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: November 12, 2017

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

On November 12, 2017, Pacific Drilling S.A. and certain of its subsidiaries filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"). We have sought approval from the Bankruptcy Court to jointly administer the cases under the caption *In re Pacific Drilling S.A* . No trustee has been appointed and we will continue to operate as a "debtor in possession" under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code and the orders of the Bankruptcy Court. To assure ordinary course operations, we have sought approval from the Bankruptcy Court for a variety of "first day" motions, including authority to maintain bank accounts and other customary relief. The relief requested in these motions will allow us to continue to operate our business in the normal course.

On November 12, 2017, we issued a press release announcing the commencement of the Chapter 11 proceedings and our financial results for the third quarter ended September 30, 2017. A copy of that release is attached to this report on Form 6-K as Exhibit 99.1.

Also on November 12, 2017, we posted to our website our updated Fleet Status Report dated November 12, 2017. A copy of that report is attached to this report on Form 6-K as Exhibit 99.2.

The press release 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 press release and the Fleet Status Report 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: November 12, 2017	By /s/ Lisa Manget Buchanan Lisa Manget Buchanan SVP, General Counsel & Secretary

EXHIBIT INDEX

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

Exhibit	Description
99.1	Press Release Announcing Commencement of Chapter 11 Proceedings and Third-Quarter 2017 Results
99.2	Fleet Status Report dated November 12, 2017

News Release

Pacific Drilling Begins Chapter 11 Process to Optimize Capital Structure;
World-Wide Operations Expected to Continue as Usual;
Company Also Announces Third-Quarter 2017 Results

LUXEMBOURG (November 12, 2017) - Pacific Drilling S.A. (OTCPink: PACDF) today announced that, with the aim to optimize its capital structure pending recovery in the floating rig drilling industry, it and certain of its domestic and international subsidiaries have filed petitions for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York. The Company intends to use the Chapter 11 process to pursue a comprehensive restructuring of the Company's approximately $3.0 billion in principal amount of outstanding funded debt.

With approximately $350 million of cash and cash equivalents as of September 30, 2017 and seven of the most advanced high-specification drillships in the world, the Company intends to continue its world-wide operations as usual and to perform and pay all obligations incurred during its Chapter 11 case in full, subject to court approval.

Voluntary Reorganization under Chapter 11

After reviewing the alternatives for addressing its balance sheet long-term under U.S. and non-U.S. laws, the Company decided that Chapter 11 was the best available forum for its restructuring. The Company intends that Chapter 11 will provide it a respite from creditor claims in order to explore alternatives to reorganize in a manner that maximizes the enterprise value of the Company and is fair to all stakeholders.

"We enter Chapter 11 with a strong cash position and the dedicated team necessary to continue to deliver the highest quality service to our customers in the safest and most efficient manner," Chief Executive Officer, Paul Reese, said. "Throughout the Chapter 11 process, we anticipate using our strong cash position to meet all ongoing obligations to our employees, customers, vendors, suppliers and others."

The Company has taken this step after discussions with key constituencies, including substantial holders of its indebtedness and intends to work towards a consensual restructuring of its balance sheet in the best interests of its stakeholders. "We look forward to continuing discussions with our stakeholders during the Chapter 11 proceedings and thank all those involved for their efforts so far," continued Reese.

Additional information about the Chapter 11 proceedings can be found (i) in the Form 6-K containing our quarterly report for the period ended September 30, 2017 that we expect to furnish to the SEC tomorrow, (ii) on the Company's website at www.pacificdrilling.com/restructuring or (iii) via the Company's restructuring information line at: +1 866-396-3566 (Toll Free) or +1 646-795-6175 (International Number).

The Company intends to continue to file quarterly and annual reports with the Securities and Exchange Commission, which will also be available on its website.

Third-Quarter 2017 Operational and Financial Commentary

The Company also announced a net loss for third-quarter 2017 of $157.5 million or $7.38 per diluted share, compared to a net loss of $138.1 million or $6.48 per diluted share for second-quarter 2017, and net income of $0.2 million or $0.01 per diluted share for third-quarter 2016.

