



OUR WORLD IS GETTING DEEPER

Pride International, Inc.
Analyst Meeting
November 27, 2007
New York City



Operations Challenges

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- People
- Safety and Environment
- Costs
- Critical Spares
- Shipyard Execution



Operations Challenges

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People

- Concern: Attracting and retaining skilled personnel
- Actions:
 - Competitive compensation packages
 - Retention programs
 - Advanced training programs



Operations Challenges

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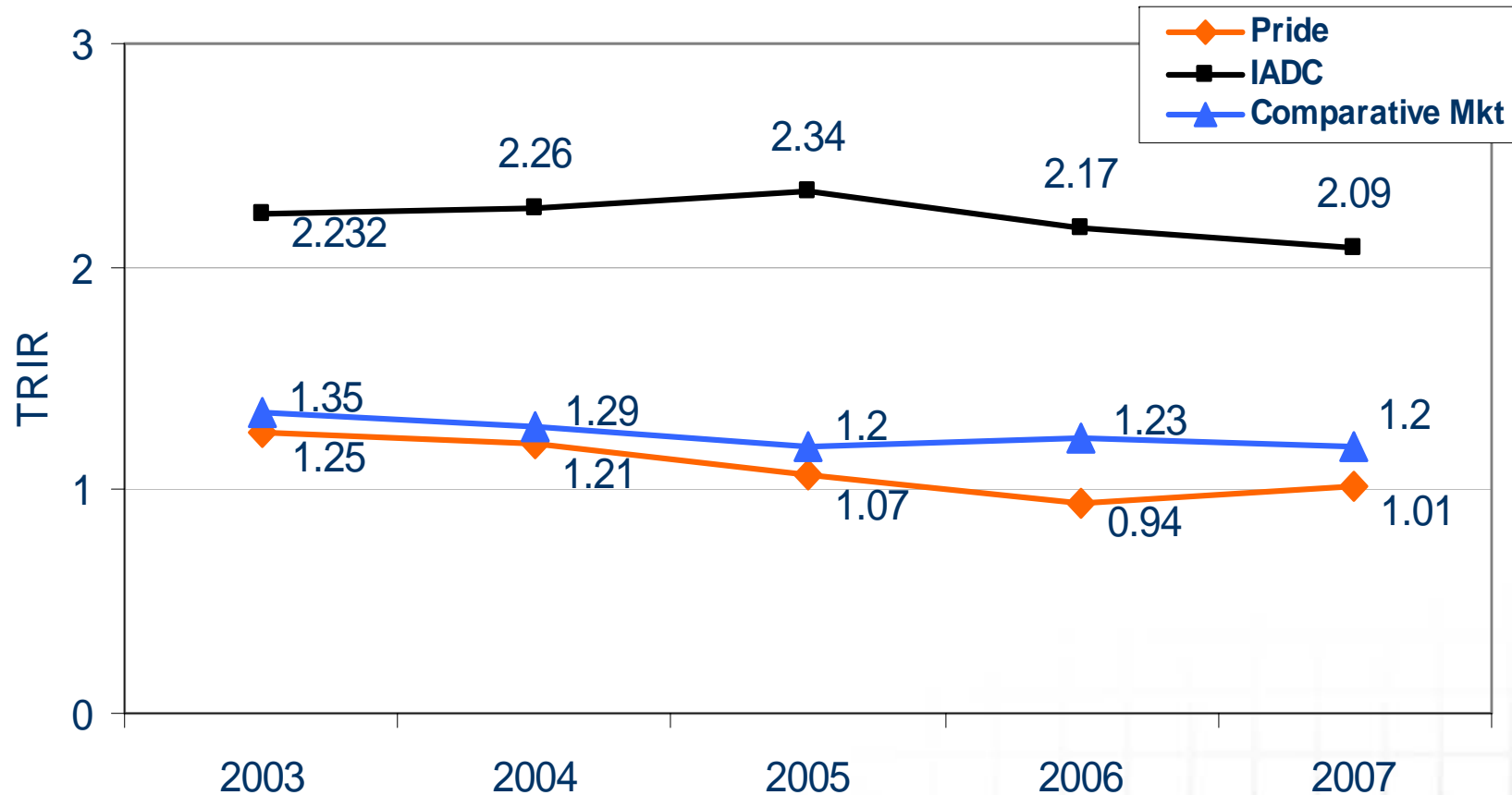
Safety and Environment

- Concern: Inexperience of personnel, including supervisors
- Actions:
 - Worldwide Competency Program
 - Strong Management Systems
 - Internal and External Audit System



Safety Scorecard 2003 – Sep 2007

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Note: Incidence Rate is number of Recordables X 200,000 divided by manhours
IADC reports on a quarterly basis - 2.09 & 1.20 are 2nd Qtr 2007 preliminary numbers

Exceptional Deepwater Performance

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Drillship Performance →

> 5 Years of Operation!
Safety: Zero LTA's!
Downtime: <1%!



Operations Challenges

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Costs

- Concern: Growing inflation on labor, materials, services and inventory management
- Actions:
 - Doing things smarter: \$10 million saved on Pride South Pacific by completing heavy maintenance while in operation
 - Global Supply Chain Management process providing savings from new volume discount program



Shipyard Alternatives and Cost Savings

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Special Periodic Surveys Completed Offshore While Continuing Operations



Net Revenue Savings

Pride Georgia	vs. 40 day SY project	\$4.4M
Pride Michigan	vs. 75 day SY project	\$3.9M
Pride Alaska	vs. 75 day SY project	\$9.2M

Critical Spares

- Concern: Long lead times and quality control
- Actions:
 - Examine every rig for critical spare needs. Placing orders 2-3 years in advance. Positioning Pride representatives in vendor shops

 Revenue Protection !

Operations Challenges

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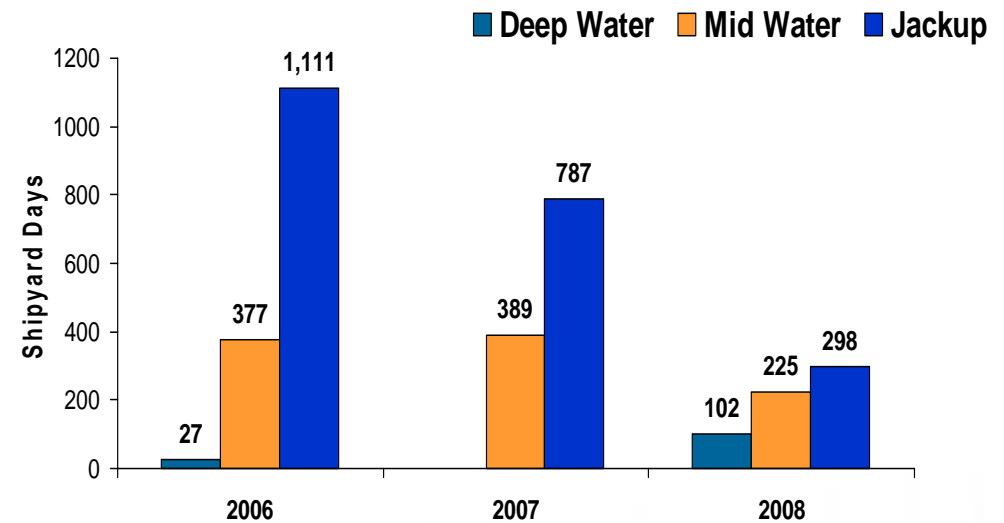
Shipyard Execution

- Concern: Shipyards heavily booked, labor and material shortages
- Actions:
 - Conduct pre-shipyard surveys
 - Pre-order equipment needs
 - Pre-fabricate steel
 - Onsite project supervision
 - Pride labor at the yards



Shipyard Project Summary


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Total: 1,515

1,176

625

A large offshore oil rig is shown at sea, with a blue sky and white clouds in the background. The rig is a complex structure of metal towers and cranes, supported by several legs. The water is a deep blue.

Brian C. Voegele

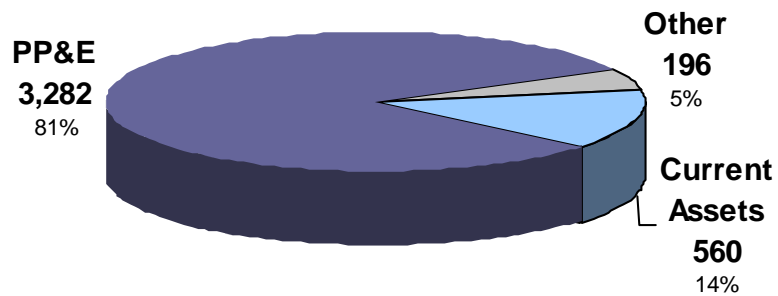
Senior Vice President & Chief
Financial Officer

A Very Different Company

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2004

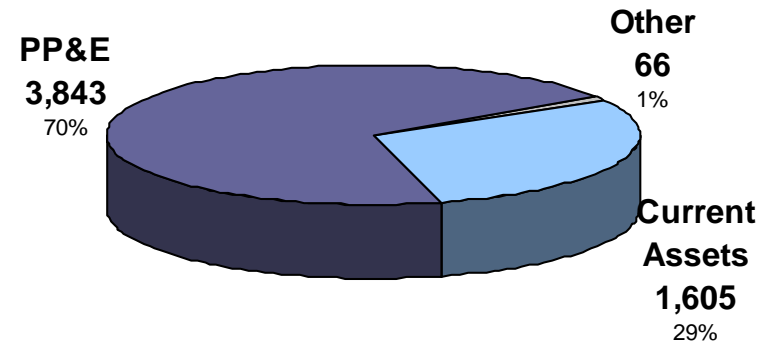
Assets



\$ 4,038 MM

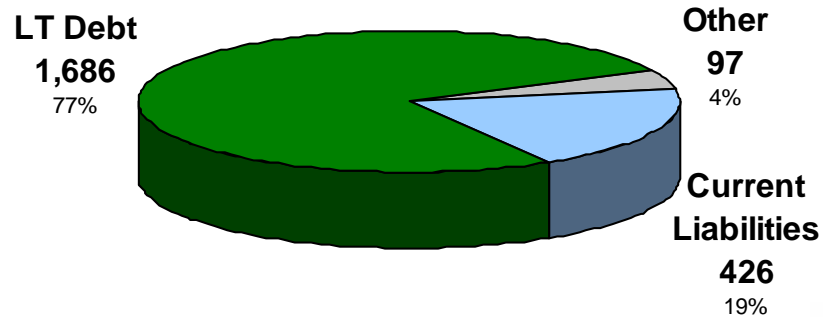
Q3 2007

Assets



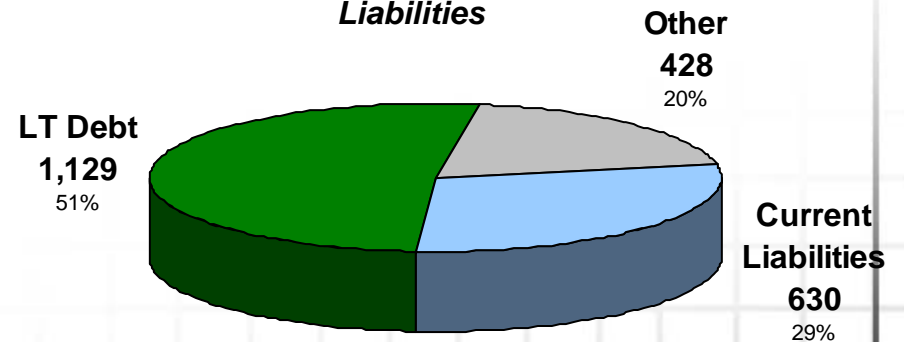
\$ 5,514 MM

Liabilities



\$ 2,209 MM

Liabilities



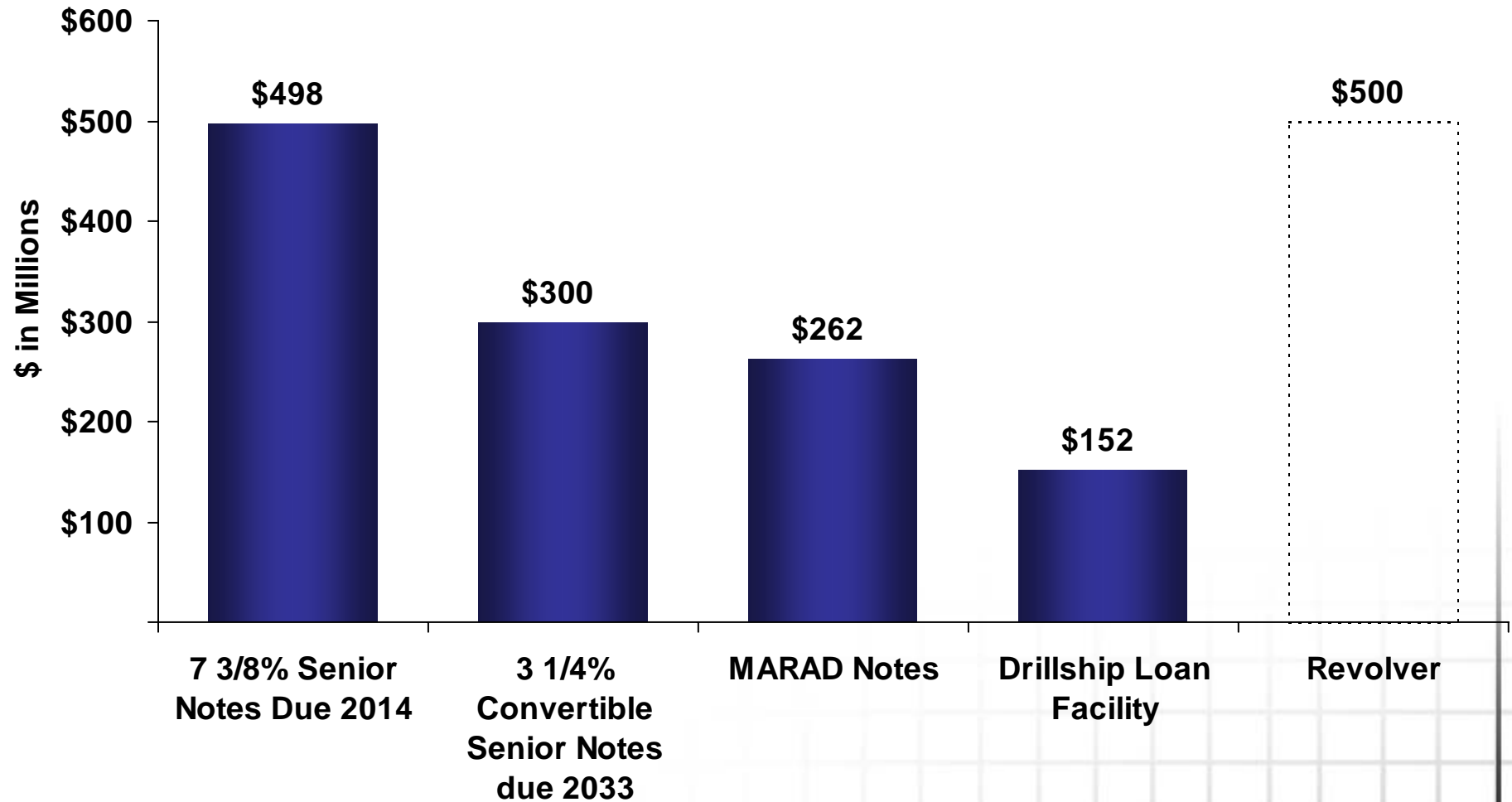
\$ 2,187 MM



Dollars in Millions

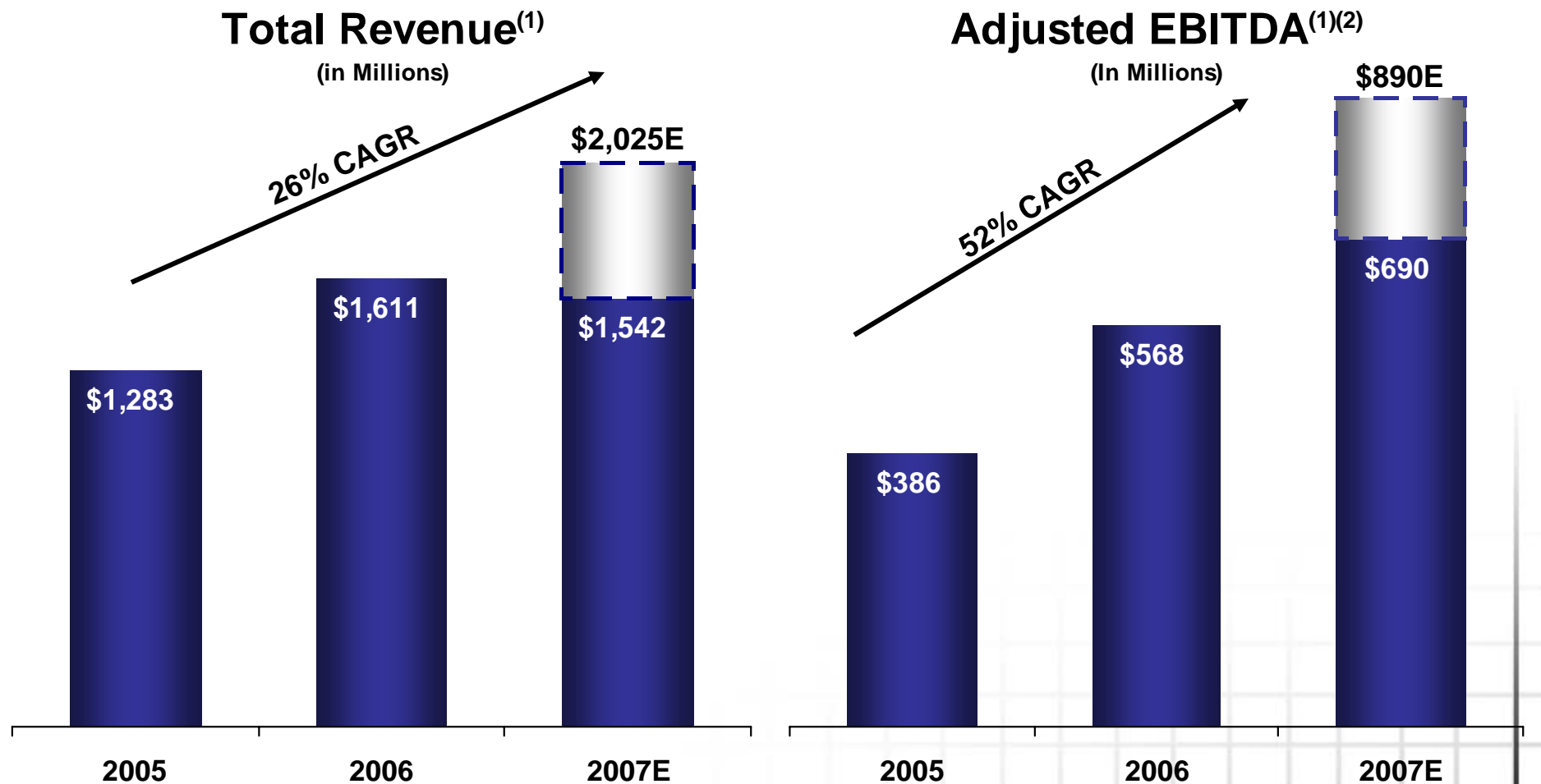
Debt Capital

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Record Financial Performance

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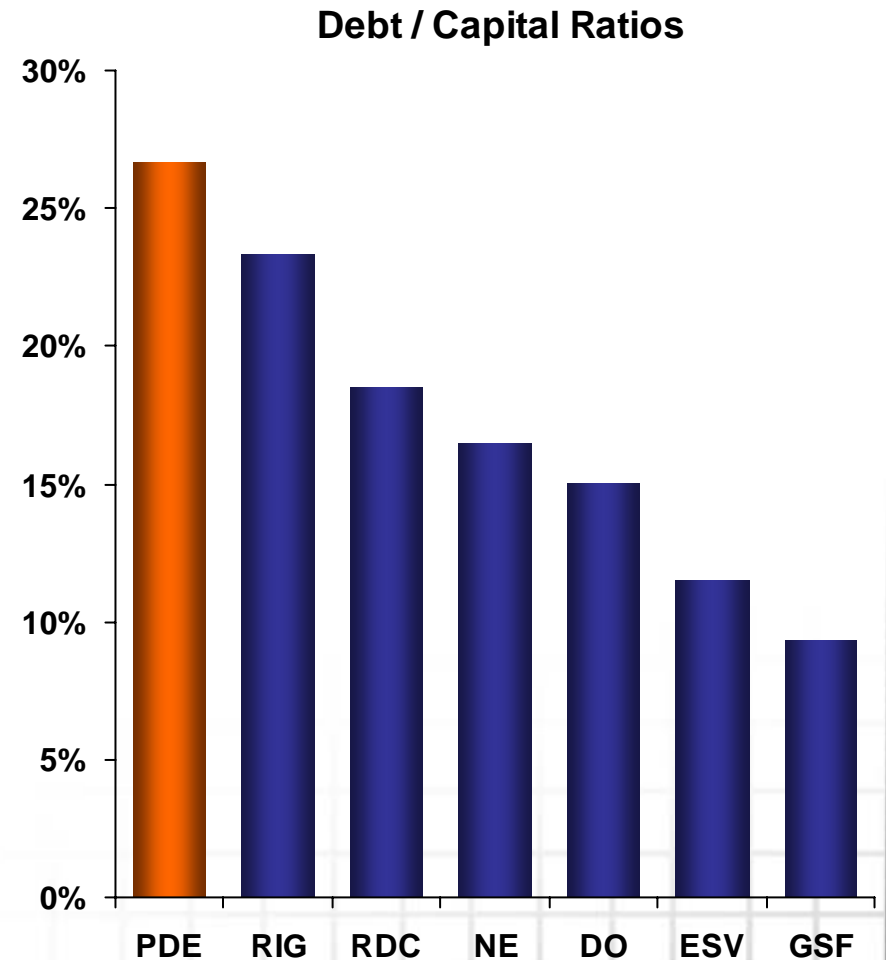
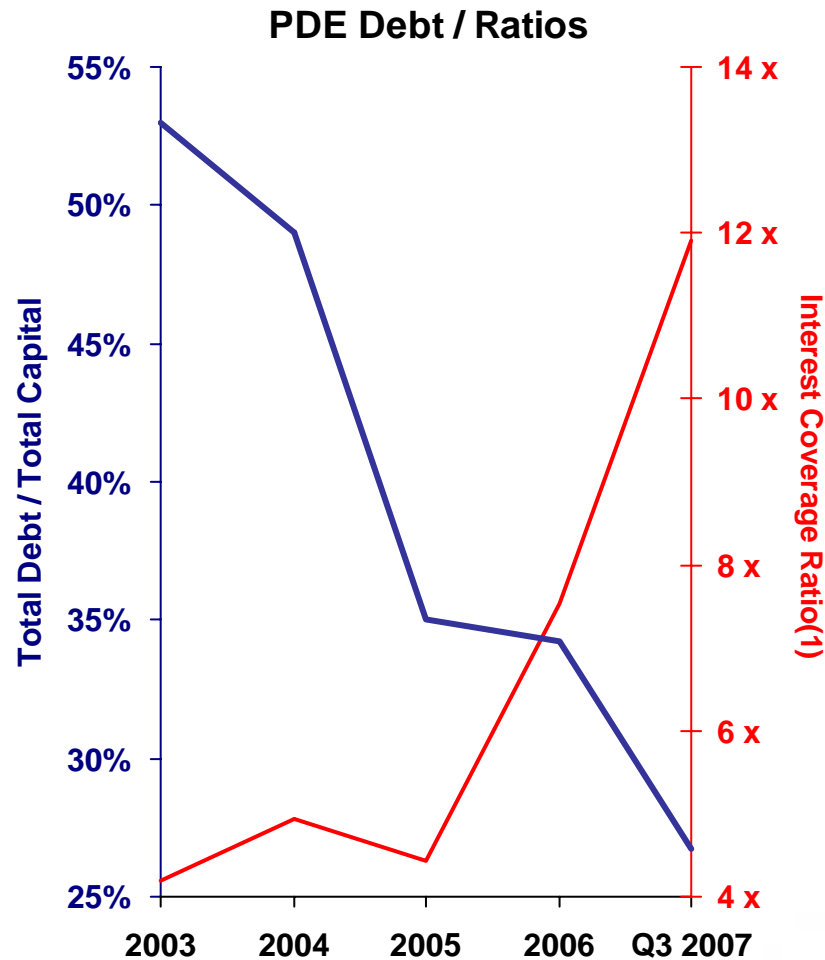


(1) - Adjusted for Sale of Latin America Land, E&P Services, Tender Barges

(2) - See Reconciliation on Pride Website

Improved Financial Strength

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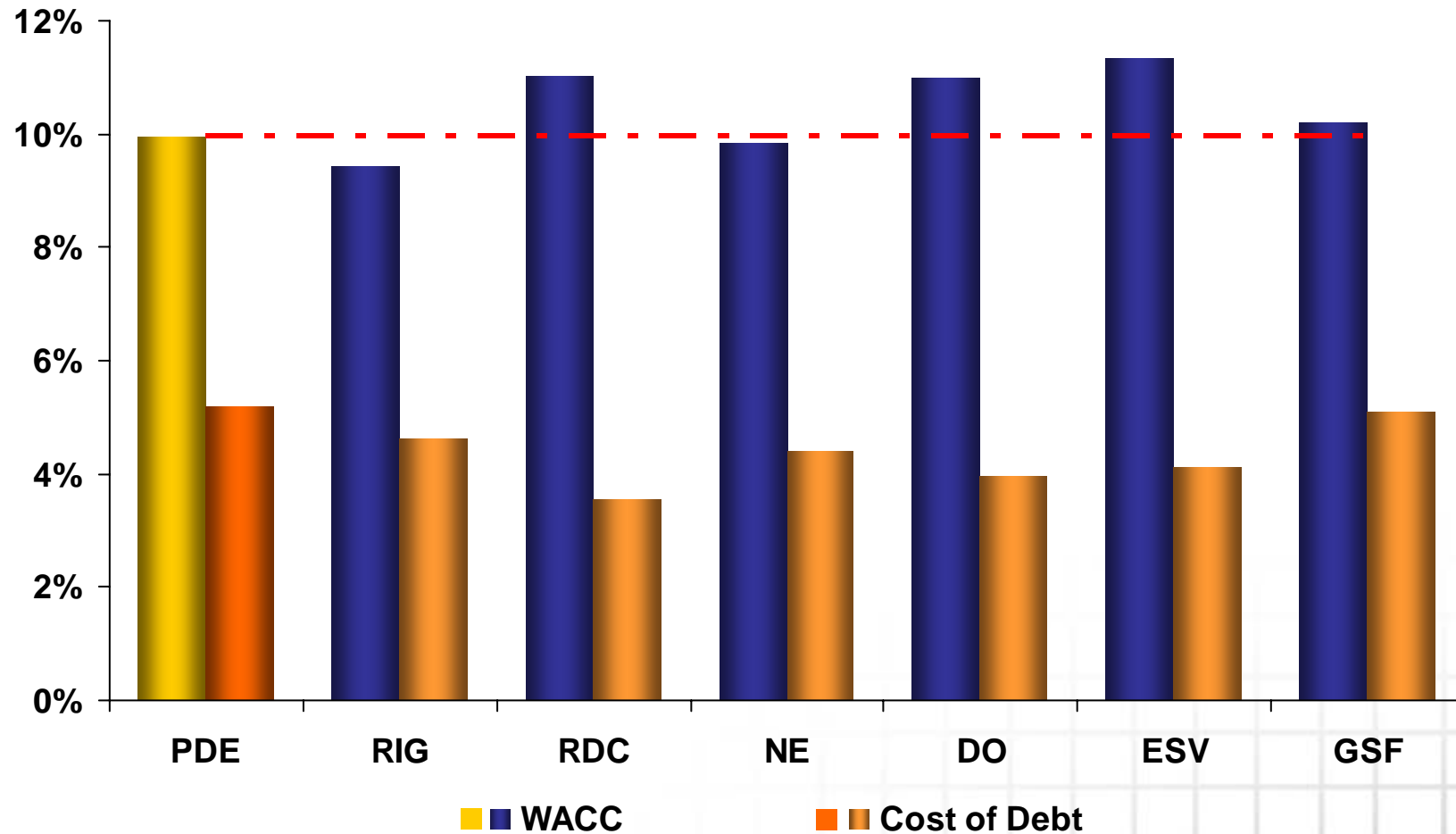


1 - Interest Coverage Defined as Adjusted EBITDA divided by Net Interest Expense

Source: Bloomberg, Pride International

Low Cost of Capital

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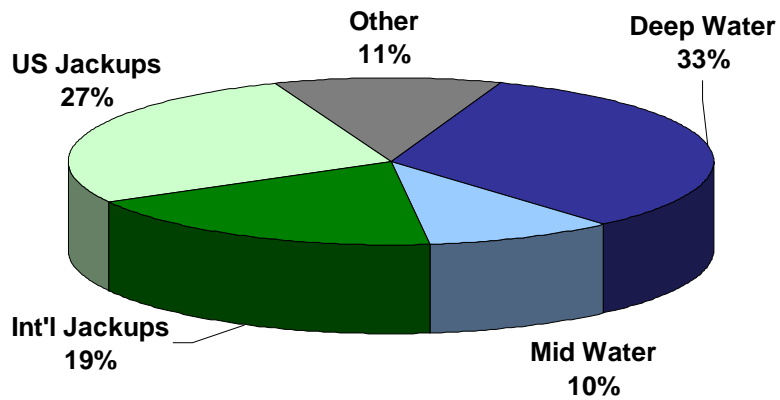
Source: Bloomberg, Pride International



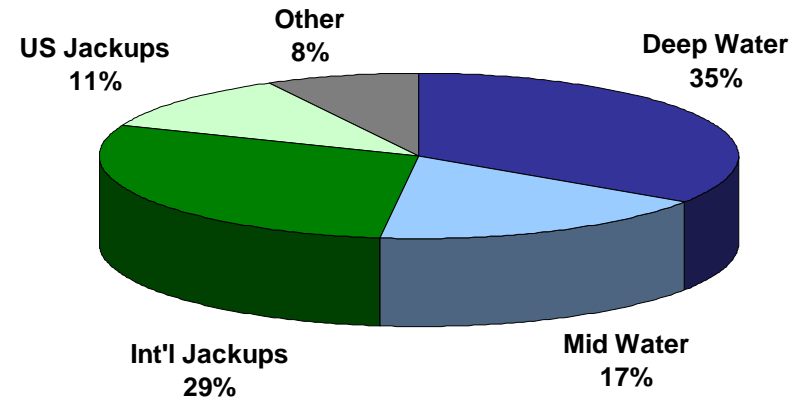
Contribution of Floater Fleet Increasing

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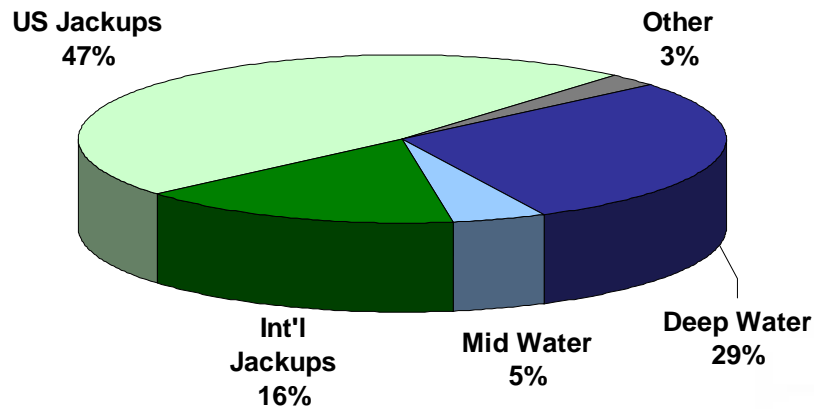
Offshore Revenue Q3 2006



