

**PACIFIC DRILLING V LIMITED**

Balance Sheets  
(in thousands) (unaudited)

	<b>March 31, 2013</b>	<b>December 31, 2012</b>
	<u>          </u>	<u>          </u>
<b>Assets:</b>		
Cash and cash equivalents.....	\$ 164,206	\$ 235,670
Intercompany receivable.....	268,959	207,057
Materials and supplies.....	4,419	2,562
Deferred financing costs.....	2,483	2,424
Prepaid expenses and other current assets.....	150	113
Total current assets.....	<u>440,217</u>	<u>447,826</u>
Property and equipment, net.....	247,299	227,926
Deferred financing costs.....	9,104	9,495
Total assets.....	<u>\$ 696,620</u>	<u>\$ 685,247</u>
<b>Liabilities and shareholders' equity:</b>		
Accounts payable.....	\$ 1,658	\$ 2,985
Accrued expenses.....	53	1,075
Accrued interest payable.....	12,386	3,323
Total current liabilities.....	<u>14,097</u>	<u>7,383</u>
Long-term debt, net of current maturities.....	497,587	497,458
Total long-term liabilities.....	<u>497,587</u>	<u>497,458</u>
Commitments and contingencies		
Shareholders' equity:		
Additional paid-in capital.....	192,245	186,339
Accumulated deficit.....	(7,309)	(5,933)
Total shareholders' equity.....	<u>184,936</u>	<u>180,406</u>
Total liabilities and shareholders' equity.....	<u>\$ 696,620</u>	<u>\$ 685,247</u>

**PACIFIC DRILLING V LIMITED**

Statements of Operations  
(in thousands) (unaudited)

	<b>Three months ended March 31,</b>	
	<b>2013</b>	<b>2012</b>
<b>Costs and expenses</b>		
Intercompany expenses.....	(1,294)	—
	<u>(1,294)</u>	<u>—</u>
<b>Operating loss.....</b>	(1,294)	—
<b>Other income (expense)</b>		
Other income.....	(82)	—
	<u>(82)</u>	<u>—</u>
<b>Net loss.....</b>	<b>\$ <u>(1,376)</u></b>	<b>\$ <u>—</u></b>

**PACIFIC DRILLING V LIMITED**

Statements of Cash Flows  
(in thousands) (unaudited)

	<b>Three months ended March 31,</b>	
	<b>2013</b>	<b>2012</b>
<b>Cash flow from operating activities:</b>		
Net loss.....	\$ (1,376)	\$ —
Adjustments to reconcile net loss to net cash used in operating activities:.....		
Changes in operating assets and liabilities:		
Materials and supplies.....	(1,857)	—
Prepaid expenses and other assets.....	(37)	—
Accounts payable and accrued expenses.....	(1,170)	—
Net cash used in operating activities.....	(4,440)	—
<b>Cash flow from investing activities:</b>		
Capital expenditures.....	(10,734)	(13,308)
Net cash used in investing activities.....	(10,734)	(13,308)
<b>Cash flow from financing activities:</b>		
Deferred financing costs.....	(294)	—
Contributed capital from parent.....	5,906	—
Intercompany, net.....	(61,902)	13,308
Net cash provided by (used in) financing activities.....	(56,290)	13,308
Decrease in cash and cash equivalents.....	(71,464)	—
Cash and cash equivalents, beginning of period.....	235,670	—
Cash and cash equivalents, end of period.....	\$ 164,206	\$ —