

PRIDE INTERNATIONAL, INC.

Compensation Committee Charter

Purpose

The Compensation Committee of the Board of Directors (the “Committee”) is constituted and established by the Board (1) to review and approve the compensation of the executive officers and other key employees of Pride International, Inc. (the “Company”), (2) to administer and make recommendations to the Board with respect to the Company’s incentive-compensation plans, equity-based plans and other compensation and benefit plans and (3) to produce a compensation committee report on executive compensation as required by the Securities and Exchange Commission for inclusion in the Company’s annual proxy statement.

Membership and Meetings

1. The Committee shall be appointed by the Board of Directors and shall consist of not less than three members of the Board of Directors, each of whom shall serve at the discretion of the Board. The Committee shall elect a Chairman (unless appointed by the Board).

2. Each member of the Committee shall meet the requirements of an “independent director” under the New York Stock Exchange listing standards. In addition, each member of the Committee shall meet the definitions of (a) a “non-employee director” within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended, and (b) an “outside director” within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended.

3. The Chairman of the Committee shall be responsible for scheduling all meetings of the Committee and, together with other members of the Committee and senior management as appropriate, developing a written agenda for each meeting. The Chairman shall preside at the meetings of the Committee. In the absence of the Chairman, the majority of the members of the Committee present at a meeting shall appoint a member to preside at the meeting.

4. The Committee shall make regular reports to the Board, and all formal actions of the Committee shall be reported to the Board at or prior to the next regular meeting of the Board, accompanied by any recommendations to the Board approved by the Committee.

5. The Committee may adopt such other rules and regulations for calling and holding its meetings and for the transaction of business at such meetings as may be necessary or desirable and not inconsistent with the provisions of the Bylaws of the Company or this Charter.

Authority and Responsibilities

1. The Committee shall annually review and approve all aspects of compensation for the Chief Executive Officer, including but not limited to, a review and approval of corporate goals and objectives relevant to the compensation of the Chief Executive Officer, an evaluation of the performance of the Chief Executive Officer in light of those goals and objectives, and a determination of the compensation levels of the Chief Executive Officer based on the

Committee's evaluation. In determining the long-term incentive component of the compensation of the Chief Executive Officer, the Committee should consider the Company's performance and relative stockholder return, the value of similar incentive awards to the chief executive officers at comparable companies and the awards given to the Company's Chief Executive Officer in past years.

2. The Committee shall annually review recommendations of the Chief Executive Officer with respect to, and approve, all aspects of compensation for other executive officers and key employees of the Company (collectively, the "Senior Officers"), such review to include at a minimum those executive officers who are named in the summary compensation table in the Company's annual proxy statement. The committee shall oversee the periodic assessment of the performance of the Senior Officers.

3. The Committee shall be responsible for approving executive employment agreements and any change-in-control protection offered by the Company to its employees.

4. The Committee shall administer and make recommendations to the Board with respect to, and shall have the authority to amend the provisions of, the Company's incentive-compensation plans, equity-based plans and other compensation and benefit plans.

5. The Committee shall have the authority to authorize the issuance of the Company's common stock, options and other awards pursuant to the provisions of the Company's compensation and benefits plans.

6. The Committee shall perform such duties as may, from time to time, be delegated to the Committee under the compensation and benefit plans of the Company or its subsidiaries and affiliates.

7. The Committee shall issue a report on executive compensation as required by the Securities and Exchange Commission for inclusion in the Company's annual proxy statement.

8. The Committee shall have the sole authority to retain and terminate any compensation consultant to be used to assist in the evaluation of the compensation of the non-employee directors of the Company, the Chief Executive Officer or the Senior Officers, and shall have sole authority to approve the consultant's fees and other retention terms.

9. The Committee shall be assisted by appropriate corporate staffs, and in addition, the Committee may obtain assistance from such other persons, who need not be employees of the Company, or organizations as it may deem appropriate, with the expenses incurred in their use to be paid by the Company. The foregoing authority includes obtaining advice and assistance from internal or external legal, accounting or other advisors and consultants.

10. The Committee may appoint and delegate authority to subcommittees consisting of one or more members as it deems appropriate.

11. The Committee shall exercise such other duties and responsibilities as may be assigned by the Board from time to time.

Miscellaneous

1. The Committee shall review and reassess the adequacy of this Charter and the composition of the Committee annually and recommend any proposed changes to the Board for approval. The Committee also shall at least annually review its own performance and assess the effectiveness of the Committee.

2. Nothing in this Charter shall be deemed to amend the provisions of the Bylaws with respect to this Committee or other committees of the Board absent a separate resolution of the Board expressly amending the Bylaws.

Adopted: December 4, 2003
Amended: February 19, 2004

/s/ W. Gregory Looser
Secretary