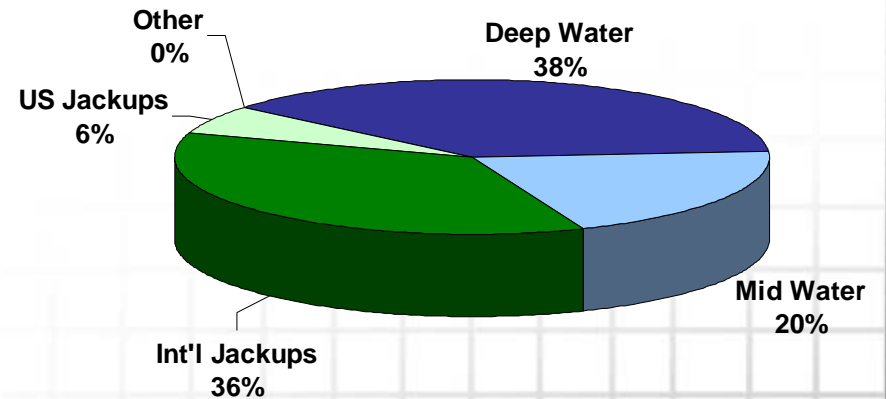
Offshore Revenue Q3 2007



Offshore Operating Income Q3 2006



Offshore Operating Income Q3 2007



Perspectives on 2008

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Continued revenue and EBITDA growth expected

- Expect revenue to be \$250-300 million higher than 2007
 - Improvement driven by the floating fleet

Cost inflation expected to continue

- 3-5%+ on top-line operating costs year over year
 - 10+% cost increase year over year
 - » excluding differences in mobilization costs and reimbursables
- Increase in training costs
- See some slowing in rate of increase for equipment costs

G&A generally expected to be flat year over year

- Labor cost increases, offset by efficiency gains
- Lower FCPA investigation costs

Tax rate generally in the 30 to 34% range

Interest expense impacted by capitalization

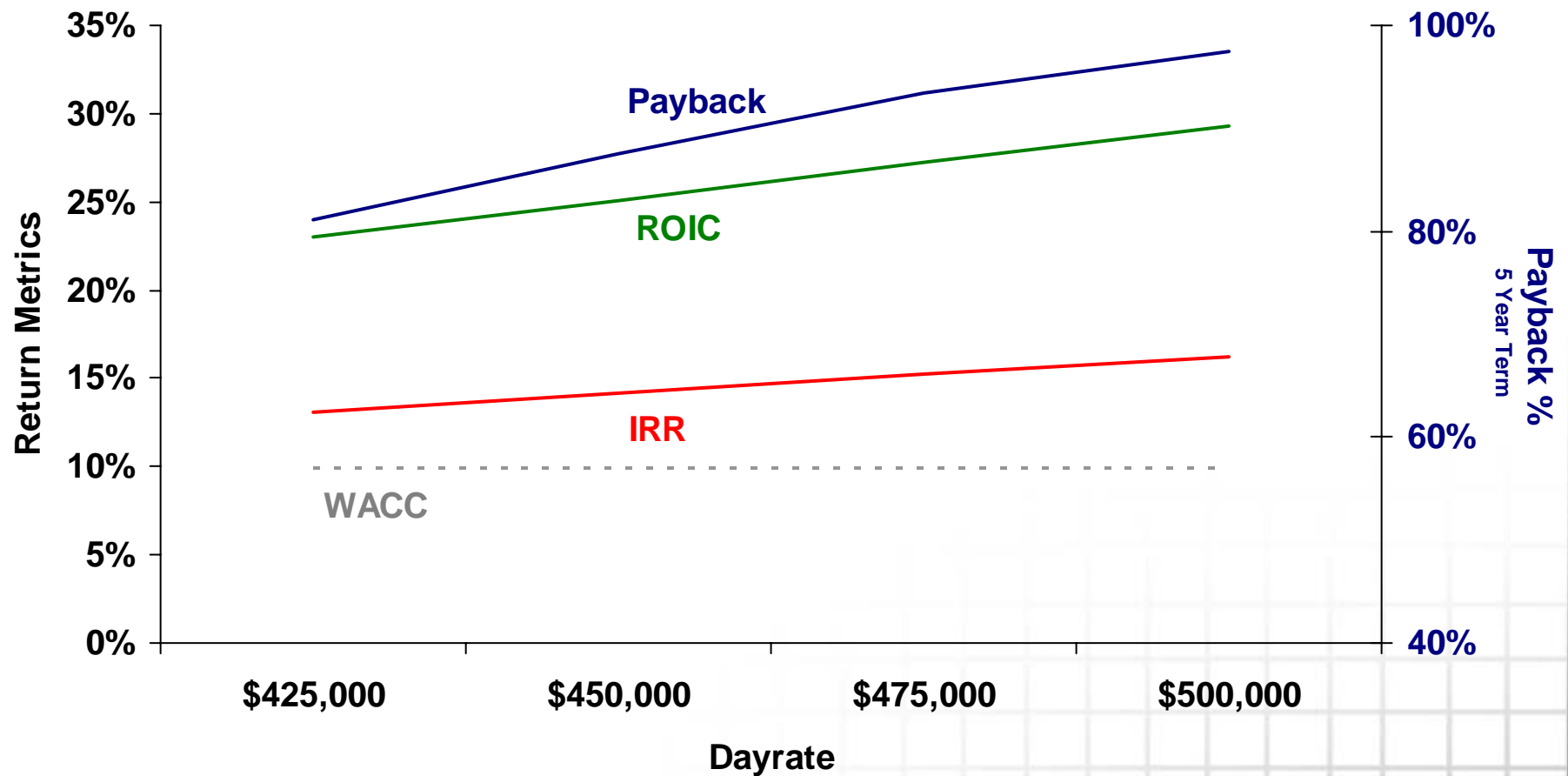
May retire 3.25% convertible debenture

- Represents about 11.7 million shares

Adding Value with Organic Growth

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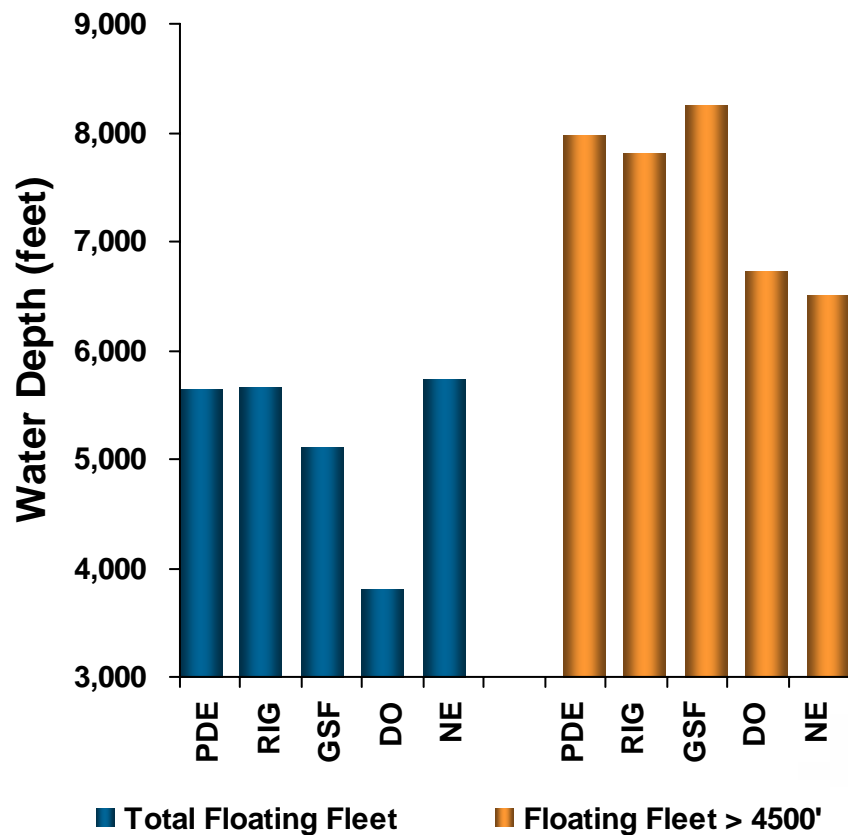
\$700MM Investment



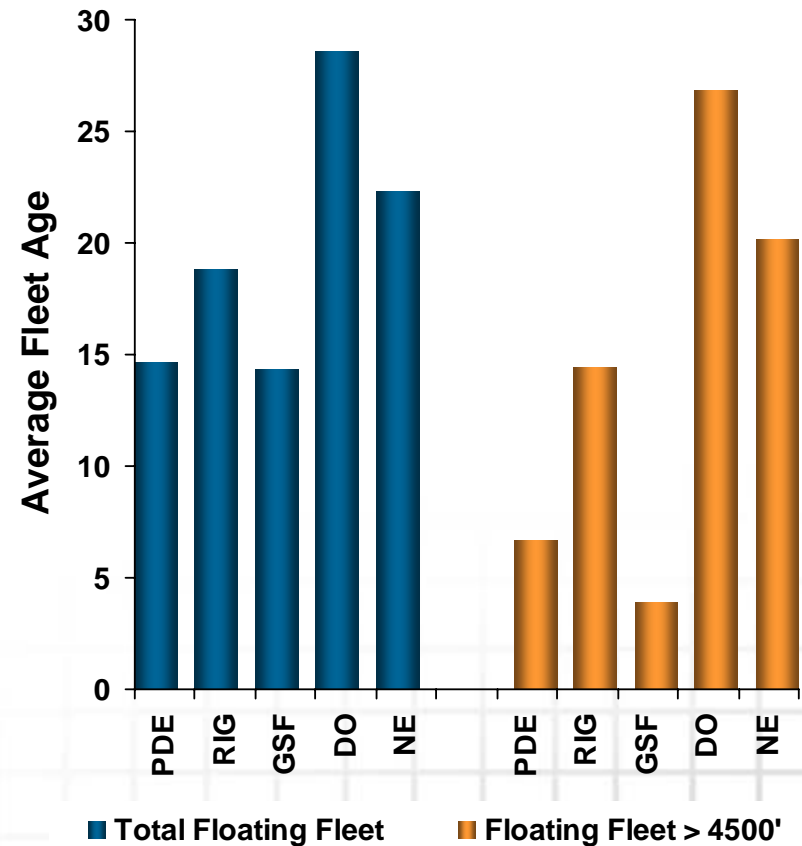
High Quality Floating Fleet

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Average Fleet Depth



Average Age

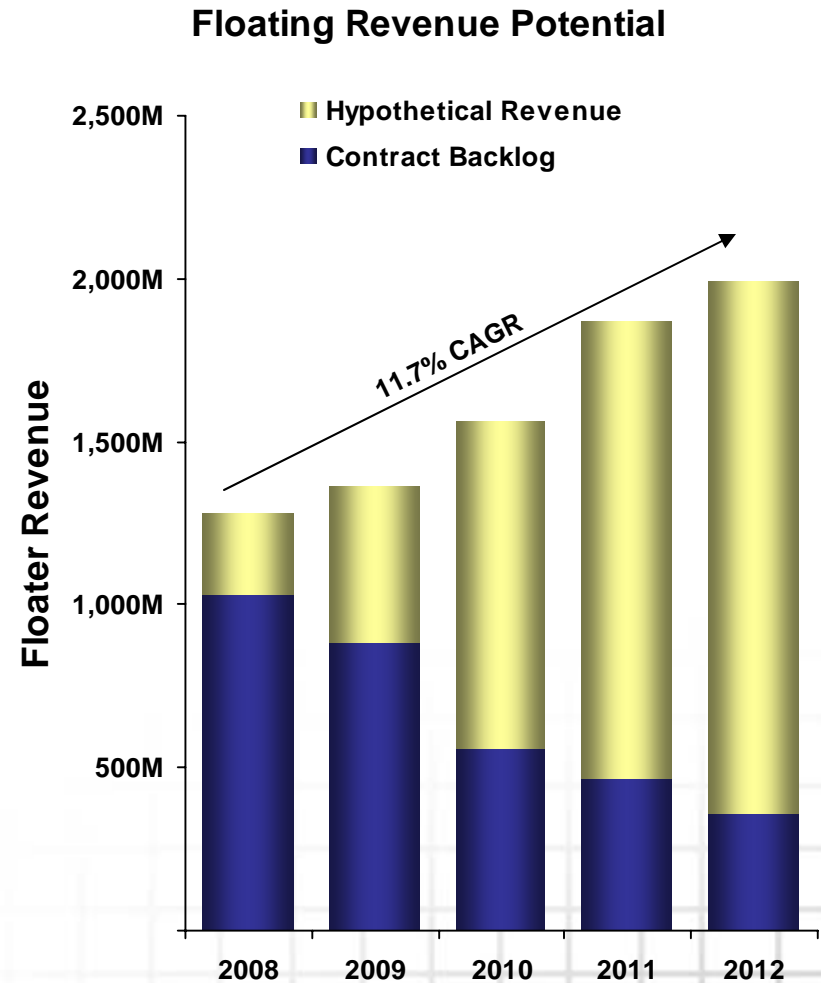
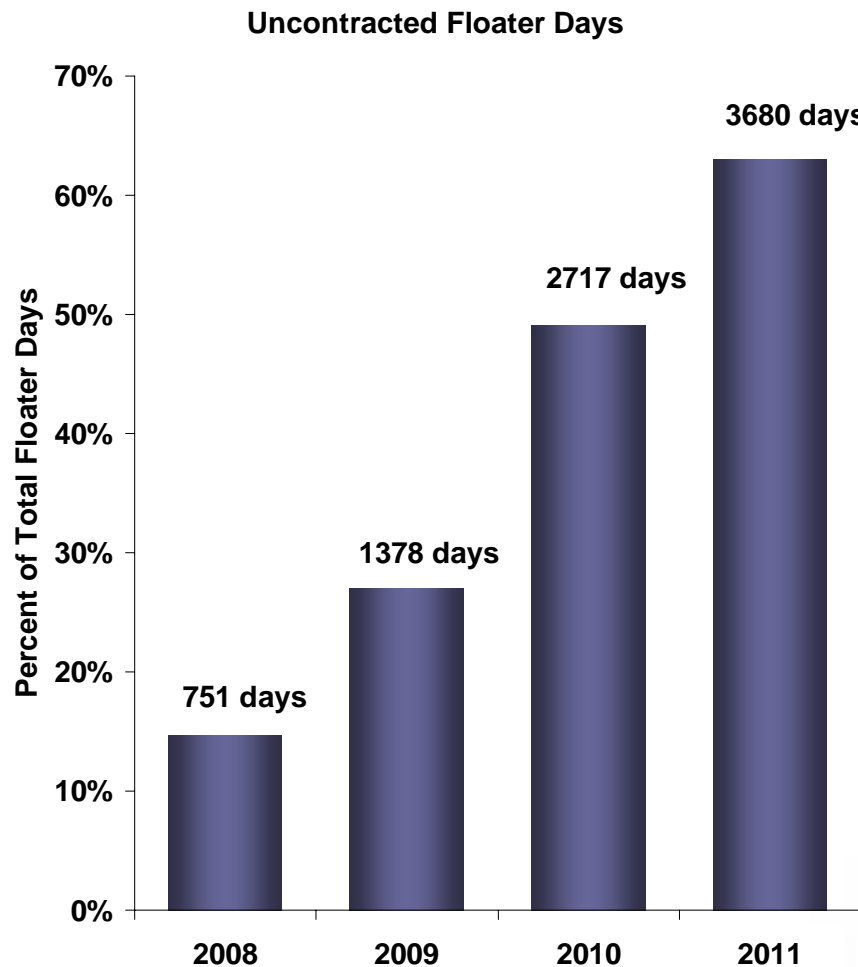


Source: ODS-Petrodata, Pride International



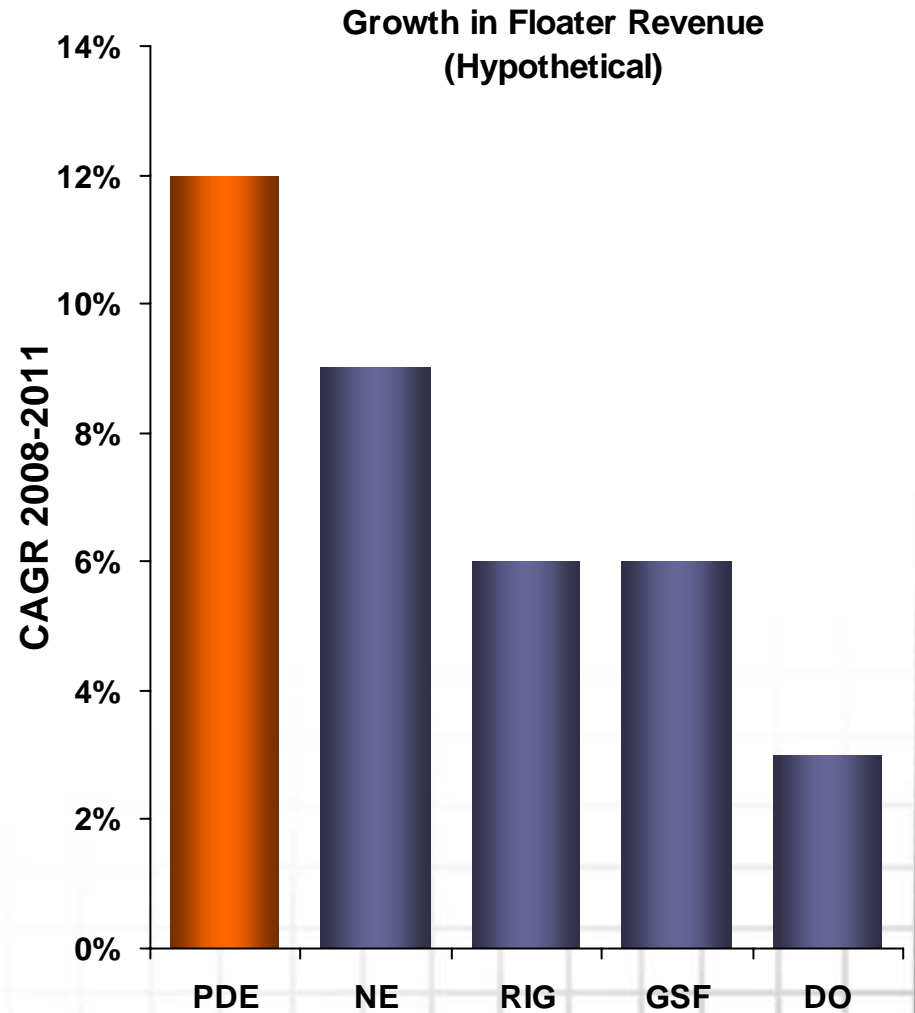
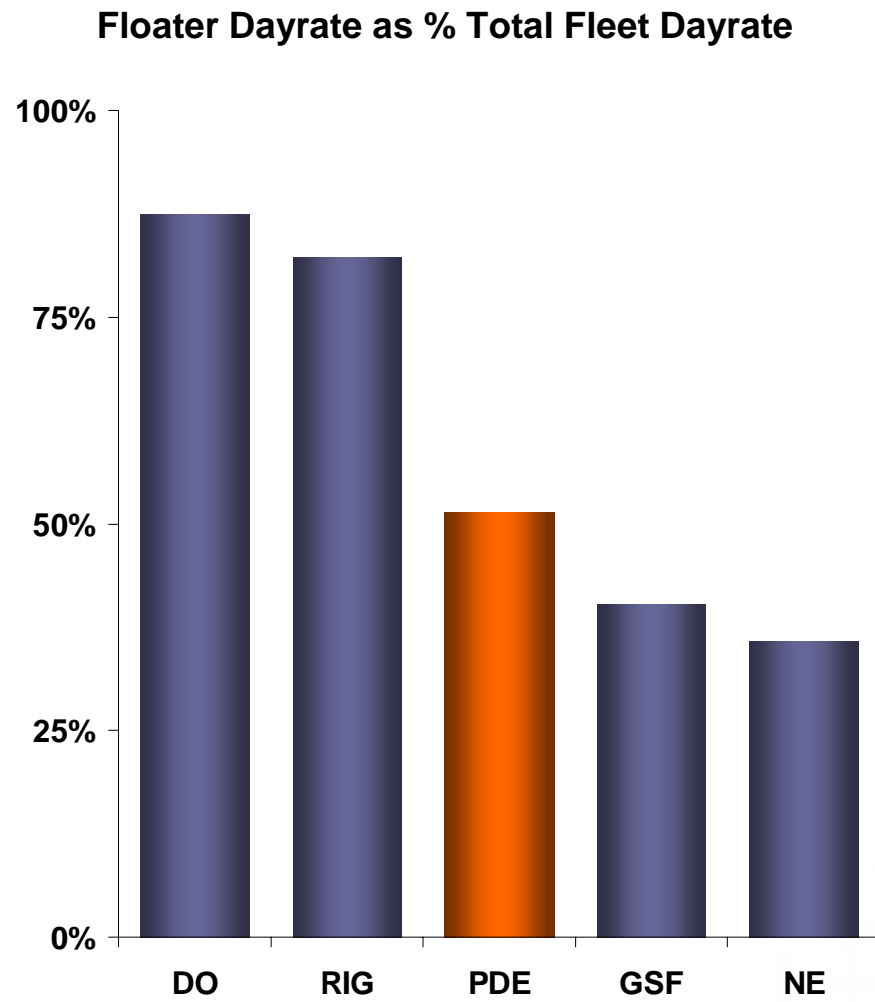
Upside Leverage to Dayrate Increases

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Higher Potential Growth

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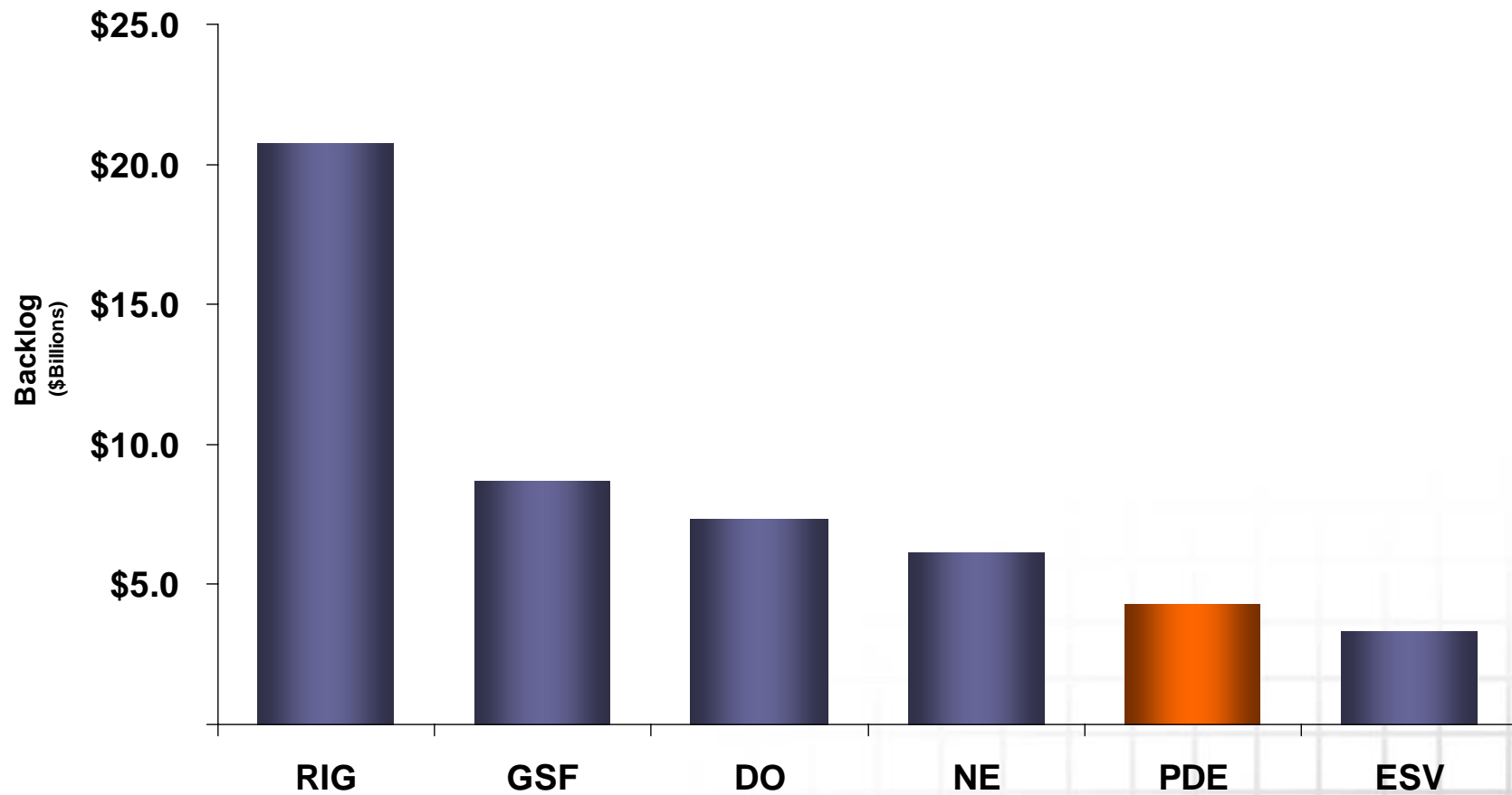
Source: ODS-Petrodata, Pride International



Total Backlog

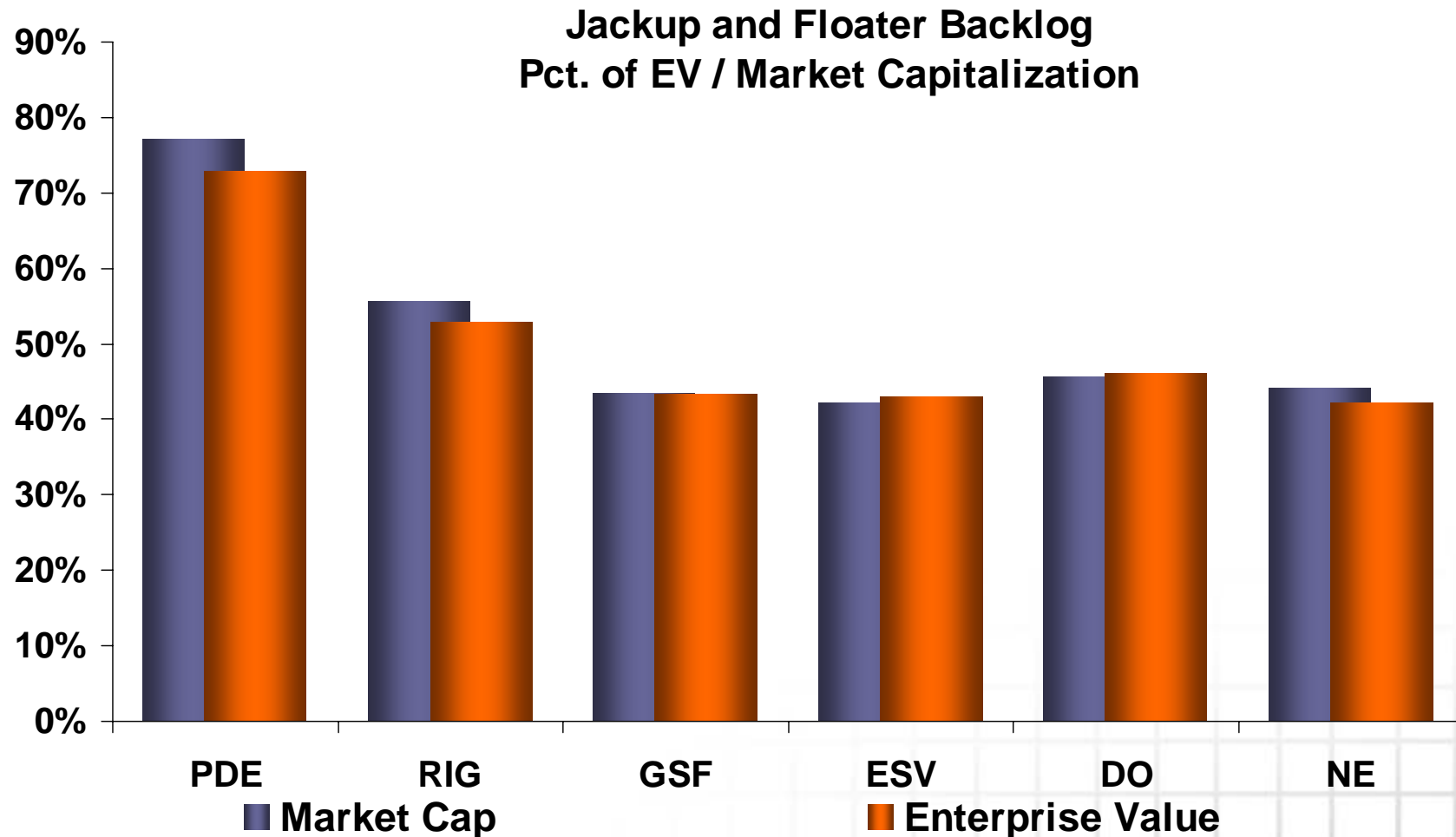
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Jackup and Floater Backlog



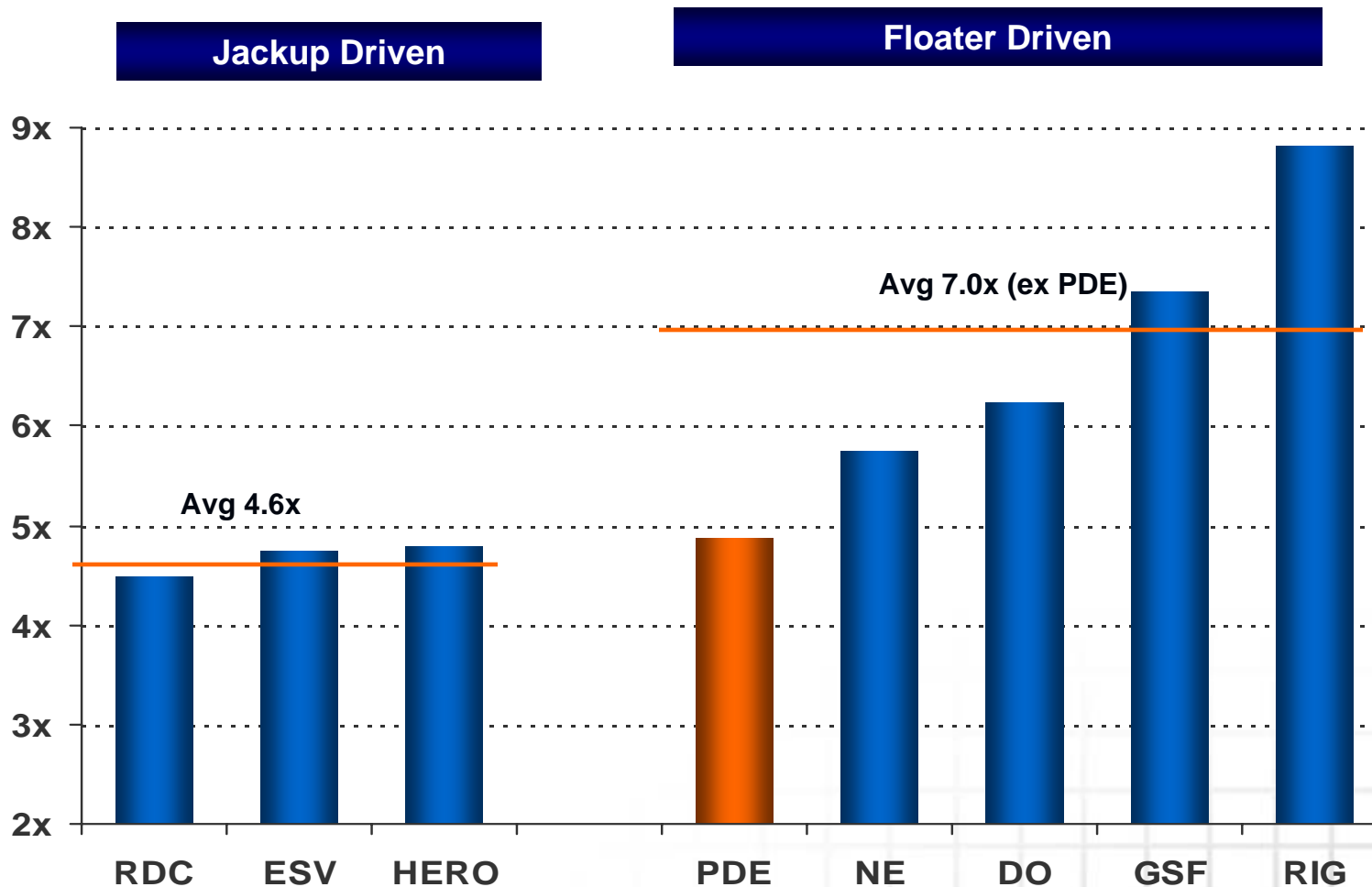
Less Downside Risk for Investors

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Deepwater Fleet at Jackup Multiples

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Source: Bloomberg
Valuation as of 11/23/07





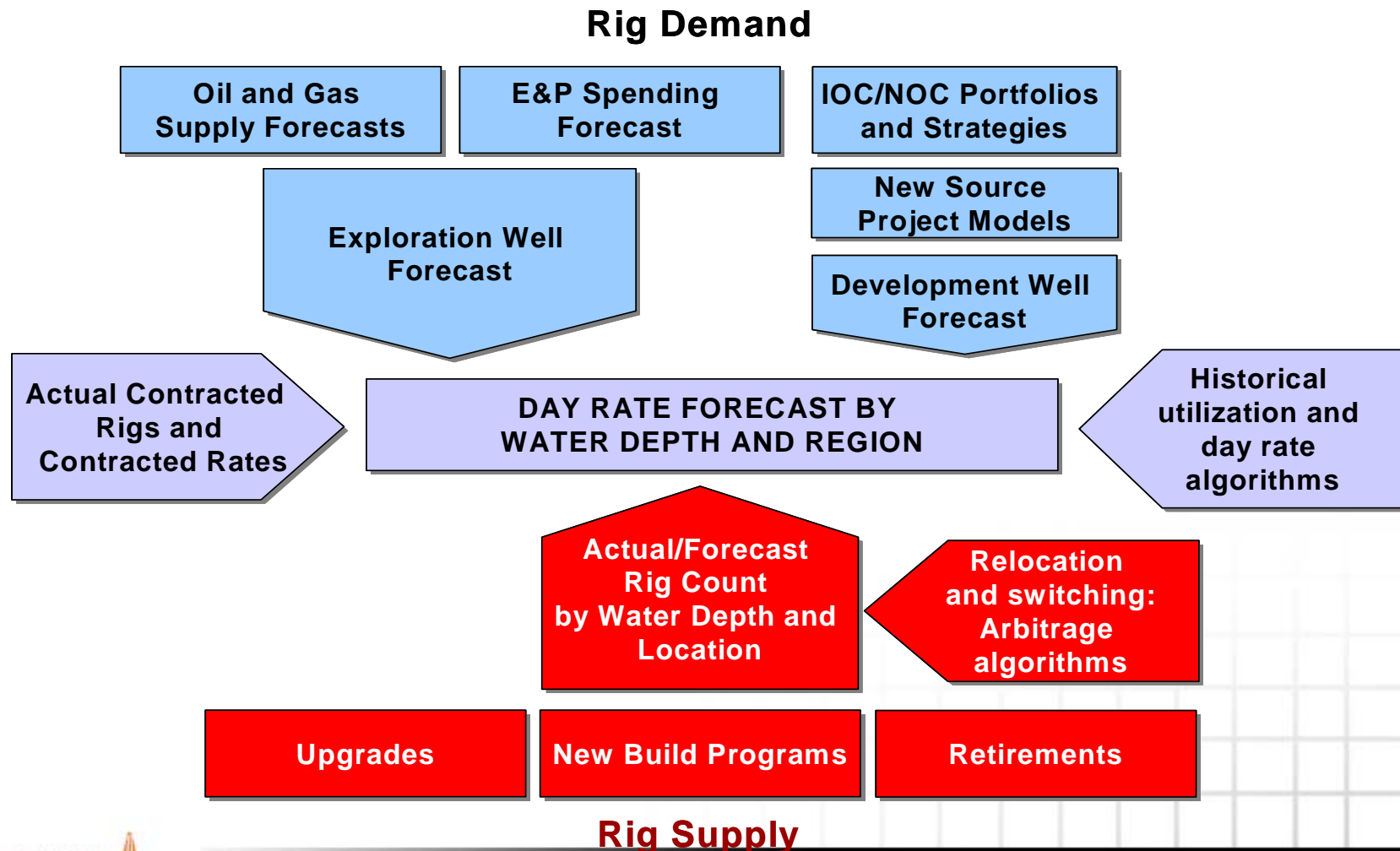
Kevin C. Robert
Senior Vice President
Marketing & Business
Development

The background of the slide is a large image of an offshore oil rig at sea. The rig is a complex of steel structures, including a tall derrick and various cranes, mounted on a platform supported by several legs. The sea is a deep blue, and the sky is overcast with grey clouds. The overall color scheme of the slide is dominated by blues and greys, with orange accents from the PRIDE logo.

