:

By: /s/ JUSTIN MARTIN

Name: Justin Martin

Title: Vice President

Signature page to Fourth Amendment to Credit Agreement

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DRILLING S.A., VARIOUS LENDERS PARTY HERETO AND CITIBANK, N.A., AS  
ADMINISTRATIVE AGENT

ING CAPITAL LLC, as Lender

By: /s/ TANJA VAN DER WOUDE

Name: Tanja van der Woude

Title: Director

By: /s/ JENS VAN YPERZEELE

Name: Jens Van Yperzeele

Title: Director

Signature page to Fourth Amendment to Credit Agreement

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ADMINISTRATIVE AGENT

ABN AMRO CAPITAL USA LLC

By: /s/ J.D. KALVERKAMP

Name: J.D. Kalverkamp

Title: Country Executive

By: /s/ PASSCHIER VEEFKIND

Name: Passchier Veefkind

Title: Director – Energy Offshore

Signature page to Fourth Amendment to Credit Agreement

FIRST AMENDMENT TO CREDIT AGREEMENT

FIRST AMENDMENT TO CREDIT AGREEMENT (this “First Amendment”), dated as of March 2, 2015 by and among PACIFIC DRILLING S.A., a Luxembourg corporation under the form of a *société anonyme* (the “Borrower”), the lenders party hereto (each, a “Lender” and, collectively, the “Lenders”) and CITIBANK, N.A., as Administrative Agent (in such capacity, the “Administrative Agent”). Unless otherwise indicated, all capitalized terms used herein and not otherwise defined shall have the respective meanings provided such terms in the Credit Agreement referred to below.

WITNESSETH:

WHEREAS, the Borrower, the Lenders from time to time party thereto, and the Administrative Agent are parties to a Credit Agreement, dated as of October 29, 2014 (as amended, restated, supplemented or otherwise modified, the “Credit Agreement”);

WHEREAS, the Borrower seeks to amend the Credit Agreement to exclude Indebtedness incurred pursuant to the SSCF to provide pre-delivery, delivery and/or post-delivery financing of the Pacific Meltem from the calculation of the Leverage Ratio prior to June 30, 2016 (following the expiration of the current exclusion of all Indebtedness incurred pursuant to the SSCF on September 30, 2015).

WHEREAS, subject to the terms and conditions of this First Amendment, the parties hereto wish to amend certain provisions of the Credit Agreement as herein provided;

NOW, THEREFORE, it is agreed:

I. AMENDMENTS TO CREDIT AGREEMENT.

1. The definition of “Consolidated Net Debt” is hereby amended by deleting clause (ii) of the last proviso therein and replacing it with the following:

“(ii) (x) prior to September 30, 2015, Consolidated Net Debt shall exclude any Indebtedness incurred pursuant to the SSCF and (y) from September 30, 2015 to (but not including) June 30, 2016, Consolidated Net Debt shall exclude Indebtedness incurred pursuant to the SSCF to provide pre-delivery, delivery and/or post-delivery financing of the Pacific Meltem, provided that such extended exclusion under this subclause (y) shall not apply to calculations of the Leverage Ratio for purposes of determining the Applicable Margin.”

II. MISCELLANEOUS PROVISIONS.

1. In order to induce the Lenders to enter into this First Amendment, the Borrower hereby represents and warrants that (i) no Default or Event of Default exists as of the First Amendment Effective Date (as defined herein) before or after giving effect to this First Amendment and (ii) all of the representations and warranties contained in the Credit Agreement and in each of the other Credit Documents are true and correct in all material respects on the First Amendment Effective Date both before and after giving effect to this First Amendment, with the same effect as though such representations and warranties had been made on and as of the First Amendment Effective Date, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects on and as of such date (it being understood that any representation or warranty that by its terms is made as of a specific date shall be true and correct in all material respects as of such specific date, except for any representation and warranty that is qualified by materiality

or reference to Material Adverse Effect, which such representation and warranty shall be true and correct, only as of such specified date).

2. This First Amendment is limited precisely as written and shall not be deemed to (i) be a waiver of or a consent to the modification of or deviation from any other term or condition of the Credit Agreement or the other Credit Documents or any of the other instruments or agreements referred to therein, or (ii) prejudice any right or rights which any of the Lenders or the Administrative Agent now have or may have in the future under or in connection with the Credit Agreement, as amended hereby, the other Credit Documents or any of the other instruments or agreements referred to therein. The Borrower confirms and agrees that the Credit Agreement and each of the Security Documents to which it is a party is and shall continue to be in full force and effect and is ratified and confirmed in all respects, except that, on and after the First Amendment Effective Date each reference in the Credit Agreement and the other Security Documents to “the Credit Agreement,” “thereunder,” “thereof,” “therein” or any other expression of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement as amended by this First Amendment. The Administrative Agent, the Collateral Agent and the Lenders expressly reserve all their rights and remedies except as expressly set forth in this First Amendment.

3. This First Amendment may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which counterparts when executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this First Amendment by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Amendment.

**4. THIS FIRST AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.**

5. Each of the parties hereto hereby irrevocably and unconditionally submits to the exclusive jurisdiction and venue of the United States District Court for the Southern District of New York and of any New York State court sitting in New York County, Borough of Manhattan, and any appellate court from any such federal or state court, for purposes of all suits, actions or legal proceedings arising out of or relating to this First Amendment and the Credit Agreement or the transactions contemplated hereby or thereby. Each of the parties hereto irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. EACH OF THE BORROWER, THE ADMINISTRATIVE AGENT AND THE LENDERS PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS FIRST AMENDMENT, THE CREDIT AGREEMENT OR THE ACTIONS OF THE ADMINISTRATIVE AGENT OR ANY LENDER IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF.