Contract drilling revenue for third-quarter 2017 was $82.1 million, which included $5.5 million of deferred revenue amortization, compared to second-quarter 2017 contract drilling revenue of $67.1 million, which included $5.1 million of deferred revenue amortization. The increase in revenues resulted primarily from the *Pacific Scirocco* starting its contract with Hyperdynamics mid second-quarter 2017 compared to operating the majority of third-quarter 2017. During third-quarter 2017, our operating fleet achieved a record average revenue efficiency [(a)] of 99.9%.

Operating expenses for third-quarter 2017 were $58.9 million as compared to $65.0 million for second-quarter 2017. Operating expenses for third-quarter 2017 included $2.7 million in amortization of deferred costs, $0.9 million in reimbursable expenses and $6.8 million in shore-based and other support costs.

General and administrative expenses for third-quarter 2017 were $22.1 million, compared to $20.1 million for second-quarter 2017. Excluding certain legal and financial advisory fees of $6.8 million in third-quarter 2017 and $6.4 million in second-quarter 2017, our corporate overhead expenses [(b)] for third-quarter 2017 were $15.3 million, compared to $13.7 million for second-quarter 2017. The increase in corporate overhead expenses was primarily related to severance related costs.

Adjusted EBITDA [(c)] for third-quarter 2017 was $1.9 million, compared to Adjusted EBITDA of $(17.6) million in second-quarter 2017. The increase in Adjusted EBITDA was primarily the result of increased revenues during third-quarter 2017.

Net loss for third-quarter 2017 included a write-off of $30.8 million of deferred financing costs, and an other-than-temporary impairment in our available-for-sale securities of $6.1 million, recorded in other expense.

For third-quarter 2017, cash flow from operations was $(33.1) million. Cash balances, including $8.5 million in restricted cash, totaled $358.3 million as of September 30, 2017, and total outstanding debt was $3.0 billion.

The Company will not be holding an earnings conference call this quarter.

Footnotes

[(a)] 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 such period.

[(b)] Corporate overhead expenses is a non-GAAP financial measure. For a definition of corporate overhead expenses and a reconciliation to general and administrative expenses, please refer to the schedule included in this release.

[(c)] EBITDA and Adjusted EBITDA are non-GAAP financial measures. For a definition of EBITDA and Adjusted EBITDA and a reconciliation to net income, please refer to the schedules included in this release.

About Pacific Drilling

With its best-in-class drillships and highly experienced team, Pacific Drilling is committed to becoming the industry's preferred high-specification, floating-rig drilling contractor. Pacific Drilling's fleet of seven drillships represents one of the youngest and most technologically advanced fleets in the world. For more information about Pacific Drilling, including our current Fleet Status, please visit our website at www.pacificdrilling.com.

Forward-Looking Statements

Certain statements and information contained in this press release 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 "believe," "estimate," "expect," "forecast," "ability to," "plan," "potential," "projected," "target," "would," or other similar words, which are generally not historical in nature.

Forward-looking statements express current expectations or forecasts of possible future results or events, including future financial and operational performance; 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; and our ability to emerge from our Chapter 11 proceedings and continue as a going concern.

Although the Company believes 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 the Company's 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 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 2016 Annual Report 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.

The Company does not undertake any 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.

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PACIFIC DRILLING S.A. AND SUBSIDIARIES

Condensed Consolidated Statements of Operations
(in thousands, except per share information) (unaudited)

