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: July 13, 2018

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

Background

Under the Bankruptcy Code, Pacific Drilling S.A. (the "Company" and, together with its subsidiaries, the "Companies", "we" or "our") had the exclusive right to file a plan of reorganization under Chapter 11 (the "Exclusive Filing Period") through March 12, 2018.

On March 8, 2018, the Bankruptcy Court approved our request to extend the Exclusive Filing Period through and including March 21, 2018 or the date on which the Bankruptcy Court resolved the Company's request to extend the Exclusive Filing Period.

At a hearing on March 22, 2018, the Bankruptcy Court approved our request for an agreed order, which was entered on April 2, 2018, under which we, our secured creditor groups and our majority shareholder agreed to take part in mediation (the "Mediation") before the Honorable James R. Peck, retired Bankruptcy Court Judge for the Southern District of New York. The scope of the Mediation was to facilitate discussions for the purpose of agreeing to the terms of a binding term sheet or restructuring support agreement describing a Chapter 11 plan of reorganization. In addition, conditioned on our participation in the Mediation, the Bankruptcy Court ordered the extension of the Exclusive Filing Period to May 21, 2018, without prejudice for us to seek further extensions of the Exclusive Filing Period.

On May 16, 2018, May 25, 2018, June 14, 2018 and June 22, 2018, the Bankruptcy Court approved our requests for agreed orders under which we, our secured creditor groups and our majority shareholder agreed to extend the Mediation and the Exclusive Filing Period to June 4, 2018, June 15, 2018, June 22, 2018 and July 13, 2018, respectively, without prejudice to seek further extensions of the Exclusive Filing Period.

On July 13, 2018, we filed Motions with the Bankruptcy Court requesting an order extending the Mediation and Exclusive Filing Period to July 31, 2018, without prejudice to seek further extensions of the Exclusive Filing Period. Our Exclusive Filing Period will extend at least until a hearing is held with respect to our Motions. We were unable to obtain an agreement with respect to a consensual extension of the Exclusive Filing Period and Mediation. As reflected in our Motions, we have proposed a timeline for concluding the negotiations and have stated that we intend to file a plan by the proposed end of the Exclusive Filing Period (as extended).

In connection with the Mediation, we executed non-disclosure agreements ("NDAs") with certain of our secured creditors to facilitate discussions in the Mediation. Pursuant to the NDAs, the Company agreed to disclose publicly after a specified period, if certain conditions were met, the fact that confidential discussions occurred, and certain information regarding such discussions.

Certain of our stakeholders have required us to satisfy the public disclosure obligations under the NDAs. The information included in this Form 6-K is being furnished, in part, to satisfy the Company's public disclosure obligations under the NDAs.

Included herein as Exhibit 99.1 to this Form 6-K is a presentation (the "QP Group / SSCF Proposal") containing the proposal that was made by our majority shareholder, Quantum Pacific (Gibraltar) Limited, certain lenders under the Senior Secured Credit Facility and a third-party investor (collectively, the "QP Group / SSCF"), on July 11, 2018 to the independent members of our Board of Directors for a plan of reorganization.

Included herein as Exhibit 99.2 to this Form 6-K is a presentation (the "Ad Hoc Group Proposal") containing the proposal that was made by an ad hoc group of our secured creditors (collectively, the "Ad Hoc Group"), on July 11, 2018 to the independent members of our Board of Directors for a plan of reorganization.

Neither the QP Group / SSCF Proposal, the Ad Hoc Group Proposal nor any other proposal is legally-binding or indicative of the terms of any Chapter 11 plan of reorganization that may occur.

There is no consensus currently among the Company and its stakeholders as to the terms of any plan of reorganization.

The information contained in this Form 6-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing. The filing of this Form 6-K shall not be deemed an admission as to the materiality of any information herein.

Disclosure Regarding Forward-Looking Statements

Certain statements and information contained herein constitute "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, and are generally identifiable by the use of words such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "intend," "our ability to," "plan," "potential," "projected," "should," "will," "would," or other similar words, which are generally not historical in nature. The forward-looking statements speak only as of the date hereof, and 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.

Our forward-looking statements express our current expectations or forecasts of possible future results or events, including our future financial and operational performance and cash balances; revenue efficiency levels; market outlook; forecasts of trends, future client contract opportunities, contract dayrates; our business strategies and plans and objectives of management; estimated duration of client contracts; backlog; expected capital expenditures; projected costs and savings; the potential impact of our Chapter 11 proceedings on our future operations and ability to finance our business; projected costs and expenses in connection with potential reorganization plans; and our ability to emerge from our Chapter 11 proceedings and continue as a going concern.

Although we believe that the assumptions and expectations reflected in our forward-looking statements are reasonable and made in good faith, these statements are not guarantees, and actual future results may differ materially due to a variety of factors. These statements are subject to a number of risks and uncertainties, many of which are beyond our control.

