

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**

FORM 6-K

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

Date of Report: April 2, 2014

Commission File Number 001-35345

PACIFIC DRILLING S.A.

**8-10, Avenue de la Gare
L-1610 Luxembourg
(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

Senior Secured Credit Facility

On March 27, 2014, Pacific Drilling S.A. (the “Company”) entered into an Amendment No. 2 to its senior secured credit facility agreement (“SSCF Amendment No. 2”), which amended the Senior Secured Credit Facility dated as of February 19, 2013, as amended and restated on September 13, 2013, between the Company, certain of its subsidiaries, DNB Bank ASA (as agent) and the other parties thereto. SSCF Amendment No. 2 included (i) certain adjustments to the leverage ratio financial covenant to reflect current delivery date expectations for the *Pacific Sharav* and the *Pacific Meltem* and to synchronize inclusion of the related debt and EBITDA in such ratio, (ii) administrative changes to facilitate vessel delivery and (iii) certain clarifying and conforming changes as provided therein. The description of SSCF Amendment No. 2 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 such amendment, which is filed herewith as Exhibit 99.1 and incorporated herein by reference.

Revolving Credit Facility

On March 28, 2014, the Company entered into a Second Amendment and Limited Waiver to Credit Agreement (“RCF Amendment No. 2”), which amended the Revolving Credit Facility dated as of June 3, 2013, between the Company, Citibank, N.A. (as agent) and the other parties thereto. RCF Amendment No. 2 included (i) certain adjustments to the leverage ratio financial covenant to reflect current delivery date expectations for the *Pacific Sharav* and the *Pacific Meltem* and to synchronize inclusion of the related debt and EBITDA in such ratio and (ii) certain conforming changes and a limited technical waiver as provided therein. The description of RCF Amendment No. 2 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 such amendment, which is filed herewith as Exhibit 99.2 and incorporated herein by reference.

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: April 2, 2014

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

EXHIBIT INDEX

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

<u>Exhibit</u>	<u>Description</u>
99.1	Amendment No. 2 to Senior Secured Credit Facility
99.2	Amendment No. 2 to Revolving Credit Facility

**AMENDMENT NO. 2 TO SENIOR
SECURED CREDIT FACILITY AGREEMENT**

AMENDMENT NO. 2 TO SENIOR SECURED CREDIT FACILITY AGREEMENT, dated as of March 27, 2014 (this “Amendment”), among the undersigned (to the extent necessary, as set forth herein):

- (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 (“**PDVILL**”), 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 Eksportkreditt 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**”);

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- (9) **CITIBANK N.A., LONDON BRANCH**, as GIEK Commercial Guarantee Holder (the “**GIEK Commercial Guarantee Holder** ”);
 - (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 and amended and restated as of September 13, 2013 (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) the threshold of ownership by a Person other than QPIL or its Affiliates that triggers a “PDSA Change of Control Event” be increased from 40% to 50%, (ii) certain amendments be made to Section 13.8 of the Credit Agreement, (iii) certain amendments be made to the Credit Agreement (including in Section 10.3 thereof) relating to the conditions for Advances for the Delivery Date of each Collateral Vessel and (iv) certain other amendments be made to the Credit Agreement, including (x) clarification of the definition of Net Income and the permitted timing for dividends and distributions pursuant to Section 13.10, and (y) the required timing for delivery of Security Documents and other documentation relating to an Internal Charterer pursuant to Section 15.20.

(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 (to the extent necessary, as set forth herein) 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 conditions precedent referred to in Section 3 hereto, the Credit Agreement is hereby amended as follows:

(a) the definition of “PDSA Change of Control Event” is hereby amended and restated as follows:

“ “ **PDSA Change of Control Event** ” means at any time during the Security Period, any Person, other than QPIL or any Affiliate thereof, obtains ownership or control, directly or indirectly, of 50% or more of the issued and outstanding Equity Interests of PDSA;”

(b) Sections 6.2 of the Credit Agreement is hereby amended by replacing the first word “The” with the words “Except as otherwise set forth in Section 10.3, the”.

