

PACIFIC DRILLING S.A.

FORM 6-K (Report of Foreign Issuer)

Filed 05/13/15 for the Period Ending 05/12/15

Telephone NONE

CIK 0001517342

Symbol PACD

SIC Code 1381 - Drilling Oil and Gas Wells Industry Oil Well Services & Equipment

Sector Energy

Fiscal Year 12/31



UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

_			
	FORM	I 6-K	
PURSU UNDER THE S	OF FOREIGE ANT TO RUL ECURITIES I Date of Report: Ommission File No	E 13a-16 OR 1 EXCHANGE A May 12, 2015	15d-16 ACT OF 1934
PACIF	IC DR	ILLING	G S.A.
-	8-10, Avenue L-1610 Lux (Address of principal	embourg	
Indicate by check mark whether the registrant files or will file annual reports und	er cover of Form 2	0-F or Form 40-F.	
Fo	rm 20-F ⊠	Form 40-F	1
Indicate by check mark if the registrant is submitting the Form 6-K in paper as pe	rmitted by Regulat	tion S-T Rule 101	(b)(1):
	Yes 🗆	No 🗵	
Indicate by check mark if the registrant is submitting the Form 6-K in paper as pe	rmitted by Regulat	tion S-T Rule 101	(b)(7):
	Yes □	No 🗵	
Indicate by check mark whether the registrant by furnishing the information conta the Securities Exchange Act of 1934.	ined in this Form,	is also thereby fur	rnishing the information to the Commission pursuant to Rule 12g3-2(b) unde
	Yes 🗆	No 🗵	
If "Yes" is marked, indicate below the file number assigned to the registrant in co	nnection with Rule	e 12g3-2(b):	

NFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached to this report on Form 6-K as Exhibit 99.1 is a copy of the Company's investor presentation, which has been posted on the Company website at www.pacificdrilling.com in the "Events & Presentations" subsection of the "Investor Relations" section.

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 the information 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 contained in this report. 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.

Certain expectations and projections regarding the Company's future performance referenced in the presentation 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: May 12, 2015

By /s/ Paul T. Reese

Paul T. Reese

Chief Financial Officer

EXHIBIT INDEX

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

Exhibit Description

99.1 Investor Presentation



Investor Presentation

May 12, 2015



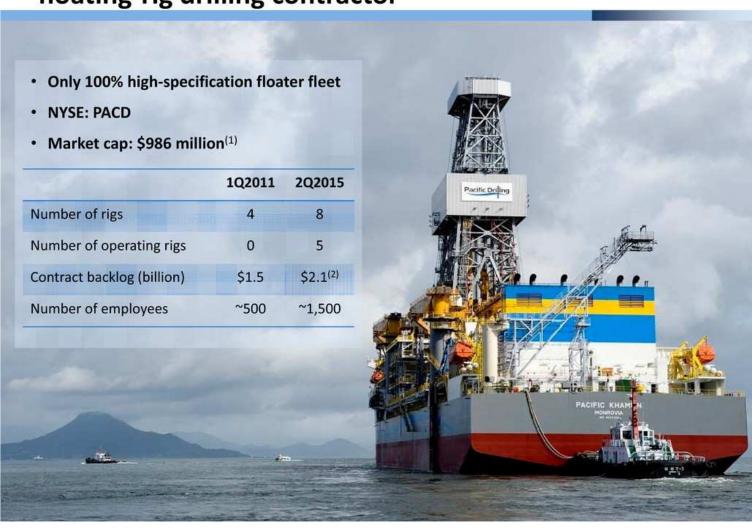
Forward looking statements

Certain statements and information contained in this presentation (and oral statements made regarding the subjects of this presentation) constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Where any forward-looking statement includes a statement about the assumptions of bases underlying the forward-looking statement, we caution that, while we believe these assumptions or bases to be reasonable and made in good faith, assumed facts or bases almost always vary from actual results, and the differences between assumed facts or bases and actual results can be material, depending on the circumstances. Where, in any forward-looking statement, our management expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and is believed to have a reasonable basis. We cannot assure you, however, that the statement of expectation or belief will result or be achieved or accomplished. These statements relate to analyses and other information that are based on forecasts of future results and estimates of amounts not yet determinable. These statements also relate to our future prospects, developments and business strategies. Forward-looking statements typically include words or phrases such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "foresee," "intend," "our ability to," "plan," "potential," "project," "should," "tends to," "target," "will," "would," or other similar words, or negatives of such words, which are generally not historical in nature. Such forward-looking statements specifically include statements involving: client contract opportunities; contract dayrate amounts; future operational performance and cashflow; contract backlog; revenue efficiency levels; estimated duration of client contracts; future contract commencement dates and locations; construction, timing and delivery of newbuild drillships; capital expenditures; market conditions; cost adjustments; estimated rig availability; future distributions to shareholders; new rig commitments; the expected time and number of rigs in a shipyard for repairs, maintenance, enhancement or construction; expected direct rig operating costs; shore based support costs; selling, general and administrative expenses; income tax expense; expected amortization of deferred revenue and deferred mobilization expenses; and expected depreciation and interest expense for our existing credit facilities and senior bonds. These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effect on us. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting us will be those that we anticipate. In particular, our forward looking statements regarding future distributions to shareholders and share repurchases are subject to the discretion of our Board of Directors, additional laws of Luxemburg, and the funding of any such distribution or repurchase is heavily dependent on our ability to achieve projected cashflows, which could be materially impacted by numerous factors, including those listed below. There can be no assurance that we will make distributions or share repurchases within the period or in the amount forecasted or at all. All comments concerning our expectations for future revenue and operating results are based on our forecasts for our existing operations and do not include the potential impact of any future acquisitions. Our forward-looking statements involve significant risks and uncertainties (many of which are beyond our control) and assumptions that could cause actual results to differ materially from our historical experience and our present expectations, plans or projections. Important factors that could cause actual results to differ materially from projected cashflows and other projections in our forward-looking statements include, but are not limited to: our ability to secure and maintain drilling contracts, including possible cancellation, renegotiation or suspension of drilling contracts as a result of mechanical difficulties, performance, market changes, regulatory or other approvals, or other reasons; changes in worldwide rig supply and demand, competition and technology; levels of offshore drilling activity and general market conditions; risks inherent to shipyard rig construction, repair, maintenance or enhancement, including delays; unplanned downtime and other risks associated with offshore rig operations, including unscheduled repairs or extended maintenance; governmental action, strikes, public health threats, civil unrest and political and economic uncertainties; relocations, severe weather or hurricanes; actual contract commencement dates; environmental or other liabilities, risks or losses; governmental regulatory, legislative and permitting requirements affecting drilling operations; our ability to attract and retain skilled personnel on commercially reasonable terms; impact of potential licensing or patent litigation; terrorism, piracy and military action; and the outcome of litigation, legal proceedings, investigations or other claims or contract disputes.