Important factors that could cause actual results to differ materially from our expectations include: the global oil and gas market and its impact on demand for our services; the offshore drilling market, including reduced capital expenditures by our clients; changes in worldwide oil and gas supply and demand; rig availability and supply and demand for high-specification drillships and other drilling rigs competing with our fleet; costs related to stacking of rigs; our ability to enter into and negotiate favorable terms for new drilling contracts or extensions; our substantial level of indebtedness; possible cancellation, renegotiation, termination or suspension of drilling contracts as a result of mechanical difficulties, performance, market changes or other reasons; our ability to continue as a going concern in the long term, including our ability to confirm a plan of reorganization that restructures our debt obligations to address our liquidity issues and allows emergence from our Chapter 11 proceedings; our ability to obtain Bankruptcy Court approval with respect to motions or other requests made to the Bankruptcy Court in our Chapter 11 proceedings, including maintaining strategic control as debtor-in-possession; our ability to negotiate, develop, confirm and consummate a plan of reorganization; the effects of our Chapter 11 proceedings on our operations and agreements, including our relationships with employees, regulatory authorities, customers, suppliers, banks and other financing sources, insurance companies and other third parties; the effects of our Chapter 11 proceedings on our Company and on the interests of various constituents, including holders of our common shares and debt instruments; Bankruptcy Court rulings in our Chapter 11 proceedings as well as the outcome of all other pending litigation and arbitration matters and the outcome of our Chapter 11 proceedings in general; the length of time that we will operate under Chapter 11 protection and the continued availability of operating capital during the pendency of the proceedings; risks associated with third-party motions in our Chapter 11 proceedings, which may interfere with our ability to confirm and consummate a plan of reorganization and restructuring generally; increased advisory costs to execute a plan of reorganization; our ability to access adequate debtor-in-possession financing or use cash collateral; the potential adverse effects of our Chapter 11 proceedings on our liquidity, results of operations, or business prospects; increased administrative and legal costs related to our Chapter 11 proceedings and other litigation and the inherent risks involved in a bankruptcy process; the cost, availability and access to capital and financial markets, including the ability to secure new financing after emerging from our Chapter 11 proceedings; and the other risk factors described in our 2017 Annual Report on Form 20-F and our Current Reports on Form 6-K. These documents are available through our website at www.pacificdrilling.com or through the SEC’s website at www.sec.gov.

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: July 16, 2018

By /s/ Lisa Manget Buchanan
Lisa Manget Buchanan
SVP, General Counsel & Secretary

EXHIBIT INDEX

Exhibit	Description
99.1	QP Group / SSCF Proposal, dated July 11, 2018
99.2	Ad Hoc Group Proposal, dated July 11, 2018

Exhibit 99.1

Privileged and Confidential Draft – Prepared at Direction of Counsel; Subject to Common Interest / Provided in Conjunction with Mediation & Subject to Mediation Privilege

Presentation to the Restructuring Committee

July 11, 2018

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Introduction

Quantum Pacific ("QP"), a third party investor (collectively, the "QP Group") and certain lenders under the SSCF Facility (the "SSCF") have materially improved their proposal:

- ✓ Two-pronged approach to accommodate a consensual plan (the "Consensual Plan") if the ad hoc group (the "AHC Group") is supportive or a toggle to a plan that can be confirmed over the objection of the AHC Group
  - $500M new equity commitment (the "ERO") if consensual
  - Toggles to $1.0B new equity commitment if non-consensual (the "Toggle Plan")
- ✓ Minimum QP Group / SSCF direct investment reduced from $200M to $145M for the Consensual Plan, and from $450M to $120M for the Toggle Plan
- ✓ ERO commitment fee reduced from 8% to 7% and available to all new money investors
- ✓ $300M second lien backstopped by the QP Group / SSCF, with 100% convertible to equity at $225M / rig in the Consensual Plan, and 50% convertible to equity at $225M / rig in the Toggle Plan
- ✓ Stand-by cash-out commitment facility of $150M from the QP Group / SSCF to provide liquidity at closing to any minority holder who elects to sell their claims at 20% of par plus accrued interest in the Consensual Plan
- ✓ New $130M DIP commitment from the QP Group / SSCF to provide liquidity during the case

Privileged and Confidential Draft – Prepared at Direction of Counsel; Subject to Common Interest / Provided in Conjunction with Mediation & Subject to Mediation Privilege

Key Benefits of the Revised Proposal

- ✓ Backstopped capital commitment of up to $1.3B
- ✓ Lower pro forma net debt and better liquidity post-emergence
- ✓ Higher recoveries to all creditor classes
- ✓ Flexibility for all AHC Group Classes to participate in new money on exactly the same terms, or to otherwise elect to receive cash or sell their claim to the QP Group / SSCF
- ✓ Backstop / commitment fees available to all new money participants
- ✓ Committed DIP financing to provide interim liquidity
- ✓ Benefit of a strategic partner to enhance long-term equity value
- ✓ Greater future access to lower cost capital

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Restructuring Term Sheet Summary

	CONSENSUAL PLAN	TOGGLE PLAN[1]
New Equity Investment	▪ \$500M backstopped new equity commitment – \$145M direct investment by QP Group / SSCF – \$355M ERO open to all holders of the 2017 Notes, 2018 TLB and 2020 Notes (the "AHC Group Classes") – 7.0% commitment fee paid in equity – All ERO participants have the opportunity to receive the commitment fee	▪ \$1,000M backstopped new equity commitment – \$120M direct investment by QP Group / SSCF – \$880M ERO open to all holders of the AHC Group Classes – Same – Same
DIP Financing	▪ \$130M term loan committed by the QP Group / SSCF	▪ Same
New 1L Debt	▪ \$700M new first lien facility to be raised by the Company on terms acceptable to the QP Group / SSCF ▪ QP Group / SSCF recommends pursuing a best efforts financing in the Norwegian bond market to achieve best economics / terms	▪ Same ▪ Same
New 2L Debt	▪ \$300M committed by the QP Group – \$200M direct allocation to the QP Group – \$100M to be offered to the SSCF lenders and backstopped by the QP Group – Fully convertible into equity at \$225M / rig	▪ \$300M committed by the QP Group – Same – Same – \$150M convertible into equity at \$225M / rig