Rig Utilization and Day Rates are Determined by Local and Global Supply and Demand

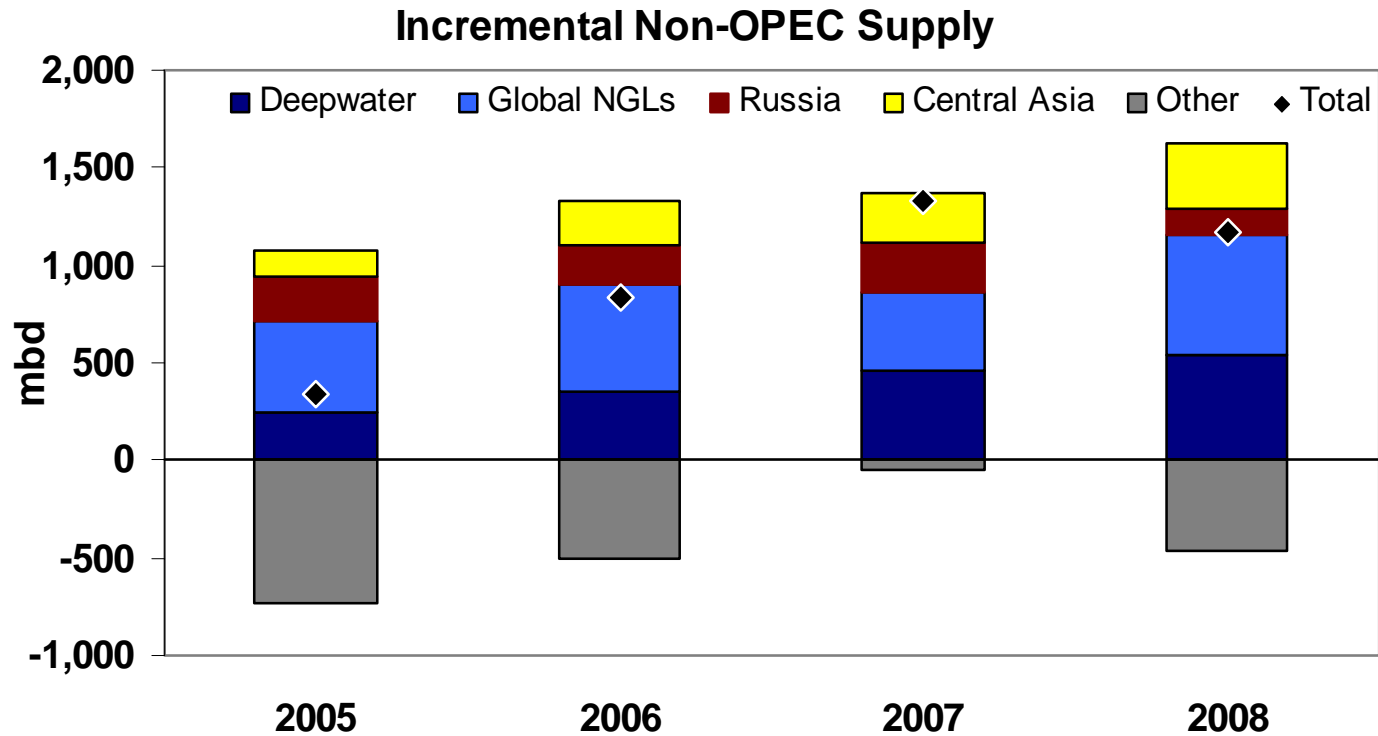
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Integrated Drilling Demand and Supply Models



Non-OPEC Supply Growth Robust

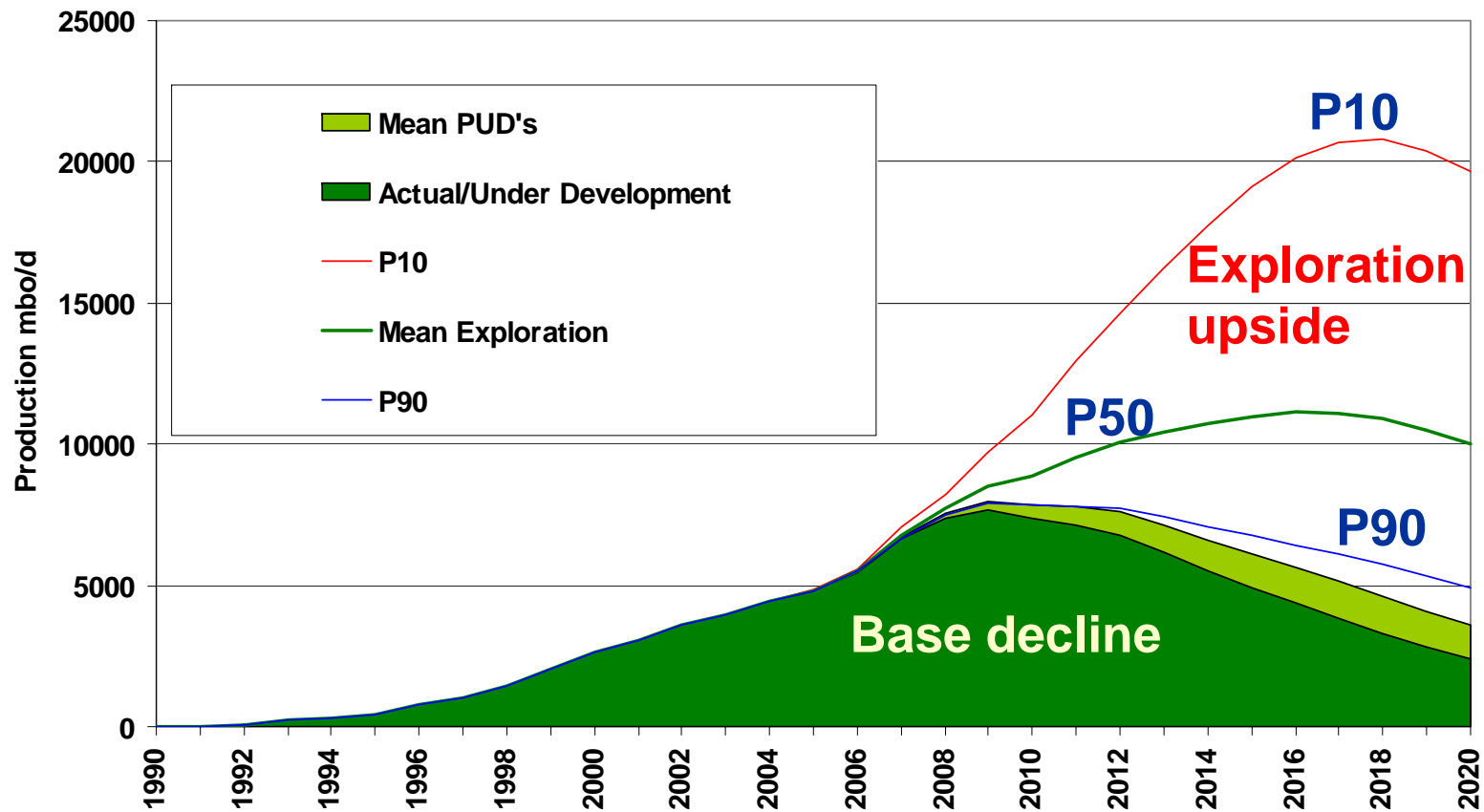
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Non-OPEC supplies set to meet incremental demand in both 2007 and 2008
Includes incremental Angolan production, which will be unconstrained by OPEC quotas through 2008

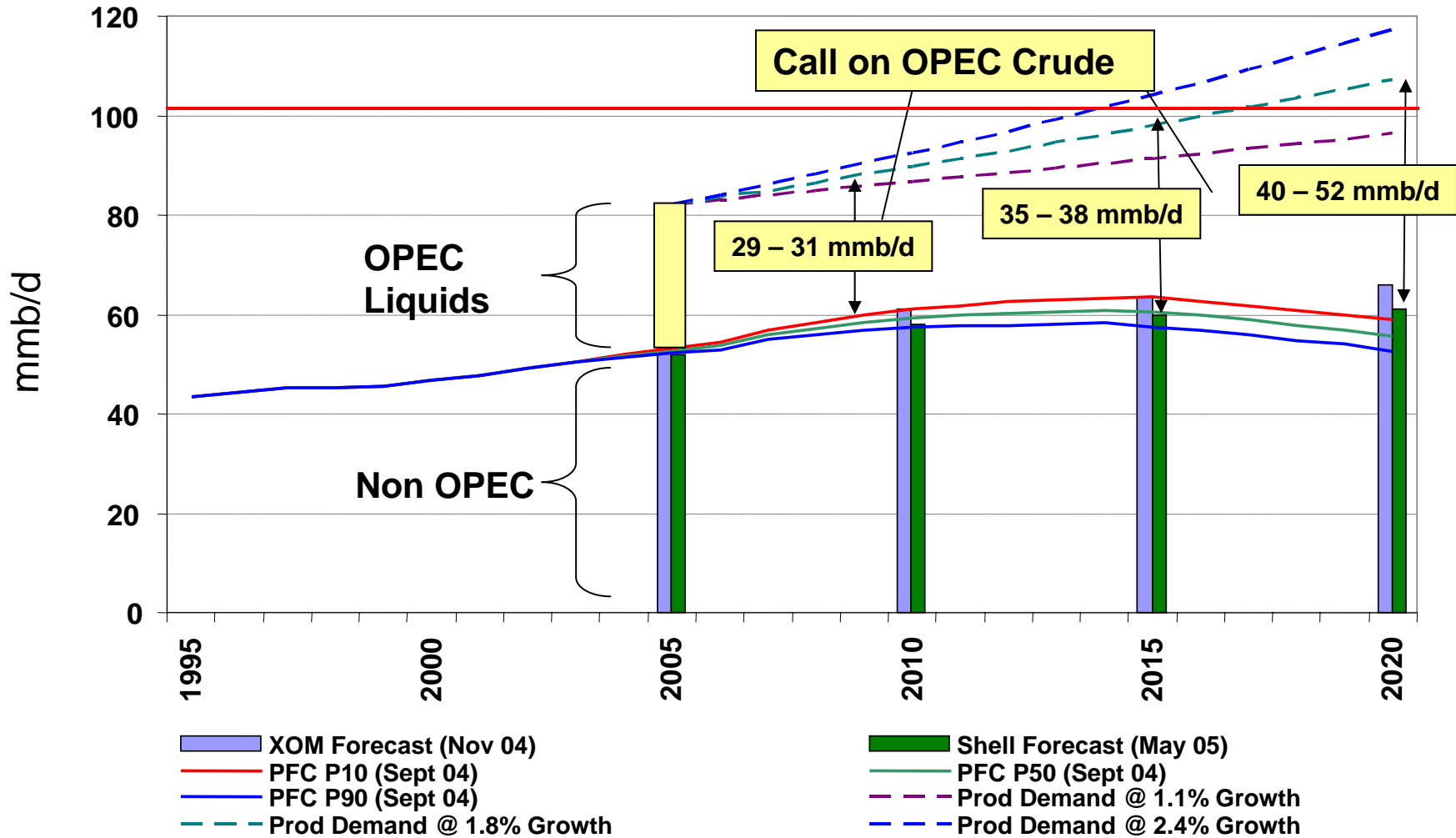
Significant Exploration Potential Remains in Deepwater

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Causing A Growing Gap Between Global Demand and Non-OPEC Supply

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Conclusion: This Oil Price Cycle is Different!

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Oil companies face significant challenges to growth

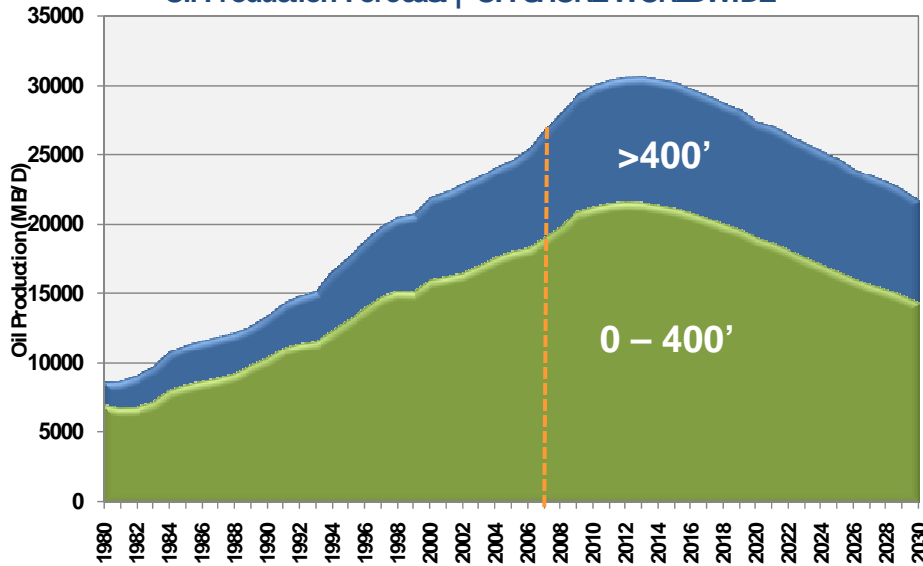
- Sharply declining legacy assets
- Long-term plateau of non-OPEC production
- Limited access to resources to replace reserves
- Gap in current portfolios
- Huge cash flow now, but less later
- Service sector bottlenecks

These challenges are combining to cause a step change in E&P investment

Deep Water Oil and Gas Production Potential (1990 – 2030)

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Oil Production Forecast | OFFSHORE WORLDWIDE



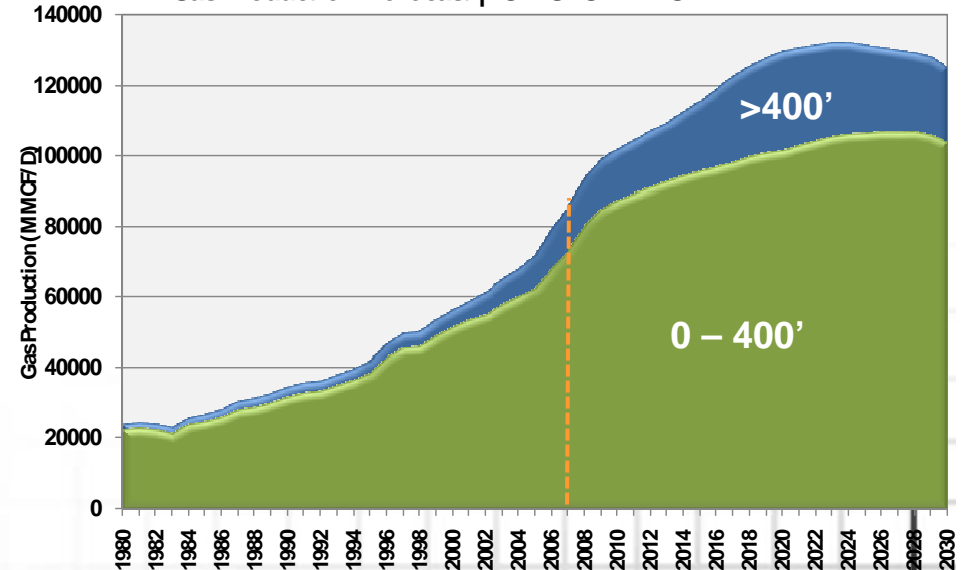
- Deepwater oil production has greater growth potential, shallow water provides base load production



- Future gas production potential lies mainly in shallow water regions



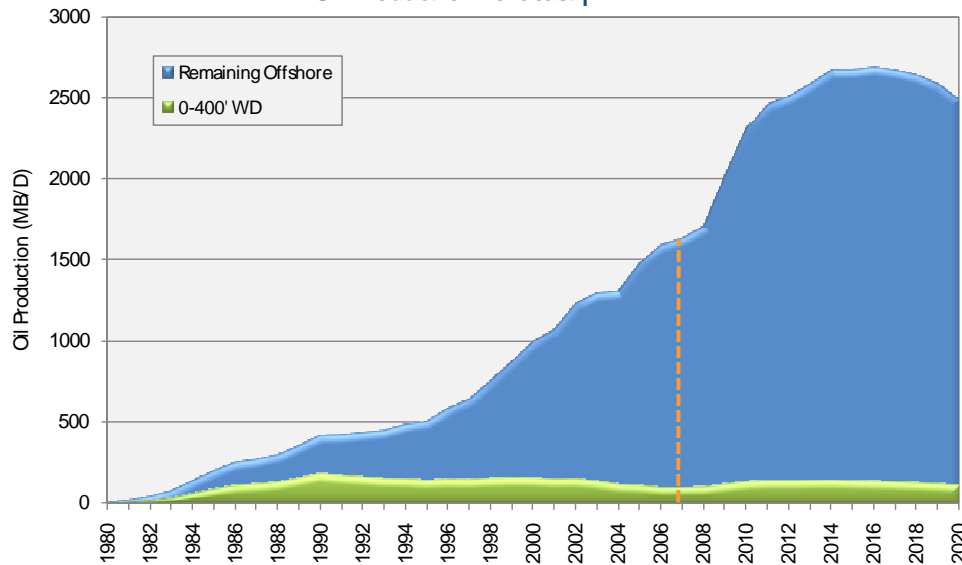
Gas Production Forecast | OFFSHORE WORLDWIDE



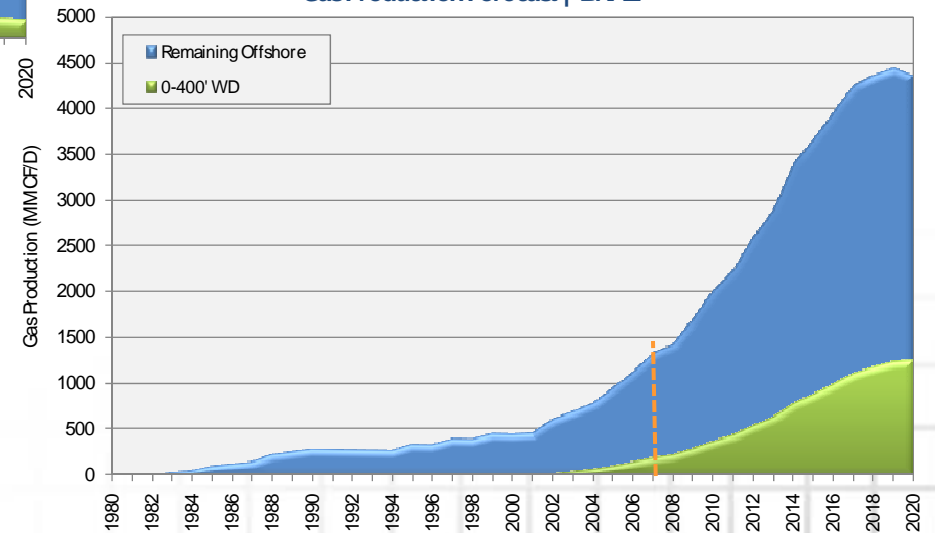
Brazil Offshore is Entirely Dominated by the Deepwater Play

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Oil Production Forecast | BRAZ

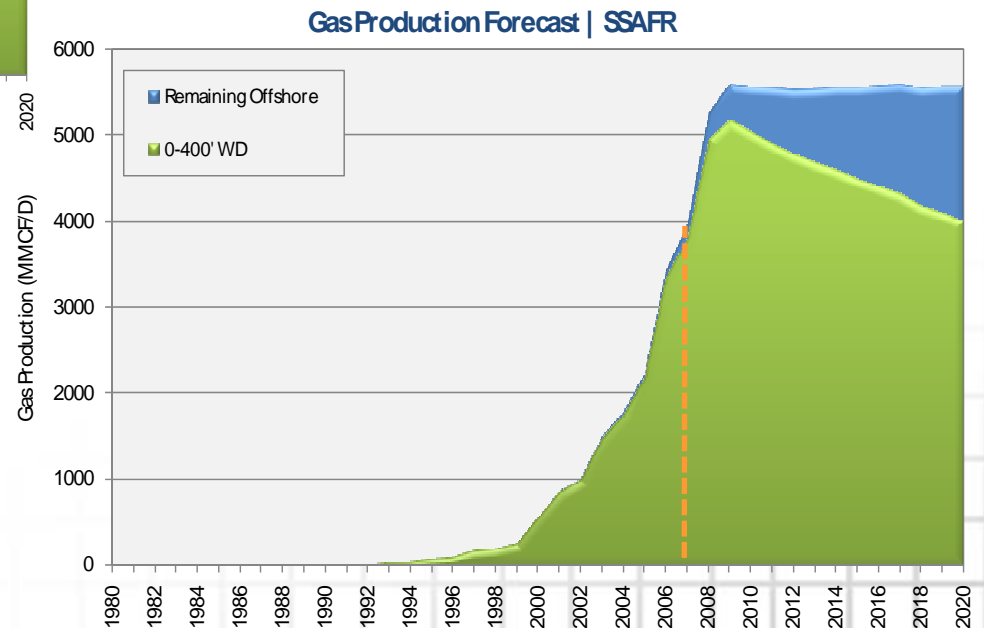
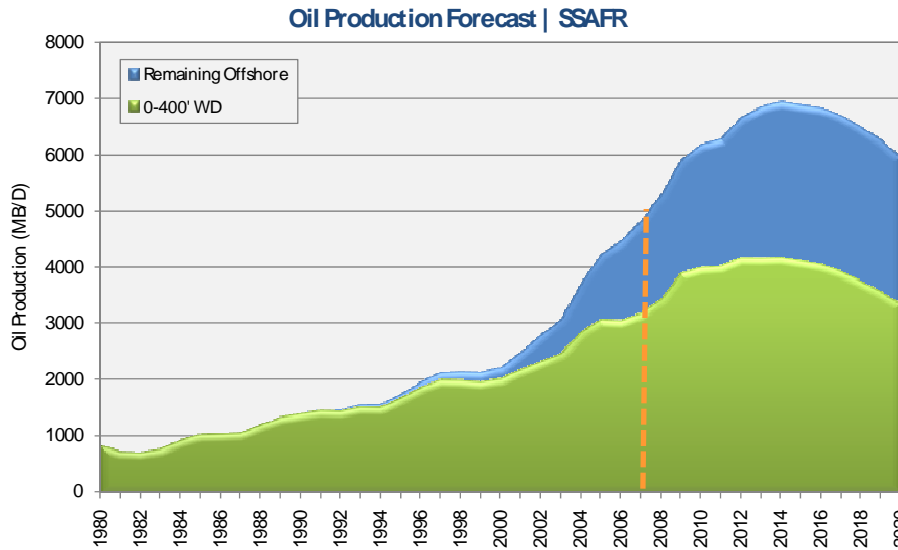


Gas Production Forecast | BRAZ



West Africa Offshore is a Deepwater Growth Story but Shallow Water still Provides a Solid Base!

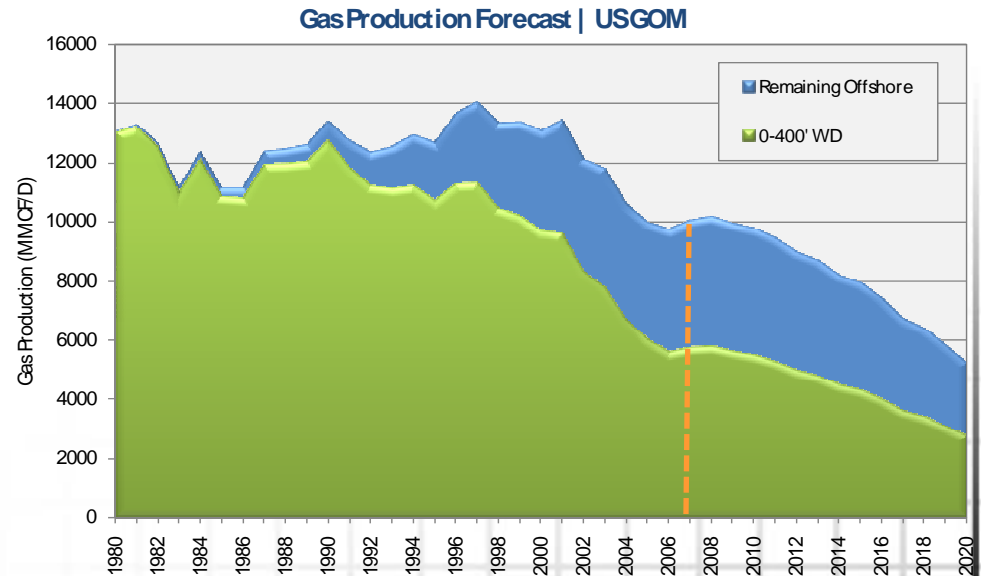
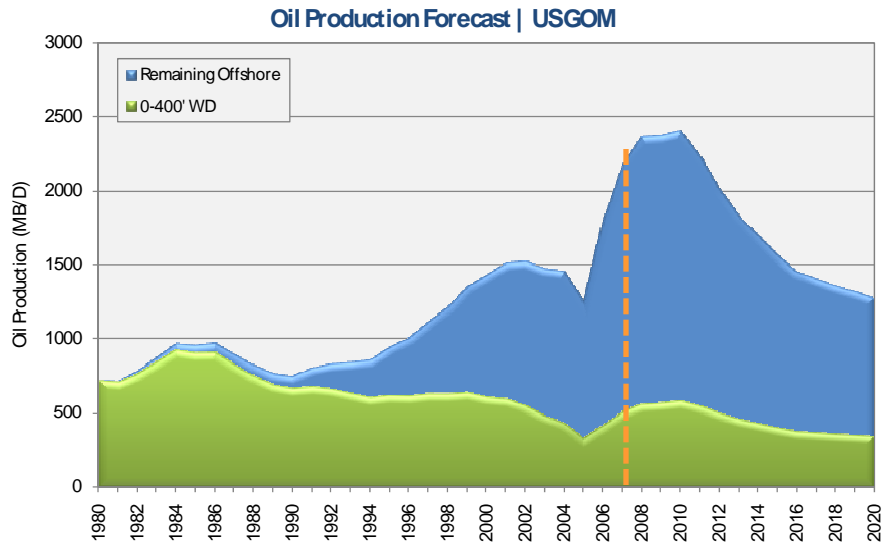
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Gulf of Mexico: Deepwater is Growing!

Shelf is in General Decline

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Speakers

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Louis A. Raspino

President and Chief Executive Officer

Since December 2003



Rodney W. Eads

Executive Vice President and Chief Operating Officer

Since September 2006



Brian C. Voegele

Sr. Vice President and Chief Financial Officer

Since December 2005



Kevin C. Robert

Sr. Vice President, Marketing & Business Development

Since March 2005



Ron Toufee

Vice President, Engineering & Technical Services

Since March 2004



Jeffrey L. Chastain

Vice President, Investor Relations & Communications

Since January 2007

Order of Presentation

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- I. Louis A. Raspino Company Overview – Where We Started and Where We Are Today
- II. Rodney W. Eads Operations Overview - Angola, Brazil, Mexico; Global Operating Challenges
- III. Brian C. Voegele Financial Review & Valuation
- IV. Kevin C. Robert Marketing Review & Contracting Strategy
- V. Ron Toufeeq Ultra-deepwater New Build Review
- VI. Louis A. Raspino Where We Are Going & Closing
- VII. Question & Answer Session

Forward Looking Statements

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Certain statements in the following presentation regarding Pride International’s business operations may constitute “forward looking statements” as defined by the Securities and Exchange Commission. Such statements are not historical facts, but are predictions about the future, which inherently involve risks and uncertainties, and these risks and uncertainties could cause our actual results to differ from those contained in the forward looking statements. We urge investors to read the descriptions and discussions of these risks that are contained under the section “Risk Factors” in the Company’s SEC filings. Also, the presentation will use various numerical measures which are or may be considered non-GAAP financial measures under Regulation G. You will find the required supplemental financial disclosure for the measures including the most directly comparable GAAP measure and an associated reconciliation on the website.



Louis A. Raspino

President & Chief Executive Officer



Where we started...