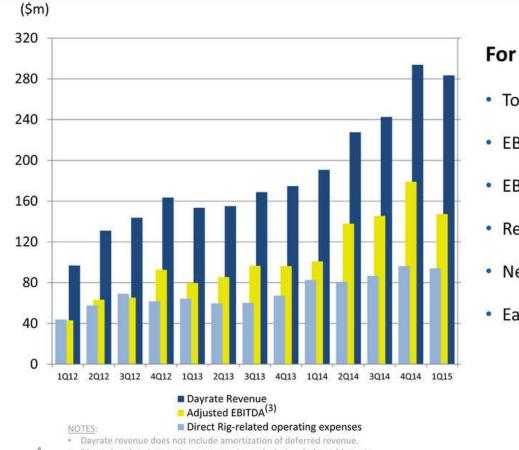
For additional information regarding known material risk factors that could cause our actual results to differ from our projected results, please see our filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 20-F and Current Reports on Form 6-K. These documents are available through our website at www.pacificdrilling.com or through the SEC's Electronic Data and Analysis Retrieval System at www.sec.gov.

Existing and prospective investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise.

Committed to being the preferred high-specification floating-rig drilling contractor



Financial performance highlights



For first-quarter 2015:

- · Total revenue of \$283.4 million
- EBITDA⁽³⁾ of \$147.3 million
- EBITDA margin⁽⁴⁾ of 52.0%
- Revenue efficiency⁽⁵⁾ of 95.2%
- · Net income of \$51.7 million
- Earnings per share of \$0.24

· Direct rig-related operating expenses do not include reimbursable costs.

 Adjusted EBITDA removes from EBITDA certain costs from debt refinancing in 2Q2013 and loss-of-hire insurance recovery in 1Q2012.



Strategically positioned for long-term success



MARKET DYNAMICS

- · Increasingly challenging offshore drilling activities in all water depths
- · High-specification drillships meet client demands



OPERATIONAL EXCELLENCE

- Strong operational performance
- · Relationships with high-quality clients
- Industry-leading EBITDA margins



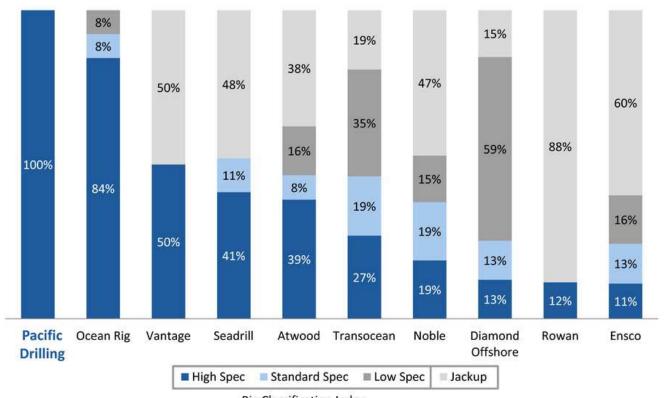
FINANCIAL STRENGTH

- · Contracted backlog provides baseline liquidity
- Financing in place for all commitments until late 2017



The only 100% high-specification floater fleet

Percentage of fleet composition by rig capability and type(6)



Rig Classification Index (Specification Scale Exclusively Floaters)

Pacific Drilling

6 NOTES:

Graph includes committed newbuilds only. Announced scraps have been removed from the fleet.

What is a high-specification floating rig⁽⁶⁾?