	Three Months Ended			Nine Months Ended	
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
Revenues					
Contract drilling	$ 82,110	$ 67,073	$ 182,427	$ 254,692	$ 591,515
Costs and expenses					
Operating expenses	(58,925)	(64,988)	(68,530)	(184,361)	(223,491)
General and administrative expenses	(22,076)	(20,149)	(15,150)	(64,686)	(44,471)
Depreciation expense	(69,561)	(69,863)	(69,731)	(209,055)	(206,020)
	(150,562)	(155,000)	(153,411)	(458,102)	(473,982)
Operating income (loss)	(68,452)	(87,927)	29,016	(203,410)	117,533
Other income (expense)					
Interest expense	(51,146)	(50,388)	(45,888)	(151,545)	(137,497)
Write-off of deferred financing costs	(30,846)	—	—	(30,846)	—
Gain on debt extinguishment	—	—	22,002	—	36,233
Other income (expense)	(5,307)	496	(628)	(5,540)	(2,812)
Income (loss) before income taxes	(155,751)	(137,819)	4,502	(391,341)	13,457
Income tax expense	(1,770)	(247)	(4,346)	(4,093)	(7,578)
Net income (loss)	$ (157,521)	$ (138,066)	$ 156	$ (395,434)	$ 5,879
Earnings (loss) per common share, basic	$ (7.38)	$ (6.48)	$ 0.01	$ (18.56)	$ 0.28
Weighted average number of common shares, basic	21,332	21,317	21,183	21,308	21,161
Earnings (loss) per common share, diluted	$ (7.38)	$ (6.48)	$ 0.01	$ (18.56)	$ 0.28
Weighted average number of common shares, diluted	21,332	21,317	21,184	21,308	21,161

PACIFIC DRILLING S.A. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets
(in thousands) (unaudited)

	September 30, 2017	June 30, 2017	December 31, 2016
Assets:			
Cash and cash equivalents	$ 349,807	$ 407,059	$ 585,980
Restricted cash	8,500	8,500	40,188
Accounts receivable, net	36,361	36,138	94,622
Materials and supplies	89,331	92,029	95,679
Deferred costs, current	11,168	10,854	10,454
Prepaid expenses and other current assets	10,160	15,155	13,892
Total current assets	505,327	569,735	840,815
Property and equipment, net	4,717,607	4,783,814	4,909,873
Long-term receivable	202,575	202,575	202,575
Other assets	42,587	51,017	44,944
Total assets	$ 5,468,096	$ 5,607,141	$ 5,998,207
Liabilities and shareholders' equity:			
Accounts payable	$ 13,377	$ 18,573	$ 17,870
Accrued expenses	25,332	46,010	45,881
Long-term debt, current	3,043,967	1,692,024	496,790
Accrued interest	32,990	12,827	14,164
Deferred revenue, current	21,061	25,964	45,755
Total current liabilities	3,136,727	1,795,398	620,460
Long-term debt, net of current maturities	—	1,322,232	2,648,659
Deferred revenue	17,967	22,899	32,233
Other long-term liabilities	33,321	32,801	30,655
Total long-term liabilities	51,288	1,377,932	2,711,547
Shareholders' equity:			
Common shares	213	213	212
Additional paid-in capital	2,365,683	2,363,659	2,360,398
Accumulated other comprehensive loss	(15,164)	(16,931)	(19,193)
Retained earnings (accumulated deficit)	(70,651)	86,870	324,783
Total shareholders' equity	2,280,081	2,433,811	2,666,200
Total liabilities and shareholders' equity	$ 5,468,096	$ 5,607,141	$ 5,998,207