(c) Section 10.3 of the Credit Agreement is hereby amended and restated in its entirety as follows:

“**10.3 Delivery Date Conditions** . On or before the Drawdown Date for Advances to be made to fund amounts due on the Delivery Date of each Collateral Vessel, the Administrative Agent shall have received the documents or evidence described in Part B of Schedule 3 in form and substance reasonably satisfactory to the Administrative Agent (unless otherwise specified in Schedule 3). Notwithstanding the foregoing or anything to the contrary contained herein, but without limitation of the requirements of Section 10.4 and 10.5 hereof, an Advance may be borrowed to fund amounts due on the Delivery Date of each Collateral Vessel before the conditions precedent set forth in Part B of Schedule 3 are satisfied, provided that in any such circumstance, the Administrative Agent shall (A) on the applicable Drawdown Date, preposition an amount equal to the aggregate principal amount of the Advance at a bank or other financial institution (the “Builder’s Bank”) satisfactory to the Administrative Agent (on behalf of the Lenders), which funds shall be held at the Builder’s Bank in the name and under the sole control of the Administrative Agent and (B) issue a SWIFT MT 199 or other similar communication (each such communication, a “Disbursement Authorization”) authorizing the release of such funds by the Builder’s Bank on the relevant Delivery Date upon receipt of the documents or evidence described in Part B of Schedule 3 in form and substance reasonably satisfactory to the Administrative Agent (on behalf of the Lenders) (unless otherwise specified in Schedule 3); and provided further, that if the Delivery Date of the relevant Collateral Vessel does not occur within fifteen (15) Business Days following the relevant Drawdown Date, the funds held at the Builder’s Bank shall (at the Borrowers’ expense) be returned to the Administrative Agent for further distribution to the Lenders; and provided further, that notwithstanding the provisions of Section 6 hereof, in the event that an Advance has been prepositioned in accordance with the terms of this Section 10.3, the duration of the first Interest Period applicable to the relevant Loan shall be one (1) month, which Interest Period shall terminate upon the applicable Delivery Date (as provided in Section 6.2(c) hereof) and thereafter shall revert to the duration of each Interest Period elected by the Borrowers in accordance with Section 6.2 hereof. Notwithstanding anything to the contrary contained herein (including Sections 8.13, 8.14 and 8.17 hereof), (i) no Floating Rate Breakage Costs shall be due in connection with any return of funds to the Lenders pursuant to the final proviso of the preceding sentence, and (ii) any such returned funds may be subsequently reborrowed.”

(d) Section 10.4(a) of the Credit Agreement is hereby amended and restated in its entirety as follows:

“(a) that the payment of any Project Cost (including Reimbursement Payments) being paid from such Advance is due on or before or within thirty (30) days after the relevant Drawdown Date (together with confirmation from the Builder that all previous installments of the Contract Price due and payable to it under the relevant Construction Contract have been paid), or, in the case of an Advance for payments to be made on the Delivery Date of a Collateral Vessel, such payment is expected to become due within 15 Business Days of the Drawdown Date related thereto;”

(e) Section 13.8(b) of the Credit Agreement is hereby amended by (i) replacing the reference to “September 30, 2015” in the first sentence thereof with “December 31, 2015”, (ii) replacing the reference to “December 31, 2015” in the first sentence thereof with “March 31, 2016”; and (iii) replacing the reference to “December 31, 2014” in the last sentence thereof with “September 30, 2015”;

(f) Sections 13.10(a) and 13.10(b) of the Credit Agreement are each hereby amended by inserting the words “but excluding any exceptional, extraordinary, one off or non-recurring items” immediately following the words “as defined by GAAP” in each such Section;

(g) Section 13.10(b)(iii) of the Credit Agreement is hereby amended and restated in its entirety as follows:

“(iii) such dividends are paid no later than the following calendar year.”