	Specification	Standard	High-specification		
	Hook load (short tons)	< 1,000	1,000 +		
ing oillity	Riser tensioner capacity (kips)	< 3,200	3,200 +		
Drilling capability	Mud pump capacity (total HP)	< 8,800	8,800 +		
	Mud capacity (bbl)	ud capacity (bbl) < 15,000			
ing ency	Drilling system sophistication	Limited automation	Fully automated		
Drilling efficiency	Dual load path/offline handling	oual load path/offline handling Single load path / offline handling			
Operations support	Variable deck load / Available deck space	Limited	Expanded		
Opera sup	Persons on board	< 200	200+		



Newest drillships best-suited for all water depths



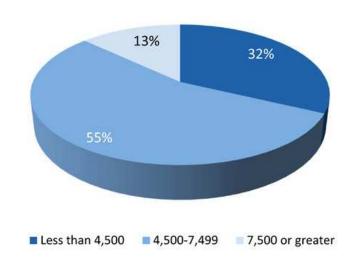
High-spec rigs deliver value to clients in all water depths through significantly enhanced drilling efficiency

Industry trends

- 1. Challenges of remote drilling sites
- 2. Drilling deeper and with longer offsets
- Greater drilling efficiency to reduce total well costs
- Advances in well construction techniques, e.g. intelligent completions
- More demanding downhole environments, e.g. high-pressure & high-temperature drilling
- Increasingly demanding regulatory climate
- 7. Increased client focus on safety

87% of high-spec floaters operate in less than 7,500 feet water depth

By operating water depth (ft)(7)

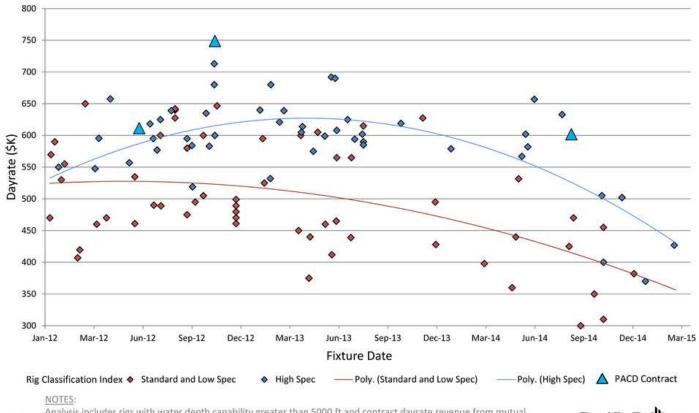




Dayrate bifurcation between high-spec and standard-spec rigs continues

MARKET DYNAMICS

All-in dayrate trend for floating rigs by rig classification index(8)



Analysis includes rigs with water depth capability greater than 5000 ft and contract dayrate revenue from mutual contracts greater than one year.



High-spec rigs continue to be the preferred solution



Floater utilization since 1985 by build cycle⁽⁹⁾



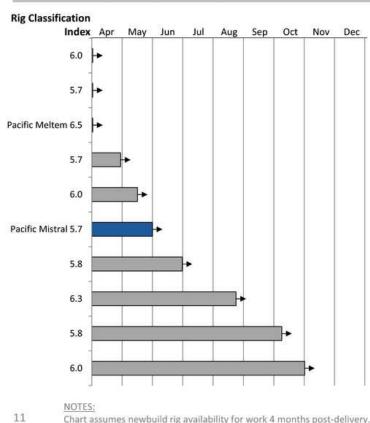
Pacific Drilling

Pacific Drilling leading industry fleet renewal



10 high-spec floaters estimated to be available to work in 2015(10)

Projected year-end global floater fleet size(11)



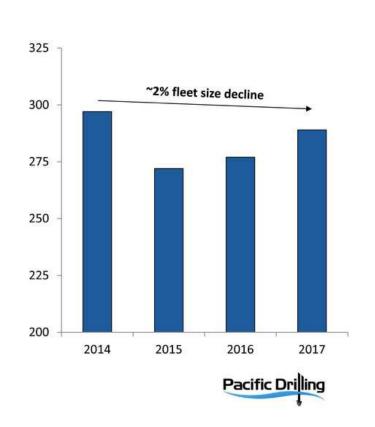


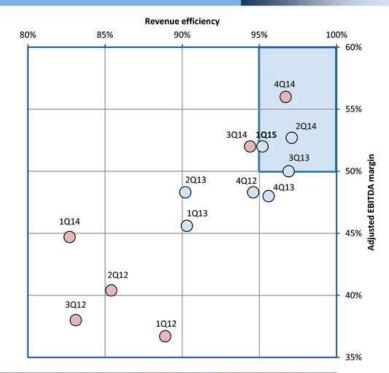
Chart assumes newbuild rig availability for work 4 months post-delivery.

Strong revenue efficiency drives financial results



Keys to success:

- Shortened recent shakedowns to 1 quarter
- Focused employee recruiting and training programs
- Fully implemented preventive maintenance programs
- Enhanced planning of maintenance to coincide with between well activities
- 5. Strong operating cost management



	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15
Revenue efficiency ⁽⁵⁾	88.9%	85.4%	83.1%	94.6%	90.3%	90.2%	96.9%	95.6%	82.7%	97.1%	94.4%	96.7%	95.2%
Adjusted EBITDA margin ⁽⁴⁾	36.7%	40.4%	38.0%	48.3%	45.6%	48.3%	50.0%	48.0%	44.7%	52.7%	52.0%	56.0%	52.0%
Net opex per rig (\$k/d)	185.6	174.0	187.8	168.0	178.6	164.0	163.4	176.2	183.8	178.2	175.5	174.2	174.2