PACIFIC DRILLING S. A. AND SUBSIDIARIES

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

	Three Months Ended			Nine Months Ended	
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
Cash flow from operating activities:					
Net income (loss)	$ (157,521)	$ (138,066)	$ 156	$ (395,434)	$ 5,879
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:					
Depreciation expense	69,561	69,863	69,731	209,055	206,020
Amortization of deferred revenue	(5,487)	(5,118)	(12,324)	(41,684)	(37,640)
Amortization of deferred costs	2,747	2,556	3,800	8,609	9,888
Amortization of deferred financing costs	8,488	8,310	3,662	24,889	10,928
Amortization of debt discount	321	314	426	940	1,071
Write-off of deferred financing costs	30,846	—	—	30,846	—
Deferred income taxes	(37)	(959)	345	(88)	2,801
Share-based compensation expense	2,032	1,791	1,653	6,038	5,328
Gain on debt extinguishment	—	—	(22,002)	—	(36,233)
Other-than-temporary impairment of available-for-sale securities	6,147	—	—	6,147	—
Changes in operating assets and liabilities:					
Accounts receivable	(223)	4,273	23,875	58,261	53,743
Materials and supplies	2,478	513	(2,022)	4,188	976
Prepaid expenses and other assets	(104)	(8,531)	(1,653)	(10,130)	(12,556)
Accounts payable and accrued expenses	12,008	(10,687)	28,038	17,742	(1,830)
Deferred revenue	(4,348)	2,224	—	2,724	—
Net cash provided by (used in) operating activities	(33,092)	(73,517)	93,685	(77,897)	208,375
Cash flow from investing activities:					
Capital expenditures	(19,338)	(3,297)	(1,129)	(32,762)	(42,806)
Purchase of available-for-sale securities	(2,000)	(4,000)	—	(6,000)	—
Net cash used in investing activities	(21,338)	(7,297)	(1,129)	(38,762)	(42,806)
Cash flow from financing activities:					
Payments for shares issued under share-based compensation plan	(8)	(37)	(2)	(199)	(89)
Proceeds from long-term debt	—	—	—	—	235,000
Payments on long-term debt	(1,875)	(10,058)	(16,305)	(146,473)	(69,180)
Payments for financing costs	(939)	(927)	(2,015)	(4,530)	(2,015)
Net cash provided by (used in) financing activities	(2,822)	(11,022)	(18,322)	(151,202)	163,716
Net increase (decrease) in cash and cash equivalents	(57,252)	(91,836)	74,234	(267,861)	329,285
Cash, cash equivalents and restricted cash, beginning of period	415,559	507,395	371,084	626,168	116,033
Cash, cash equivalents and restricted cash, end of period	$ 358,307	$ 415,559	$ 445,318	$ 358,307	$ 445,318

EBITDA and Adjusted EBITDA Reconciliation

EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA is defined as earnings before interest, taxes, depreciation and amortization, other-than-temporary impairment of available-for-sale securities, write-off of deferred financing costs, and gain from debt extinguishment. EBITDA and Adjusted EBITDA do 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 and Adjusted EBITDA may not be comparable to that reported by other companies. EBITDA and Adjusted EBITDA are included herein because they are used by management to measure the Company's operations. Management believes that EBITDA and Adjusted EBITDA present useful information to investors regarding the Company's operating performance.

PACIFIC DRILLING S.A. AND SUBSIDIARIES

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

	Three Months Ended			Nine Months Ended	
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
Net income (loss)	$ (157,521)	$ (138,066)	$ 156	$ (395,434)	$ 5,879
Add:					
Interest expense	51,146	50,388	45,888	151,545	137,497
Depreciation expense	69,561	69,863	69,731	209,055	206,020
Income tax expense	1,770	247	4,346	4,093	7,578
EBITDA	$ (35,044)	$ (17,568)	$ 120,121	$ (30,741)	$ 356,974
Add (subtract):					
Other-than-temporary impairment of available-for-sale securities	6,147	—	—	6,147	—
Write-off of deferred financing costs	30,846	—	—	30,846	—
Gain on debt extinguishment	—	—	(22,002)	—	(36,233)
Adjusted EBITDA	$ 1,949	$ (17,568)	$ 98,119	$ 6,252	$ 320,741

Corporate Overhead Expenses Reconciliation

Corporate overhead expenses is a non-GAAP financial measure defined as general and administrative expenses less certain unusual legal expenses related to our arbitration proceeding and patent litigation, as well as legal and financial advisory expenses related to our ongoing debt restructuring efforts. We included corporate overhead herein because it is used by management to measure the Company's ongoing corporate overhead. Management believes that ongoing corporate overhead expenses present useful information to investors regarding the financial impact of Company's cost savings measures and optimization of overhead support structure during the periods presented below. Non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, or superior to, financial measures prepared in accordance with GAAP.

