

**PACIFIC DRILLING V LIMITED**

Balance Sheets  
(in thousands) (unaudited)

	<b>December 31, 2012</b>	<b>December 31, 2011</b>
<b>Assets:</b>		
Cash and cash equivalents.....	\$ 235,670	\$ —
Intercompany receivable.....	207,057	—
Materials and supplies.....	2,562	—
Deferred financing costs.....	2,424	—
Prepaid expenses and other current assets.....	113	—
Total current assets.....	447,826	—
Property and equipment, net.....	227,926	84,650
Deferred financing costs.....	9,495	—
Total assets.....	\$ 685,247	\$ 84,650
<b>Liabilities and shareholders' equity:</b>		
Accounts payable.....	\$ 2,985	\$ 141
Intercompany payables.....	—	84,509
Accrued expenses.....	1,075	—
Accrued interest payable.....	3,323	—
Total current liabilities.....	7,383	84,650
Long-term debt, net of current maturities.....	497,458	—
Total long-term liabilities.....	497,458	—
Commitments and contingencies		
Shareholders' equity:		
Additional paid-in capital.....	186,339	—
Accumulated deficit.....	(5,933)	—
Total shareholders' equity.....	180,406	—
Total liabilities and shareholders' equity.....	\$ 685,247	\$ 84,650

**PACIFIC DRILLING V LIMITED**

Statements of Operations  
(in thousands) (unaudited)

	<b>Years Ended December 31,</b>	
	<b>2012</b>	<b>2011</b>
<b>Costs and expenses</b>		
Intercompany expenses.....	(5,897)	—
	<u>(5,897)</u>	<u>—</u>
<b>Operating income (loss).....</b>	(5,897)	—
<b>Other income (expense)</b>		
Other income.....	(36)	—
	<u>(36)</u>	<u>—</u>
<b>Net loss.....</b>	<u><u>\$ (5,933)</u></u>	<u><u>\$ —</u></u>

**PACIFIC DRILLING V LIMITED**

Statements of Cash Flows  
(in thousands) (unaudited)

	<b>Years Ended December 31,</b>	
	<b>2012</b>	<b>2011</b>
<b>Cash flow from operating activities:</b>		
Net loss.....	\$ (5,933)	\$ —
Adjustments to reconcile net loss to net cash used in operating activities:.....		
Changes in operating assets and liabilities:		
Materials and supplies.....	(2,562)	—
Prepaid expenses and other assets.....	(113)	—
Accounts payable and accrued expenses.....	1,665	—
Net cash used in operating activities.....	(6,943)	—
<b>Cash flow from investing activities:</b>		
Capital expenditures.....	(137,454)	(84,509)
Net cash used in investing activities.....	(137,454)	(84,509)
<b>Cash flow from financing activities:</b>		
Proceeds from long-term debt.....	497,415	—
Deferred financing costs.....	(12,121)	—
Contributed capital from parent.....	101,830	—
Intercompany, net.....	(207,057)	84,509
Net cash provided by financing activities.....	380,067	84,509
Increase in cash and cash equivalents.....	235,670	—
Cash and cash equivalents, beginning of period.....	—	—
Cash and cash equivalents, end of period.....	\$ 235,670	\$ —