12 NOTES:

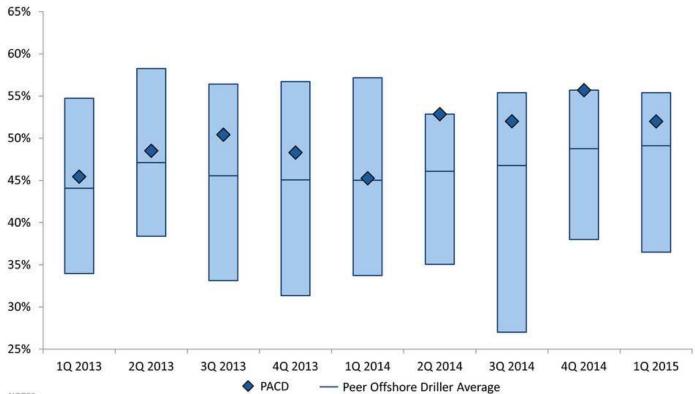
Red denotes quarters affected by shakedown of newbuild rigs.



Industry-leading adjusted EBITDA margins



Range of adjusted EBITDA/revenue for offshore drillers



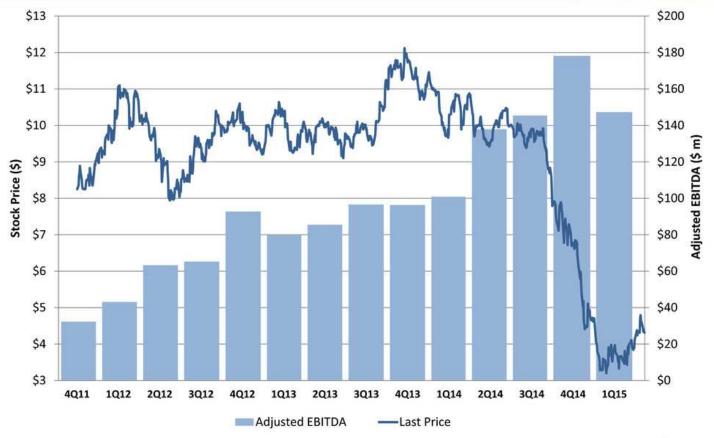
NOTES

- Peer Offshore Driller Average includes PACD and publicly available information for ATW, DO, ESV, NE, ORIG, RDC, RIG, and SDRL.
- EBITDA is as reported by Bloomberg (adjusted to remove impacts from impairment).
- Adjusted EBITDA for PACD removes from EBITDA certain costs from debt refinancing in 2Q2013.



Stock performance disconnected from financial performance over the past year

OPERATIONAL EXCELLENCE



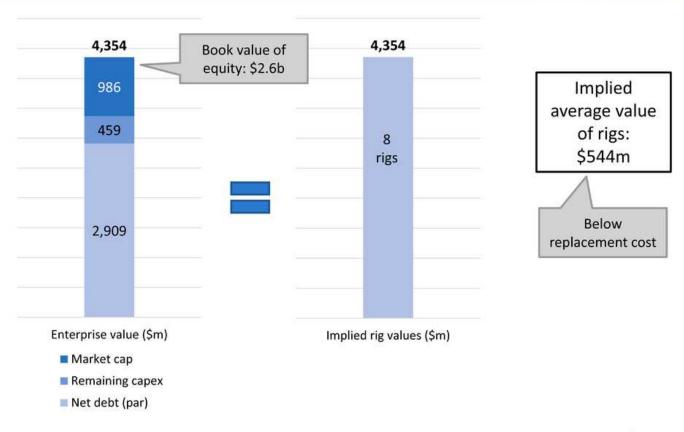
NOTES: Closing stock price from Nov. 11, 2011 to Apr. 24, 2015.

14



Fleet currently valued substantially below replacement cost



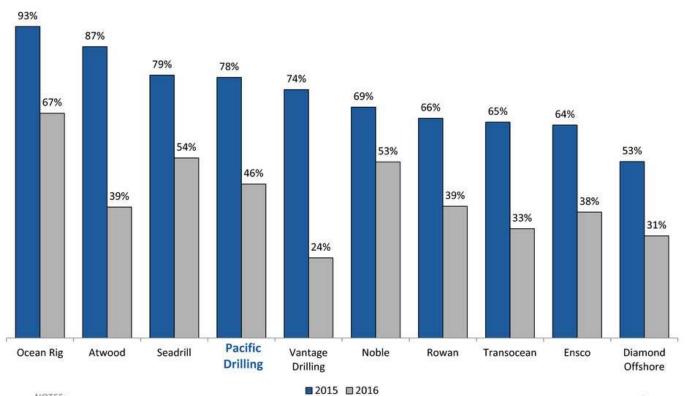


Remaining Capex from Investor Toolkit as of Mar. 31, 2015. Net Debt as of Mar. 31, 2015.