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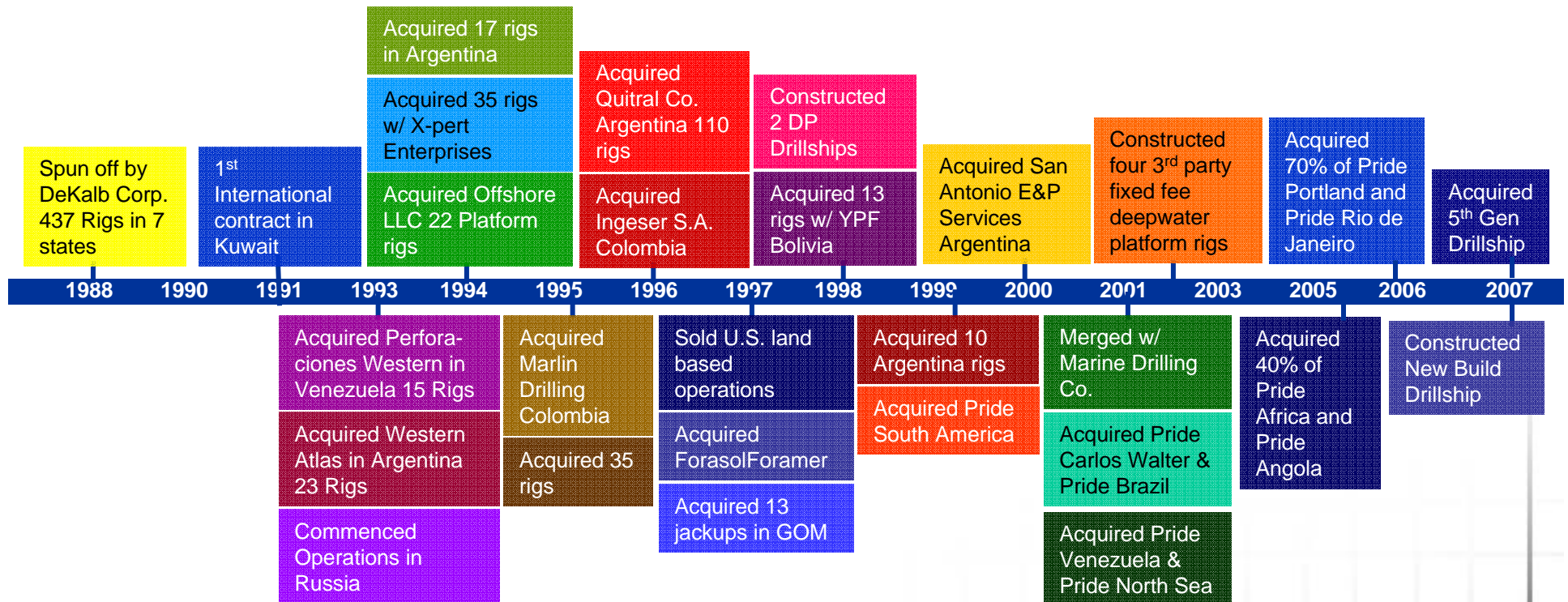


...Where we are today?

Our Evolution – Growth by Acquisition

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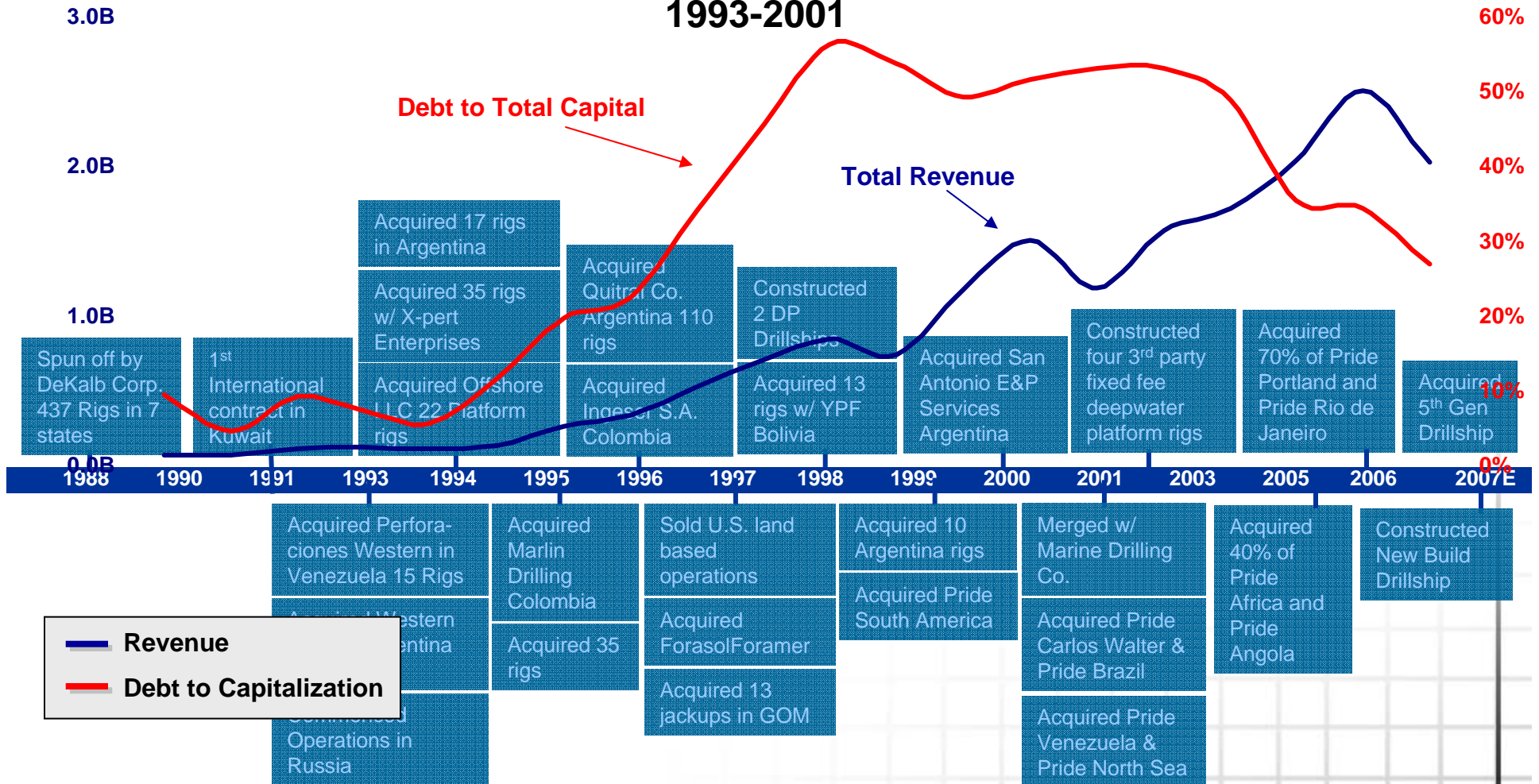
Growth by Acquisition 1993-2001



Our Evolution – Growth by Acquisition

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Growth by Acquisition 1993-2001



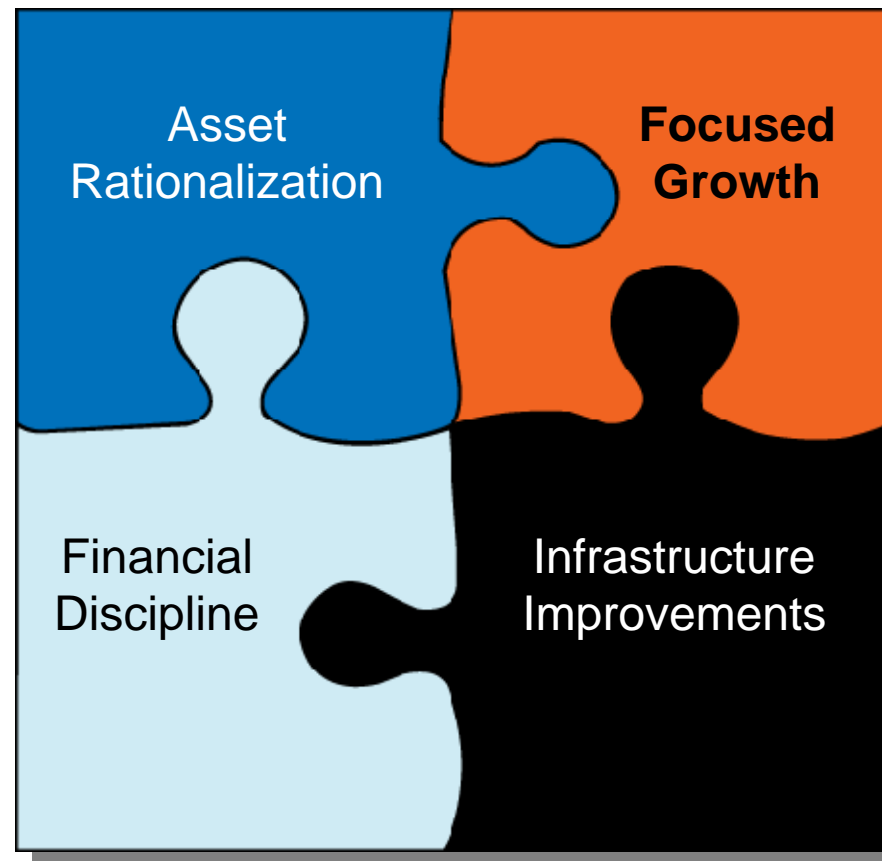
State of Pride At End of 2003

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- High financial leverage
- Low liquidity
- Low-value backlog driven by high debt
- Unfocused asset base and business mix
- Troubled rig construction business
- No clear vision or strategy
- Inadequate infrastructure, controls and procedures
- 'Silos' culture
- Inefficient corporate structure
- Poor market credibility

Four Basic Elements Used To Communicate Our Strategy

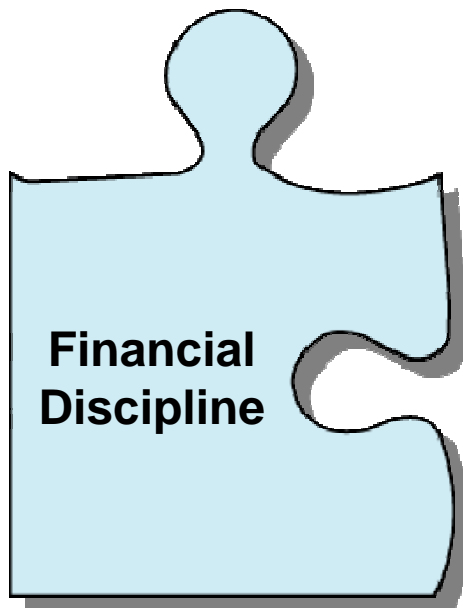
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Executing The Strategy

Financial Discipline

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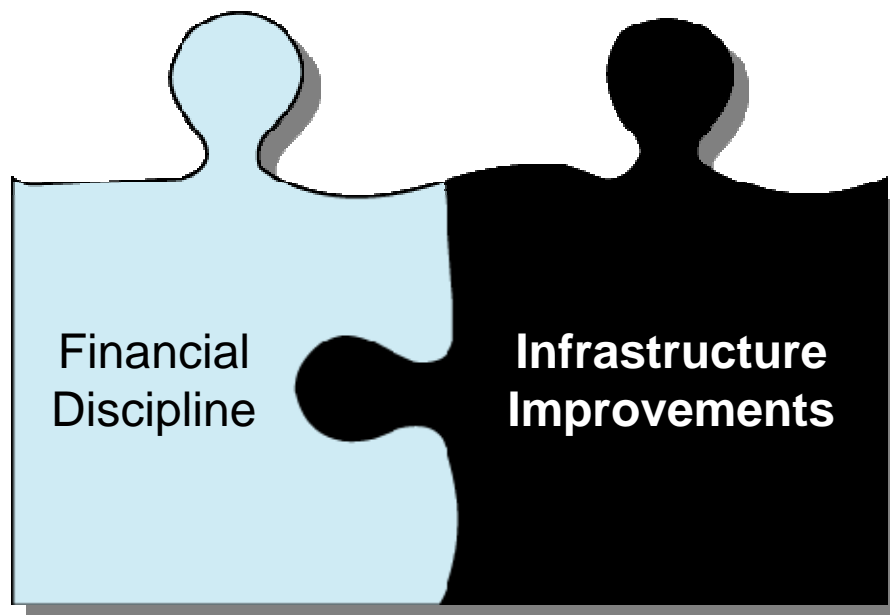


- Debt Restructure
- Working Capital Improvement
- Debt Reduction
- Investment Criteria
- Cost Control Initiatives
- Tax Structure
- Forecasting / Planning

Executing The Strategy

Infrastructure Improvements

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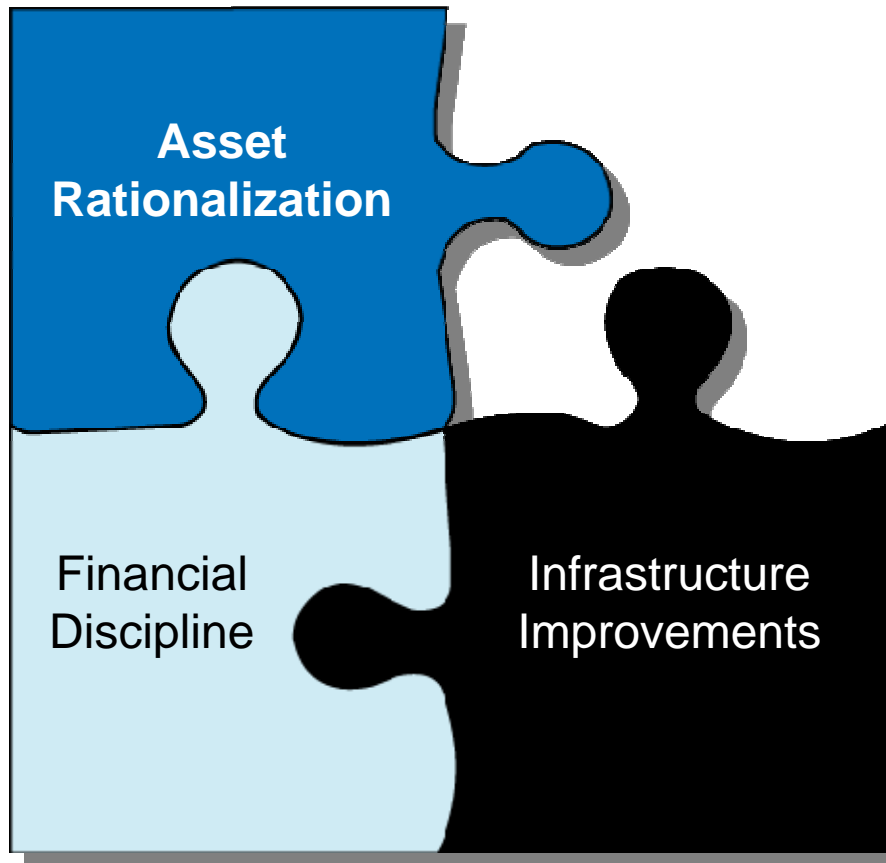


- Management Changes
- Human Resources
- Risk Management
- Investor Relations
- Accounting and Control Systems
- Supply Chain Management
- Shipyard / Maintenance Planning
- Recruiting, Training, Developing and Retaining Personnel
- Employee Communication
- Tone at the Top

Executing The Strategy

Asset Rationalization

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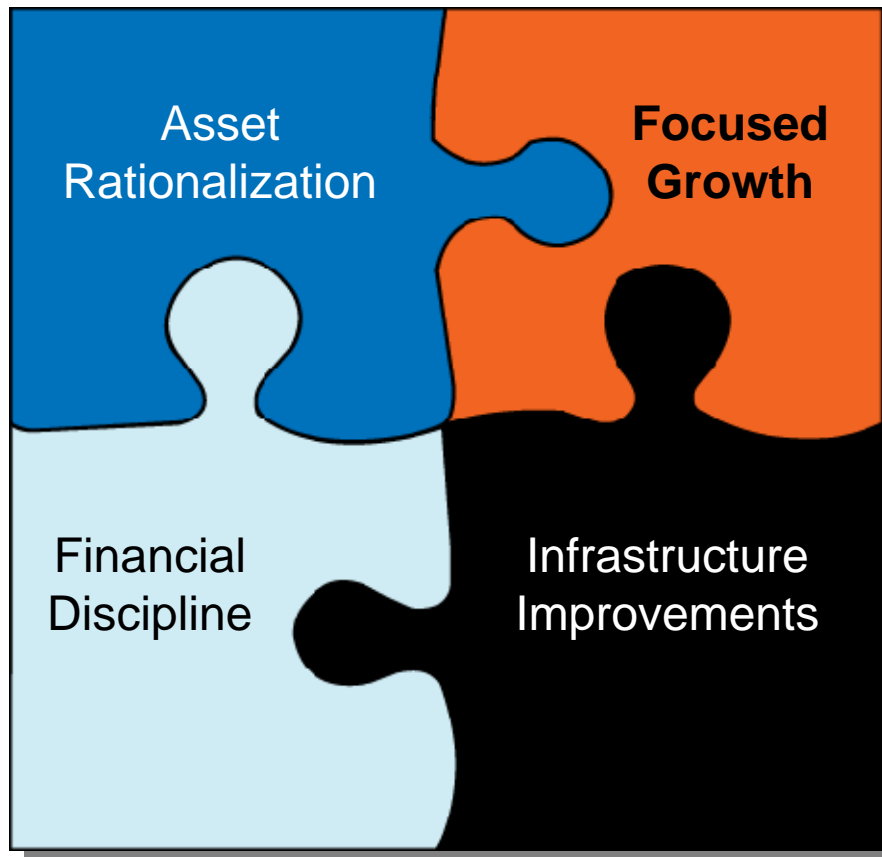


- Exited Construction
- Completed \$250 Million of Non-Core Asset Sales
- Divested Latin America Land / E&P Services for \$1 Billion in Cash
- Pending Close of Three Tenders for \$213 Million

Executing The Strategy

Focused Growth

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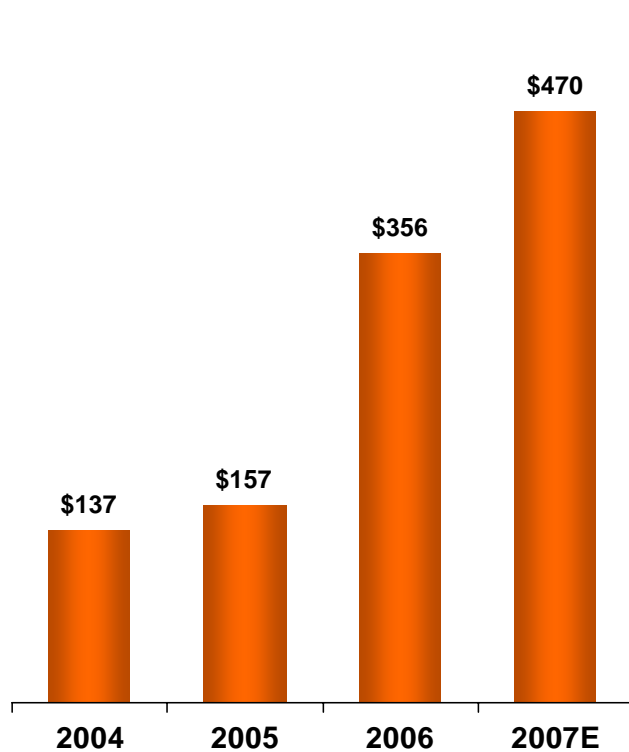


- Consolidated deepwater joint ventures
 - Purchased 49% of Angolan Drillship JV
 - Purchased 70% of Brazilian Semi JV
- Contracted to construct one ultra-deep water drillship
- Acquired right to another ultra-deep water drillship under construction

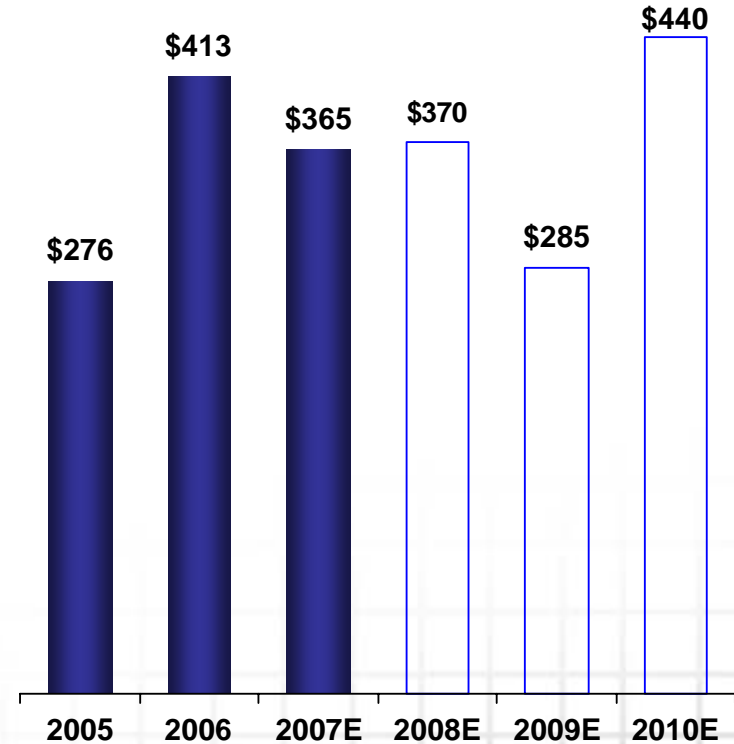
Increasing Capital Investment

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Investment in Existing Fleet
\$Millions



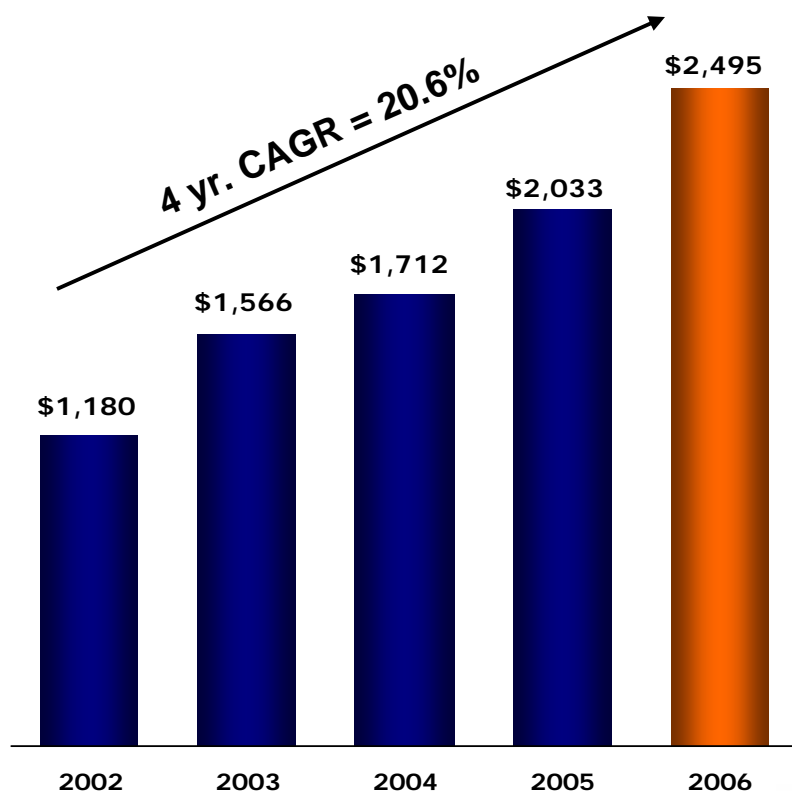
Investment in Fleet Additions
\$Millions



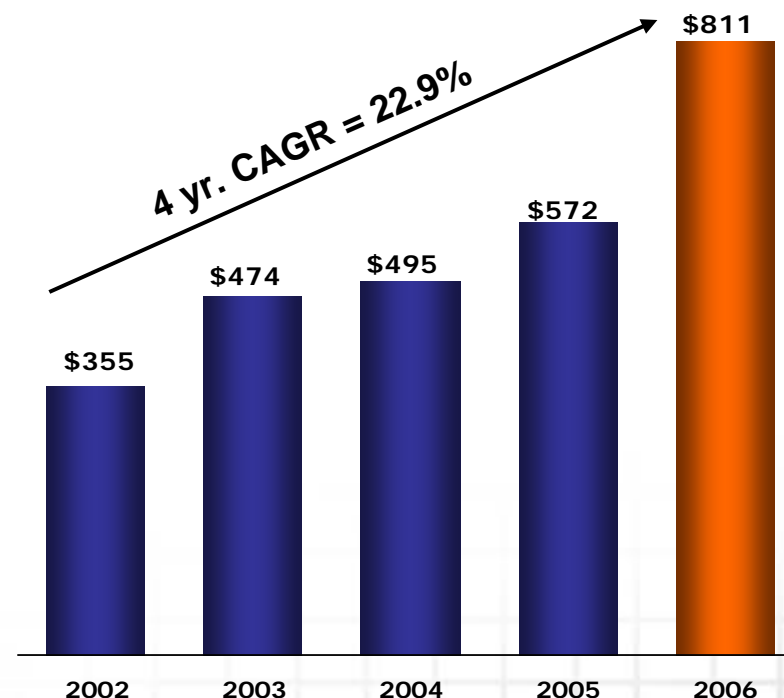
Record Financial Performance

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Revenue



Adjusted EBITDA

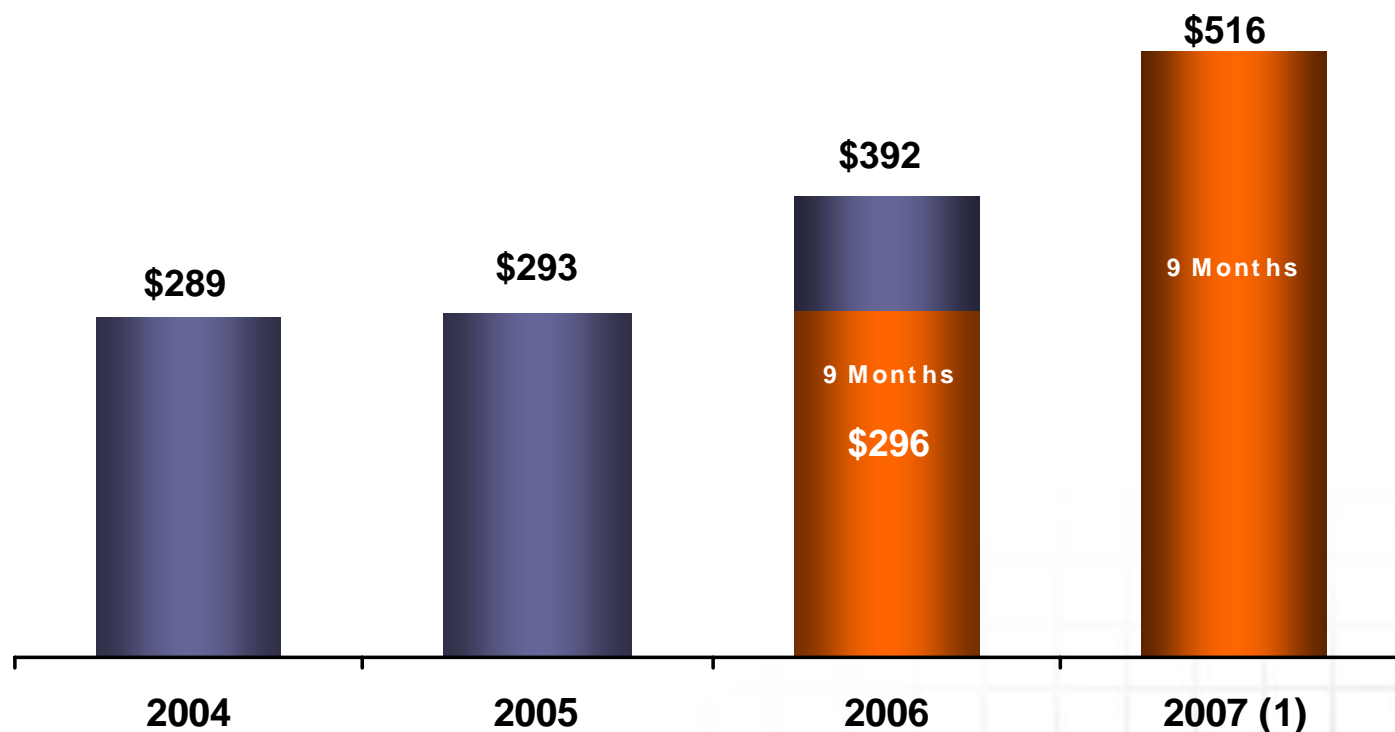


- (1) Adjusted EBITDA is defined as earnings from continuing operations before minority interest, income taxes, net interest expense, depreciation and amortization expense, asset impairments, executive severance, gain/loss on sale of assets, special investigation costs, Joint Venture purchase adjustments, and pooling costs.