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Notes: Amounts are subject to change upon cash forecast revisions; all amounts are pre-DIP costs
(1) Toggle Plan will be triggered if the AHC Group Classes don't support the Consensual Plan

Proposed Treatment of Claims

	CONSENSUAL PLAN	TOGGLE PLAN
RCF Treatment	▪ Option to receive full recovery in cash or New 1L Debt	▪ Same
SSCF Treatment	▪ Option to receive full recovery in cash or up to $100M of New 2L Debt	▪ Same
AHC Group Classes	**Pre-2L Conversion:** ▪ <u>Secured Claims</u>: 21.7% of primary equity and right to participate in 16.8% of the ERO[1] ▪ <u>Unsecured Claims</u>: 10.7% of primary equity and right to participate in 54.2% of the ERO **Post-2L Conversion:** ▪ <u>Secured Claims</u>: 17.7% of primary equity and right to participate in 20.1% of the ERO[1] ▪ <u>Unsecured Claims</u>: 7.8% of primary equity and right to participate in 50.9% of the ERO Cash Out Option: ▪ $150M stand-by facility fully committed by the QP Group / SSCF to offer to cash-out any holders at 20% of par plus accrued interest – 5% commitment fee to QP Group / SSCF paid in cash	▪ <u>Secured Claims</u>: Cash in the amount of $405M ▪ <u>Unsecured Claims</u>: Right to participate in 88.0% of the ERO
Existing Equity Interests	▪ Cancelled; no distribution[2]	▪ Same

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Notes: Amounts are subject to change upon cash forecast revisions; all amounts are pre-DIP costs
(1) Participation in the ERO on behalf of the secured claims applicable only to the 2017 Notes class
(2) QP has agreed to allow existing minority shareholders to share in its portion of the direct investment in proportion to their shareholdings

Key Advantages of the QP Group / SSCF Proposal

	QP GROUP / SSCF PROPOSAL	AHC GROUP PROPOSAL[3]
New Capital Commitment	✓ Up to $1,300M	▪ $800M
PF Net Debt	✓ $526 - $572M (pre-2L conversion) ✓ $272 - $376M (post-2L conversion)	▪ $603M
Capital Structure	✓ $700M 1L, 5-year tenor ✓ $300M 10% cash / 12% PIK Convertible 2L, 8-year tenor	▪ Same ▪ $324M[1] 13% cash / 15% PIK 2L, 6+ year tenor
Min. Liquidity Post-Emergence	✓ $194 - $258M (business plan) ✓ $33 - $99M (downside case)	▪ $187M (business plan) ▪ $26M (downside case)
Minority 18s / 20s Holders' Recovery	✓ 40.2% - 41.1% (pre-2L conversion) ✓ 38.1% (post-2L conversion)	▪ 36.7% ▪ 36.7%
Existing Equity Recovery	✓ Opportunity to participate in the QP Group / minimum allocation[2]	▪ None
Cash Consideration	✓ Up to $405M (21% of par); can be reinvested into the ERO on same terms as new money	▪ None
DIP Financing	✓ $130M DIP financing term loan	▪ None
Commitment Fees	✓ ERO: 7% in equity; available to all investors ✓ 2L: None	▪ ERO: 8% in equity; only available to the AHC Group ▪ 2L: 8% in additional debt
Experience with PACD	✓ In-depth knowledge of the Company's rigs, operating history, markets and management team	▪ Limited or no operating history, desktop level diligence of the rigs

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Notes: Amounts are subject to change upon cash forecast revisions; all amounts are pre-DIP costs
(1) Inclusive of 8.0% PIK backstop fee
(2) QP has agreed to allow existing minority shareholders to share in its portion of the minimum allocation in proportion to their shareholdings
(3) Throughout this presentation, references to the AHC Group Proposal mean the Ad Hoc Group Proposal dated 06/21/18

Comparison to June 7 Revised QP Group / SSCF Proposal

($ in millions)

The QP Group / SSCF has made significant changes to its plan to provide greater recoveries to AHC Group Classes, improve the pro forma capital structure and increase post-emergence liquidity

BETTER RECOVERIES

- ✓ Significantly lowered the QP Group / SSCF new money direct allocation from $200M to $145M in the Consensual Plan and from $450M to $120M in the Toggle Plan
- ✓ Lowered the ERO commitment fee from 8% to 7%
- ✓ Made the ERO commitment fee available to <u>all</u> new money participants

LESS LEVERED CAPITAL STRUCTURE

- ✓ Introduced convertible second lien debt to provide for a significantly less levered capital structure upon conversion
- ✓ Eliminated the second lien backstop fee paid in kind of $24M

Post-2L Conversion   Pre-2L Conversion

BETTER LIQUIDITY

- ✓ New capital sized to provide for better liquidity post-emergence, even after taking into account additional litigation and bankruptcy costs under the Toggle Plan

Business Plan   Downside Case

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Notes: Amounts are subject to change upon cash forecast revisions; all amounts are pre-DIP costs

Minority Holder Recoveries[1]

($ in millions)

Our plan provides for better recovery to all creditors, including the minority holders of the AHC Group Classes, including up to 1,410 bps better recovery for the 2017s and 140 bps better recovery for the 2018s and 2020s

RECOVERIES

	2017 Notes	2018 TLB	2020 Notes	Blended Total
Recovery to Minority Holders				
AHC Group Proposal	43.3%	36.7%	36.7%	37.6%
Consensual Plan (Pre-Conversion)	48.4%	41.1%	41.1%	42.0%
Consensual Plan (Post-Conversion)	44.9%	38.1%	38.1%	38.9%
Toggle Plan (Pre-Conversion)	58.4%	40.2%	40.2%	42.6%
Toggle Plan (Post-Conversion)	57.4%	38.1%	38.1%	40.6%
Total Value to Minority Holders				
AHC Group Proposal	$34	$112	$83	$229
Consensual Plan (Pre-Conversion)	38	125	93	256
Consensual Plan (Post-Conversion)	35	116	86	237
Toggle Plan (Pre-Conversion)	45	123	91	259
Toggle Plan (Post-Conversion)	45	116	86	247