6. This First Amendment shall become effective on the date (the “First Amendment Effective Date”) when (i) the Borrower and the Required Lenders shall have signed a counterpart hereof (whether the same or different counterparts) and shall have delivered (including by way of facsimile or other electronic transmission) the same to the Administrative Agent, (ii) each Subsidiary Guarantor shall have signed a counterpart of the acknowledgment attached to this First Amendment (whether the same or different counterparts) and shall have delivered (including by way of facsimile or other electronic transmission) the same to the Administrative Agent, (iii) the Borrower shall have paid to the Administrative Agent all reasonable

out-of-pocket costs and expenses in connection with the First Amendment (including, without limitation, the reasonable fees and expenses of Baker Botts L.L.P.) and (iv) the Borrower shall have paid to the Administrative Agent for further distribution to the approving Lenders an amendment fee in accordance with that certain Consent Request Relating to the First Amendment to the 2014 Revolving Credit Agreement, dated as of February 9, 2015, delivered by the Borrower to the Administrative Agent .

7. This First Amendment is a Credit Document for the purposes of the Credit Agreement and the other Credit Documents. From and after the First Amendment Effective Date, all references in the Credit Agreement and each of the other Credit Documents to the Credit Agreement shall be deemed to be references to the Credit Agreement, as amended hereby.

\* \* \*

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this First Amendment as of the date first above written.

PACIFIC DRILLING S.A.

By: /s/ CHRISTIAN J. BECKETT

Name: Christian J. Beckett

Title: Director

Signature page to First Amendment to Credit Agreement

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Each of the undersigned, as Subsidiary Guarantors under the U.S. Subsidiary Guaranty dated as of October 29, 2014 (as amended, restated, supplemented or otherwise modified, the "Guaranty"), and as debtors, mortgagors, and/or grantors under the Security Documents, hereby (a) consents to this First Amendment, and (b) confirms and agrees that the Guaranty and each of the Security Documents to which it is a party is and shall continue to be in full force and effect and is ratified and confirmed in all respects, except that, on and after the First Amendment Effective Date each reference in the Guaranty and the other Security Documents to "the Credit Agreement," "thereunder," "thereof," "therein" or any other expression of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement as amended by this First Amendment.

PACIFIC DRILLING HOLDING (GIBRALTAR) LIMITED

By: /s/ CHRISTIAN J. BECKETT

Name: Christian J. Beckett

Title: Director

PACIFIC DRILLING VIII LIMITED

By: /s/ CHRISTIAN J. BECKETT

Name: Christian J. Beckett

Title: President

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DRILLING S.A., VARIOUS LENDERS PARTY HERETO AND CITIBANK, N.A., AS  
ADMINISTRATIVE AGENT

CITIBANK, N.A., as Administrative Agent, and Lender

By: /s/ ROBERT MALLECK

Name: Robert Malleck

Title: Vice President

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ADMINISTRATIVE AGENT

STANDARD CHARTERED BANK

By: /s/ STEPHEN HACKETT

Name: Stephen Hackett

Title: Regional Head, Structured Finance

By: /s/ HSING H. HUANG

Name: Hsing H. Huang

Title: Associate Director

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ADMINISTRATIVE AGENT

CRÉDIT INDUSTRIEL ET COMMERCIAL, as Lender

By: /s/ ANDREW MCKUIN

Name: Andrew McKuIn

Title: Managing Director

By: /s/ ADRIENNE MOLLOY

Name: Adrienne Molloy

Title: Managing Director

*Signature Page to Amendment No. 4*

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ADMINISTRATIVE AGENT

DEUTSCHE BANK AG NEW YORK BRANCH

By: /s/ KELVIN JI  
Name: Kelvin Ji  
Title: Director

By: /s/ LYNSEY ROBERTSON  
Name: Lynsey Robertson  
Title: Assistant Vice President

Signature page to First Amendment to Credit Agreement

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ADMINISTRATIVE AGENT

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as  
Lender

By: /s/ JEROME DUVAL  
Name: Jerome Duval  
Title: Managing Director

For institutions requiring a second signature block:

By: /s/ MICHAEL CHOINA  
Name: Michael Choina  
Title: Director

Signature page to First Amendment to Credit Agreement

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ADMINISTRATIVE AGENT

THE BANK OF NOVA SCOTIA

By: /s/ J. FRAZELL  
Name: J. Frazell  
Title: Director

Signature page to First Amendment to Credit Agreement

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NIBC BANK N.V.

By: /s/ W.A. VAN WIJNGAARDEN  
Name: W.A. van Wijngaarden  
Title:

For institutions requiring a second signature block:

By: /s/ A.H. DE RIDDER  
Name: A.H. de Ridder  
Title:

Signature page to First Amendment to Credit Agreement

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ADMINISTRATIVE AGENT

NORDEA BANK AB, LONDON BRANCH

By: /s/ MARTIN KAHM

Name: Martin Kahm

Title: Head of Offshore & Oil Services, London

For institutions requiring a second signature block:

By: /s/ JUSTIN MARTIN

Name: Justin Martin

Title: Vice President

Signature page to First Amendment to Credit Agreement

---

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ADMINISTRATIVE AGENT

DNB CAPITAL LLC, as Lender

By: /s/ BARBARA GRONQUIST

Name: Barbara Gronquist

Title: Senior Vice President

For institutions requiring a second signature block:

By: /s/ CATHLEEN BUCKLEY

Name: Cathleen Buckley

Title: Senior Vice President

Signature page to First Amendment to Credit Agreement