

[Pacific Drilling S.A.](#) (NYSE: PACD) (NOTC: PDSA) (the "Company") announced today that its shareholders approved a 1-for-10 reverse stock split of the Company's common shares (the "Reverse Stock Split"), in accordance with the Board's proposal, at the Company's Extraordinary General Meeting of Shareholders held today. The Reverse Stock Split will be effective and the Company's common shares will begin trading on a split-adjusted basis as of the commencement of trading on May 25, 2016.

The Reverse Stock Split is being implemented by the Company to maintain the listing of its common shares on the New York Stock Exchange ("NYSE"). The Company received notice from the NYSE on January 13, 2016 that the Company did not satisfy the NYSE's continued listing criteria. To regain compliance, the closing price of the Company's common shares must be at least \$1.00 per share for a minimum of thirty consecutive trading days before July 13, 2016. There can be no assurance that the Reverse Stock Split will have the desired effect of raising the closing share price to meet the NYSE requirement.

The Reverse Stock Split will reduce the number of outstanding common shares from 225,510,784 to 22,551,077, and the Company's shareholders will receive one new common share for every 10 common shares they own. No fractional shares will be issued in connection with the Reverse Stock Split; instead holders of fractional shares will be paid out in cash for any fractional interests based on the closing price of the common shares on May 24, 2016. Shareholders will receive instructions from the Company's transfer agent, American Stock Transfer & Trust Company, LLC, as to procedures for exchanging their shares and receiving any cash proceeds in lieu of fractional shares. Beneficial holders of the Company's common shares are encouraged to contact their bank, broker, custodian or other nominee with questions regarding procedures for processing the Reverse Stock Split. The par value of the Company's common shares remains unchanged and the common shares will continue to trade on the NYSE under the same ticker symbol, "PACD", but under a new CUSIP number, L7257P 114.

The timetable for the reverse stock split regarding trading on the NOTC is as follows:

Date

Wednesday, May 25, 2016 The shares are trading ex. Reverse Stock Split

Thursday, May 26, 2016 VPS record date

Friday, May 27, 2016 The shares are trading on the NOTC under the new ISIN LU 1405802361

The Company's shares will be traded ex. Reverse Stock Split from and including May 25, 2016 on the NOTC under the existing ISIN LU 0611695635. From and including Friday May 27, 2016, the shares will be trading on the NOTC under the new ISIN LU 1405802361. The Company will continue to trade on the NOTC under the same ticker symbol, "PDSA";

About Pacific Drilling

With its best-in-class drillships and highly experienced team, Pacific Drilling is committed to becoming the industry's preferred ultra-deepwater 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 its current Fleet Status, please visit [www.pacificdrilling.com](http://www.pacificdrilling.com).

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