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Notes: Amounts are subject to change upon cash forecast revisions; all amounts are pre-DIP costs
(1) Recoveries based on par + accrued claim amounts, exclude Zonda settlement proceeds

AHC Group Class Recoveries[1]

($ in millions)

Our plan provides for better recovery to all creditors, including up to $64M more value for the 2017s and $10 - $11M more value for each of the 2018s and 2020s

RECOVERIES

	2017 Notes	2018 TLB	2020 Notes	Blended Total
Recovery to Class				
AHC Group Proposal	43.3%	36.7%	36.7%	38.3%
Consensual Plan (Pre-Conversion)	48.4%	41.1%	41.1%	42.8%
Consensual Plan (Post-Conversion)	44.9%	38.1%	38.1%	39.7%
Toggle Plan (Pre-Conversion)	58.4%	40.2%	40.2%	44.5%
Toggle Plan (Post-Conversion)	57.4%	38.1%	38.1%	42.6%
Total Value to Class				
AHC Group Proposal	$197	$266	$282	$745
Consensual Plan (Pre-Conversion)	220	298	315	833
Consensual Plan (Post-Conversion)	204	276	292	772
Toggle Plan (Pre-Conversion)	265	292	309	866
Toggle Plan (Post-Conversion)	261	276	293	830

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Notes: Amounts are subject to change upon cash forecast revisions; all amounts are pre-DIP costs
(1) Recoveries based on par + accrued claim amounts, exclude Zonda settlement proceeds

New 2L Debt Term Sheet

	CONSENSUAL PLAN	TOGGLE PLAN
Amount	▪ $300M debt – All convertible into equity at conversion TEV of $225M / rig	▪ $300M debt total in two tranches: – $150M convertible into equity at $225M / rig – $150M non-convertible debt
Rate	▪ 10% cash pay or 12% PIK at the Company's option	▪ <u>Convertible Tranche</u>: 10% cash pay or 12% PIK at the Company's option ▪ <u>Non-Convertible Tranche</u>: 12% cash pay or 14% PIK at the Company's option
Tenor	▪ 8 years ▪ Bullet maturity	▪ Same
Collateral	▪ Second lien on all seven drillships	▪ Same
Upfront Fees	▪ None	▪ Same
Covenants	▪ TBD, but to be less restrictive than the New 1L Debt covenants	▪ Same
Prepayment Penalties	▪ NC4, then principal + half of the PIK coupon in year 5, principal + 1/4 of the of the PIK coupon in year 6, par thereafter	▪ Same

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DIP Term Sheet

Amount	▪ Up to $130M
Rate	▪ L + 7.0% cash pay or L + 9.0% PIK at the Company's option ▪ Unused line fee of 3.0%
Structure	▪ Delayed-draw term loan; minimum draw of $50M; maximum of 3 draws
Maturity	▪ On the earlier to occur of: – 9 months after entry of order approving the DIP financing – Effective date of any chapter 11 plan ▪ Other termination events to be agreed
Collateral	▪ First lien on all unencumbered property (including (a) the non-ship group Debtors assets (including claims and causes of action, including proceeds of avoidance actions and Zonda arbitration) and (b) assets of non-Debtor subsidiaries) ▪ Junior lien on all other assets ▪ Superpriority administrative expense claims against each of the Debtors in the chapter 11 cases ▪ Guarantees by the Debtors and non-Debtor subsidiaries
Fees	▪ 1.0% upfront fee ▪ 1.0% exit fee
Treatment at Emergence	▪ 100% of outstanding amounts to be repaid in cash unless all DIP lenders consent to a different treatment
DIP Lenders	▪ QP Group / SSCF

Appendix

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Proposed Pro Forma Capital Structure[1]

($ in millions)

AHC GROUP PROPOSAL

New First Lien Facility	$700
New Second Lien	324
New Convertible Second Lien	-
Total Debt	**$1,024**
(-) Cash & Equivalents	(421)
Net Debt	**$603**

CONSENSUAL PLAN (PRE-2L CONVERSION)

New First Lien Facility	$700
New Second Lien	-
New Convertible Second Lien	300
Total Debt	**$1,000**
(-) Cash & Equivalents	(428)
Net Debt	**$572**

CONSENSUAL PLAN (POST-2L CONVERSION)

New First Lien Facility	$700
New Second Lien	-
New Convertible Second Lien	-
Total Debt	**$700**
(-) Cash & Equivalents	(428)
Net Debt	**$272**

TOGGLE PLAN (PRE-2L CONVERSION)

New First Lien Facility	$700
New Second Lien	150
New Convertible Second Lien	150
Total Debt	**$1,000**
(-) Cash & Equivalents	(474)
Net Debt	**$526**

TOGGLE PLAN (POST-2L CONVERSION)

New First Lien Facility	$700
New Second Lien	150
New Convertible Second Lien	-
Total Debt	**$850**
(-) Cash & Equivalents	(474)
Net Debt	**$376**

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Notes: Amounts are subject to change upon cash forecast revisions; all amounts are pre-DIP costs
(1) See note on p. 18 regarding pro forma cash balances

Proposed Valuation & Equity Splits[1]

($ in millions)