Contract coverage provides stability

Full fleet days contracted as percentage of days available for 2015 and 2016(10)



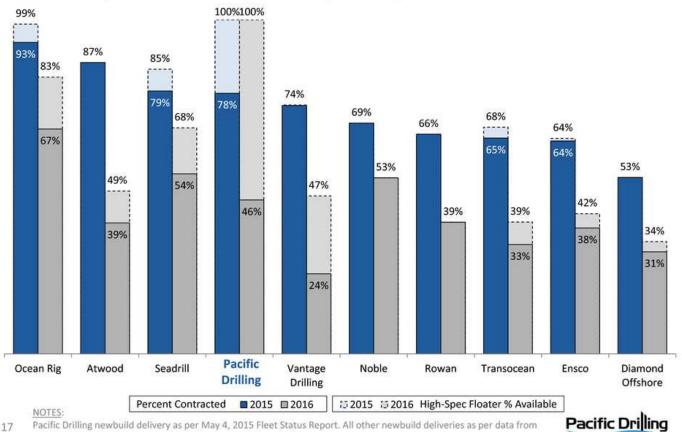
Pacific Drilling newbuild delivery as per May 4, 2015 Fleet Status Report. All other newbuild deliveries as per data from IHS-Petrodata. Availability assumed to be 4 months from delivery.



Pacific Drilling only company with exclusively high-spec floater availability

FINANCIAL

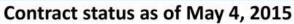
Full fleet days contracted as percentage of days available for 2015 and 2016(10)

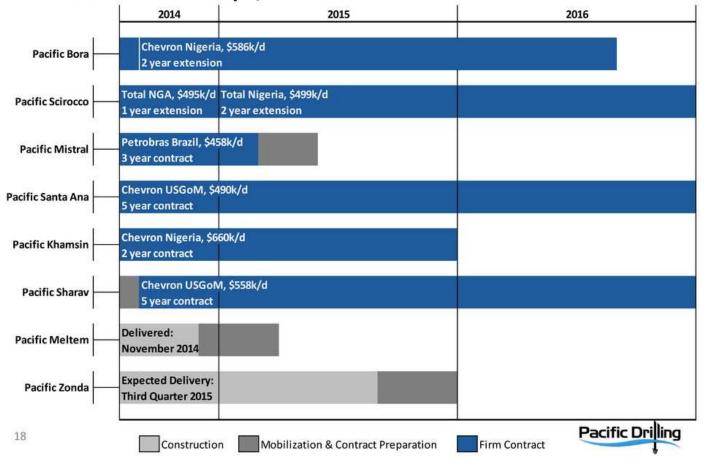


Pacific Drilling newbuild delivery as per May 4, 2015 Fleet Status Report. All other newbuild deliveries as per data from IHS-Petrodata. Availability assumed to be 4 months from delivery.



\$2.1 billion contract backlog

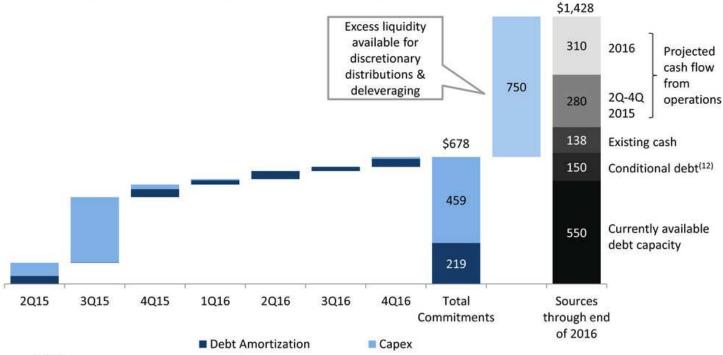




Cash requirements covered through end of 2016 and beyond

FINANCIAL STRENGTH

As of May 4, 2015, existing facilities provide up to \$700 million of undrawn capacity



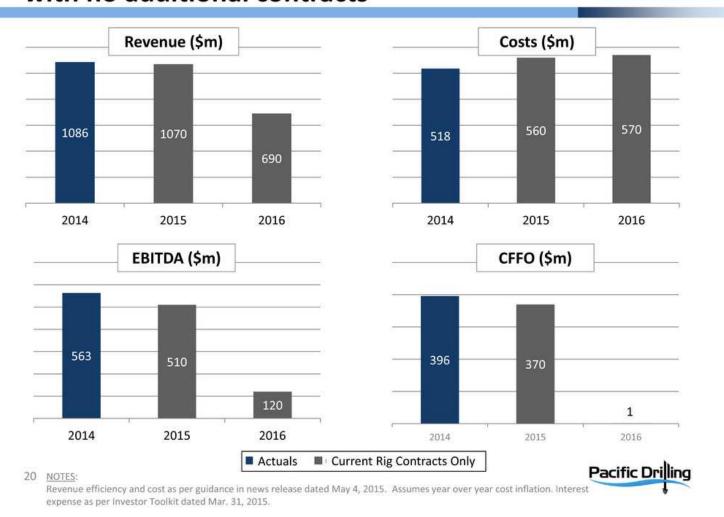
NOTES:

- Capex as per Investor Toolkit dated Mar. 31, 2015. Available debt capacity as of May 4, 2015, following final drawdown of Senior Secured Credit Facility (SSCF) and repayment of \$80 million of the outstanding balance on the 2014 Revolving Credit Facility (RCF). Existing cash as of Mar. 31, 2015 and adjusted by an additional \$5 million for net cash impact of SSCF drawdown and 2014 RCF repayment.
- Commitments shown as net of gross interest since interest has been deducted when calculating cash flow from operations.
 19 Cash flow from operations projected using \$325k/day for contract rollovers/extensions. Projected cashflow from operations assumes operating fleet size of 7 rigs at end of 2015 and 8 rigs at end of 2016. Costs as per guidance in news release dated May 4, 2015. Includes assumptions for idle time prior to or between contracts for rigs which are currently uncontracted.