Improving Financial Performance

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Offshore Segment Earnings from Operations
\$Millions

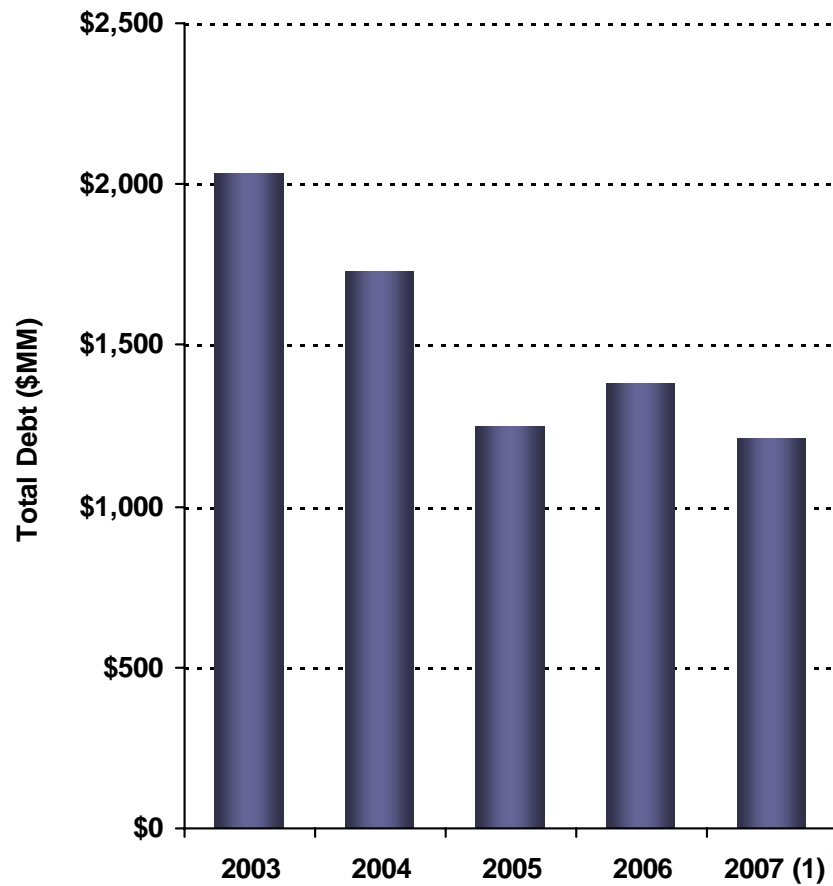


(1) For the Nine Months Ended September 30, 2007

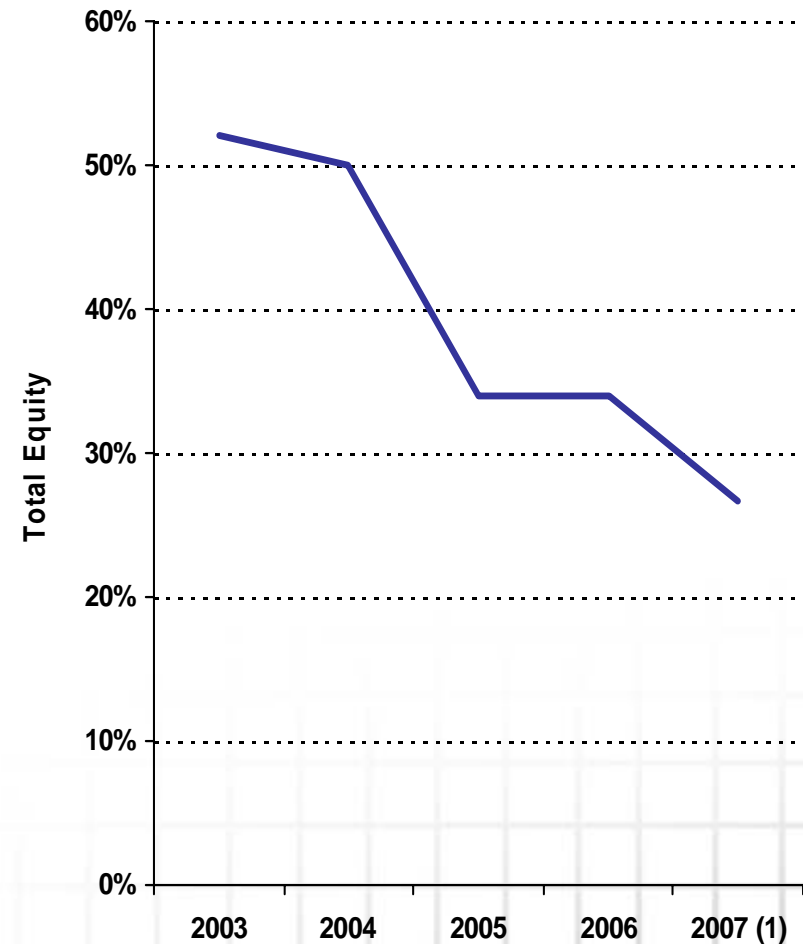
Reduced Debt and Increased Financial Strength

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Total Debt



Debt to Total Capital



(1) At September 30, 2007

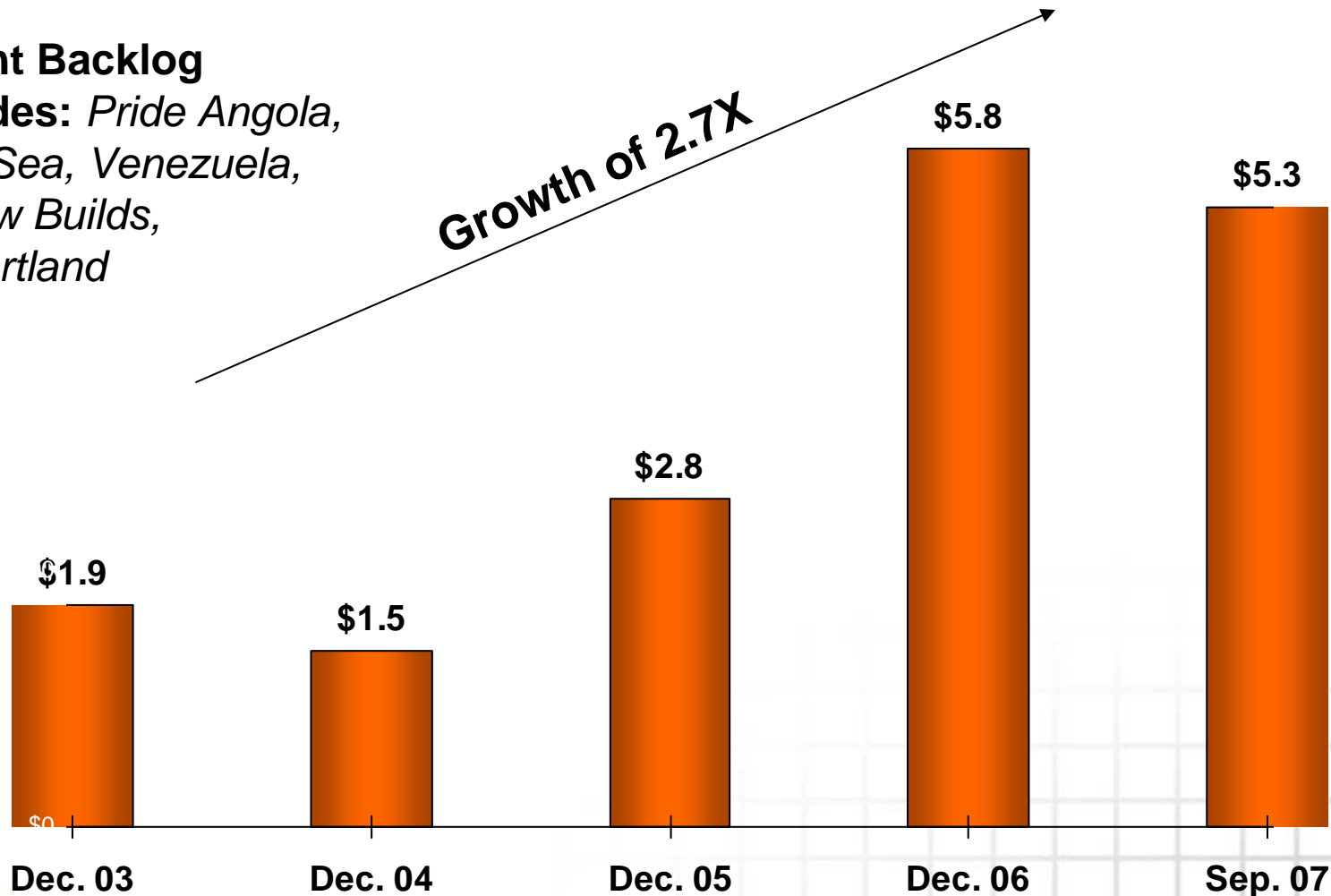
Increased Contract Backlog

\$ in Billions

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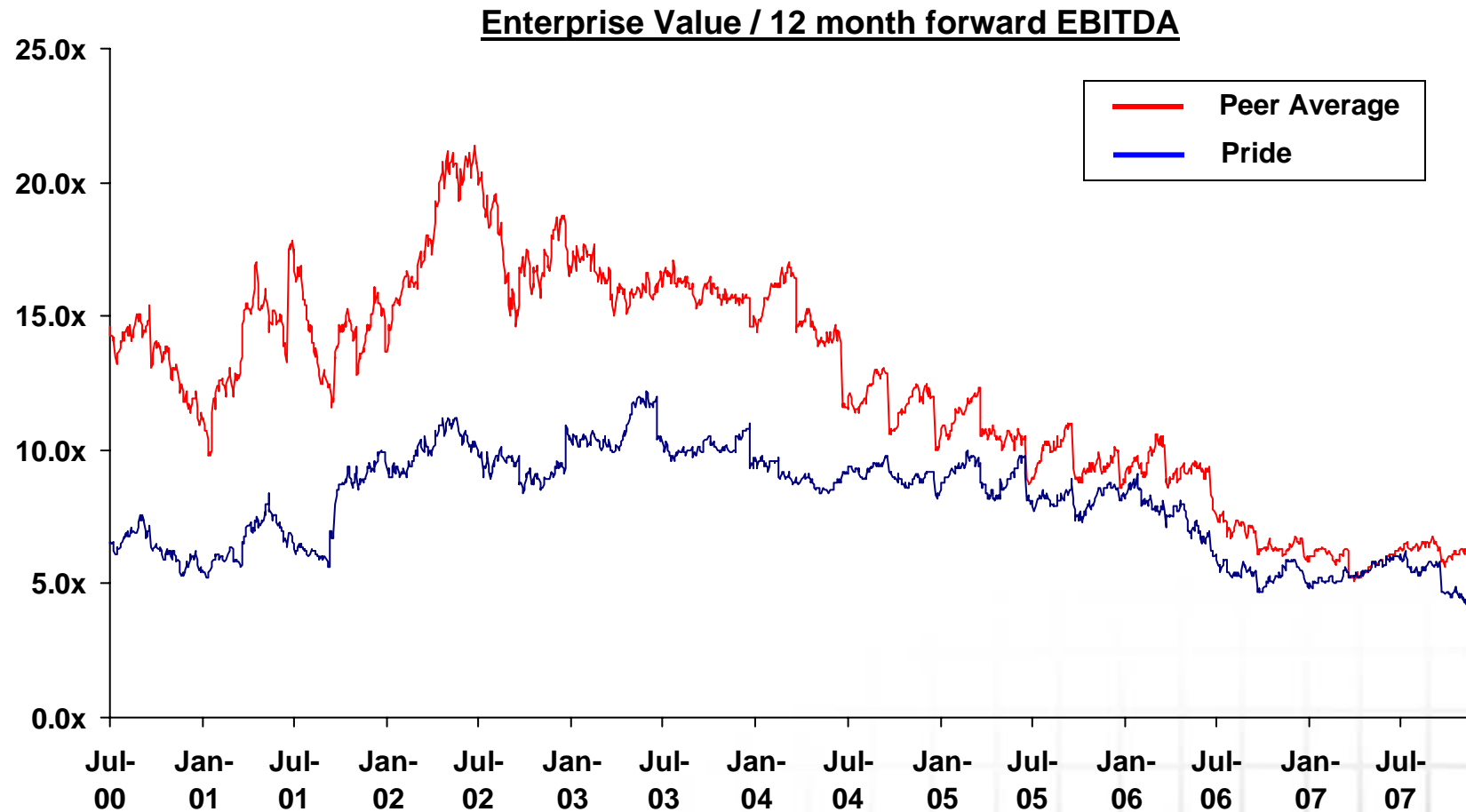
Current Backlog

Excludes: *Pride Angola, North Sea, Venezuela, (2) New Builds, Rio/Portland*



Improved Relative Multiple Performance

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Note: Peer group includes RIG, DO, NE, ESV, GSF, RDC



Positive Stock Price Performance

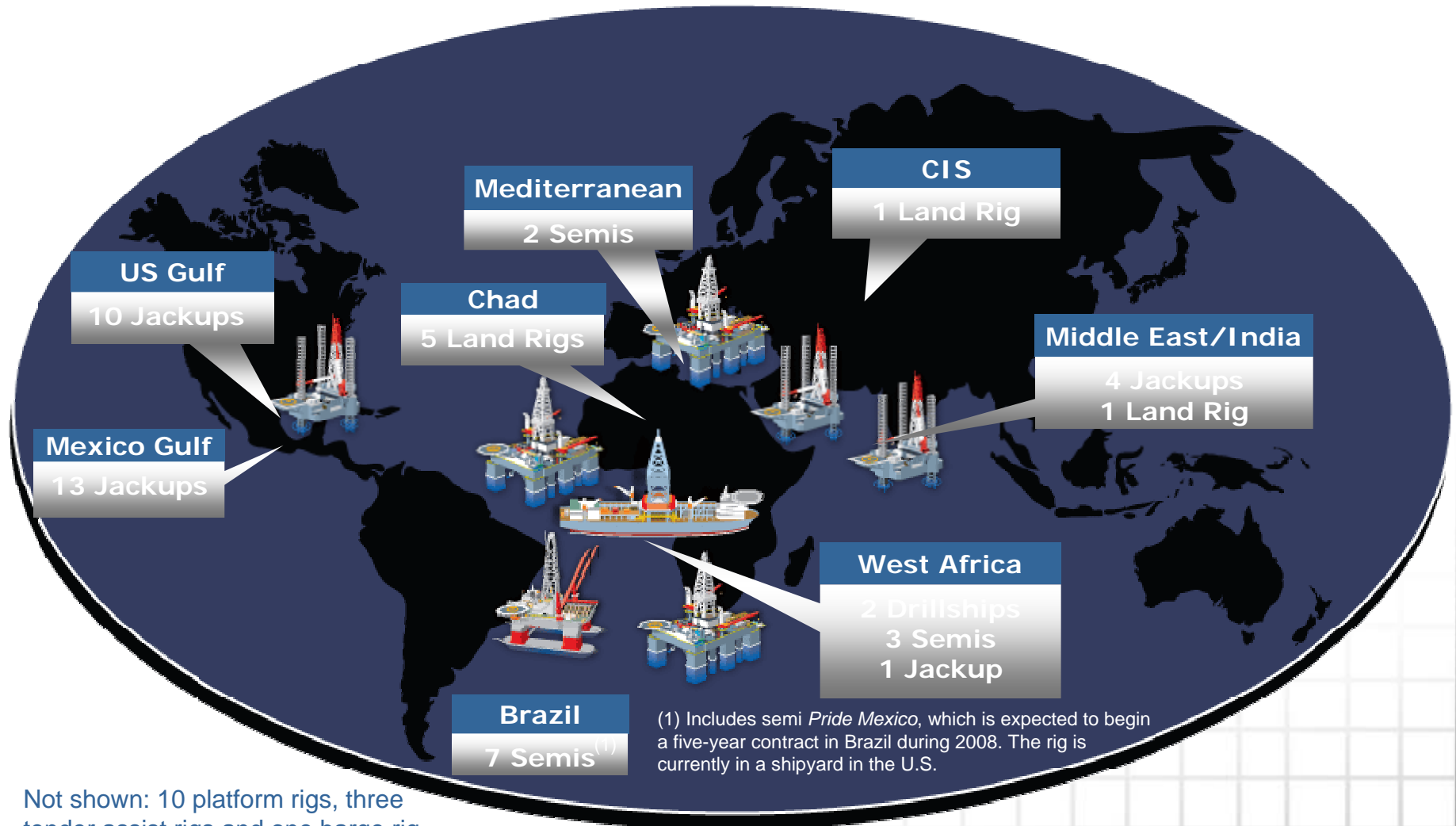
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Pride share price since Jan 1, 2004



Global Presence

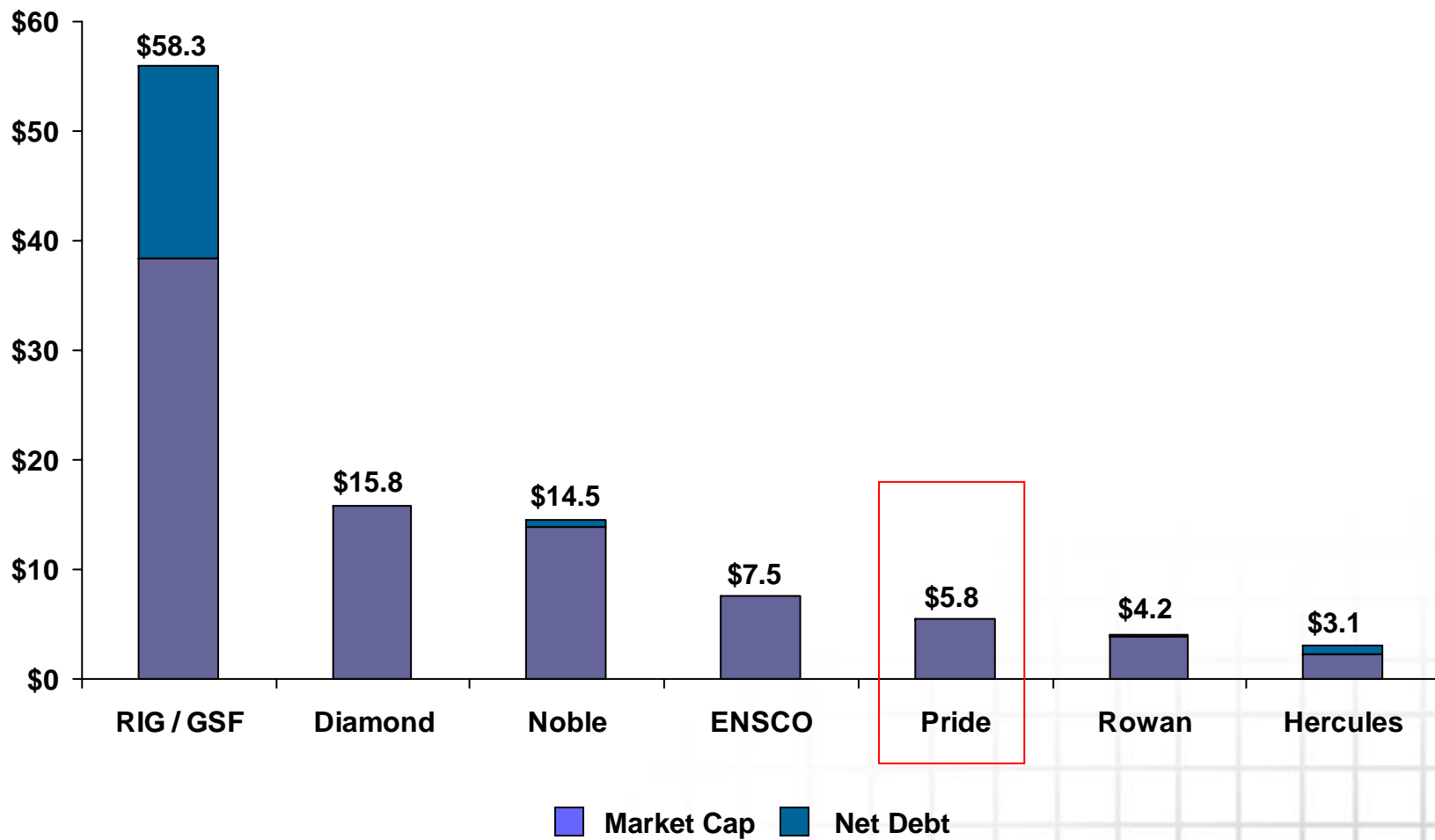
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Offshore Drilling Company Enterprise Value

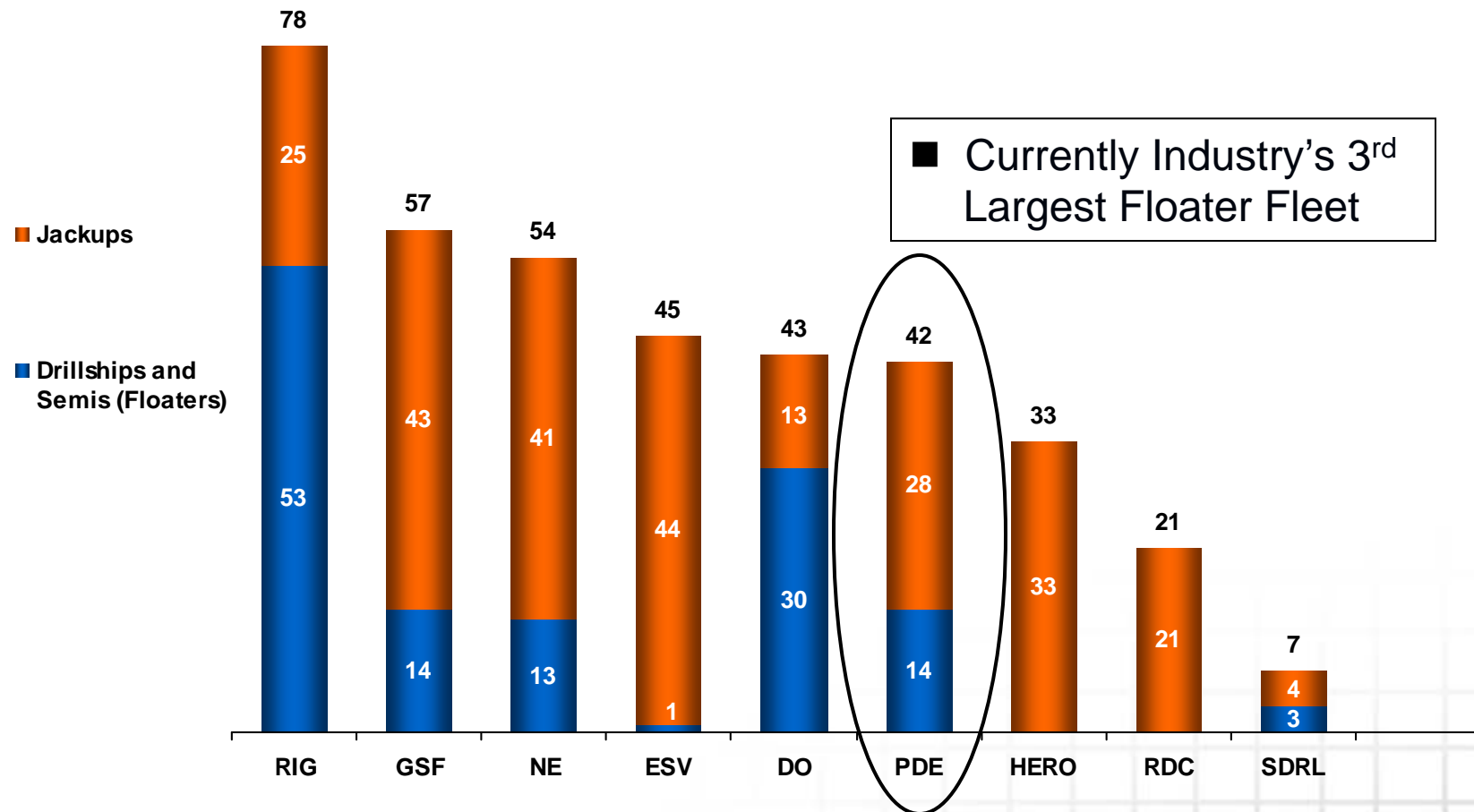
(\$ in Billions)

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Fleet Comparison⁽¹⁾

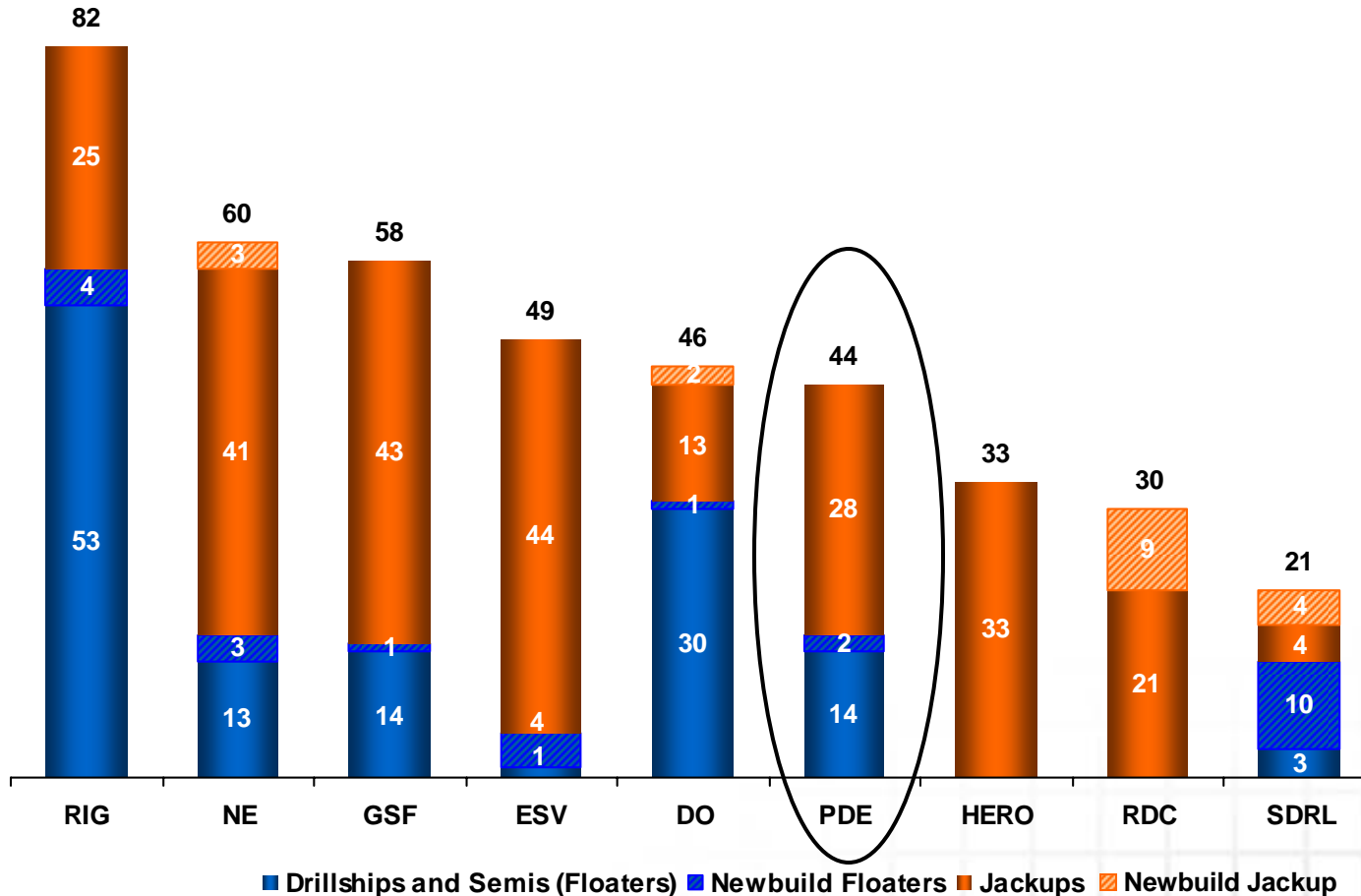
OUR WORLD IS GETTING DEEPER



1. Excludes ownership in tenders, barges, platform rigs, liftboats.

Fleet Comparison Including New Construction ¹

OUR WORLD IS GETTING DEEPER



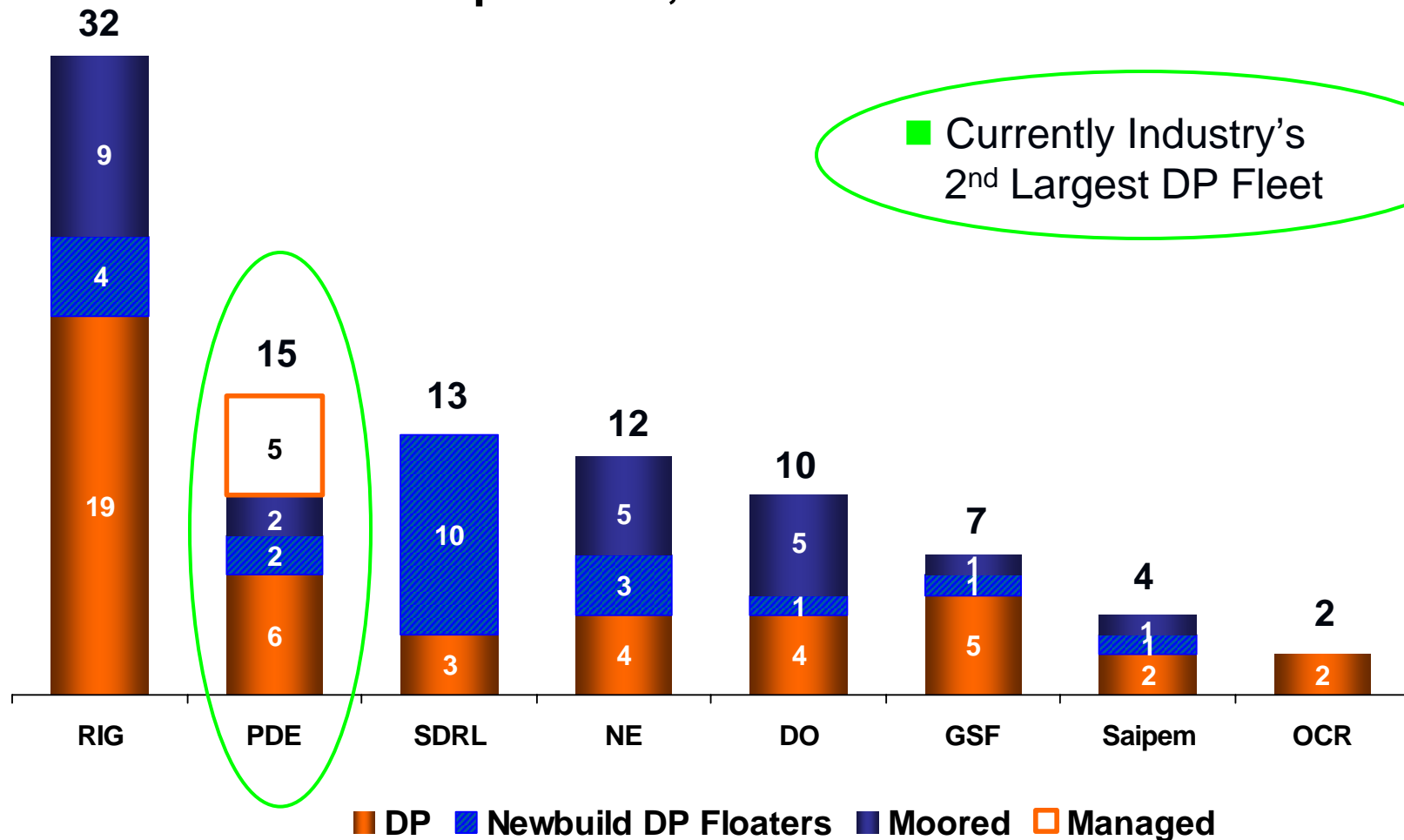
1. Excludes ownership in tenders, barges, platform rigs, liftboats.



A Leading Operator of High Spec. Deepwater Floaters

OUR WORLD IS GETTING DEEPER

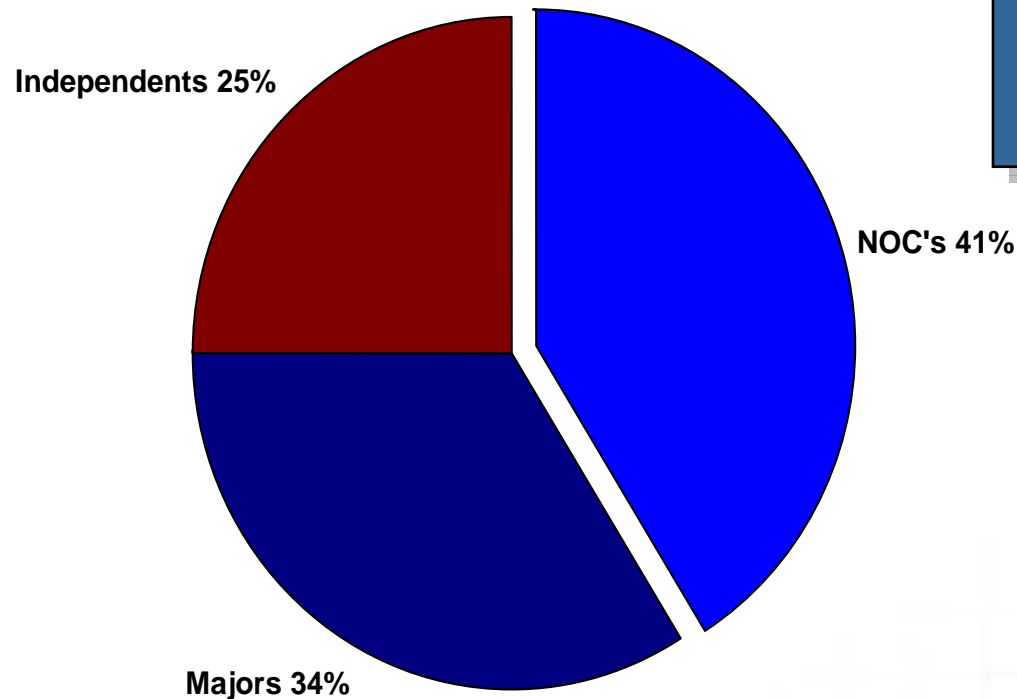
Water Depths of 4,500 Feet and Greater



Strong Customer Mix

OUR WORLD IS GETTING DEEPER

Percent of Offshore Revenues for the Nine Months Ended September 30, 2007



Diversified Customer Base with Significant National Oil Company (NOC) Content

Significant Customers

Pemex	22%
Petrobras	12%
ExxonMobil	11%
Total	8%
BP	7%
Chevron	6%

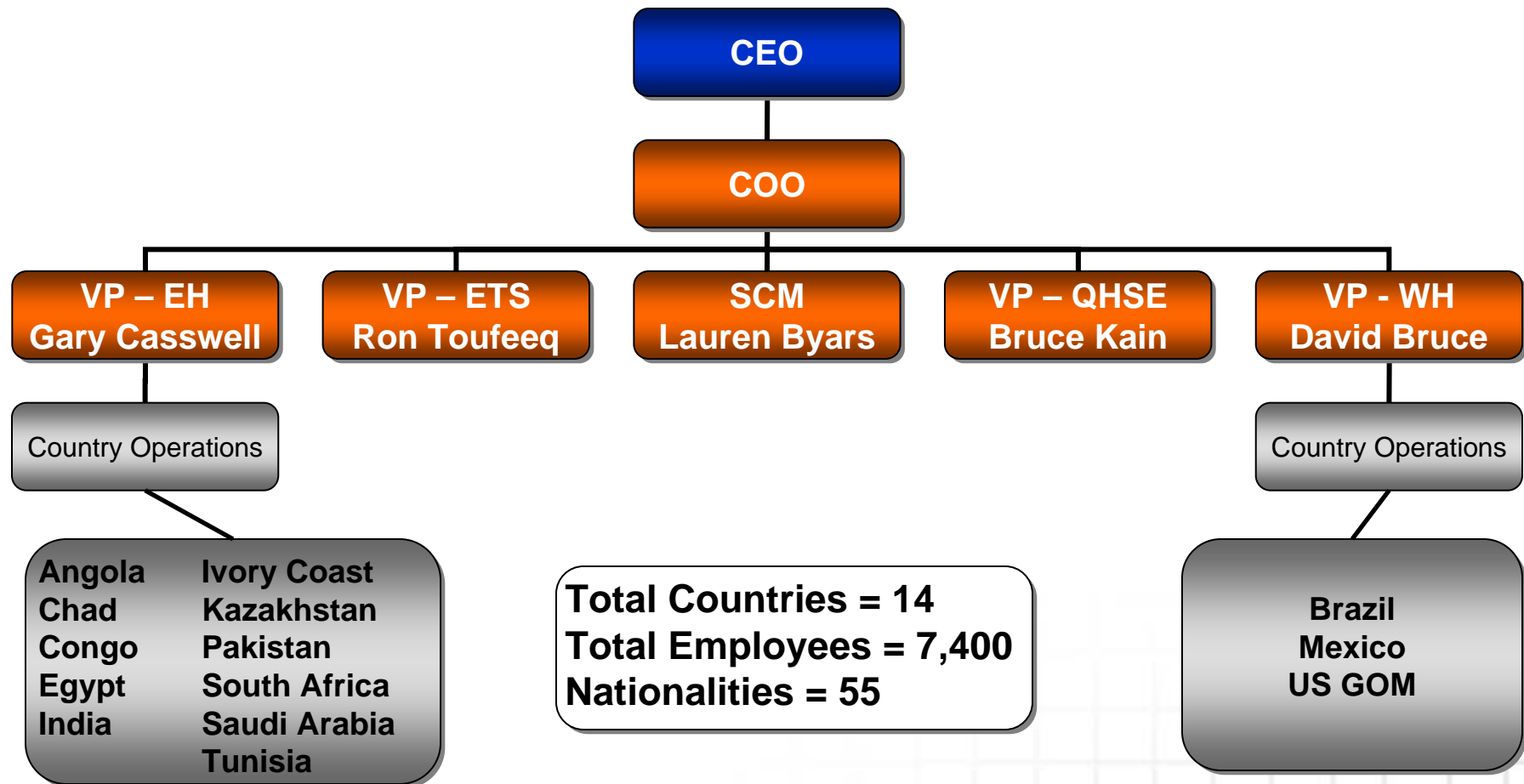
A large offshore oil rig is shown in the background, situated in the middle of the ocean under a blue sky with some clouds. The rig is a complex of metal structures, including a tall derrick and various cranes. The water is a deep blue, and the overall scene is industrial and maritime.