PROPOSED VALUATION & EQUITY SPLITS

	AHC Group Proposal		Consensual Plan				Toggle Plan			
			Pre-2L Conversion		Post-2L Conversion		Pre-2L Conversion		Post-2L Conversion	
Assumed Illustrative Enterprise Valuation		**$2,050**		**$2,050**		**$2,050**		**$2,050**		**$2,050**
(-) Pro Forma Illustrative Total Debt		(1,024)		(1,000)		(700)		(1,000)		(850)
(+) Pro Forma Cash		421		428		428		474		474
Implied Illustrative Equity Value		**$1,447**		**$1,478**		**$1,778**		**$1,524**		**$1,674**
New Money Discount		*46%*		*46%*				*30%*		
Implied Illustrative New Money Equity Value		**$781**		**$791**				**$1,070**		
Equity Splits	%	$	%	$	%	$	%	$	%	$
Equity to Existing AHC Classes on Account of Bonds	30.9%	$447	32.4%	$479	25.6%	$454	-%	-	-%	-
Equity to ERO Participants	64.0%	$926	44.9%	$663	35.4%	$629	82.2%	$1,253	72.9%	$1,219
Equity for ERO Commitment Fee	5.1%	$74	3.1%	$46	2.5%	$44	5.8%	$88	5.1%	$85
Equity to QP Group / SSCF Minimum Allocation	-%	-	18.3%	$271	14.4%	$257	11.2%	$171	9.9%	$166
Equity to QP Group / SSCF ERO Commitment Fee	-%	-	1.3%	$19	1.0%	$18	0.8%	$12	0.7%	$12
Equity to Second Lien Conversion	-%	-	-%	-	21.1%	$376	-%	-	11.4%	$191
Total	100.0%	$1,447	100.0%	$1,478	100.0%	$1,778	100.0%	$1,524	100.0%	$1,674
Total ERO Investment		*$500*		*$355*		*$355*		*$880*		*$880*
Total QP Group / SSCF Miminimum Allocation		-		*$145*		*$145*		*$120*		*$120*
Implied Buy-In Price for All New Money										
Without ERO Commitment Fee		$181		$178		$166		$211		$210
With ERO Commitment Fee		$173		$171		$156		$201		$198
Implied Blended Buy-In Price for QP Group / SSCF										
Without ERO Commitment Fee		NA		$178		$201		$211		$218
With ERO Commitment Fee		NA		$171		$196		$201		$212

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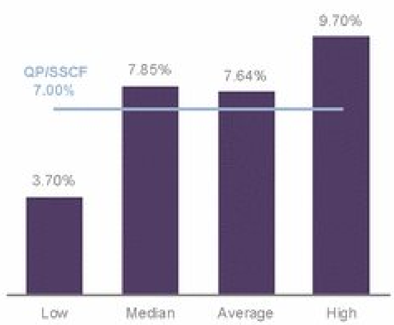
Notes: Amounts are subject to change upon cash forecast revisions; all amounts are pre-DIP costs
(1) See note on p. 18 regarding pro forma cash balances

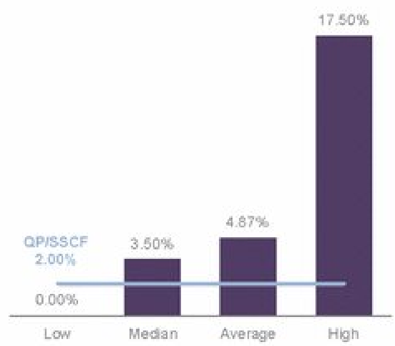
DIP Financing Terms Comparison

QP Group / SSCF DIP financing proposal's economics are below market for recent comparable financings of this type(1)

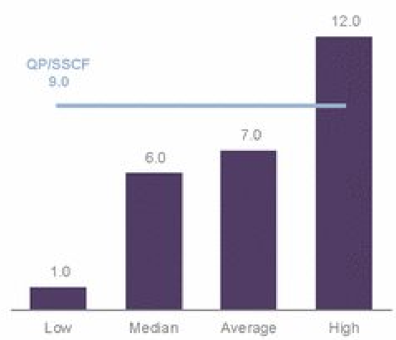
SPREAD TO LIBOR (CASH)



TOTAL FEES (BPS)



TENOR (MONTHS)



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Source: Court filings
Notes: (1) Includes 20 approved final DIP financing precedents reviewed by PWP for companies that filed between March 2016 and March 2018 with new money DIP financing size between $50M and $150M

Projected Liquidity (Business Plan Case)[1]

