PRIDE INTERNATIONAL, INC.

Corporate Governance Guidelines

The Board of Directors of Pride International, Inc. (the "Company") has adopted these Corporate Governance Guidelines to assist the Board in the exercise of its responsibilities under applicable law and the listing standards of the New York Stock Exchange. The Board is elected by the Company's stockholders to provide oversight of the business and affairs of the Company. The Board is committed to building long-term value for stockholders and promoting the continuity and vitality of the Company's businesses by setting policy for the Company, monitoring the performance of both the Company and its management and providing management with appropriate advice and feedback.

I. Board Composition and Director Qualifications

A. Director Independence

It is the policy of the Board that a substantial majority of the members of the Board of Directors, and all of the members of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee, qualify as "independent directors" in accordance with the listing standards of the New York Stock Exchange. In addition, it is the policy of the Board that all the members of the Audit Committee also satisfy the criteria for independence under applicable provisions of the Securities Exchange Act of 1934 and the rules promulgated thereunder. No director shall be considered independent unless the Board affirmatively determines that he or she has no material relationship with the Company, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company. The Board has adopted the categorical standards for director independence set forth on Exhibit A to assist it in making independence determinations. The Board shall, however, consider all relevant facts and circumstances in making independence determinations. The categorical standards will be reviewed periodically by the Nominating and Corporate Governance Committee.

B. Qualification and Selection

The Nominating and Corporate Governance Committee is responsible for assessing, on an annual basis, the skills and characteristics that candidates for election to the Board at its next annual meeting should possess, as well as the composition of the Board as a whole. This assessment will include the qualifications under applicable independence standards and other standards pertaining to the Board and its committees, as well as consideration of skills and experience in the context of the needs of the Board. On the basis of this assessment, in accordance with the policies and principles in its charter, the Nominating and Corporate Governance Committee will recommend nominees for directorship to the full Board. The Nominating and Corporate Governance Committee shall consider individuals recommended or nominated by stockholders as provided in its charter. The invitation to join the Board shall be extended by the Chairman of the Board or the Chairman of the Nominating and Corporate Governance Committee, on behalf of the Board.

C. Board Size

On an annual basis, the Nominating and Corporate Governance Committee shall consider the size of the Board and report to the Board the results of its review and any recommendations for change. The Board believes that a size of seven to nine members is appropriate for the Company at this time. However, the Board believes it should have the flexibility to vary in size and composition as business conditions dictate.

D. Tender of Resignation

The Board believes that a director who resigns or retires from or terminates his or her employment, or otherwise similarly changes his or her professional occupation or association, in each case that he or she held when last elected to the Board (other than a change anticipated and disclosed to the Board at the time of nomination for the last election), should volunteer to resign from the Board and any committees on which he or she serves. Similarly, a director who breaches an ethical standard set forth in the Company's Code of Business Conduct and Ethical Practices should volunteer to resign from the Board and any committees on which he or she serves. The Board does not believe that every such change in position or breach by a director should necessarily result in the director's stepping down from the Board or its committees. There should, however, be an opportunity for the Board, through the Nominating and Corporate Governance Committee, to review the continued appropriateness of Board and committee membership under the circumstances.

E. Limitation on Outside Directorships

No director should simultaneously serve on the board of directors of more than four other public companies (i.e., companies that file periodic reports with the Securities and Exchange Commission under the Securities Exchange Act of 1934), unless otherwise approved by the Nominating and Corporate Governance Committee. Directors should advise the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another public company's board. In addition, before accepting an invitation to serve on another company's board (whether public or private), directors should consult with the Company's Chief Compliance Officer to determine that the new directorship would not cause issues under section 8 of the Clayton Act.

F. Term Limits

No director may be nominated to a new term if he or she would be age 75 or older at the time of election. The Board does not believe it should otherwise establish term limits. Instead, the Nominating and Corporate Governance Committee will review each director's qualifications, suitability and willingness to continue on the Board in connection with the selection of nominees to take office when the director's term expires. This review will allow each director the opportunity to confirm his or her desire to continue as a member of the Board.

G. Separation of Chairman and CEO Position

The functions of Chairman of the Board and the Chief Executive Officer are distinct, and the Board has determined that such functions at this time should be performed by separate individuals.

II. Director Responsibilities

A. Basic Duties

It is the basic responsibility of each director to exercise his or her business judgment to act in what he or she reasonably believes to be in the best interests of the Company and its stockholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors.

B. Attendance at Board and Stockholder Meetings

Directors are expected to attend Board meetings and meetings of committees on which they serve and to spend as much time and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should ordinarily be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting. In addition, directors are expected to attend annual meetings of the Company's stockholders.

C. Conflicts of Interest

If an actual or potential conflict of interest involving a director develops, whether because of a change in the business operations of the Company or a subsidiary, or in the director's circumstances (for example, significant and ongoing competition between the Company and a business with which the director is affiliated) or otherwise, the director should report the matter immediately to the chairman of the Nominating and Corporate Governance Committee for evaluation. A significant and potentially ongoing conflict must be resolved or the director should resign.