Rodney W. Eads

Executive Vice President &
Chief Operating Officer

Operations Organization

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Fleet Summary

OUR WORLD IS GETTING DEEPER

2 Newbuild Ultra-deepwater, DP Drillships (10,000 – 12,000 ft WD)

2 Deepwater DP Drillships (10,000 ft WD)

4 Deepwater, DP Semis (6,000 ft WD)

2 Deepwater, Moored Semis (6,500 – 7,500 ft WD)

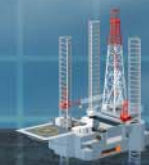
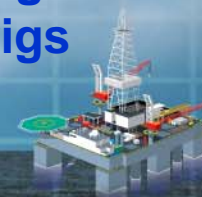
6 Midwater Semis (5 Moored) (1,000 – 4,000 ft WD)

28 Jackup Rigs (6 independent Leg , 22 Mat-supported)

10 Platform rigs, 3 Tenders, 1 Barge, 7 Eastern Hemisphere Land Rigs

(1) Held for sale

Total Offshore Fleet *	58 rigs
Total Floaters *	16 rigs
Total Deepwater Fleet *	10 rigs
Total Deepwater, DP Fleet *	8 rigs



* Includes two deepwater drillships under construction

Deepwater Drillship *Pride Angola*

OUR WORLD IS GETTING DEEPER



Deepwater Semi *Pride Carlos Walter*

OUR WORLD IS GETTING DEEPER



Jackup Rig *Pride Kansas*

OUR WORLD IS GETTING DEEPER

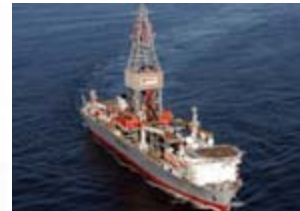


Angola – Strategic Area of Operation

OUR WORLD IS GETTING DEEPER

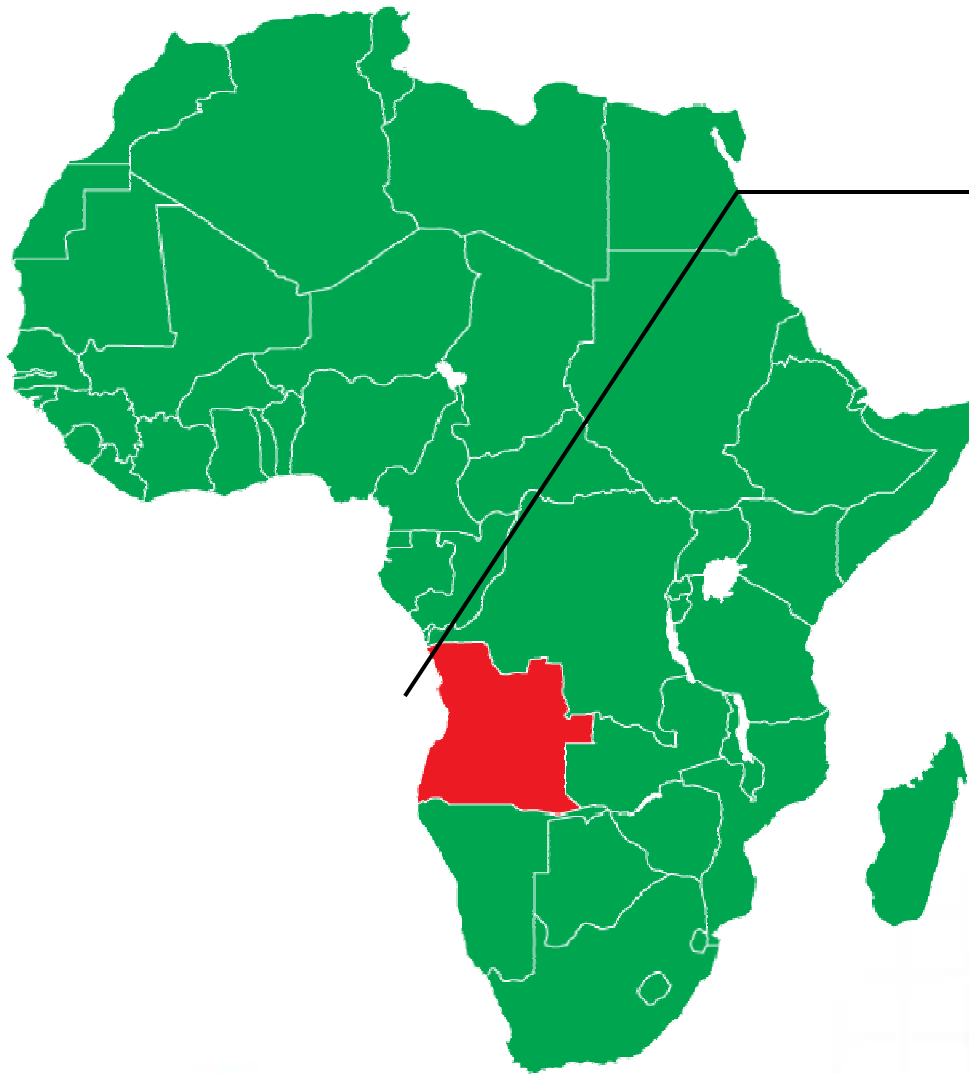


- First commercial discovery 1955
- Numerous large discoveries since 1996
- Sonangol in charge of licensing offshore
- Water depths range from shallow to ultra-deep
- Chevron, ExxonMobil, Total, BP, Petrobras, Statoil active



Angola – Pride Fleet

OUR WORLD IS GETTING DEEPER

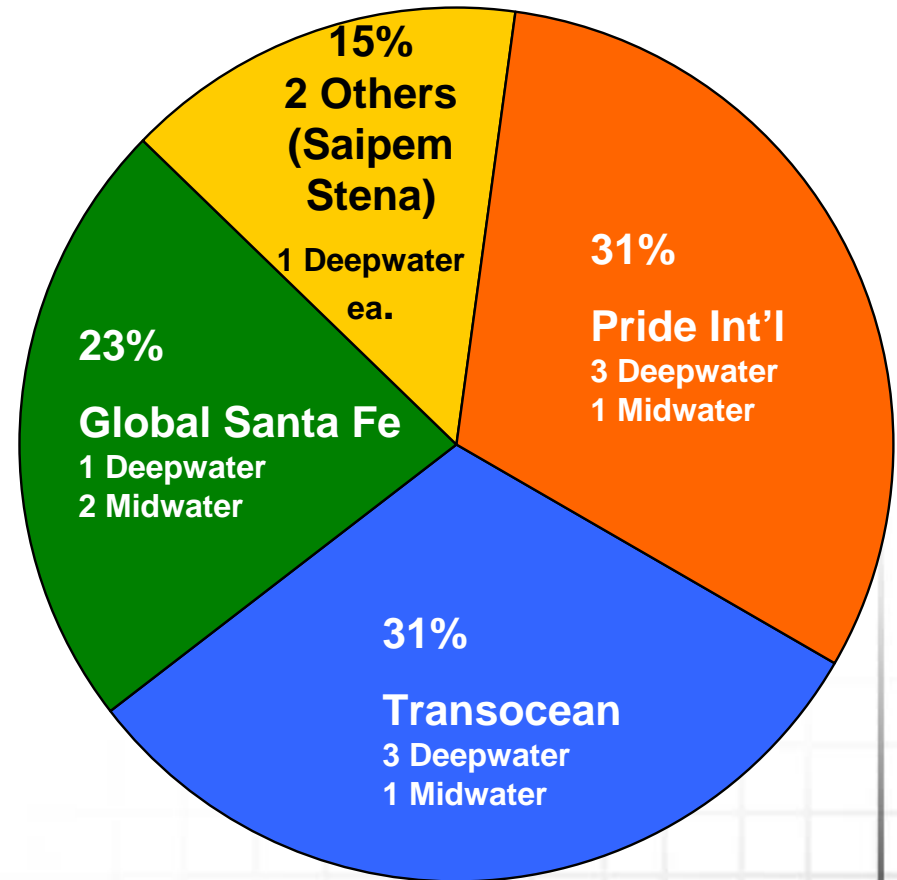
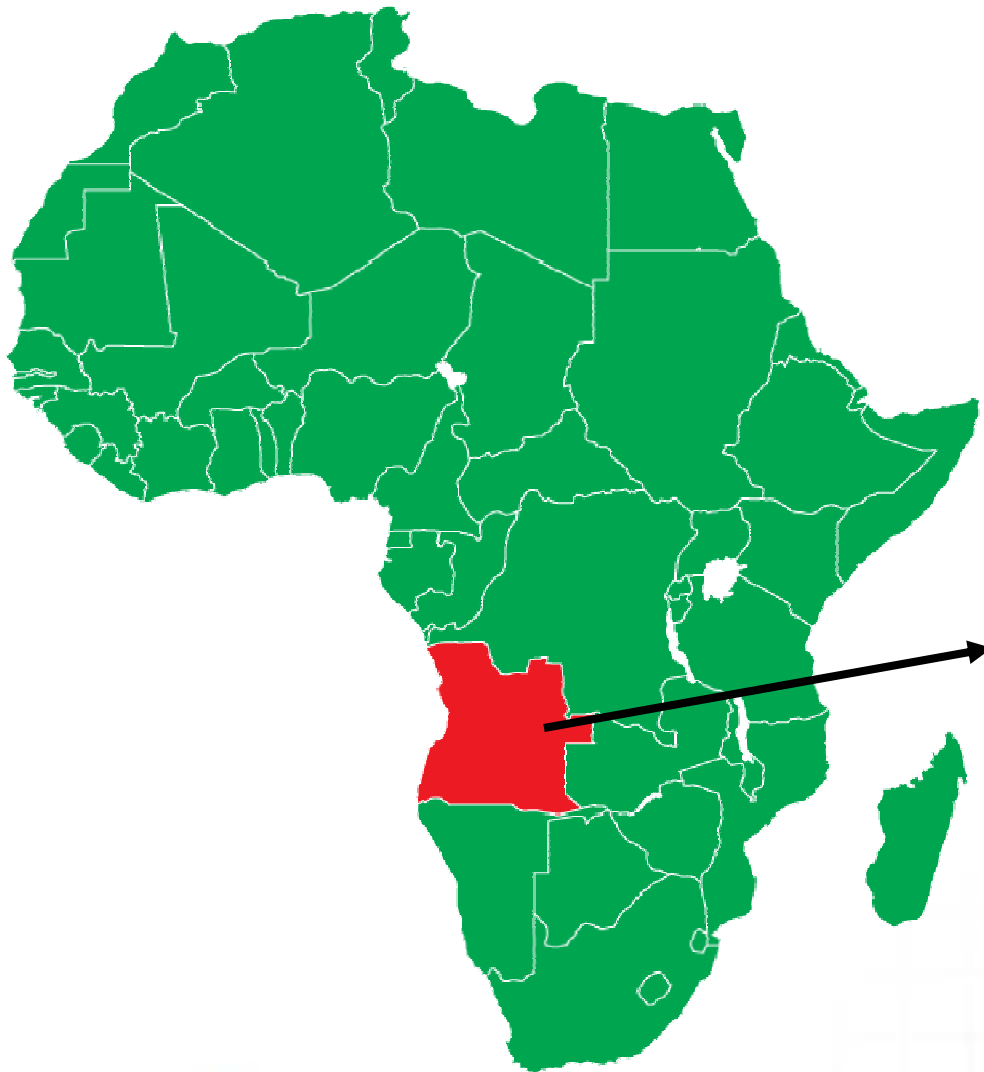


6 MODU's:

- 2 DP, Deepwater drillships
(Total) PAN, PAF
- 1 Moored Deepwater Semis
(Exxon Mobil) PSP
- 1 Moored Midwater Semi
(Chevron) PVZ
- 1 Self-Erecting Tender
(Chevron) PAL

Angola – Competitive Environment

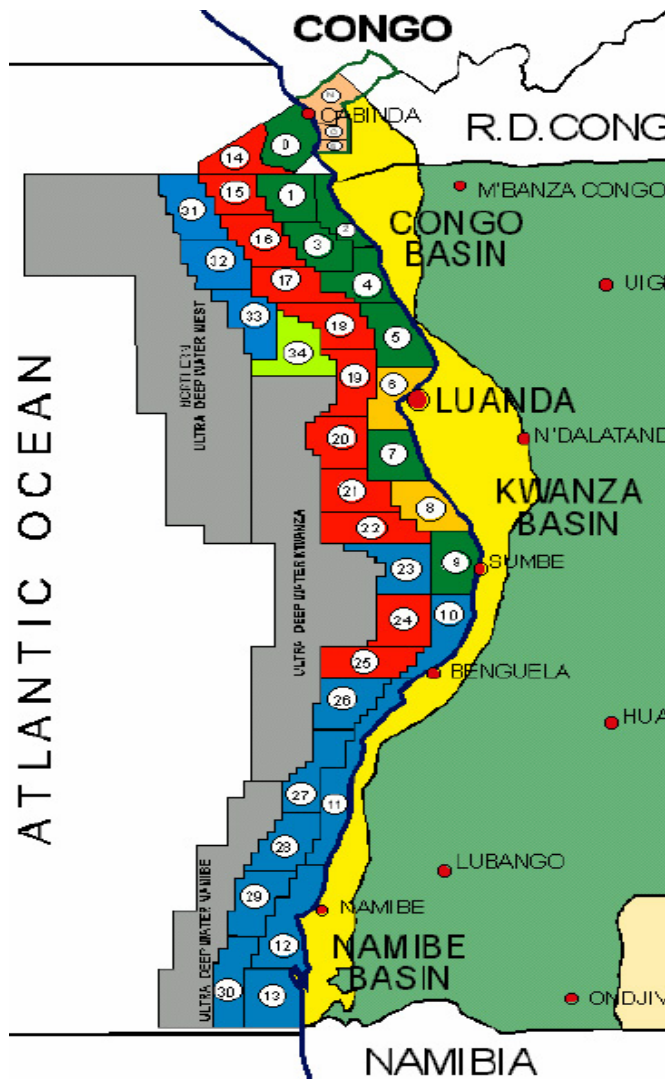
OUR WORLD IS GETTING DEEPER



Total Floating Rigs - 13

Excellent Long-Term Demand Potential

OUR WORLD IS GETTING DEEPER



- Exceptional exploration and development prospects ahead
- NOCs very active in the region – Petrobras, Sinopec, ONGC
- Exploration activity expected to remain strong – Blks 31-34
- BP – 14 discoveries to date on Blk 31
- New ultra-deepwater blocks being offered
- Lower Congo Basin – Blks 46 - 48

Brazil – Strategic Area of Operation

OUR WORLD IS GETTING DEEPER

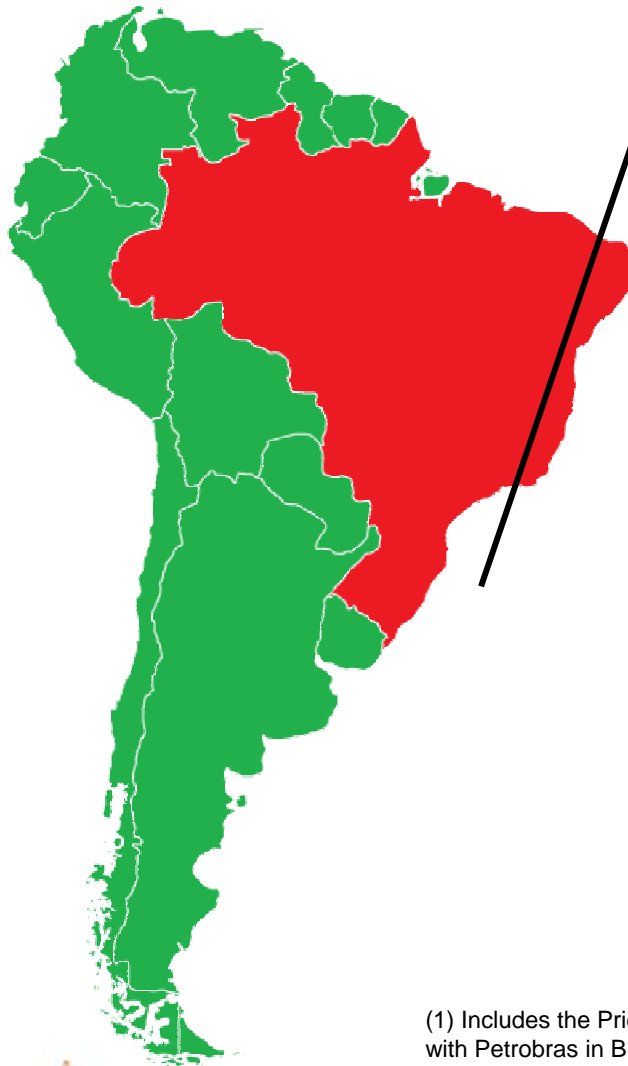


- Excellent long-term rig visibility
- Energy self-sufficiency a big driver
- Growing activity from IOC's – Shell, El Paso, Devon, Eni



Brazil – Pride Fleet

OUR WORLD IS GETTING DEEPER



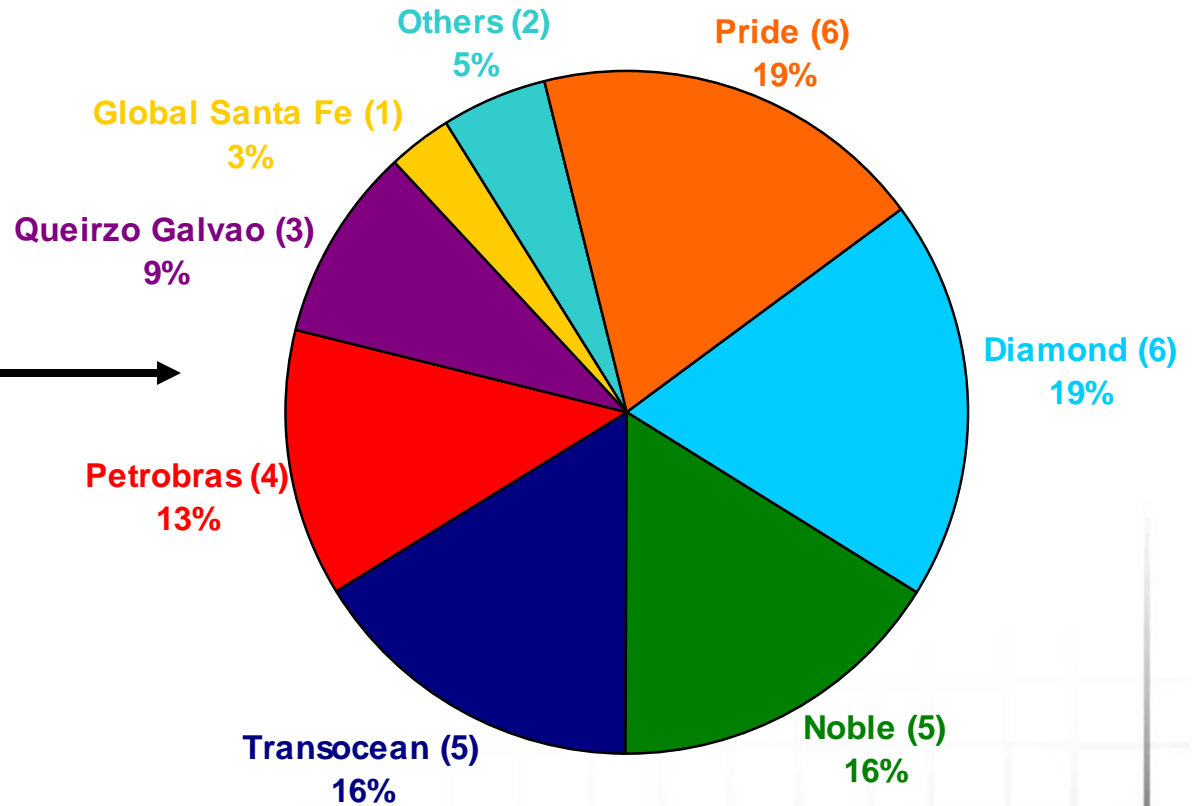
7 Semisubmersibles⁽¹⁾

- 4 DP, Deepwater semis (Petrobras) PBR, PCW, PPO, PRio
- 1 DP, Midwater semi (Petrobras) PSA
- 2 Moored, Midwater semis (BG, Petrobras) PMex, PSAT

(1) Includes the Pride Mexico, which is currently being upgraded in a U.S. shipyard ahead of a five-year contract with Petrobras in Brazil. The contract is expected to commence in mid 2008.

Brazil – Competitive Environment Floating Rigs

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Semis	25	Deepwater	20
Drillships	7	Midwater	12
Total	32	Total	32

Brazil – Mid and Deepwater Fleet Expansion Likely

OUR WORLD IS GETTING DEEPER



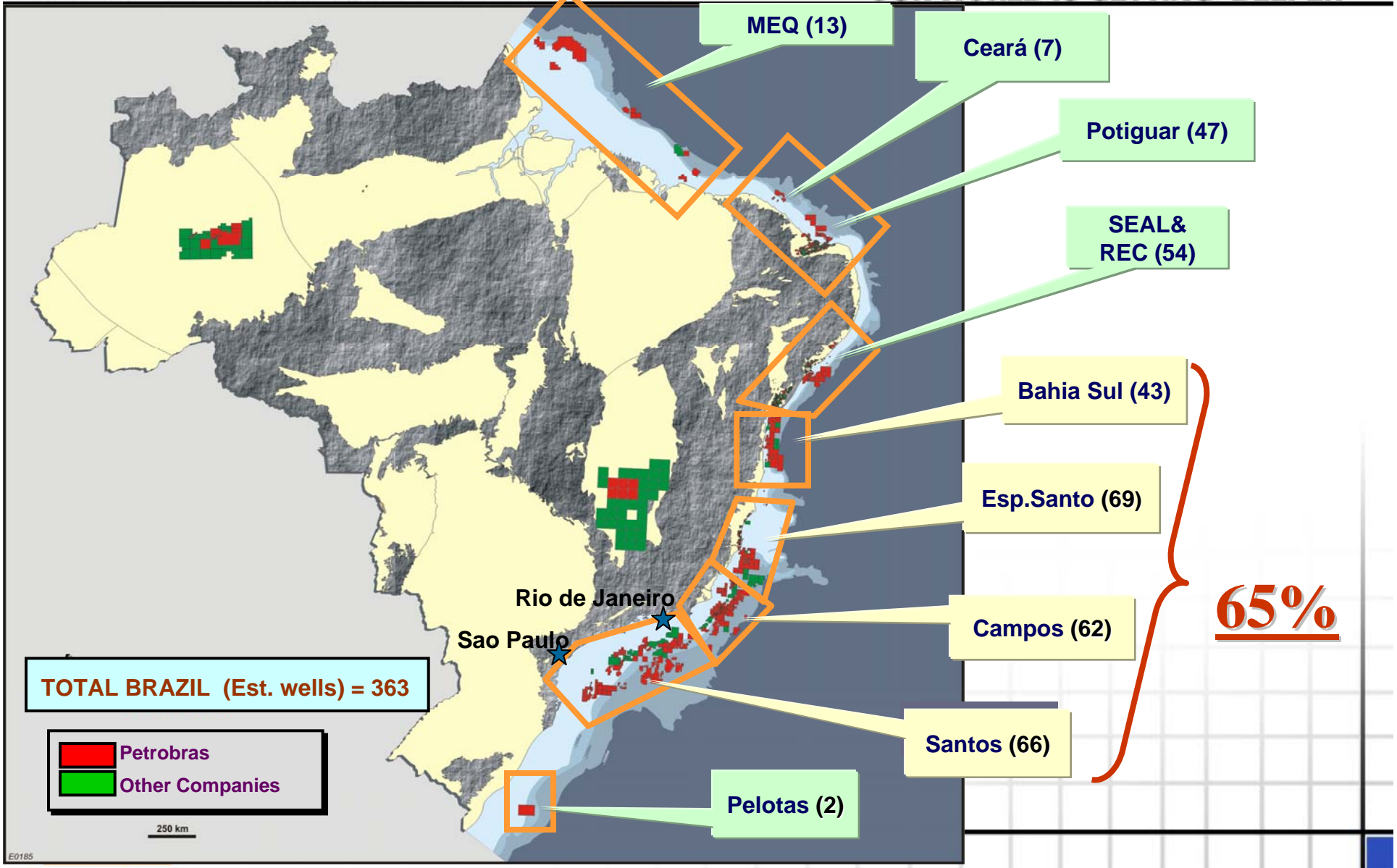
- Strong geologic success
 - Recent Tupi discovery – est. 5 to 8 billion bbls. recoverable
- Campos, Santos basins are prolific
- Expansion of frontier exploration
- 2007 offshore fleet - 37 rigs
 - 2008-2009 projection - 46 rigs



Offshore Concession Areas

Est. Exploratory Wells 2006 – 2010

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Tupi Field (*area in red*)

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Estimated reserve of 5 billion to 8 billion bbls in Tupi field
Aproximate Water depth: 2000m / TD: 7000m

Offshore Mexico – Strategic Area of Operation

OUR WORLD IS GETTING DEEPER



- Significant crude oil production decline
- 70% of proven crude oil reserves and 50%+ of prospects are offshore
- Predominately a shallow water province at present
- Deepwater is the future



Offshore Mexico – Pride Fleet Shallow Water

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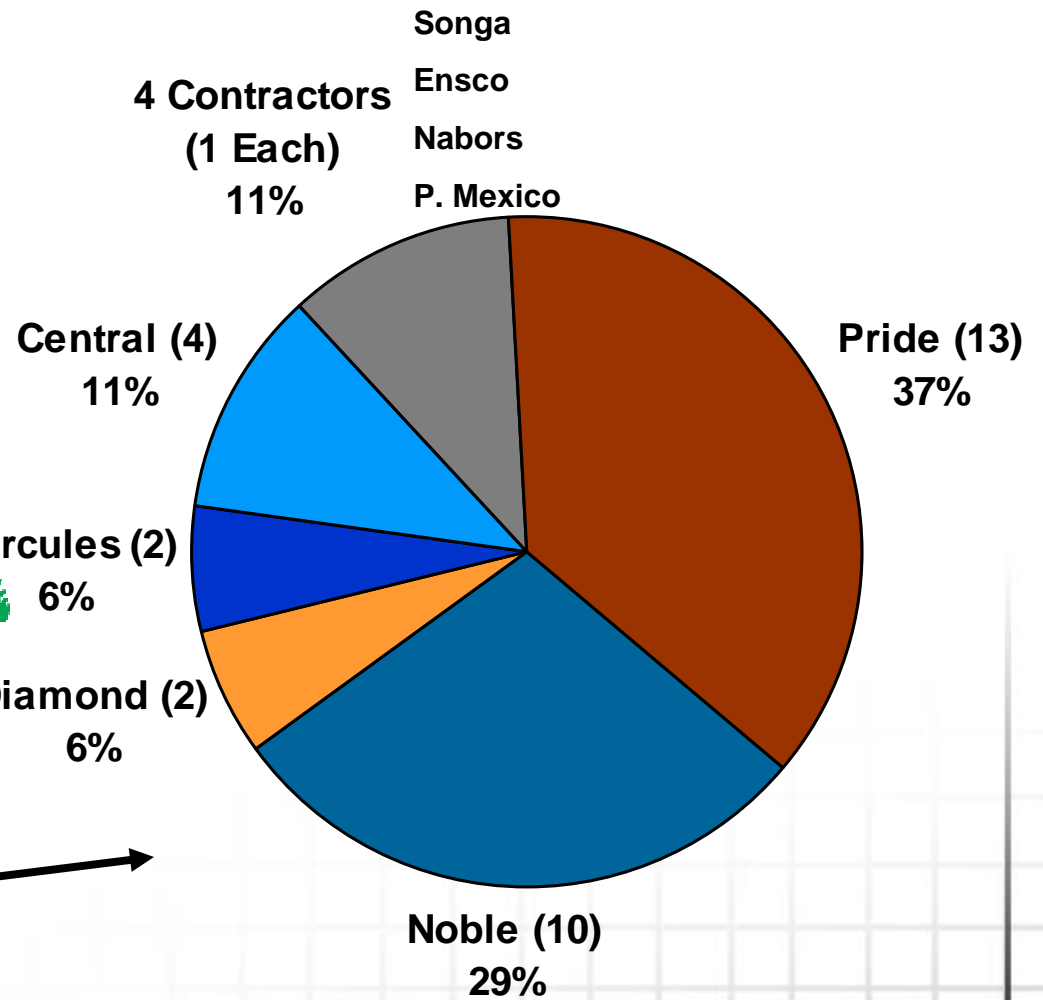
13 Jackups, 2 Platform Rigs:

- 1 300' IC
- 1 250' ILS
- 1 300' MC
- 1 250' MC
- 3 250' MS
- 6 200' MC
- 2 1,000 HP Platform Rigs

ILC – Independent Leg Cantilever; ILS – Independent Leg Slot; MC – Mat-Cantilever; MS – Mat-Slot; HP - Horsepower