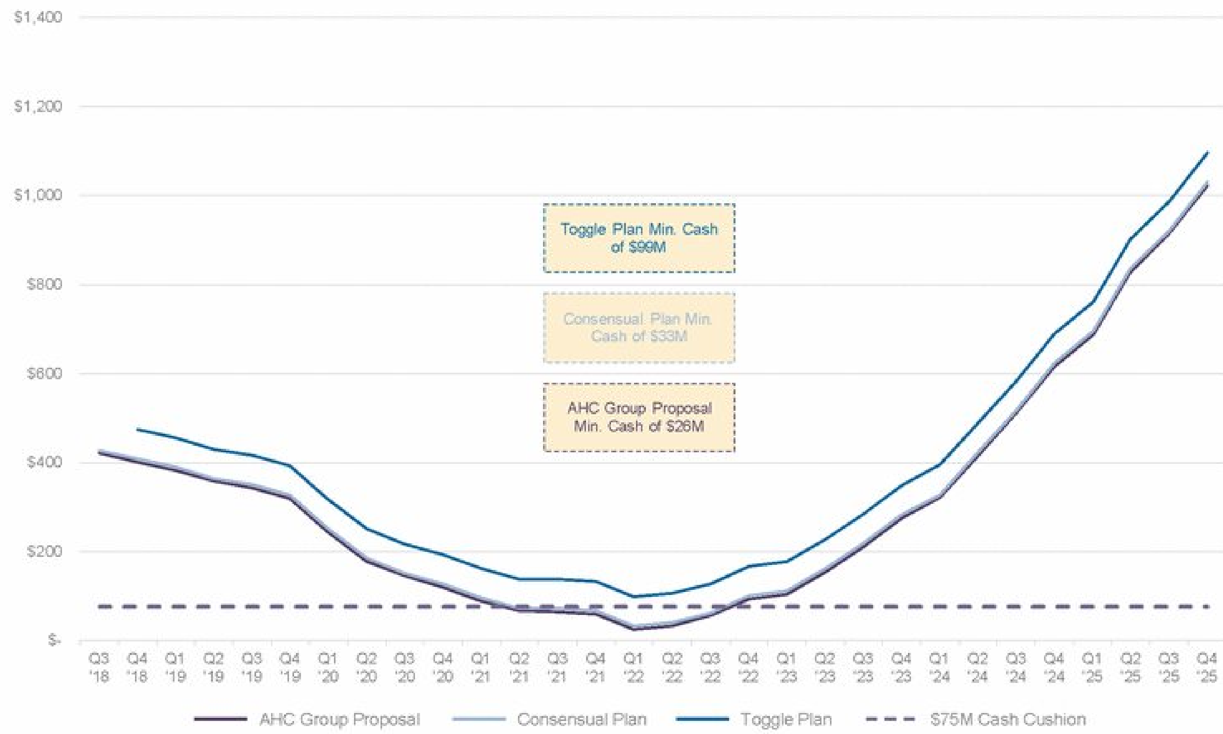
($ in millions)

P / W / P
PERELLA WEINBERG PARTNERS

Notes: Amounts are subject to change upon cash forecast revisions; all amounts are pre-DIP costs
(1) See note on p. 18 regarding pro forma cash balances

Projected Liquidity (Downside Case)[(1)]

($ in millions)



P / W / P
PERELLA WEINBERG PARTNERS

Notes: Amounts are subject to change upon cash forecast revisions; all amounts are pre-DIP costs
(1) See note on p. 18 regarding pro forma cash balances

Note on Pro Forma Cash Balances

The pro forma cash balances illustrated throughout this presentation assume consummation of the relevant plans of reorganization. Such post plan consummation pro forma cash balances are based on a pre-plan consummation estimated cash balance of $204 million, including restricted cash, as of September 30, 2018 (or $196 million post payment of accrued and unpaid professional fees as of that date). The $196 million pre-plan consummation cash balance was included in the Company's business plan dated 1 May, 2018. To arrive at the pro forma post plan consummation estimated cash balances illustrated above, the pre-plan consummation cash balances were adjusted to account for the proceeds of plan-related new money equity financing and debt financing, and debt repayments, as well as estimated plan-related exit, financing, interest, advisor, and litigation costs and potential other costs.

As per an analysis prepared on July 5, 2018 by the Company, the estimated pre-plan consummation cash balance of $204 million, including restricted cash, as of September 30, 2018 (or $196 million post payment of accrued and unpaid professional fees as of that date) was adjusted to account for estimates of exit, financing, interest, advisor, and litigation costs and potential other costs that might be associated with consummation of the AHG proposal, a potential Consensual Plan QP / SSCF Group proposal and a potential Toggle Plan QP / SSCF Group proposal. Such costs would reduce the projected pre-plan consummation cash balances to $98 million under the AHG proposal, $86 million under the potential Consensual Plan QP / SSCF Group proposal and $27 million under the potential Toggle Plan QP / SSCF Group proposal, prior to accounting for the proceeds from any plan-related new money equity or debt financing, or debt repayments that would be associated with each such plan. Such calculations were estimated as of September 30, 2018. However, these pre-plan consummation cash estimates assumed plan consummation on October 31, 2018 for the AHG proposal and the potential Consensual Plan QP/ SSCF Group proposal and December 31, 2018 for the potential Toggle Plan QP / SSCF Group Proposal, and in each case accounted for certain estimated cash outflows that might be associated with each such plan.

As per a more recent short term cash forecast, the Company estimated the pre-plan consummation cash balance as of September 30, 2018 to be $191 million, including restricted cash, taking into account the following adjustments: $3 million for Bora starting to work later than expected, $4 million for the inclusion of RCF default interest, and $6 million for un-forecasted stacking costs for the Santa Ana.

All of the cash balances referenced above are inclusive of $37 million of restricted cash (including $28 million for a cash collateralized LC for the Bora) and the cash located in Silo B. The Company expects restricted cash to become freely available one to two quarters after emergence from chapter 11.