(h) Section 15.20 of the Credit Agreement is hereby amended by inserting the words “later of (i) the Delivery Date of a Collateral Vessel subject to an Internal Charter and (ii) the subsequent” prior to the words “execution and delivery” in the first sentence thereof; and

(i) Clause (xiv) of Part B of Schedule 3 to the Credit Agreement is hereby amended by replacing the words “making the relevant Advance” with the words “payment of the proceeds of the relevant Advance to the Builder on the Delivery Date”.

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 (a) does not violate or conflict with any term, condition, covenant, prohibition or other agreement contained in any of the other Finance Documents, (b) in the case of Sections 1(a), (b), (c), (d) and (i) hereof (the “Unanimous Amendments”), requires the unanimous written consent of each Lender and (c) in the case of Sections 1(e), (f), (g) and (h) hereof (the “Majority Amendments”) and together with the Unanimous Amendments, the “Requested Amendments”), requires the written consent of the Majority Lenders.

SECTION 3. Conditions to Effectiveness.

This Amendment shall become effective on and as of the date first above written (the “Amendment Effective Date”) including as to either or both of the Unanimous Amendments and the Majority Amendments upon satisfaction of each of the preconditions described on

Schedule 1 hereto and each of the parties hereto (to the extent necessary, as set forth herein) has delivered its applicable duly authorized and executed signature page or pages to this Amendment to the Administrative Agent or its counsel. For the avoidance of doubt, (i) this Amendment shall not become effective as to the Unanimous Amendments unless all of the Lenders have delivered a duly authorized and executed signature page to this Amendment which indicates their approval of the Unanimous Amendments and (ii) this Amendment shall not become effective as to the Majority Amendments unless the Majority Lenders have delivered a duly authorized and executed signature page to this Amendment which indicates their approval of the Majority Amendments.

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.

In addition, upon approval of the Majority Amendments, the Borrowers agree to pay to the Administrative Agent for further distribution to the Lenders an amendment fee of 5 bps, distributed pro rata corresponding to each Lender’s share of the Commitment.

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. 2 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.

By: /s/ John Boots
Name: John Boots
Title: Manager

PACIFIC DRILLING VII LIMITED

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: Chief Executive Officer

Signature Page to Amendment No. 2

**GIEK FACILITY LENDERS,
with respect to the Unanimous Amendments**

EKSPORTKREDITT NORGE AS, as a GIEK
Facility EKN Lender

By: /s/ Olav E. Rygg
Name: Olav E. Rygg
Title: Executive Vice President

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/ Victor Nordan
Name: Victor Nordan
Title: Senior VP

Signature Page to Amendment No. 2 (Unanimous Amendments)

**COMMERCIAL FACILITY LENDERS,
with respect to the Unanimous Amendments**

DNB CAPITAL LLC, as Lender

By: /s/ Evan Uhlick
Name: Evan Uhlick
Title: First Vice President

ABN AMRO CAPITAL USA LLC, as Lender

By: /s/ Urvashi Zutshi
Name: Urvashi Zutshi
Title: Managing Director

CRÉDIT INDUSTRIEL ET COMMERCIAL,
as Lender

By: /s/ Andrew McKuin
Name: Andrew McKuin
Title: Vice President

NIBC BANK N.V., as Lender

By: /s/ Saskia Hovers
Name: Saskia Hovers
Title: Managing Director

STANDARD CHARTERED BANK PLC, as Lender

By: /s/ Stephen Hackett
Name: Stephen Hackett
Title: Regional Head Americas, Structured Finance

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

By: /s/ George Clayton
Name: George Clayton
Title: Director

CRÉDIT AGRICOLE CORPORATE &
INVESTMENT BANK, as Lender

By: /s/ Nova B Pvevpah
Name: Nova B Pvevpah
Title: Attorney-in-Fact

ING CAPITAL LLC, as Lender

By: /s/ Tanja Van der Woude
Name: Tanja Van der Woude
Title: Director

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL.), as Lender

By: /s/ Erling Amundsen
Name: Erling Amundsen
Title:

Signature Page to Amendment No. 2 (Unanimous Amendments)