Projected positive cash flow through 2016 with no additional contracts

FINANCIAL STRENGTH



Questions



Pacific Drilling

21

Investor contact



Pacific Drilling

Amy Roddy
VP Investor Relations & Communications

11700 Katy Freeway Suite 175 Houston, Texas 77079 USA

Phone: +1 832-255-0502

Email: Investor@pacificdrilling.com

www.pacificdrilling.com



Footnotes

- 1. Closing stock price of \$4.65 as of May 1, 2015 and 212m shares outstanding.
- As of May 4, 2015.
- 3. EBITDA and adjusted EBITDA are non-GAAP measures. EBITDA is defined as earnings before interest, taxes, depreciation and amortization.

 Adjusted EBITDA is defined as earnings before interest, costs from debt refinancing, loss of hire insurance, taxes, depreciation and amortization.

 Please refer to the reconciliation attached to this presentation of net income to EBITDA along with a definition and statement indicating why management believes the non-GAAP measure provides useful information for investors.
- 4. EBITDA margin is defined as EBITDA divided by contract drilling revenue. Adjusted EBITDA margin is defined as adjusted EBITDA divided by contract drilling revenue. Management uses this operational metric to track company results and believes that this measure provides additional information that consolidates the impact of our operating efficiency as well as the operating and support costs incurred in achieving the revenue performance.
- 5. Revenue efficiency is defined as actual contractual dayrate revenue (excluding mobilization fees, upgrade reimbursements and other revenue sources) divided by the maximum amount of contractual dayrate revenue that could have been earned during a certain period.
- 6. Rig data from IHS-Petrodata as of Apr. 28, 2015. Rig specification analysis & classification index by Pacific Drilling. Rig specification analysis includes weighted average of characteristics which are important to industry clients, including DP class, derrick capacity, top drive capacity, size of main rotary table, number and size of mud pumps, liquid mud capacity, oil capacity, brine capacity, total liquids volume, automation capabilities, riser tensioner capacity, size of quarters, variable deck load, number of cranes and BOP capacity.
- 7. Rig data from IHS-Petrodata as of Apr. 28, 2015. Analysis by Pacific Drilling using most recent well depth data available for each rig.
- Data from IHS-Petrodata as of Apr. 28, 2015. Analysis by Pacific Drilling. Includes 3 rig deal and renegotiation between ORIG and Eni, bringing ORIG
 Poseidon dayrate from \$690 to \$450-550 k/d with an additional year on the contract and combined 8 months of contract for ORIG Skryros and
 Olympia at \$370 k/d.
- 9. Data from IHS-Petrodata through Apr. 27, 2015.
- 10. Data from IHS-Petrodata as of Apr. 28, 2015. Pacific Drilling rig status as per May Fleet Status Report. Rig specification analysis & classification index by Pacific Drilling. Chart includes all floating rigs of classification index >5.5. Newbuild availability assumed to be 4 months from delivery.
- 11. Projection analysis by Pacific Drilling. Includes all floating rigs in the global fleet and assumptions of attrition based on expected cold stacking or scrapping due to upcoming surveys or as indicated by the rig owner.
- 12. We will have access to \$150.0 million available under our new 2014 Revolving Credit Facility, provided that a satisfactory drilling contract is signed for the *Pacific Zonda* in accordance with terms under the 2014 Revolving Credit Facility.



PACIFIC DRILLING S.A. AND SUBSIDIARIES

Condensed Consolidated Statements of Income (in thousands, except per share amounts) (unaudited)

	Three Months Ended					
	lo y	March 31, 2015	D	ecember 31, 2014		March 31, 2014
Revenues		-				
Contract drilling	\$	283,392	\$	319,737	\$	225,591
Costs and expenses						
Contract drilling		(117,669)		(123,836)		(110,966)
General and administrative expenses		(16,366)		(14,889)		(12,533)
Depreciation expense		(57,072)		(56,547)		(46,154)
		(191,107)		(195,272)		(169,653)
Operating income	_	92,285		124,465	_	55,938
Other expense						
Interest expense		(36,709)		(39,874)		(26,031)
Other expense		(2,051)		(1,902)		(1,169)
Income before income taxes	_	53,525		82,689		28,738
Income tax expense		(1,795)		(14,645)		(6,508)
Net income	\$	51,730	\$	68,044	\$	22,230
Earnings per common share, basic	\$	0.24	\$	0.32	\$	0.10
Weighted average number of common shares, basic	-	213,627	_	217,132		217,121
Earnings per common share, diluted	\$	0.24	\$	0.32	\$	0.10
Weighted average number of common shares, diluted	-	213,686	-	217,197	_	217,464

Balance sheet Appendix

PACIFIC DRILLING S.A. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets (in thousands, except par value) (unaudited)