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Exhibit 99.2

HOULIHAN LOKEY

Project Williwaw

AD HOC GROUP PROPOSAL

JUNE 21, 2018 | DRAFT | PRIVILEGED & CONFIDENTIAL | SUBJECT TO FRE 408 & EQUIVALENTS | SUBJECT TO COMMON INTEREST / PROVIDED IN CONNECTION WITH MEDIATION & SUBJECT TO MEDIATION PRIVILEGE

Ad Hoc Group Proposal

Transaction Summary

The Ad Hoc Group has support for a plan featuring $1.5 billion of new capital, including (i) $700 million of New First Lien Debt, (ii) $300 million of New Second Lien PIK Debt, and (iii) a $500 million of Equity Rights Offering. The Ad Hoc Group has received a draft commitment letter from Credit Suisse for the debt financing components. In addition, the Ad Hoc Group will fully backstop the $800 million of junior capital ($500 million in equity and $300 million on New Second Lien PIK Debt, if Credit Suisse cannot place it)

US$ in mm

Sources	
Equity Rights Offering	$500.0
New First Lien Debt	700.0
New Second Lien Debt	300.0
Total Sources	**$1,500.0**

Uses	
RCF Repayment[(1)]	$475.0
SSCF Repayment[(1)]	661.5
Est. First Lien Financing Fees[(2)]	24.5
Cash to the Balance Sheet	339.0
Total Uses	**$1,500.0**

Current and Pro Forma Capital Structure

	Interest Rate	Maturity	Face Amount Out[(4)]	Transaction Adjustments	Pro Forma Amount Out.
Senior Secured Credit Facility			661.5	(661.5)	-
Commercial Tranche	*L + 3.75%*	*May-19*	*330.7*	(330.7)	-
GIEK Tranche	*L + 1.50%*	*Nov-26*	*330.7*	(330.7)	-
Revolving Credit Facility	L + 3.75%	Jun-18	475.0	(475.0)	-
New First Lien Debt	[9.00%]	2023+	-	700.0	700.0
New Second Lien Debt	[PIK Toggle, 15.00% PIK; 13.00% Cash][(3)]	[2024]+	-	324.0	324.0 [(5)]
Subtotal			**$1,136.5**	**($112.5)**	**$1,024.0**
7.25% Senior Secured Notes	7.25%	Dec-17	439.4	(439.4)	-
Term Loan B	L + 3.50%	Jun-18	718.1	(718.1)	-
5.375% Senior Secured Notes	5.375%	Jun-20	750.0	(750.0)	-
Total Ad-Hoc Group			**$1,907.5**	**($1,907.5)**	**-**
Total Debt			**$3,044.0**	**($2,020.0)**	**$1,024.0**
Cash			151.0	339.0	490.0
Total Net Debt			**$2,893.0**	**($2,359.0)**	**$534.0**

(1) Default interest to the RCF will be paid; default interest to the SSCF, if due and payable, will also be paid
(2) Fees are subject to negotiation and change; inclusive of Arrangement Fee, Commitment Fee, and Lender Fees. Assumes 350 bps on $700mm 1L
(3) Initial market indications are inside this pricing
(4) Face amount of debt claims as of 9/30/17 per Company filings; $151mm cash estimate as of 9/30/18 per Company estimate
(5) Includes $24mm of backstop fees paid in kind

Ad Hoc Group Proposal

Claim Treatment

Class of Claims	Amount	Treatment
RCF Claims	$475.0mm	▪ Recovery in full, in cash ▪ Default interest to the RCF will be paid ▪ Unimpaired, not entitled to vote
SSCF Claims	$661.5mm ($330.7mm commercial + $330.7mm GIEK)	▪ Recovery in full, in cash ▪ Default interest to the SSCF, if due and payable, will be paid ▪ Unimpaired, not entitled to vote
Ad Hoc Group Claims (2017s, 2020s, TLB)	2017s: $453.7mm 2020s: $768.1mm TLB: $724.9mm	▪ 100% of pre-Rights Offering, pre-MIP New Equity ▪ Right to invest in the Equity Rights Offering
Current Shareholders	N/A	▪ Extinguished

Ad Hoc Group Proposal

Term Sheets

New First Lien Debt[1]	**Borrower**	▪ Pacific Drilling S.A. ("PDSA") or other borrower with PDSA as Guarantor and other subsidiary guarantors TBD
	Size	▪ $700 million
	Collateral	▪ First lien on all seven drillships
	Maturity	▪ At least 5 years
	Interest Rate	▪ [9.00%] with flex as set forth in Fee Letter
	Amortization	▪ None

New Second Lien Debt	**Borrower**	▪ Pacific Drilling S.A. ("PDSA") or other borrower with PDSA as Guarantor and other subsidiary guarantors TBD
	Size	▪ $300 million
	Collateral	▪ Second lien on all seven drillships
	Maturity	▪ At least 6 years
	Interest Rate	▪ PIK-Toggle, [15.00%] PIK[2], [13.00%] cash
	Amortization	▪ None
	Backstop	▪ Fully backstopped by members of the Ad Hoc Group in the event Credit Suisse does not raise the full amount
	Backstop Fee	▪ 8% to be paid in kind

Financing Fees	**Fees**	▪ Fees estimated to be ~[350]bps all-in on 1L ▪ If CS can place the 2L debt (indicating that the rate would be lower than the backstopped rate of 15% as shown above), arrangement fee as set forth in the Fee Letter
	Work Fee	▪ None

(1) *Based on draft commitment letter from CS*
(2) *Initial market indications are inside this pricing*

Ad Hoc Group Proposal

Term Sheets (cont.)

