

**PACIFIC DRILLING S.A.**  
**CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS**  
**Amended and Restated as of June 1, 2016**

This Code of Ethics for Senior Financial Officers (this “**Financial Code**”) of Pacific Drilling S.A. (the “**Company**”) contains the ethical principles by which the Company’s Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer or Controller, Treasurer and other persons performing similar functions (collectively, the “**Senior Financial Officers**”), are expected to conduct themselves when carrying out their duties and responsibilities. This Financial Code should be read in conjunction with the Company’s Global Code of Conduct, which sets forth the fundamental principles that govern the conduct of all Company employees, officers and directors of the Company in accordance with the Company’s core values. The Senior Financial Officers are bound by the requirements set forth in the Company’s Global Code of Conduct, including any amendments or supplements thereto, as well as those set forth in this Financial Code.

It is the intent of the Company that this Financial Code be its written code of ethics under Section 406 of the Sarbanes-Oxley Act of 2002, complying with the standards set forth in Item 406 of Regulation S-K promulgated by the Securities and Exchange Commission (“**SEC**”).

**I. Ethical Principles**

In carrying out his or her duties to and responsibilities for the Company, each Senior Financial Officer should exhibit and promote high standards of honest and ethical conduct, and in connection therewith, shall:

- Act ethically with honesty and integrity, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Provide full, fair, accurate, complete, timely and understandable disclosure in internal reports, reports and documents filed with or submitted to the SEC, any other government agency or any self-regulatory organization, and in other public communications made by or on behalf of the Company;
- Report to the Chairman of the Audit Committee of the Board of Directors (the “**Audit Committee**”) (1) any untrue statement of material fact and any omission of material fact of which he or she may become aware that affect the disclosures made by the Company in its public filings and (2) any information concerning (a) significant deficiencies in the design or operation of disclosure and internal controls which could adversely affect the ability of employees to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves any employee who has a significant role in internal controls;
- Comply with (1) applicable laws, rules and regulations of federal, state, provincial and local government agencies, the SEC, any self-regulatory organization and any other private and public regulatory agencies and (2) all Company policies, including the Company’s Global Code of Conduct;

- Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing his or her independent judgment on behalf of the Company to be subordinated to other interests;
- Promote honest and ethical behavior by others in the work environment;
- Respect the confidentiality of information acquired in the course of his or her work except when authorized or otherwise legally obligated to disclose such information. Such confidential information must not be used for the personal advantage of any Senior Financial Officer or parties related to the Senior Financial Officer;
- Responsibly use and maintain all assets and resources employed or entrusted to the Senior Financial Officer;
- Maintain accurate financial recordkeeping;
- Refrain from taking any action that fraudulently influences, coerces, manipulates, or misleads any public or certified accountant engaged in the performance of an audit of the financial statements of the Company for the purpose of rendering such financial statements materially misleading;
- Promptly report any actual or apparent conflicts of interest or violations of this Financial Code to the Chairman of the Audit Committee; and
- Accept accountability for adherence to this Financial Code.

## **II. Waivers**

Consents obtained pursuant to this Financial Code, or waivers of any provision of this Financial Code, shall be made only by the Company's Board of Directors or a designated committee thereof. Senior Financial Officers seeking a waiver should be prepared to disclose all pertinent facts and circumstances, respond to inquiries for additional information, explain why the waiver is necessary, appropriate, or in the best interest of the Company, and be willing to comply with any procedures that may be required to protect the Company in connection with a waiver.

If a waiver of this Financial Code is granted for any Senior Financial Officer, appropriate disclosure will be made promptly in accordance with the rules and regulations of the SEC and the listing requirements of the New York Stock Exchange.

## **III. Compliance Procedures**

Enforcement of sound ethical standards is the responsibility of every director, officer and employee of the Company. Violations and reasonable suspicions of violations of this Financial Code should be reported promptly to the Chairman of the Audit Committee. The reporting person should make full disclosure of all pertinent facts and circumstances, taking care to distinguish between matters that are certain and matters that are suspicions, worries or speculation, and also taking care to avoid premature conclusions or alarmist statements since

the situation may involve circumstances unknown to the reporting person. If the situation so requires, the reporting person may report anonymously. The Company does not permit retaliation of any kind for good faith reports of ethical violations. Persons who knowingly make a report that is false or that willfully disregard the truth or accuracy of the report, or engage in any other bad faith use of the reporting system, will be deemed to be in violation of the Company's Global Code of Conduct.

Each Senior Financial Officer of the Company shall be provided with a copy of this Financial Code. This Financial Code may also be provided to any other employee as any Senior Financial Officer deems appropriate. Any Senior Financial Officer, director, executive officer or employee to whom this Financial Code has been provided may be required, from time to time, to sign and deliver a certification acknowledging receipt of this Financial Code and certifying that within the past year: (i) they have reviewed and complied with the Financial Code, (ii) they have investigated, acting reasonably, all cases of suspicious conduct that have come to their attention; and (iii) they have reported significant violations of this Financial Code that have come to their attention to the Chairman of the Audit Committee.

#### **IV. Violations**

Each person is accountable for his or her compliance with this Financial Code. Violations of this Financial Code may result in disciplinary action against the violator, including dismissal from employment when deemed appropriate. Each case will be judged by the Chairman of the Audit Committee on its own merits considering all relevant information, including the duties of the person and the significance of the circumstances involved.

#### **V. Amendment**

Any amendment to this Financial Code shall be made only by the Company's Board of Directors or a designated committee thereof. If an amendment to this Financial Code is made, appropriate disclosure will be made promptly in accordance with the rules and regulations of the SEC and the listing requirements of the New York Stock Exchange.

#### **VI. Posting Requirement**

The Company shall post this Financial Code on the Company's website as required by applicable rules and regulations. In addition, the Company shall disclose in its Annual Report on Form 20-F that a copy of this Financial Code is available on the Company's website.