Offshore Mexico – Competitive Environment Jackups

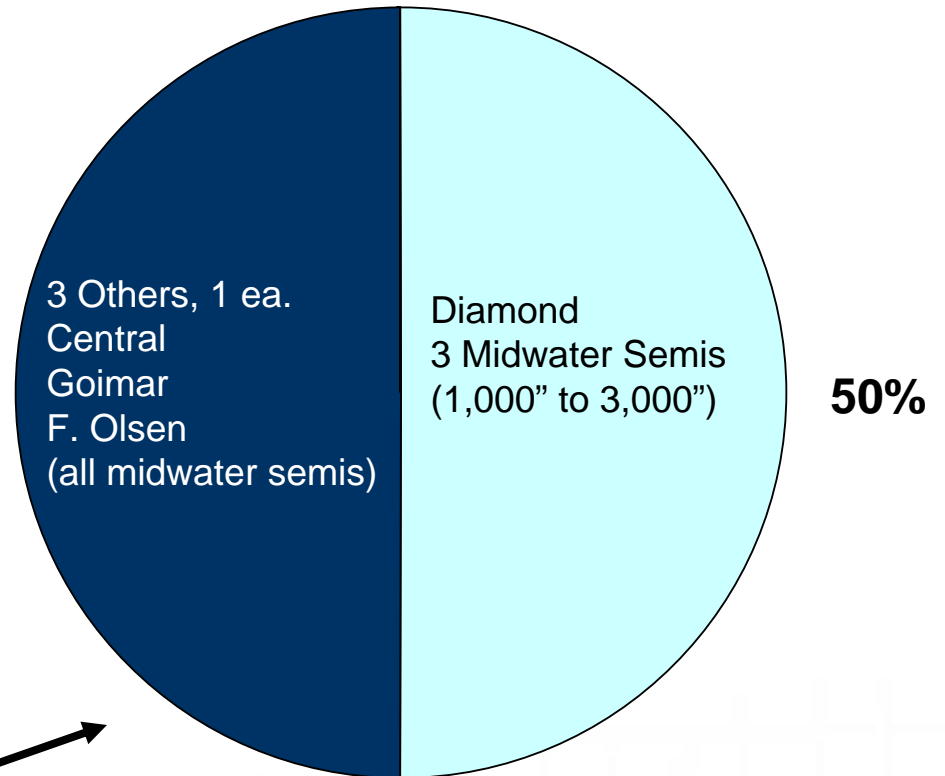
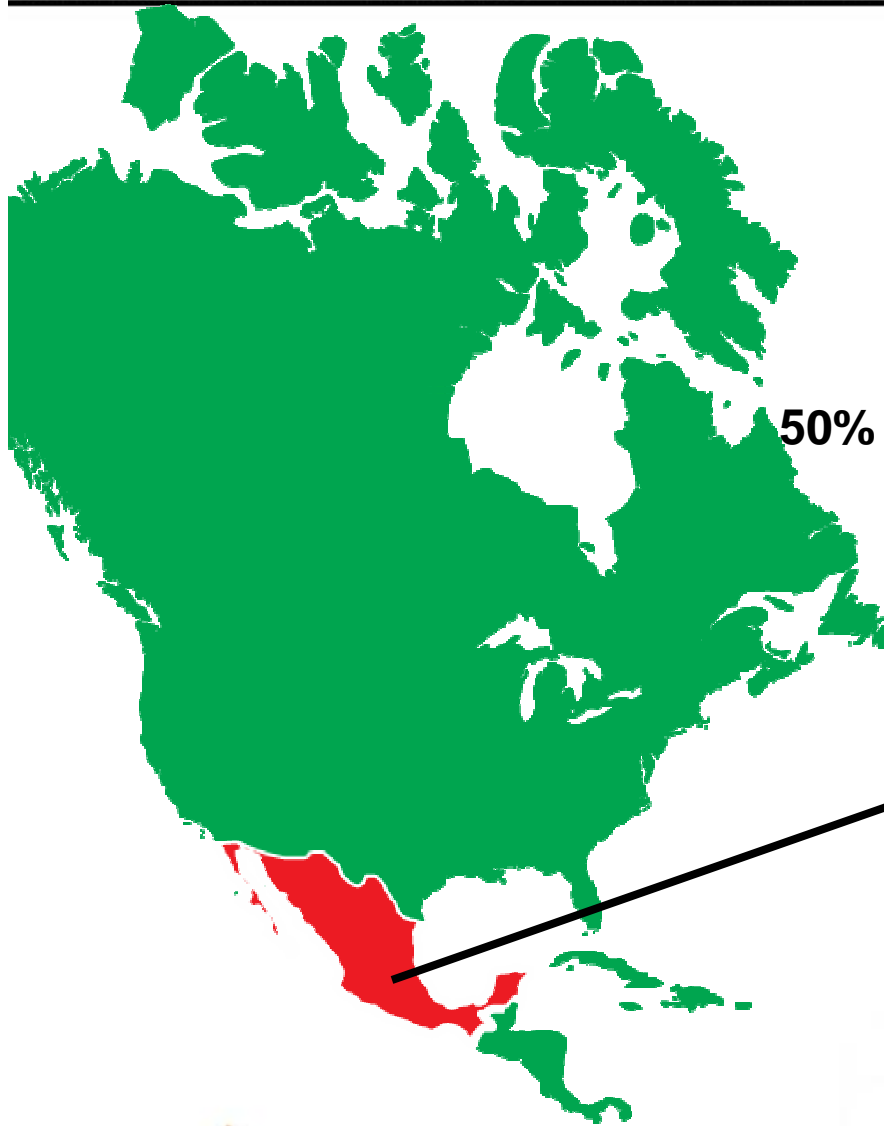
OUR WORLD IS GETTING DEEPER



Total Jackup Rigs - 35

Offshore Mexico – Competitive Environment Floating Rigs

OUR WORLD IS GETTING DEEPER



Total Floating Rigs - 6

Floater to Enter the Region:

- NE Max Smith 3Q 08
- IPC Maralla III 2010
- LARSEN Petrorig III 2010
- SEA DRAGON I 2010

Offshore Mexico – Strategic Area of Operation

OUR WORLD IS GETTING DEEPER

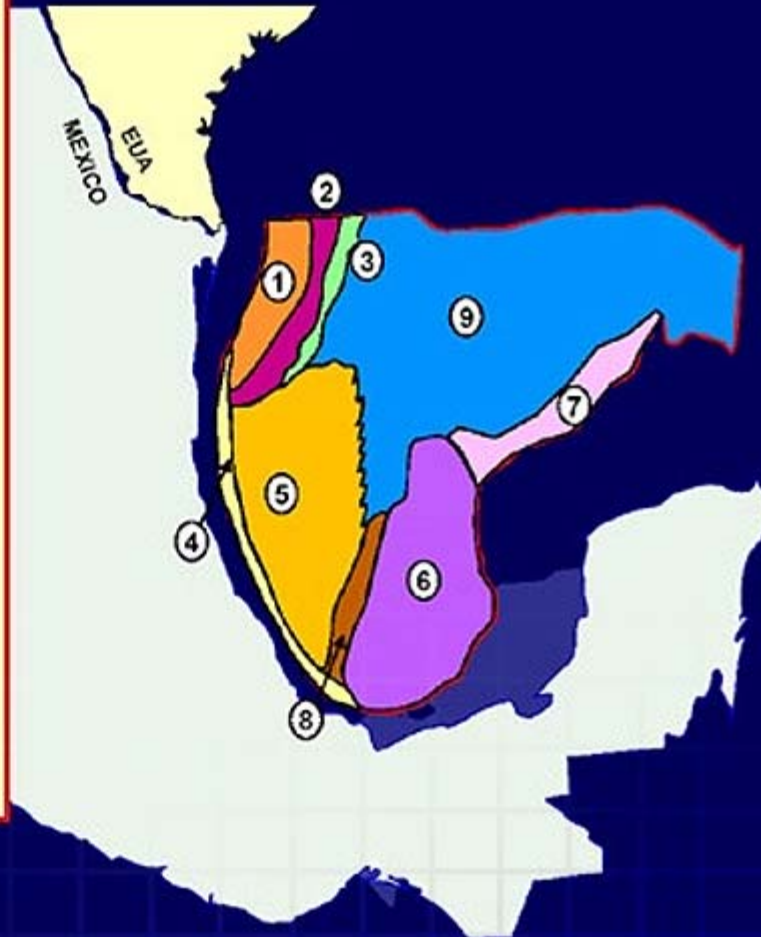


- Substantial exploration opportunities remain in shallow water
- Exploration in deepwater will grow substantially
 - 4 announced discoveries in 2,000-3,000' water depths
- 2007-2009 – 16 exploration wells to be drilled
- 234 exploration opportunities in greater than 1,640' of water

Offshore Mexico Deep Basins

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- 530,200 km² (> 200 m)
- 34,000 km 2D
- 1,362 km² 3D
- Provinces:
 - 1 Río Bravo Delta
 - 2 Allochthonous Salt Belt
 - 3 Perdido Folded Belt
 - 4 Extension Belt
 - 5 Mexican Cordillera
 - 6 Deep Gulf saline
 - 7 Campeche Scarp
 - 8 Veracruz Canyon
 - 9 Abyssal Plain
- Enormous potential - High risk
- Technology dependency
- Mid to long term
- Major capex requirements



192 opportunities

Gulf of Mexico Deepwater Drilling Services

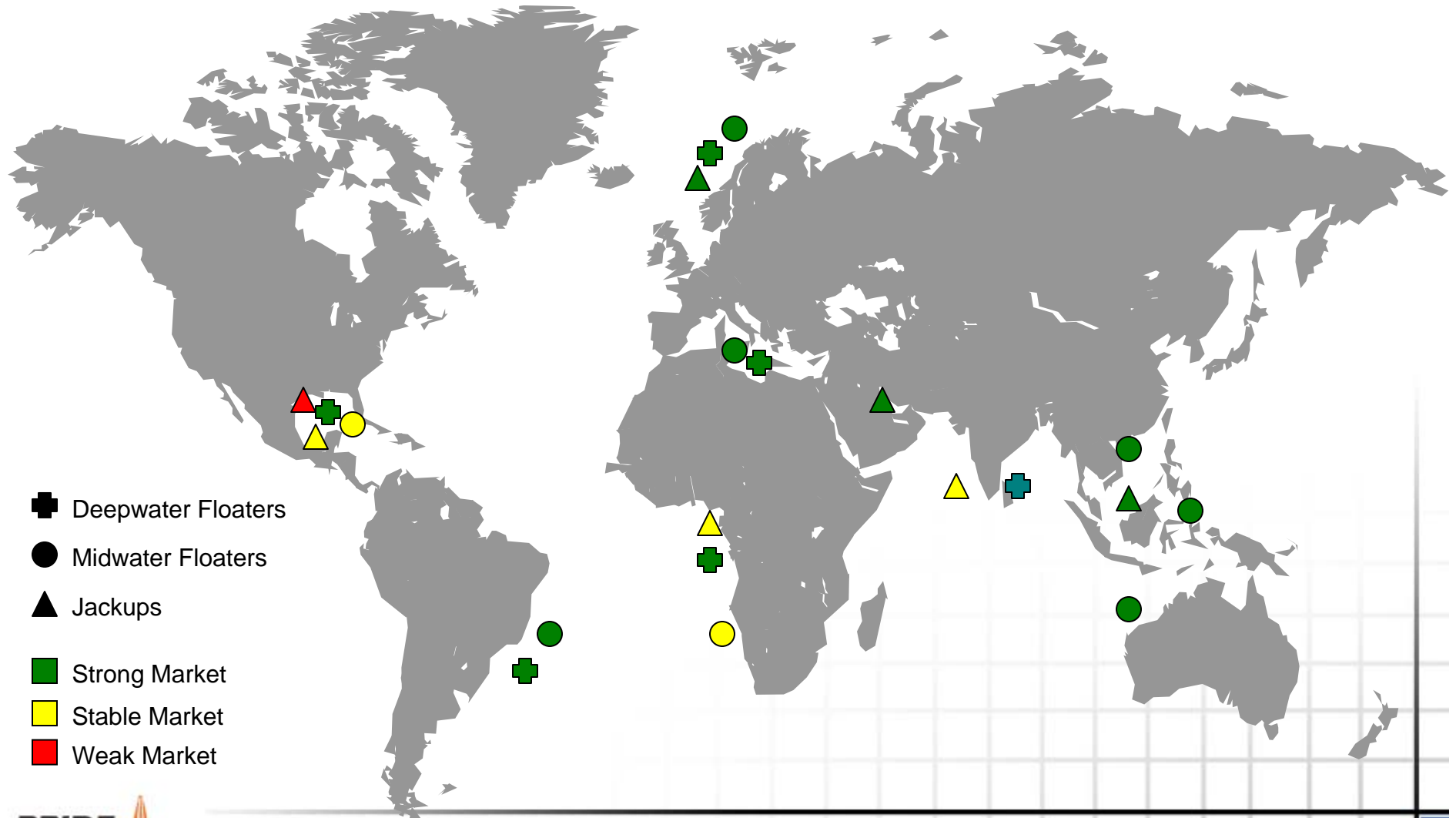
OUR WORLD IS GETTING DEEPER



- Maintain and Operate Drilling Modules
- Highly Complex Systems
- Major Proving Ground For New Drillship Staffing
- High Client Satisfaction
- Solid Crew Experience in Sophisticated Major Client Culture

Offshore Drilling Market Overview

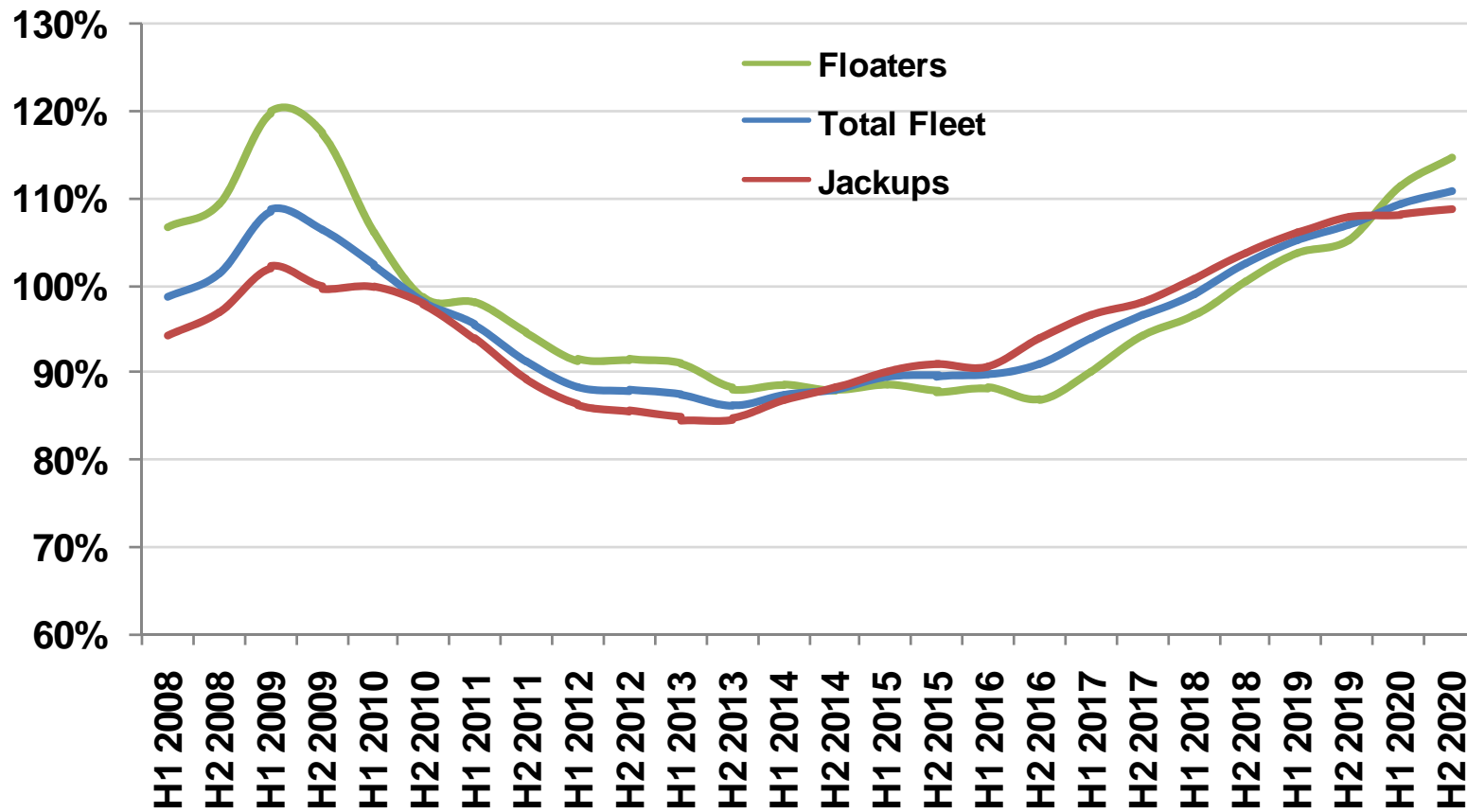
OUR WORLD IS GETTING DEEPER



Offshore Drilling Rig Utilization Does Not Drop Below 80% in the Base Case (2008 – 2020)

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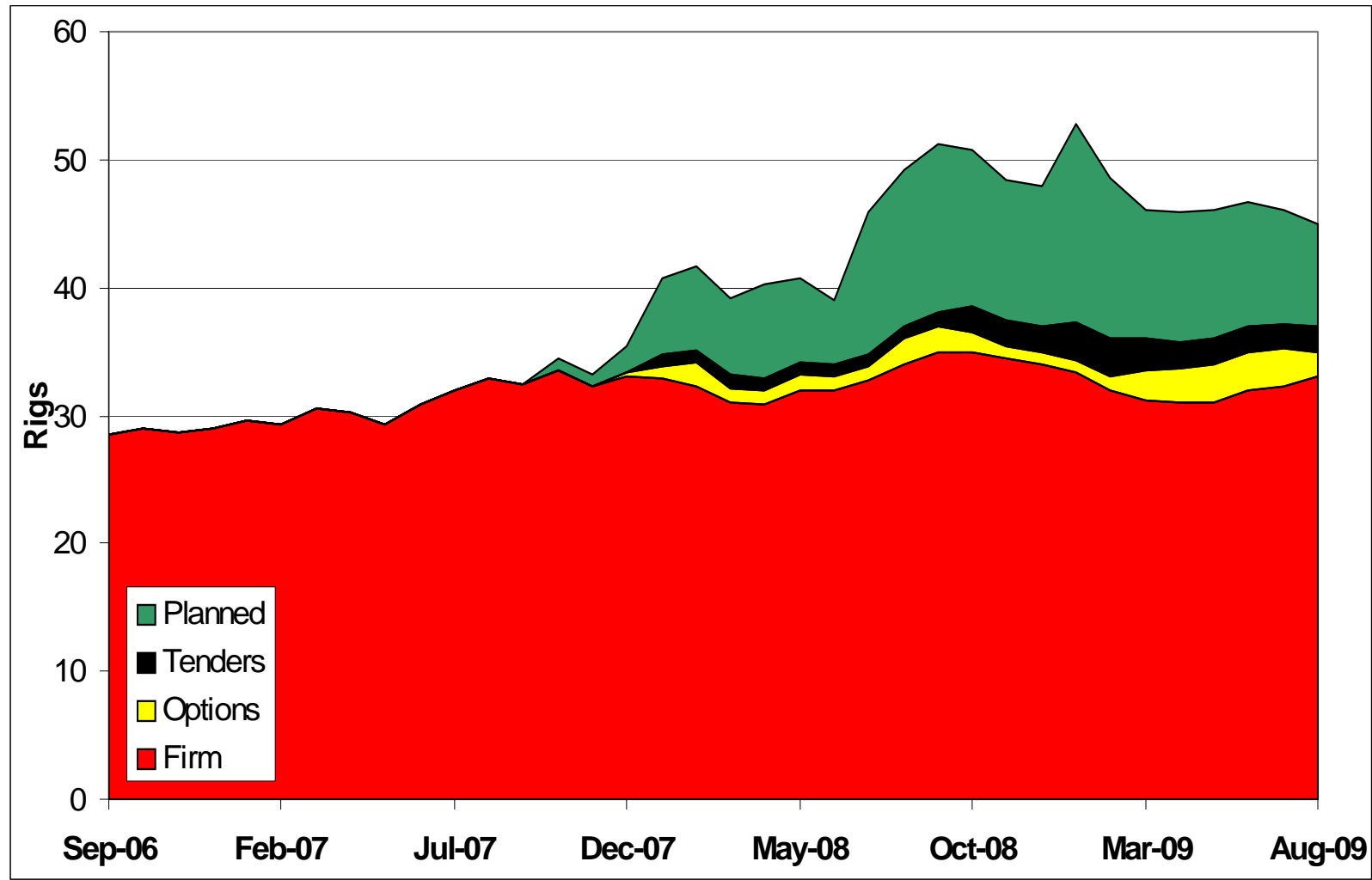
Base Case Fleet Utilization Forecast



World Drillship Market

Apparent Demand September 2006 – August 2009

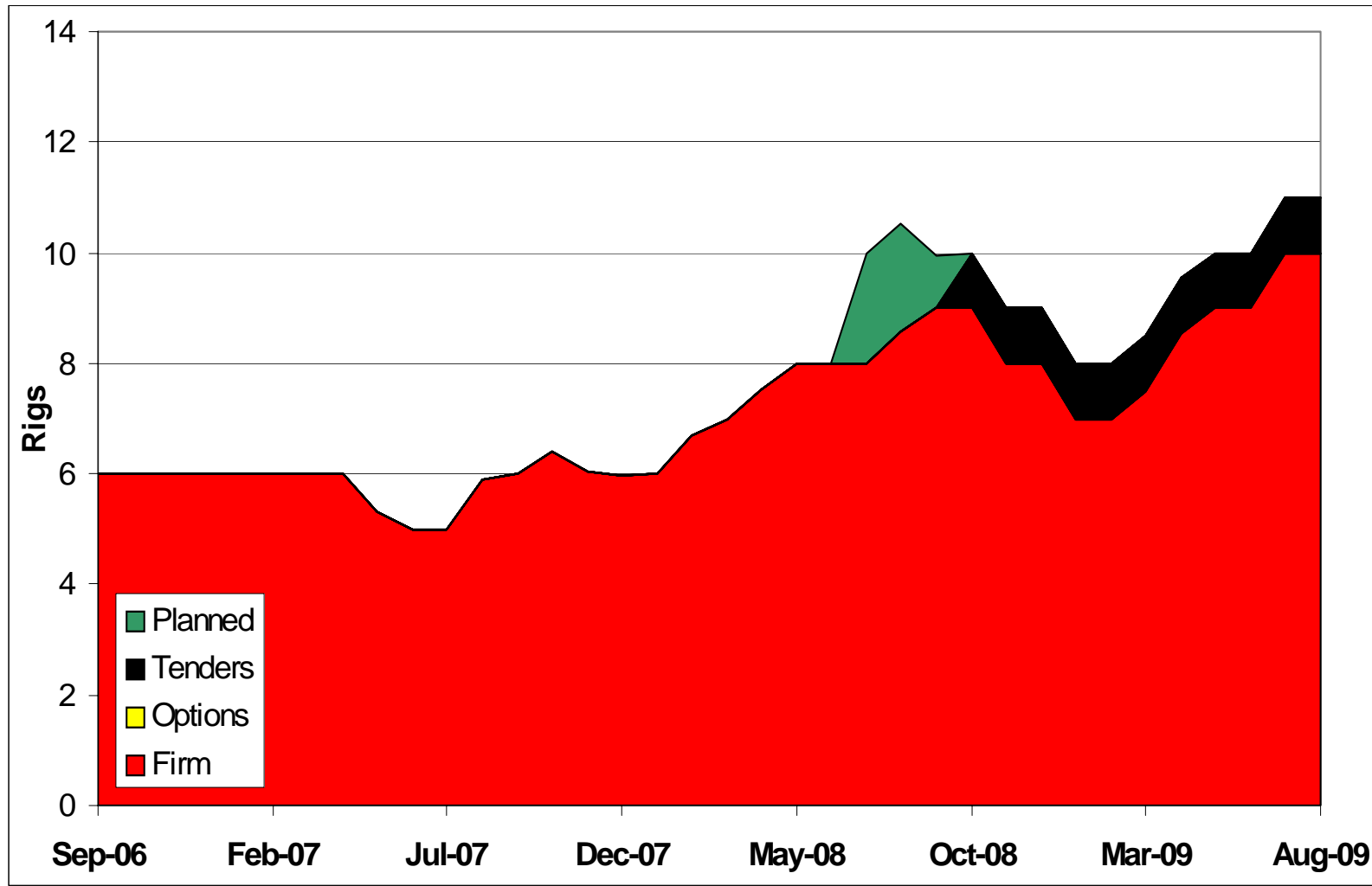
OUR WORLD IS GETTING DEEPER



Source: ODS Petrodata

North America Drillship Market Apparent Demand September 2006 – August 2009

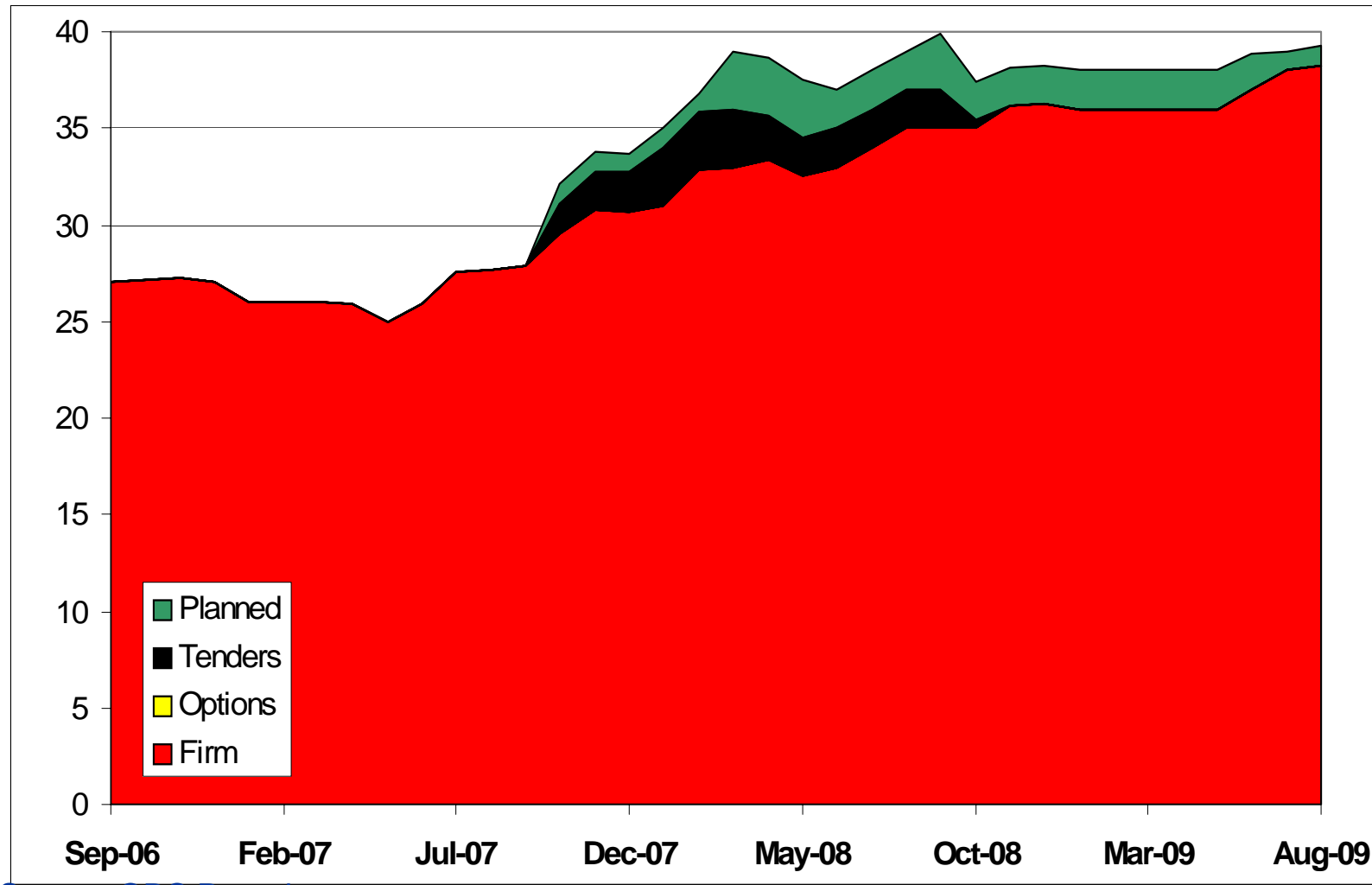
OUR WORLD IS GETTING DEEPER



Source: ODS Petrodata

Latin America Semi Market Apparent Demand September 2006 – August 2009

OUR WORLD IS GETTING DEEPER



Source: ODS Petrodata

Deepwater Fleet Strategy

Grow Backlog at Market Rates for Purpose Built Fleet

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Brazil Amethyst Rigs

- Carlos Walter and Brazil booked until 2013
- Portland and Rio booked until December 2010

Africa and Angola Drillships

- 6000' WD, 10ksi BOP purpose built for Total
- Africa booked until December 2011
- Angola booked until June 2008 waiting on approval for a new contract

Pride North America

- BP has rig until January 2011
- Dayrate increase to \$443k/day in January 2008

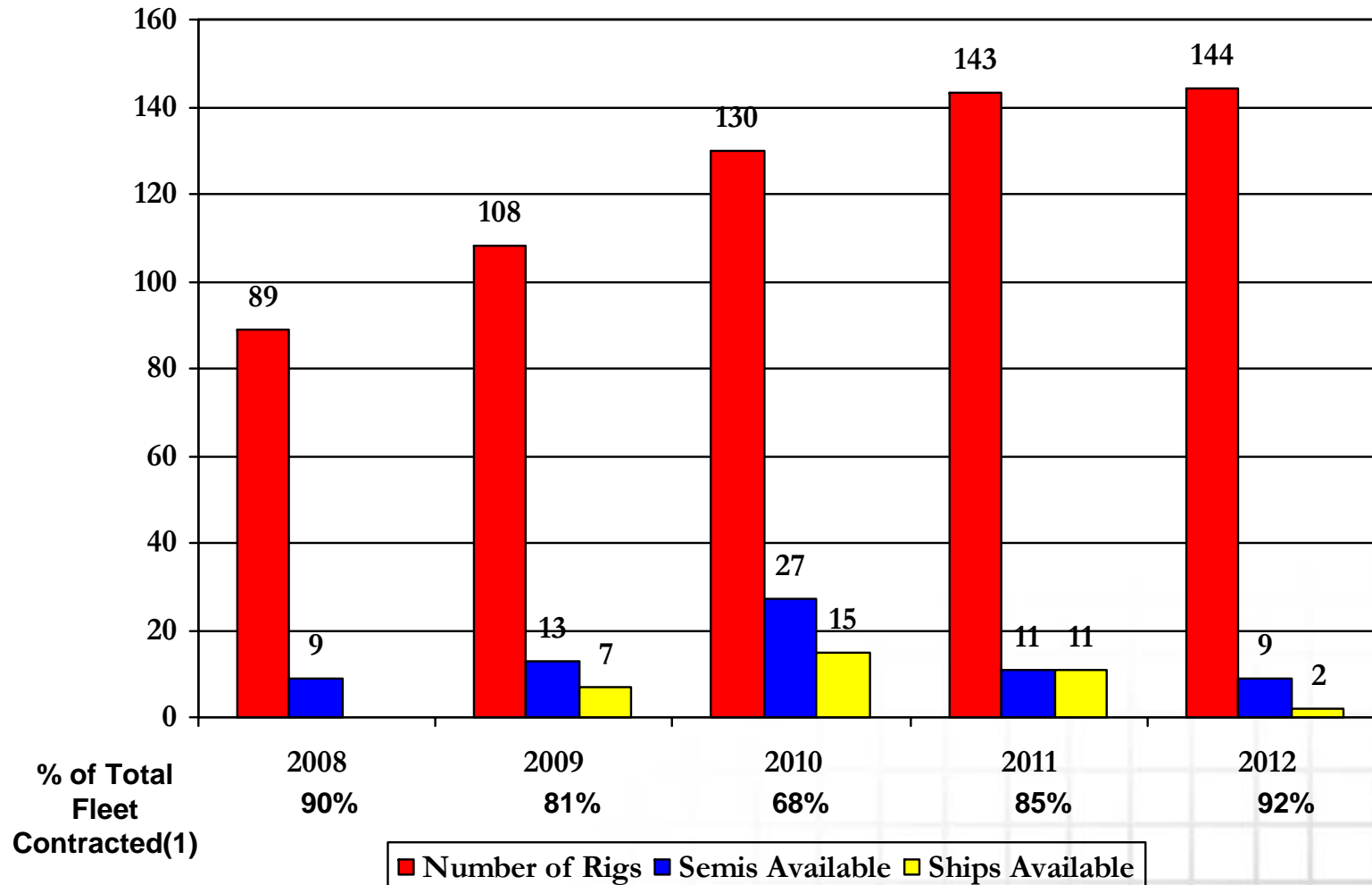
Pride South Pacific

- Exxon has rig until June 2009
- Considering prospects for new contract

Newbuild Update

Market Availability of Deepwater Rigs (≥ 4500 ft)