PACIFIC DRILLING S.A. AND SUBSIDIARIES

Supplementary Data—Reconciliation of General and Administrative Expenses to Non-GAAP Corporate Overhead Expenses
(in thousands) (unaudited)

	Three Months Ended			Nine Months Ended	
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
General and administrative expenses	$ 22,076	$ 20,149	$ 15,150	$ 64,686	$ 44,471
Subtract:					
Legal and advisory expenses	(6,826)	(6,400)	(4,154)	(19,294)	(9,808)
Corporate overhead expenses	$ 15,250	$ 13,749	$ 10,996	$ 45,392	$ 34,663

FLEET STATUS REPORT
OTCPink: PACDF

As of November 12, 2017
Updates noted in bold

Rig Name	Delivery	Water Depth (ft)	Drilling Depth (ft)	Customer	Location	Contract Start/Expected Start	Term	Contractual Dayrate (US$000's)	Average Contract Backlog Revenue Per Day (US$000's)	Availability/ Expected Availability
Pacific Bora	2010	10,000	37,500	Erin	Nigeria	**Late November 2017**	**(1)**	**150**	**150**	**(1)**
Pacific Scirocco	2011	12,000	40,000	—	**Tenerife**	—	—	—	—	**Immediate**
Pacific Mistral	2011	12,000	37,500	—	**Tenerife**	—	—	—	—	Immediate
Pacific Santa Ana	2011	12,000	40,000	**Petronas**	**Mobilizing**	**December 2017**	**(2)**	**265**	**279**	**(2)**
Pacific Khamsin	2013	12,000	40,000	—	**Tenerife**	—	—	—	—	Immediate
Pacific Sharav	2014	12,000	40,000	Chevron	USGoM	27-Aug-2014	5 years	550	604	Sep-19
Pacific Meltem	2014	12,000	40,000	—	**Tenerife**	—	—	—	—	Immediate

(1) Erin Energy Corporation ("Erin"): previous operations completed on October 3, 2017. Customer exercised option to extend contract for one well.
(2) Petronas: contract to perform integrated services for a plug and abandonment project in Mauritania, estimated at 159 days with an option to extend .

Period	Historical Actual 4Q2016	1Q2017	2Q2017	**3Q2017**	**4Q2016 – 3Q2017 Average**
Operating Fleet Average Revenue Efficiency	99.2%	98.0%	95.5%	**99.9%**	**98.4 %**

FLEET STATUS REPORT

OTCPink: PACDF

As of November 12, 2017

DEFINITIONS & DISCLAIMERS

Dayrate Definition: The dayrates reflected in this Fleet Status Report are the operating dayrates charged to customers, which may include estimated contractual adjustments for changes in operating costs and/or reimbursable cost adjustments for ongoing expenses such as crew, catering, insurance and taxes. The dayrates, however, do not include certain types of non-recurring revenues such as lump sum mobilization payments, revenues earned during mobilizations, revenues associated with contract preparation and other non-recurring reimbursable items such as mobilizations and capital enhancements. Routine and non-routine downtime may reduce the actual revenues recognized during the contract term.

Backlog Definition: Includes firm commitments only, which are represented by signed drilling contracts. We calculate our contract backlog by multiplying our contractual dayrate by the number of days committed under the contracts (excluding options to extend), assuming full utilization, and also include mobilization fees, upgrade reimbursements and other revenue sources, such as the standby rate during upgrades, as stipulated in the contract. For a well-by-well contract, we calculate the contract backlog by estimating the expected number of days remaining to drill the firm wells committed.

Revenue Efficiency Definition: Actual contractual dayrate revenue (excludes mobilization fees, upgrade reimbursements and other revenue sources) divided by the maximum amount of total contractual dayrate revenue that could have been earned during such period.

Forward Looking Statements: Certain statements and information contained in this Fleet Status Report 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 “believe,” “estimate,” “expect,” “forecast,” “our ability to,” “plan,” “potential,” “projected,” “target,” “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 expectations for durations of contracts, payments to be made under terminated contracts, contract backlog, revenues and operating results, operating revenue efficiency and expected availability of vessels.

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 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 2016 Annual Report 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.