

**PACIFIC DRILLING V LIMITED**

Balance Sheets  
(in thousands) (unaudited)

	<b>September 30, 2013</b>	<b>December 31, 2012</b>
	<u>2013</u>	<u>2012</u>
<b>Assets:</b>		
Cash and cash equivalents.....	\$ 436	\$ 235,670
Accounts receivable.....	4,516	—
Intercompany receivable.....	113,947	207,057
Materials and supplies.....	9,201	2,562
Deferred financing costs.....	2,249	2,424
Current portion of deferred mobilization costs.....	3,484	—
Prepaid expenses and other current assets.....	391	113
Total current assets.....	<u>134,224</u>	<u>447,826</u>
Property and equipment, net.....	650,126	227,926
Deferred financing costs.....	8,424	9,495
Deferred mobilization costs.....	4,882	—
Total assets.....	<u>\$ 797,656</u>	<u>\$ 685,247</u>
<b>Liabilities and shareholders' equity:</b>		
Accounts payable.....	\$ 9,587	\$ 2,985
Intercompany payable.....	19,933	—
Accrued expenses.....	5,244	1,075
Accrued interest.....	12,083	3,323
Current portion of deferred revenue.....	1,513	—
Total current liabilities.....	<u>48,360</u>	<u>7,383</u>
Long-term debt.....	497,778	497,458
Deferred revenue.....	2,118	—
Total long-term liabilities.....	<u>499,896</u>	<u>497,458</u>
Commitments and contingencies		
Shareholder's equity:		
Additional paid-in capital.....	260,846	186,339
Accumulated deficit.....	(11,446)	(5,933)
Total shareholder's equity.....	<u>249,400</u>	<u>180,406</u>
Total liabilities and shareholder's equity.....	<u>\$ 797,656</u>	<u>\$ 685,247</u>

**PACIFIC DRILLING V LIMITED**

Statements of Operations  
(in thousands) (unaudited)

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
<b>Costs and expenses</b>				
Operating expenses.....	(253)	—	(253)	—
Intercompany expenses.....	(2,355)	—	(5,166)	—
	<u>(2,608)</u>	<u>—</u>	<u>(5,419)</u>	<u>—</u>
<b>Operating loss.....</b>	<b>(2,608)</b>	<b>—</b>	<b>(5,419)</b>	<b>—</b>
<b>Other income (expense)</b>				
Other income (expense).....	45	—	(94)	—
	<u>45</u>	<u>—</u>	<u>(94)</u>	<u>—</u>
<b>Net loss.....</b>	<b>\$ (2,563)</b>	<b>\$ —</b>	<b>\$ (5,513)</b>	<b>\$ —</b>

**PACIFIC DRILLING V LIMITED**

Statements of Cash Flows  
(in thousands) (unaudited)

	<b>Nine Months Ended September 30,</b>	
	<b>2013</b>	<b>2012</b>
<b>Cash flow from operating activities:</b>		
Net loss.....	\$ (5,513)	\$ —
Adjustments to reconcile net loss to net cash used in operating activities:		
Changes in operating assets and liabilities:		
Accounts receivable.....	(4,516)	—
Materials and supplies.....	(6,639)	(605)
Prepaid expenses and other assets.....	(8,644)	(144)
Accounts payable and accrued expenses.....	5,592	224
Deferred revenue.....	1,513	—
Net cash used in operating activities.....	(18,207)	(525)
<b>Cash flow from investing activities:</b>		
Capital expenditures.....	(404,283)	(128,450)
Net cash used in investing activities.....	(404,283)	(128,450)
<b>Cash flow from financing activities:</b>		
Deferred financing costs.....	(294)	—
Contributed capital from parent.....	74,507	—
Intercompany, net.....	113,043	128,994
Net cash provided by (used in) financing activities.....	187,256	128,994
Increase (decrease) in cash and cash equivalents.....	(235,234)	19
Cash and cash equivalents, beginning of period.....	235,670	—
Cash and cash equivalents, end of period.....	\$ 436	\$ 19