

PACIFIC DRILLING V LIMITED

Balance Sheets
(in thousands) (unaudited)

	June 30, 2013	December 31, 2012
	<u>2013</u>	<u>2012</u>
Assets:		
Cash and cash equivalents.....	\$ 73,395	\$ 235,670
Intercompany receivable.....	383,369	207,057
Materials and supplies.....	6,309	2,562
Deferred financing costs.....	2,483	2,424
Prepaid expenses and other current assets.....	131	113
Total current assets.....	<u>465,687</u>	<u>447,826</u>
Property and equipment, net.....	286,378	227,926
Deferred financing costs.....	8,483	9,495
Other assets.....	222	—
Total assets.....	<u>\$ 760,770</u>	<u>\$ 685,247</u>
Liabilities and shareholders' equity:		
Accounts payable.....	\$ 8,156	\$ 2,985
Accrued expenses.....	—	1,075
Accrued interest.....	3,021	3,323
Total current liabilities.....	<u>11,177</u>	<u>7,383</u>
Long-term debt.....	497,716	497,458
Total long-term liabilities.....	<u>497,716</u>	<u>497,458</u>
Commitments and contingencies		
Shareholder's equity:		
Additional paid-in capital.....	260,760	186,339
Accumulated deficit.....	(8,883)	(5,933)
Total shareholder's equity.....	<u>251,877</u>	<u>180,406</u>
Total liabilities and shareholder's equity.....	<u>\$ 760,770</u>	<u>\$ 685,247</u>

PACIFIC DRILLING V LIMITED

Statements of Operations
(in thousands) (unaudited)

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Costs and expenses				
Intercompany expenses.....	(1,517)	—	(2,811)	—
	<u>(1,517)</u>	<u>—</u>	<u>(2,811)</u>	<u>—</u>
Operating loss.....	(1,517)	—	(2,811)	—
Other expense				
Other expense.....	(56)	—	(139)	—
	<u>(56)</u>	<u>—</u>	<u>(139)</u>	<u>—</u>
Net loss.....	\$ (1,573)	\$ —	\$ (2,950)	\$ —

PACIFIC DRILLING V LIMITED

Statements of Cash Flows
(in thousands) (unaudited)

	Six Months Ended June 30,	
	2013	2012
Cash flow from operating activities:		
Net loss.....	\$ (2,950)	\$ —
Adjustments to reconcile net loss to net cash used in operating activities:		
Changes in operating assets and liabilities:		
Materials and supplies.....	(3,747)	—
Prepaid expenses and other assets.....	(240)	—
Accounts payable and accrued expenses.....	(910)	—
Net cash used in operating activities.....	(7,847)	—
Cash flow from investing activities:		
Capital expenditures.....	(52,243)	(72,368)
Net cash used in investing activities.....	(52,243)	(72,368)
Cash flow from financing activities:		
Deferred financing costs.....	(294)	—
Contributed capital from parent.....	74,421	—
Intercompany, net.....	(176,312)	72,400
Net cash provided by (used in) financing activities.....	(102,185)	72,400
Increase (decrease) in cash and cash equivalents.....	(162,275)	32
Cash and cash equivalents, beginning of period.....	235,670	—
Cash and cash equivalents, end of period.....	\$ 73,395	\$ 32