



Pacific Drilling  
11700 Katy Freeway / Suite 175  
Houston / Texas / 77079  
ph / + 1(713) 334-6662 fax / +1(713) 583-5777  
web / www.pacificdrilling.com

October 30, 2020

Dear Valued Customer,

You are well aware of the impact the global health crisis caused by COVID-19 and the failure to reach international agreement on oil production cuts has had on the price of oil and our industry, including your own company's revenues and balance sheet. Unfortunately, as this environment persists, our industry must not only cope with a commodity price environment that is challenging and difficult to forecast, but also manage through the substantial logistical and financial challenges of operating a global services business in these unprecedented times.

Earlier today we announced that Pacific Drilling S. A. and certain of our subsidiaries filed voluntary petitions under Chapter 11 of the U. S. Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas.

Here are some points that we think are important from your perspective as our valued industry partner:

**Pacific Drilling will continue to operate as usual.** This is primarily a balance sheet restructuring, not an operational one. We will continue our day-to-day operations in the normal course, providing safe, reliable, and efficient operations to our customers worldwide. We do not expect any customer relationships to be impaired as a result of our filing.

**Pacific Drilling will continue to pay and retain our employees.** Our employees are critical to our continuing ability to operate, and we value them highly. The restructuring process is not expected to impact employee pay and benefit programs.

**Pacific Drilling will continue to pay our vendors.** We enter this process with a strong liquidity position. We will continue to pay our vendors for post- petition goods and services in the normal course of business.

**Pacific Drilling will move through the process as quickly as possible.** We have entered into a restructuring support agreement with our largest debtholders. A primary benefit of this agreement is to expedite the bankruptcy process. We currently expect to emerge from the Chapter 11 process by year-end.

**Pacific Drilling is here to serve our customers.** Our goal is to emerge from this process stronger and more competitive than ever. Our success is tied to that of our customers. We continue to believe in our business and are committed to delivering safe, efficient and reliable services to our industry partners.

I know you will have additional questions during the process, and our intent is to be as open with you as we can. We will have a section of our website dedicated to restructuring news at [www.pacificdrilling.com/restructuring](http://www.pacificdrilling.com/restructuring). The news release announcing our filing is available at this link. After reviewing this, if you have more questions, please don't hesitate to contact me.

Our industry has seen tough times in the past, and we know the industry will eventually emerge from this downturn. Pacific Drilling will continue to serve you and exceed your expectations by delivering the safest, most efficient and reliable deepwater drilling services in the industry.

We appreciate your support and look forward to our continued relationship.

Sincerely,

Michael Acuff  
SVP Commercial