**GIEK FACILITY LENDERS,
with respect to the Majority Amendments**

EKSPORTKREDITT NORGE AS, as a GIEK
Facility EKN Lender

By: /s/ Olav E. Rygg
Name: Olav E. Rygg
Title: Executive Vice President

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/ Victor Nordan
Name: Victor Nordan
Title: Senior VP

Signature Page to Amendment No. 2 (Majority Amendments)

**COMMERCIAL FACILITY LENDERS,
with respect to the Majority Amendments**

DNB CAPITAL LLC, as Lender

By: /s/ Evan Uhlick
Name: Evan Uhlick
Title: First Vice President

ABN AMRO CAPITAL USA LLC, as Lender

By: /s/ Urvashi Zutshi
Name: Urvashi Zutshi
Title: Managing Director

CRÉDIT INDUSTRIEL ET COMMERCIAL, as Lender

By: /s/ Andrew McKuIn
Name: Andrew McKuIn
Title: Vice President

NIBC BANK N.V., as Lender

By: /s/ Saskia Hovers
Name: Saskia Hovers
Title: Managing Director

STANDARD CHARTERED BANK PLC, as Lender

By: /s/ Stephen Hackett
Name: Stephen Hackett
Title: Regional Head Americas, Structured Finance

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

By: /s/ George Clayton
Name: George Clayton
Title: Director

CRÉDIT AGRICOLE CORPORATE &
INVESTMENT BANK, as Lender

By: /s/ Nova B. Prempen
Name: Nova B. Prempen
Title: Attorney-in-Fact

ING CAPITAL LLC, as Lender

By: /s/ Tanja Van der Woude
Name: Tanja Van der Woude
Title: Director

SKANDINAVISKA ENSKILDA BANKEN
AB (PUBL.), as Lender

By: /s/ Olav Bucher-Johannessen
Name: Olav Bucher-Johannessen
Title:

Signature Page to Amendment No. 2 (Majority Amendments)

**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. 2

SCHEDULE 1

Conditions Precedent to Effectiveness of Amendment No. 2
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. 2, 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. 2.

(ii) Incumbency certificates of other evidence of the authority of the officers of each Obligor and the Pledgor authorized to sign this Amendment No. 2.

(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.

SECOND AMENDMENT AND LIMITED WAIVER TO CREDIT AGREEMENT

SECOND AMENDMENT AND LIMITED WAIVER TO CREDIT AGREEMENT (this “Second Amendment”), dated as of March 28, 2014, 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”), and solely for purposes of Section III hereof, Pacific Santa Ana (Gibraltar) Limited, a company incorporated under the laws of Gibraltar (the “Pledgor”), and Pacific Santa Ana S.à r.l., a Luxembourg private limited liability company under the form *société à responsabilité limitée* (the “Issuer”). 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 (as amended, restated, supplemented or otherwise modified, the “Credit Agreement”);

WHEREAS, the Borrower has informed the Administrative Agent that it failed to deliver 15 days’ prior written notice to the Pari Passu Collateral Agent in connection with the change of the Pledgor’s name from Pacific Santa Ana Ltd. to Pacific Santa Ana (Gibraltar) Limited and the redomiciliation of the Pledgor from Liberia to Gibraltar, as required under Section 10.14 of the Credit Agreement;

WHEREAS, in connection with entering into the Credit Agreement, the Pledgor, the Issuer and the Pari Passu Collateral Agent entered into the Share Pledge Agreement, dated as of June 3, 2013 (as amended, restated, supplemented or otherwise modified, the “Pledge Agreement”), pursuant to which the Pledgor pledged all of the Capital Stock of the Issuer to secure the Pari Passu Obligations (as defined in the Intercreditor Agreement);

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

NOW, THEREFORE, it is agreed:

I. LIMITED WAIVER OF INFORMATION DELIVERY REQUIREMENT AND REPRESENTATION AND WARRANTY.

The Lenders party hereto (which constitute the Required Lenders) hereby waive any Default or Event of Default arising under Sections 11.02 or 11.03 of the Credit Agreement to the extent, and only to the extent, that such Default or Event of Default resulted from the failure of the Borrower to deliver to the Pari Passu Collateral Agent notice with respect to the change of the Pledgor’s name from Pacific Santa Ana Ltd. to Pacific Santa Ana (Gibraltar) Limited and the redomiciliation of the Pledgor from Liberia to Gibraltar, as required under Section 10.14 of the Credit Agreement, or from the representation and warranty made by the Pledgor in Section 4.1(b) of the Pledge Agreement being untrue when made or deemed made due to the Pledgor’s not being incorporated and existing under the laws of Liberia (such Defaults or Events of Default, the “Waived Defaults”). The foregoing waivers are limited and do not affect any other term or condition of the Credit Agreement or any other Credit Document.

II. AMENDMENTS TO CREDIT AGREEMENT.

1. The definition of “Change of Control” is hereby amended by replacing the reference to “40%” in clause (i) thereof to “50%”;
2. The definition of “Consolidated Net Debt” is hereby amended by replacing the reference to “December 31, 2014” in clause (ii) of the proviso thereof with “September 30, 2015”;
3. The table presented in Section 10.07 of the Credit Agreement is amended to read in its entirety as follows:

<u>Period</u>	<u>Maximum Ratio</u>
December 31, 2013 through March 31, 2014	5.75 to 1.00
June 30, 2014 and December 31, 2014	5.25 to 1.00
March 31, 2015 through December 31, 2015	4.75 to 1.00
March 31, 2016 and thereafter	4.25 to 1.00

III. AMENDMENTS TO THE PLEDGE AGREEMENT.

Effective from the effective date of the redomiciliation of the Pledgor from Liberia to Gibraltar, each reference in the Pledge Agreement to the Pledgor’s being incorporated under the laws of Liberia shall be deemed to be a reference to the Pledgor’s being incorporated under the laws of Gibraltar.

IV. MISCELLANEOUS PROVISIONS.

1. In order to induce the Lenders to enter into this Second Amendment, the Borrower hereby represents and warrants that (i) no Default or Event of Default exists as of the Second Amendment Effective Date (as defined herein) before (other than the Waived Defaults) or after giving effect to this Second 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 Second Amendment Effective Date both before (except for those representations and warranties that are the subject of the Waived Defaults) and after giving effect to this Second Amendment, with the same effect as though such representations and warranties had been made on and as of the Second 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 Second 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. Each of the Borrower, the Pledgor and the Issuer confirm and agree 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 Second 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 Second 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 Second Amendment.

3. This Second 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 Second Amendment by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Amendment.

4. THIS SECOND 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 Second 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 SECOND AMENDMENT, THE CREDIT AGREEMENT OR THE ACTIONS OF THE ADMINISTRATIVE AGENT OR ANY LENDER IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF.

6. This Second Amendment shall become effective on the date (the “Second Amendment Effective Date”) when (i) the Borrower, the Pledgor, the Issuer 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 Second 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 and (iii) the Borrower shall have paid to the Administrative Agent all reasonable out-of-pocket costs and expenses in connection with the Second Amendment (including, without limitation, the reasonable fees and expenses of Baker Botts L.L.P.).

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

* * *

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

PACIFIC DRILLING S.A.

By: /s/ Christian J. Beckett

Name: Christian J. Beckett

Title: Chief Executive Officer

Signature page to Second Amendment to Credit Agreement

Solely for purposes of Section III:

PACIFIC SANTA ANA
(GIBRALTAR) LIMITED

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

PACIFIC SANTA ANA S.Á.R.L.

By: /s/ J. P. Boots
Name: J. P. Boots
Title: Manager

Signature page to Second Amendment to Credit Agreement

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 Second 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 Second 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 Second 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/ John Boots
Name: John Boots
Title: Manager

PACIFIC DRILLING LIMITED

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

Signature page to Second Amendment to Credit Agreement

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/ Christian J. Beckett
Name: Christian J. Beckett
Title: Manager

PACIFIC DRILLING, INC.