If a director has a personal or business interest in a matter before the Board, the director shall disclose the interest to the Chairman of the Board and, if appropriate, recuse him or herself from participation in the related deliberations and shall abstain from voting on the matter.

D. Insurance; Indemnification

The directors shall be entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law and the Company's certificate of incorporation, bylaws and any indemnification agreements, and to exculpation as provided by Delaware law and the Company's certificate of incorporation.

III. Functioning of the Board

A. Board Meetings

The Board has determined that it should conduct at least six regularly scheduled meetings per year. Additional meetings may be scheduled as necessary or appropriate in light of circumstances. The Chairman of the Board, together with the Chief Executive Officer, will prepare and distribute to all directors an annual schedule of meetings for (1) the Board and (2) the standing committees, in consultation with the committee chairmen.

B. Meeting Agenda, Materials

The Chairman of the Board and the Chief Executive Officer will establish the agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review the Company’s long-term strategic and business plans periodically during regularly scheduled meetings.

In advance of each regular non-telephonic Board meeting, and in advance of telephonic board meetings if deemed appropriate by the Chairman of the Board and the Chief Executive Officer, an agenda booklet will be distributed to each director. To the extent feasible or appropriate, background information and data important to the directors’ understanding of the matters to be considered, including summaries of presentations to be made at Board meetings and proposed resolutions, will be included. Directors also will routinely receive periodic financial statements, earnings reports, press releases, analyst reports and other information designed to keep them informed of the material aspects of the Company’s business, performance and prospects. For special meetings of the Board, notice of the meeting and an agenda, together with background materials to the extent practicable, will be distributed to all directors in advance.

C. Meetings of Outside Directors

The non-management directors will meet regularly in executive session without management participation after each regular non-telephonic board meeting. In addition, if the group of non-management directors includes a director who is not independent under New York Stock Exchange listing standards, the independent directors will meet in executive session at the request of any independent director made in an executive session of the non-management directors and, in any event, at least once annually. The director who presides at these meetings will be the Chairman of the Board, if he or she is an independent director. Otherwise, the presiding director will be chosen by a vote of the non-management directors or independent directors, as the case may be, and his or her name will be disclosed in the Company’s annual proxy statement.

D. Communication with the Non-Management Directors

Interested parties may make their concerns known confidentially to the non-management directors by submitting a communication in an envelope marked “Confidential” addressed to the “Board of Directors” and a specifically named non-management director or the “Non-

Management Directors" as a group, in care of the Company's Corporate Secretary. This method of communication, together with any other method adopted by the Board, shall be posted on the Company's Corporate Governance website.

E. Director Access to Officers, Management and Advisors

Directors have full and free access to officers and employees of the Company. To the extent they consider it necessary and appropriate, directors also have access to the Company's outside advisors (including its auditors and attorneys). The directors will use their judgment in an effort to avoid the disruption of the business operations of the Company and will, to the extent not inappropriate, copy the Chief Executive Officer on any written communications (including email) between a director and an officer or employee of the Company. The Board also welcomes regular attendance at each Board meeting by senior officers of the Company upon invitation of the Chief Executive Officer. The Board encourages the senior officers to bring other managers into Board or committee meetings and other scheduled events who (1) can provide additional insight into matters being considered or (2) are managers with future potential who the officers believe should be given exposure to the members of the Board.

F. Director Compensation

The Nominating and Corporate Governance Committee, in accordance with the policies and principles set forth in its charter, will evaluate and recommend to the Board the form and amount of director compensation. Directors who are Company employees shall not be separately compensated for their services as directors. The Nominating and Corporate Governance Committee will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated. The Board believes that an alignment of director interests with those of stockholders is important. Accordingly, the Board believes that a portion of directors' compensation should be paid in stock, stock options or other forms of compensation that correlate with the market value of the Company.

G. Stock Ownership Guidelines

Each member of the Board is expected to own not less than 12,500 shares of the Company's common stock, including unvested shares of restricted stock and vested and unvested restricted stock units but excluding shares that may be acquired upon exercise of unexercised stock options. Each director should attain such minimum level of stock ownership by the sixth anniversary of the effective date of the initial election or appointment of such person as a member of the Board of Directors of the Company.

IV. Board Committees

A. Standing Committees

The Board will have at all times an Audit Committee, a Compensation Committee, an Executive Committee and a Nominating and Corporate Governance Committee. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

B. Assignment of Committee Members

Members of standing committees will be designated by the Board each year at the meeting directly following the annual meeting of stockholders, after receiving recommendations of the Nominating and Corporate Governance Committee and with consideration given to the desires of individual directors. Each committee will designate one member of the committee to be its chairman (unless appointed by the Board). The Board believes that consideration should be given to rotating committee assignments from time to time, though rotation should not be mandated as a policy.

C. Committee Charters

Each of the standing committees referred to in paragraph IV.A. above will have a written charter adopted by the Board. The charters will set forth the purposes and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board.