Equity Rights Offering	**Size**	▪ $500 million
	Subscription Price	▪ $170 million per rig; ~44% discount to assumed $2.25 billion plan enterprise value
	Participation	▪ Available to all holders of TLB, 2017 Notes, and 2020 Notes, net of Directed Allocation
	Directed Allocation	▪ 30% of the Equity Rights Offering to be reserved for members of the Ad Hoc Group
	Backstop	▪ Fully backstopped by members of the Ad Hoc Group
	Backstop Fee	▪ 8% paid in equity

Corporate Governance	▪ Owners of pro-forma equity to nominate board of directors

Contingent equity commitment removed; $500 million of equity to be fully-committed and funded day 1

Key Benefits of Ad Hoc Group Proposal

The Ad Hoc Group ("AHG") Proposal presents the **fastest, most certain pathway out of Chapter 11** while providing **superior recoveries to creditors**

Highest Recovery for 2017s / 2020s / TLB	▪ Recoveries under the AHG Proposal are materially higher than under the QP Proposal[1] ▪ Cash out provided under the QP Proposal limits recovery relative to AHG Proposal ▪ Investment rights to all equitizing creditors are more valuable in AHG Proposal than the QP Proposal ▪ No value leakage to out-of-the-money equity or other non-2017s/2020s/TLB investors
Sustainable Deleveraged Capital Structure	▪ Significant deleveraging under plan, with net debt reduced by **~$2.4 billion**, including consensually equitizing $1.9bn of AHG claims, resulting in just $534 million of net debt at emergence ▪ Provides substantial liquidity with pro forma cash of **$490 million** at emergence to ensure significant runway for the Company to fund its business plan ▪ Plan is supported by **$1.5 billion of fully-committed new capital** (subject to final CS documentation)
Confirmable and Feasible	▪ No cram down risk on unsecured claims; QP Proposal provides zero equity to converting claims, absent deploying new capital ▪ No cram up risk on secured claims (e.g., value of the collateral) ▪ Sufficient forecasted liquidity and leverage levels ▪ Minimizes material litigation risk as AHG Proposal has support from key creditor groups; QP Proposal would result in costly litigation, valuation fights, and other potential actions against the Debtors-in-Possession
Creditor Support	▪ All creditor groups have expressed support and/or are receiving repayment in cash, in full ▪ AHG creditors have not given support to any alternative plans

(1) All references to QP Proposal herein refer to QP Group / SSCF Proposal dated June 7, 2018

Proposal Recoveries Comparison

Recoveries to Non-AHG bondholders are materially greater in the Ad Hoc Proposal vs. the QP Proposal, and the Ad Hoc Proposal does not transfer costly value leakage to outside parties

Recoveries to Non-AHG Bondholders (at Enterprise Value of $2,250mm)

	AHG Proposal	QP Proposal
Non-AHG Bondholders Recovery (Full Participation in Rights Offering)	48%	39%

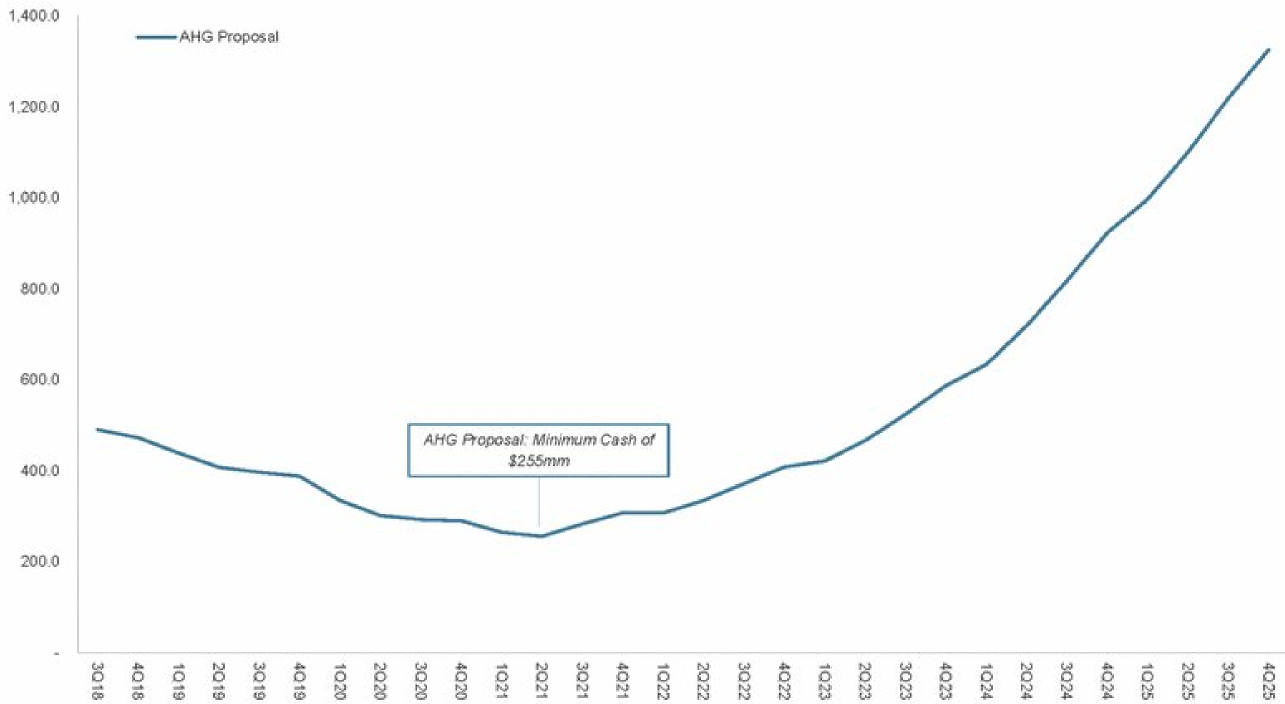
Value Leakage to Quantum Pacific / Others (at Enterprise Value of $2,250mm)

$ in mm

	AHG Proposal	QP Proposal
Value Leakage to QP / Others	No Value Leakage to Outside Parties	$370

Pro Forma Liquidity

The Ad Hoc Group proposal includes $500mm of equity funding which provides significant cushion and liquidity support under the Company's Business Plan Base Case



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