		March 31, 2015	D	ecember 31, 2014
Assets:	1	-		2-07
Cash and cash equivalents	\$	132,868	\$	167,794
Accounts receivable		165,653		231,027
Materials and supplies		99,745		95,660
Deferred financing costs, current		14,561		14,665
Deferred costs, current		19,523		25,199
Prepaid expenses and other current assets		27,587		17,056
Total current assets	_	459,937	_	551,401
Property and equipment, net		5,433,878		5,431,823
Deferred financing costs		42,717		45,978
Other assets		32,965		48,099
Total assets	5	5,969,497	\$	6.077,301
Liabilities and shareholders' equity:			-	
Accounts payable	5	39,291	\$	40,577
Accrued expenses		31,438		45,963
Long-term debt, current		82,500		369,000
Accrued interest		37,219		24,534
Derivative liabilities, current		10,067		8,648
Deferred revenue, current		74,238		84,104
Total current liabilities		274,753	Т	572,826
Long-term debt, net of current maturities		2,959,678	10	2,781,242
Deferred revenue		96,480		108,812
Other long-term liabilities		28,921		35,549
Total long-term liabilities	-	3,085,079		2,925,603
Shareholders' equity:	_		_	
Common shares, \$0.01 par value per share, 5,000,000 shares authorized, 232,770 shares issued and 211,556 and 215,784 shares outstanding as of March 31, 2015 and December 31, 2014, respectively		2.175		2.175
Additional paid-in capital		2.372.497		2.369,432
Treasury shares, at cost		(24,133)		(8,240)
Accumulated other comprehensive loss		(28,314)		(20,205)
Retained earnings		287,440		235,710
Total shareholders' equity	-	2,609,665	5.10	2.578.872
Total liabilities and shareholders' equity	0	5,969,497	•	250,000,000
rous mountes and sustenducts equity	2	2,909,497	3	0,077,501



Cash flow statement

PACIFIC DRILLING S. A. AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows (in thousands) (unaudited)

	Three Month: Ended					
	7	farch 31, 2015	De	cember 31, 2014	1	March 31, 2014
Cash flow from operating activities:						
Net income	\$	51,730	\$	68,044	\$	22,230
Adjustments to reconcile net income to net cash provided by operating activities:						
Depreciation expense		57,072		56,547		46,154
Amortization of deferred revenue		(22,689)		(25,884)		(28,008)
Amortization of deferred costs		8,483		11,531		13,210
Amortization of deferred financing costs		2,725		2,951		2,578
Amortization of debt discount		227		235		173
Deferred income taxes		(5,507)		15,281		(12)
Share-based compensation expense		3,107		2,952		1,966
Changes in operating assets and liabilities:						
Accounts receivable		65,374		(46,736)		29,685
Materials and supplies		(4,085)		(3,564)		(8,336)
Prepaid expenses and other assets		2,412		(16,123)		(14,600)
Accounts payable and accrued expenses		(11,404)		(964)		(4,682)
Deferred revenue		491		8,267		62,474
Net cash provided by operating activities	-	147,936		72,537		122,832
Cash flow from investing activities:	_	minute Statement	_	hintereo.	7	
Capital expenditures		(57,503)		(386,519)		(88,826)
Net cash used in investing activities		(57,503)		(386,519)	-	(88,826)
Cash flow from financing activities:	-	-			<i>3</i>	
Net proceeds (payments) from shares issued under share-based compensation plan		(42)		(79)		750
Proceeds from long-term debt		180,000		400,000		-
Payments on long-term debt		(288, 375)		(36,208)		(1.875)
Payments for financing costs		(500)		(7,069)		(500)
Purchases of treasury shares		(16,442)		(7,227)		_
Net cash provided by (used in) financing activities		(125,359)		349,417		(1,625)
Increase (decrease) in cash and cash equivalents		(34,926)	_	35,435	-	32,381
Cash and cash equivalents, beginning of period		167,794		132,359		204,123
Cash and cash equivalents, end of period	5		5	167,794	S	236.504



EBITDA reconciliation

EBITDA is defined as earnings before interest, taxes, depreciation and amortization. EBITDA does not represent and should not be considered an alternative to net income, operating income, cash flow from operations or any other measure of financial performance presented in accordance with generally accepted accounting principles in the United States of America ("GAAP") and our calculation of EBITDA may not be comparable to that reported by other companies. EBITDA is included herein because it is used by management to measure the company's operations.

Management believes that EBITDA presents useful information to investors regarding the company's operating performance during the first quarter of 2015.

PACIFIC DRILLING S.A. AND SUBSIDIARIES

Supplementary Data—Reconciliation of Net Income to Non-GAAP EBITDA (in thousands) (unaudited)

	Three Months Ended					
	March 2015	1,	De	cember 31, 2014	Α	farch 31, 2014
Net income	\$ 51.	730	\$	68,044	\$	22,230
Add:						
Interest expense	36	709		39,874		26,031
Depreciation expense	57.	072		56,547		46,154
Income tax expense	1	795		14,645		6,508
EBITDA	\$ 147	306	\$	179,110	\$	100,923
			_			