D. Frequency of Meetings

Each committee shall meet as frequently and for such length of time as it may determine is necessary to carry out its assigned duties and responsibilities. The chairman of each committee, in consultation with other committee members, shall be responsible for this determination, consistent with any requirements set forth in the committee's charter. The schedule of meetings will be prepared and distributed in coordination with the schedule of Board meetings as provided in paragraph III.A. The Audit Committee shall meet at least quarterly. The chairman of a committee may call a special meeting at any time if deemed advisable.

E. Committee Agendas

The chairman of each committee, together with the other members and senior management as appropriate, will develop the committee's written agenda and related background materials for each meeting. Committee members and other directors may suggest the addition of any matter to the agenda for any committee meeting. Any committee member may raise at any committee meeting subjects that are not on the agenda for the meeting.

F. Attendance by Others at Committee Meetings

Any director may attend committee meetings, except where the committee chairman determines that there is a specific reason to limit attendance at the meeting. The committee chairman may invite one or more members of senior management of the Company to be in regular attendance at meetings and may include other officers and employees from time to time as appropriate under the circumstances.

V. Other Governance Practices and Policies

A. CEO Evaluation

The Compensation Committee will oversee the annual assessment of the performance of the Chief Executive Officer, as provided in its charter. The Board of Directors will review the Compensation Committee's report with a view to ensuring that the Chief Executive Officer is providing appropriate leadership for the Company.

B. Annual Performance Evaluation

The Board of Directors will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. In accordance with its charter, the Nominating and Corporate Governance Committee will oversee such annual evaluation, solicit comments from all directors and report annually to the Board with an assessment of the performance of the Board, its committees and individual directors. This assessment will then be discussed and taken into account by the full Board in its consideration of any appropriate action or response.

C. Director Orientation and Continuing Education

Each new director should participate in an orientation program, which should be conducted promptly after his or her initial election or appointment. This orientation will include presentations by senior management to familiarize new directors with the Company's operations, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct and Ethical Practices, its principal officers and its internal and independent auditors. Other directors are also welcome to attend any of these orientation programs.

The Board believes that directors, at their discretion, should have access to educational programs related to their duties as directors on an ongoing basis to enable them to better perform their duties and to recognize and deal appropriately with issues that arise. Subject to approval of the Chairman of the Nominating and Corporate Governance Committee, the Company will provide appropriate funding for any such program in which a director wishes to participate.

D. Executive Succession Planning

The Chief Executive Officer is responsible for developing and maintaining a succession plan with respect to the principal executive officers of the Company, and together with the Nominating and Corporate Governance Committee and the other directors, shall identify potential successors for the Chief Executive Officer position. The Nominating and Corporate Governance Committee shall periodically review executive succession planning with the Chief Executive Officer and make an annual report to the Board thereon. Such report shall set forth policies regarding succession in the event of unexpected death, disability or departure of the

Chief Executive Officer. The appointment of the Chief Executive Officer and all other officers is ultimately a decision for the full Board.

E. Public Communications

The Board believes that senior management should speak for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. However, it is expected that Board members would do this with the knowledge of senior management and, absent unusual circumstances or as contemplated by the committee charters, only at the request of senior management. Accordingly, Board members shall promptly advise the Chief Executive Officer or Chief Compliance Officer if approached by outside constituencies regarding Company business.

F. Public Disclosure

These Guidelines, the Company's Code of Business Conduct and Ethical Practices and the charters of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee, and all revisions and amendments thereto, shall be posted on the Company's Corporate Governance website.

G. Effect of Guidelines; Annual Review

These Guidelines provide a framework for governance of the Company and the Board. The Board recognizes, however, that exceptions may be required from time to time in order to respond to business changes and the needs of the stockholders. Accordingly, the Guidelines are not intended to constitute rules or have the effect of binding the Board in the future. The Nominating and Corporate Governance Committee will annually review the Guidelines, and any recommended revisions will be submitted to the full Board for consideration.

As Amended by the Board of Directors on December 10, 2009

Exhibit A

Categorical Director Independence Standards

As contemplated by the listing standards of the New York Stock Exchange, the Board has adopted categorical standards to assist it in making independence determinations, under which relationships that fall within the categorical standards are not required to be disclosed in the Company's annual proxy statement. The Board shall, however, consider all relevant facts and circumstances with respect to each director in making its independence determinations. A relationship is within the categorical standards if it:

- Is a type of relationship addressed in Section 303A.02(b) of the NYSE Listed Company Manual, but that listing standard does not preclude the Board from making a determination of independence;
- Is a type of transaction or relationship addressed in Item 404 of Regulation S-K, but that regulation does not require disclosure of the transaction or relationship or permits the omission of the dollar amounts in respect of such transaction or relationship; or
- Consists of charitable contributions by the Company to an organization of which the director is an executive officer that do not exceed the greater of $1 million or 2% of the organization's gross revenue in any of the last 3 years.