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

Signature page to Second Amendment to Credit Agreement

SIGNATURE PAGE TO THE SECOND AMENDMENT TO
CREDIT AGREEMENT, DATED AS OF THE DATE FIRST
WRITTEN ABOVE, AMONG PACIFIC DRILLING S.A.,
VARIOUS LENDERS PARTY HERETO AND CITIBANK, N.A.,
AS ADMINISTRATIVE AGENT

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

By: /s/ Robert Malleck

Name: Robert Malleck

Title: Managing Director

Global Energy

Global Banking

388 Greenwich Street 4th Fl

Tel: 212-816-5435

Fax: 646-291-1688

Signature page to Second Amendment to Credit Agreement

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AS ADMINISTRATIVE AGENT

ABN AMRO Capital USA LLC

By: /s/ Urvashi Zutshi
Name: Urvashi Zutshi
Title: Managing Director

For institutions requiring a second signature block:

By: /s/ P. Veeffhinol
Name: P. Veeffhinol
Title: VP

Signature page to Second Amendment to Credit Agreement

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

CREDIT AGRICOLE CORPORATE
& INVESTMENT BANK, as Lender

By: /s/ Jerome Duval

Name: Jerome Duval

Title: Attorney-In-Fact

For institutions requiring a second signature block:

By: /s/ Michael Choina

Name: Michael Choina

Title: Attorney-In-Fact

Signature page to Second Amendment to Credit Agreement

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

ING Capital LLC

By: /s/ Tanja van der Woude /s/ Richard Ennis
Name: Tanja van der Woude Richard Ennis
Title: Director Managing Director

For institutions requiring a second signature block:

By: _____
Name:
Title:

Signature page to Second Amendment to Credit Agreement

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CITIBANK, N.A., AS ADMINISTRATIVE AGENT

NIBC Bank N.V.

By: /s/ Saskia Hovers
Name: Saskia Hovers
Title: Managing Director

For institutions requiring a second signature block:

By: /s/ Jeroen van der Putten
Name: Jeroen van der Putten
Title: Director

Signature page to Second Amendment to Credit Agreement

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CITIBANK, N.A., AS ADMINISTRATIVE AGENT

Skandinaviska Enskilda Banken AB (publ)

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 Second Amendment to Credit Agreement

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

STANDARD CHARTERED BANK, as Issuing
Lender and Lender

By: /s/ Juan P. Vallejo
Name: Juan P. Vallejo
Title: Director

By: /s/ Stephen Hackett
Name: Stephen Hackett
Title: Regional Head Americas, Structured Finance

Signature page to Second Amendment to Credit Agreement

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

THE BANK OF NOVA SCOTIA

By: /s/ John Frazell
Name: John Frazell
Title: Director

Signature page to Second Amendment to Credit Agreement

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CITIBANK, N.A., AS ADMINISTRATIVE AGENT

GOLDMAN SACHS BANK USA

By: /s/ Ashwin Ramakrishna
Name: Ashwin Ramakrishna
Title: Authorized Signatory

For institutions requiring a second signature block:

By: _____
Name:
Title:

Signature page to Second Amendment to Credit Agreement

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

DEUTSCHE BANK AG NEW YORK
BRANCH, as Lender

By: /s/ Lisa Wong
Name: Lisa Wong
Title: Vice President

For institutions requiring a second signature block:

By: /s/ Marcus M. Tarkington
Name: Marcus M. Tarkington
Title: Director

Signature page to Second Amendment to Credit Agreement

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CITIBANK, N.A., AS ADMINISTRATIVE AGENT

Barclays Bank PLC

By: /s/ May Huang

Name: May Huang

Title: Assistant Vice President

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

CREDIT INDUSTRIEL ET COMMERCIAL
as Lender

By: /s/ Andrew McKuin
Name: Andrew McKuin
Title: Vice President

By: /s/ Adrienne Molloy
Name: Adrienne Molloy
Title: Vice President

Signature page to Second Amendment to Credit Agreement