Financial covenants in our credit facilities post-amendment

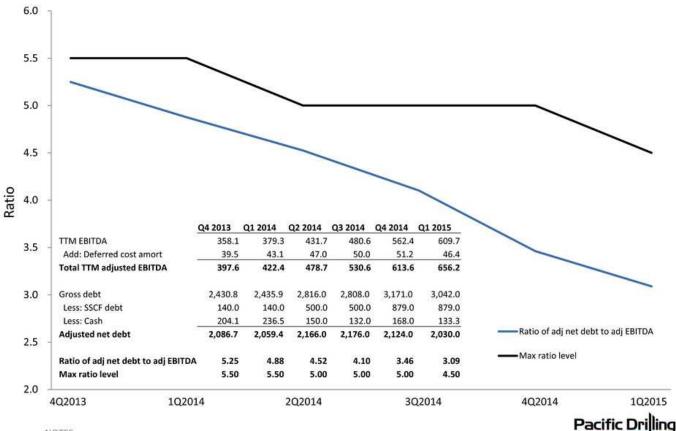
Appendix

	2013 \$500M	RCF	2014 \$500M	RCF	\$1		
Liquidity	\$100M (including undrawn capacity – \$50M post S	reduced to	\$100M (including undrawn capacity – \$50M post S	reduced to	\$50M (cash in group account)		
	Period	Leverage Max	Period	Leverage Max	Period	Leverage Max	Projected DSCR Min
	12/31/13-3/31/14	5.75:1	9/30/14-12/31/14	5.25:1	12/31/13-3/31/14	5.50:1	1.125:1
	6/30/14-12/31/14	5.25:1	3/31/15-12/31/15	4.75:1	6/30/14-12/31/14	5.00:1	1.25:1
	3/31/15-12/31/15	4.75:1	>3/31/16	4.25:1	3/31/15-12/31/15	4.50:1	1.25:1
	>3/31/16	4.25:1	<u> </u>	-	3/31/16-3/31/16	4.00:1	1.25:1
Other	()				>6/30/16	4.00:1	1.50:1
Financial Covenants	Notes: Leverage ratio is adjust adjusted EBITDA Adjusted net debt exclusions and adjusted prior to 09/3 Meltem debt prior to 0 Adjusted EBITDA adds amortization of deferred	udes 100% of 0/15 and 6/30/16 back	Notes: Leverage ratio is adjust adjusted EBITDA Adjusted net debt exclusions some some some some some some some som	udes 100% of 80/15 and 6/30/16 back	Notes / Additional financ Leverage ratio is adjust EBITDA Adjusted net debt excito 09/30/15 and Melto Adjusted EBITDA adds costs Projected DSCR calculations of paid interest + Consolidated tangible Debt to total cap: Max	ted net debt to ludes 100% of 5 em debt prior to back amortizat ated as: adjuste 1/10 th of total onet worth: Min	SSCF debt prio 0 06/30/16 ion of deferred d EBITDA to debt

Historical financial covenant calculation: net debt/adjusted EBITDA

Appendix

SSCF leverage max ratio level is most restrictive covenant

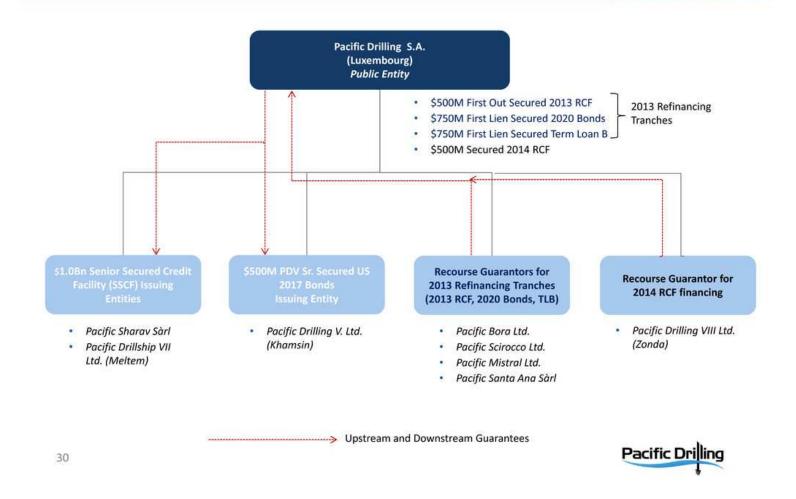


NOTES:

Definitions of adjusted net debt and adjusted EBITDA as per notes on slide 30.

Unified corporate credit with different collateral packages

Appendix



No additional funding needs until December 2017, when 7.25% bonds mature

Appendix

As of May 4, 2015

Debt Commitments	Raised	Outstanding	Amortization	Maturity	Margin/Rate	Collateral Vessels
7.25% Sr. Secured Notes	\$500m	\$500m	Balloon	Dec 2017	7.25% fixed	Khamsin
Sr. Secured Credit Facility	\$1,000m	\$964m	12 years	May 2019	LIBOR + 3.375%	Sharav, Meltem
5.375% Sr. Secured Notes	\$750m	\$750m	Balloon	Jun 2020	5.375% fixed	Bora, Mistral, Scirocco, Santa Ana
Term Loan B	\$750m	\$736m	1% per year	Jun 2018	LIBOR + 3.50%	Bora, Mistral, Scirocco, Santa Ana
2013 Revolving Credit Facility	\$500m	Footnote	Balloon	Jun 2018	LIBOR + (2.50% to 3.25%)	Bora, Mistral, Scirocco, Santa Ana
2014 Revolving Credit Facility ⁽¹²⁾	\$500m	\$100m	12 years	Jun 2020	LIBOR + (1.75% to 2.50%)	Zonda
Total	\$4,000m	\$3,050m				



NOTES:

- 2013 Revolving Credit Facility (matures in 2018): \$300m maximum cash sublimit (currently undrawn) and \$300m maximum sublimit for letters of credit, not to exceed \$500m in aggregate
- maximum sublimit for letters of clean, not to exceed about it applies.
 2014 Revolving Credit Facility: Matures 5 years after the delivery date of the Pacific Zonda (2020).
 - · Amounts shown in bar chart include projected drawdowns on 2014 RCF, a portion of which is not currently outstanding