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(1) Assumes rigs available in previous year are contracted

PRIDE Source: ODS/Petrodata

Deepwater Drillships

Two Rigs Available in 2010

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Seeking Long Term Contract

- Contract term of 5+ years
- Recent contracts announced in high \$400k/day to low \$500k/day
 - Term, specification, contract quality, timing to startup
- Outstanding mid summer tender

After contracting one ship we might act opportunistically

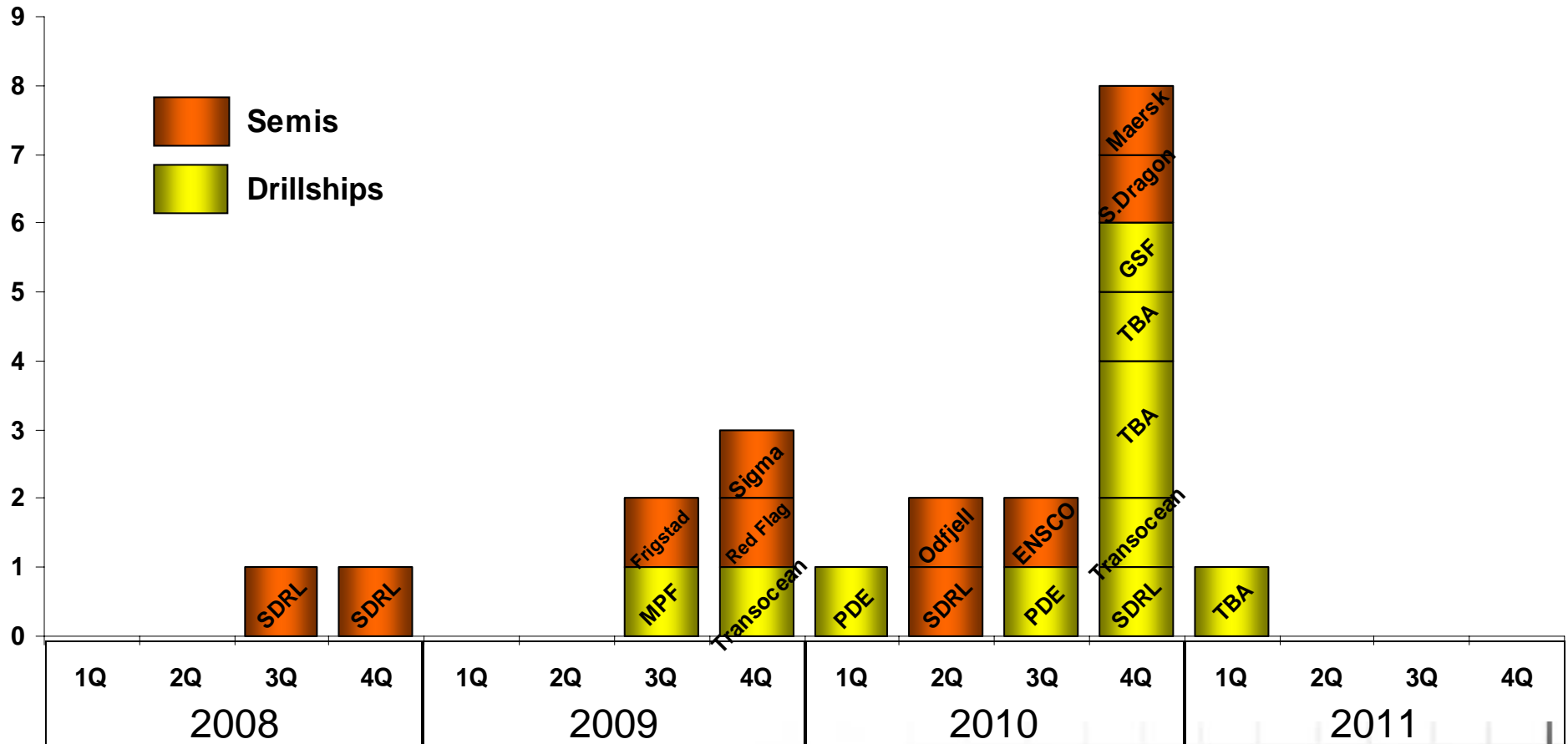
- Shorter term, higher dayrate

Bullish market outlook

- Comfortable with uncontracted exposure
- Additional capacity committed against a contract
- No requirement to contract either of existing units before adding additional capacity

New Floater Construction without Contracts through 2011 Delivery (21 Rigs)

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Contract Quality is Connected to Dayrate!

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Cost Escalation

- Recover actual costs in labor, insurance and materials

Termination for Convenience

- Agree if client pays full value of contract

Cancellation and Penalty Provisions

- No Cancellation for late delivery or generous commencement
- Reduced dayrate for operational downtime

No Consequential Damages Liability

No oil pollution and third party damage liability

Allowable time to maintain and repair the rig

Knock for knock indemnities

Midwater Floater Marketing Strategy

Build Backlog

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Pride Mexico, South Atlantic in Brazil until 2013

Pride South America in Brazil until 2012

Pride South Seas in South Africa until 2009

- Aker H3, 1000' WD, 10ksi BOP
- Add backlog in mid to high \$200's
- Likely to stay in Africa

Pride Venezuela in Cabinda until 4Q 2008

- F&G Pacesetter, 1500' WD, 15ksi BOP
- 2 years >\$300k/d, <1 year in mid \$300's
- Africa or Asia Pacific

Pride North Sea

- Aker H3, 1000' WD, 10ksi BOP
- Up to 1 year in mid to high \$200's
- Med or West Africa

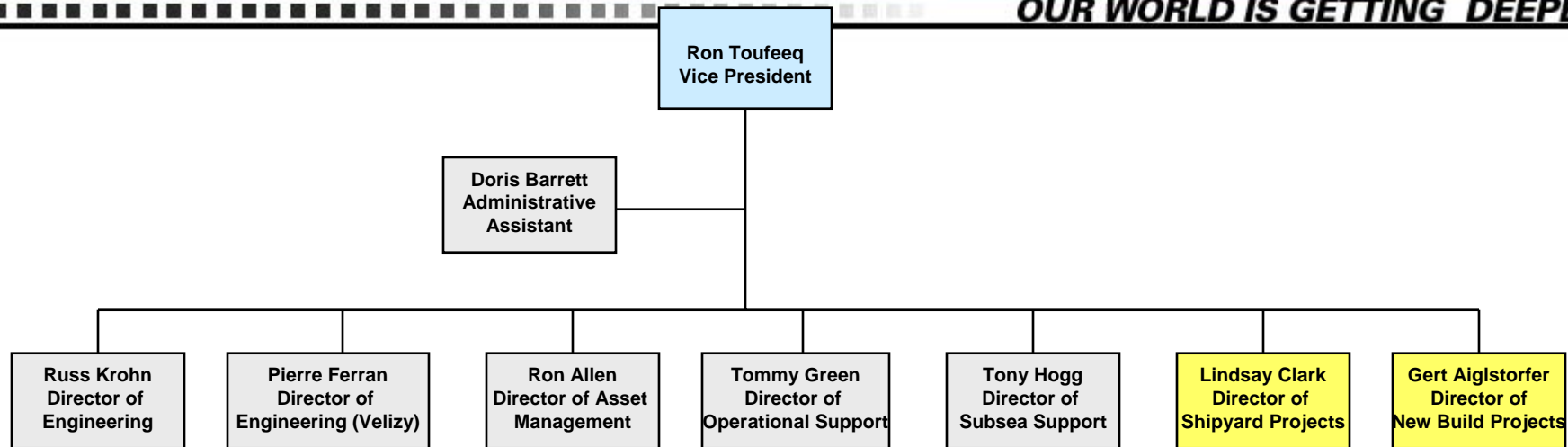


Ron Toufeeq
Vice President
Engineering & Technical
Services

The background of the slide is a large image of an offshore oil rig at sea. The rig is a complex structure of steel beams and cranes, supported by several large concrete legs. The sky is blue with some clouds, and the water is a deep blue. The text is overlaid on the right side of the image.

Engineering & Technical Services

OUR WORLD IS GETTING DEEPER

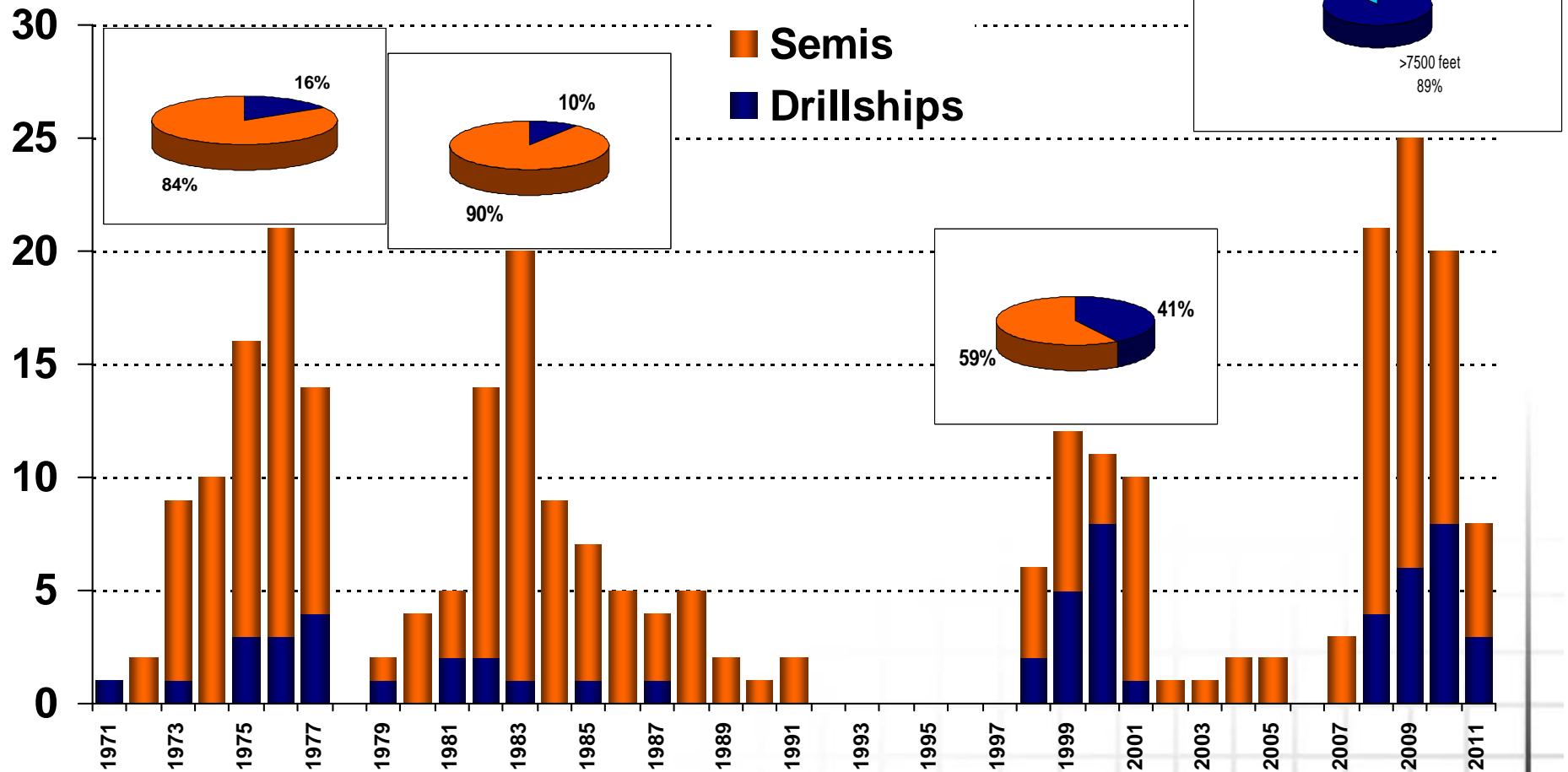


Highly experienced team with key members involved in the design, construction, startup and operations of:

- 7 Ultra deep water new build drillships
- 7 New build semisubmersibles including the world's largest drilling & production unit Thunder Horse
- 4 Deepwater semisubmersible upgrades
- 4 Deepwater top side drilling packages for floating production units

Historical Construction Profile

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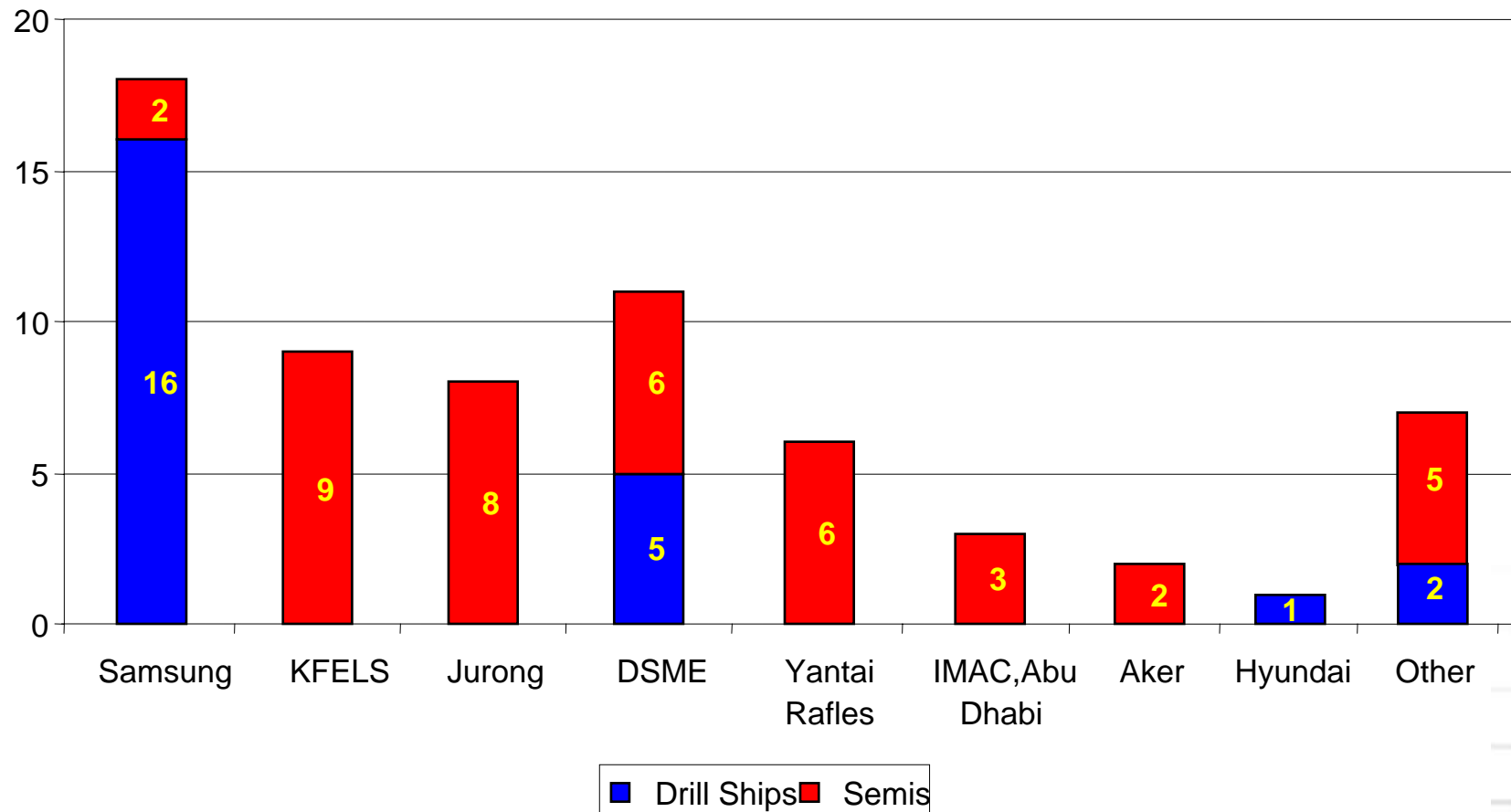
Source: ODS Petrodata



Current Shipyard Backlog

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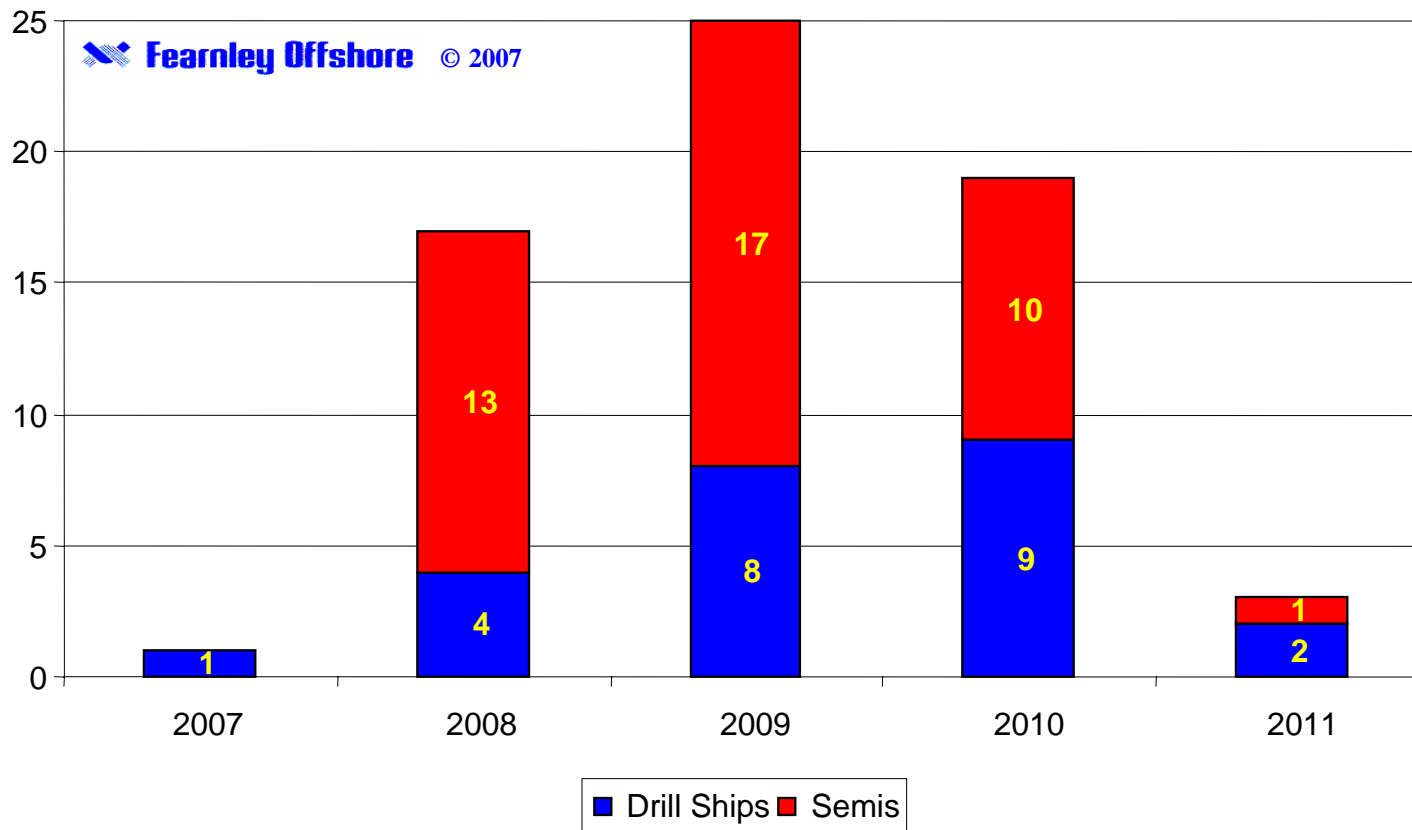
Backlog – New builds



New Deepwater Capacity By Year of Delivery

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Delivery of Ultra Deep Water Newbuilds (Total: 65)



Semisubmersible Vs. Drillship

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Semisubmersible

Drillship

Transit Speed

5–8 knots

12 knots

Variable Deck Load

7,500 tons

20,000 tons

Station Keeping

DP/Moored

DP

Cost

\$600 million +

\$600 million +

Construction Complexity

Complex Critical Joints

Tanker Based



The Old...The New

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Constructed: 1976
Water Depth: 2,000'
Drilling Depth: 20,000'
Variable Load: 9,654 Tons
Quarters: 120 Pax



2010
12,000'
40,000'
28,000 Tons
200 Pax

Challenges - Construction

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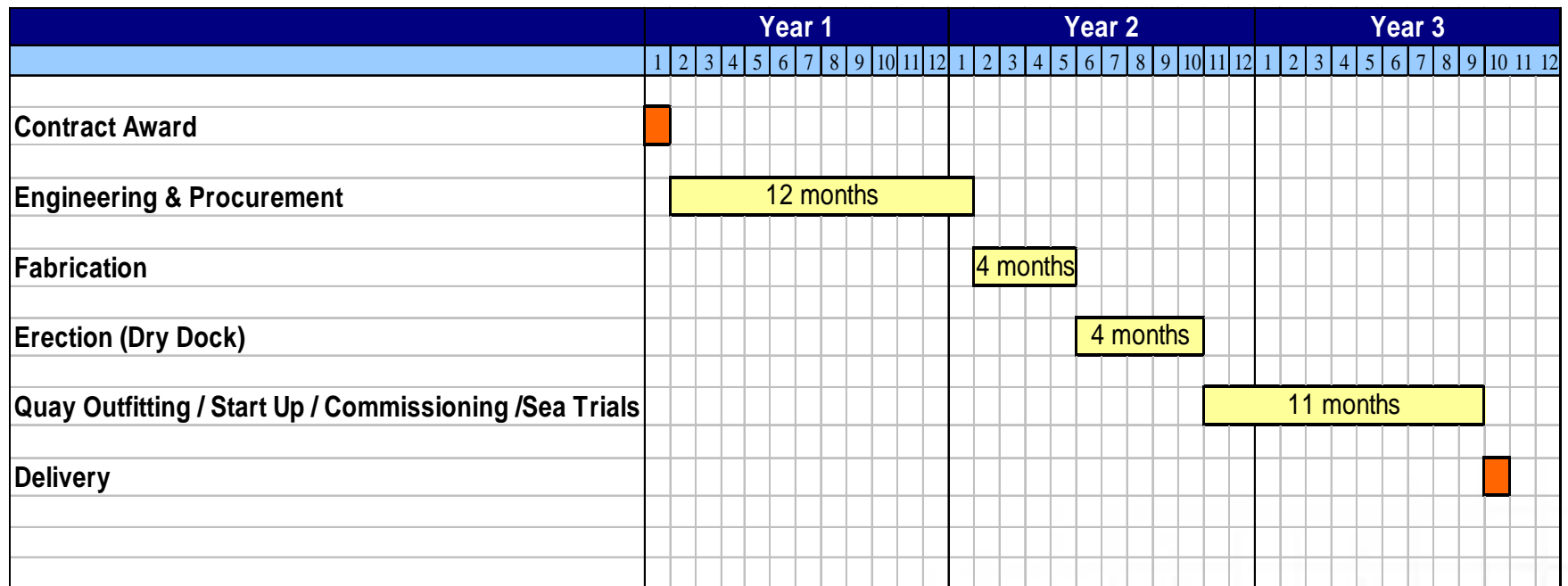
- Availability of Yard slots
- Delivery of vendor equipment
- Completion of Design Phase Prior to Cutting Steel
- Factory Acceptance Testing
- System Integration Testing (SIT) at Yard Before Sail Away



- Turnkey contracts with yards
- Project team involved in design and FAT
- SIT scope part of vessel acceptance from yard

Typical Drillship SY Delivery Schedule

OUR WORLD IS GETTING DEEPER



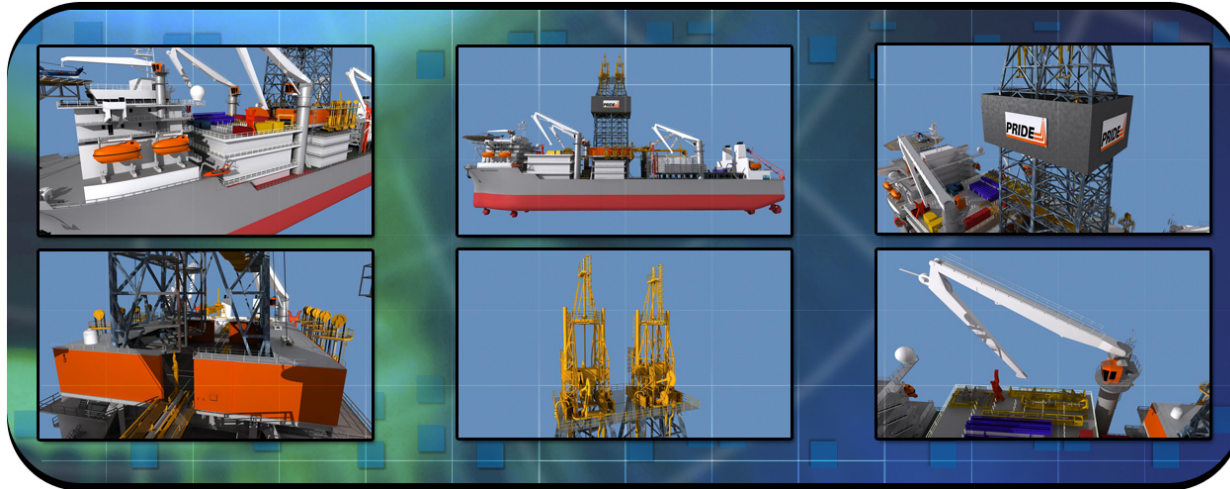
Two New Pride 6th Generation Drillships

OUR WORLD IS GETTING DEEPER



Two Pride 6th Generation Drillships

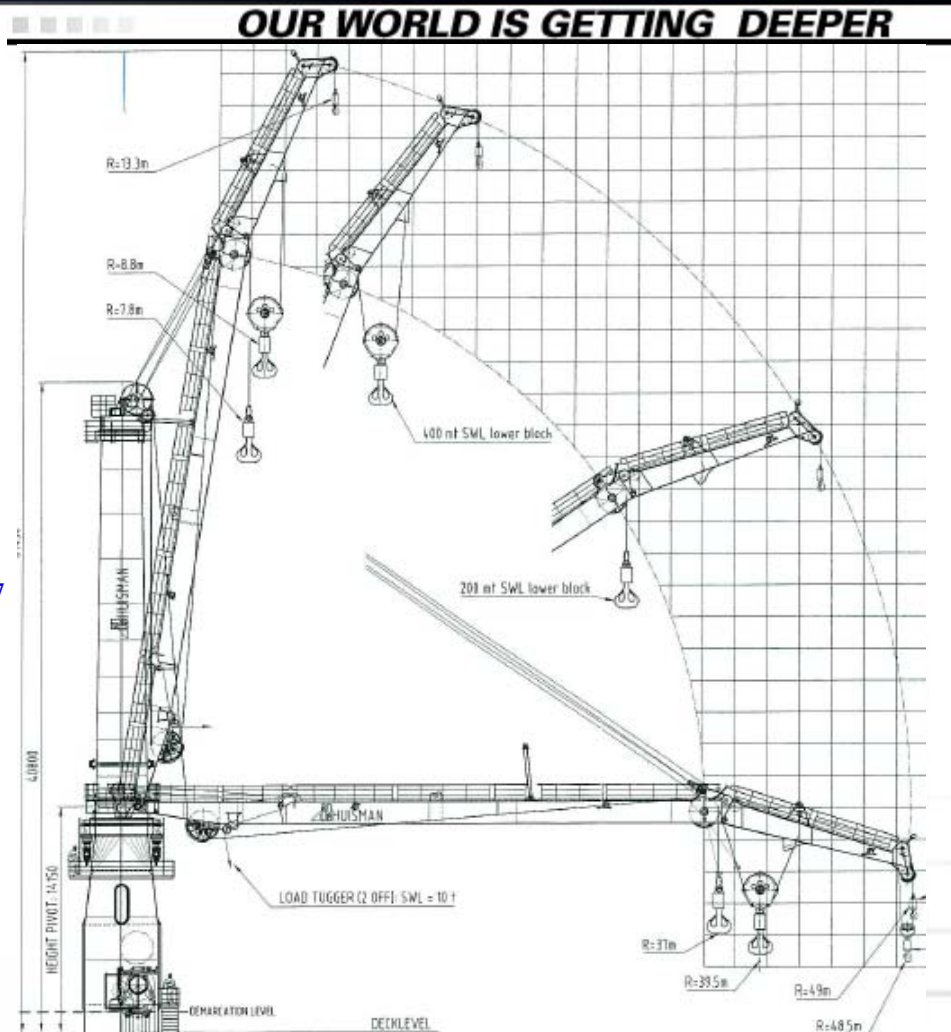
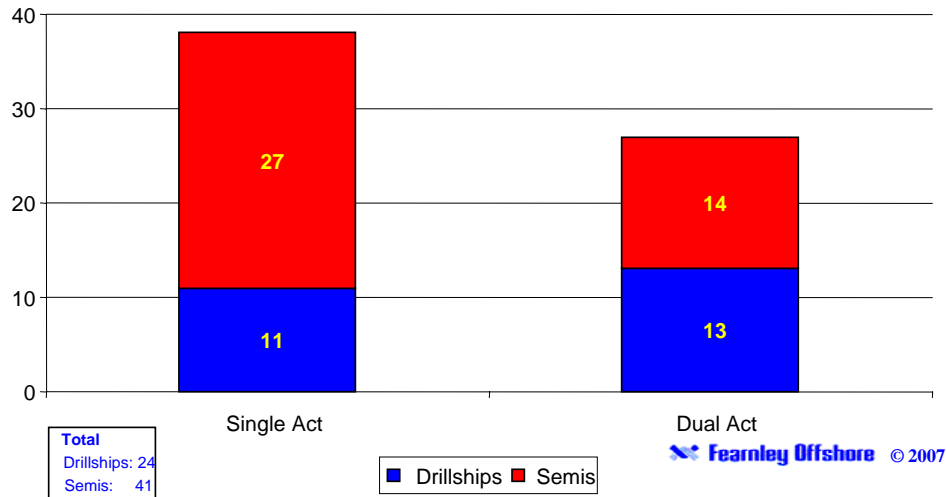
OUR WORLD IS GETTING DEEPER



- 6th Generation, DP-3 Vessels
- Multi-purpose Vessel
- Designed for 12,000' of water
- Drilling Capacity to 40,000'
- Proven Samsung Hull Drilling Rig
- Gulf of Mexico, West Africa, Brazil, SE Asia
- High Variable Deck Load
- Accommodations for 200 Pax

Pride Range of Solutions

Single Activity vs Dual Activity
Ultra-deepwater Newbuilds



- Single activity rig
- Dual derrick activity rig
- Triple activity
 - Offline subsea well construction activity

Deep Water Drillship Comparison

OUR WORLD IS GETTING DEEPER

	Pride Africa Pride Angola	Pride New Drillship Class	Deepwater Pathfinder	ClearLeader Class	GSF New Build
Max Op Water Depth	10,000 ft	12,000 ft	10,000 ft	12,000 ft	12,000 ft
Length, overall	671 ft	748 ft	726 ft	835 ft	752 ft
Breadth	98.4 ft	137.8 ft	137.8 ft	124.7 ft	118.1 ft
Depth	62.7 ft	62.3 ft	65.6 ft	62.3 ft	58.4 ft
Max Displacement	42,000 mt	96,000 mt	103,000 mt	100,000 mt	75,000 mt
Total Installed Power	29 MW	42 MW	35 MW	39 MW	42 MW
Thruster Power	21 MW	33 MW	24 MW	33 MW	33 MW
Class of DP system	DP-2	DP-3	DP-3	DP-2	DP-2
Accommodations	162 pax	200 pax	130 pax	200 pax	200 pax







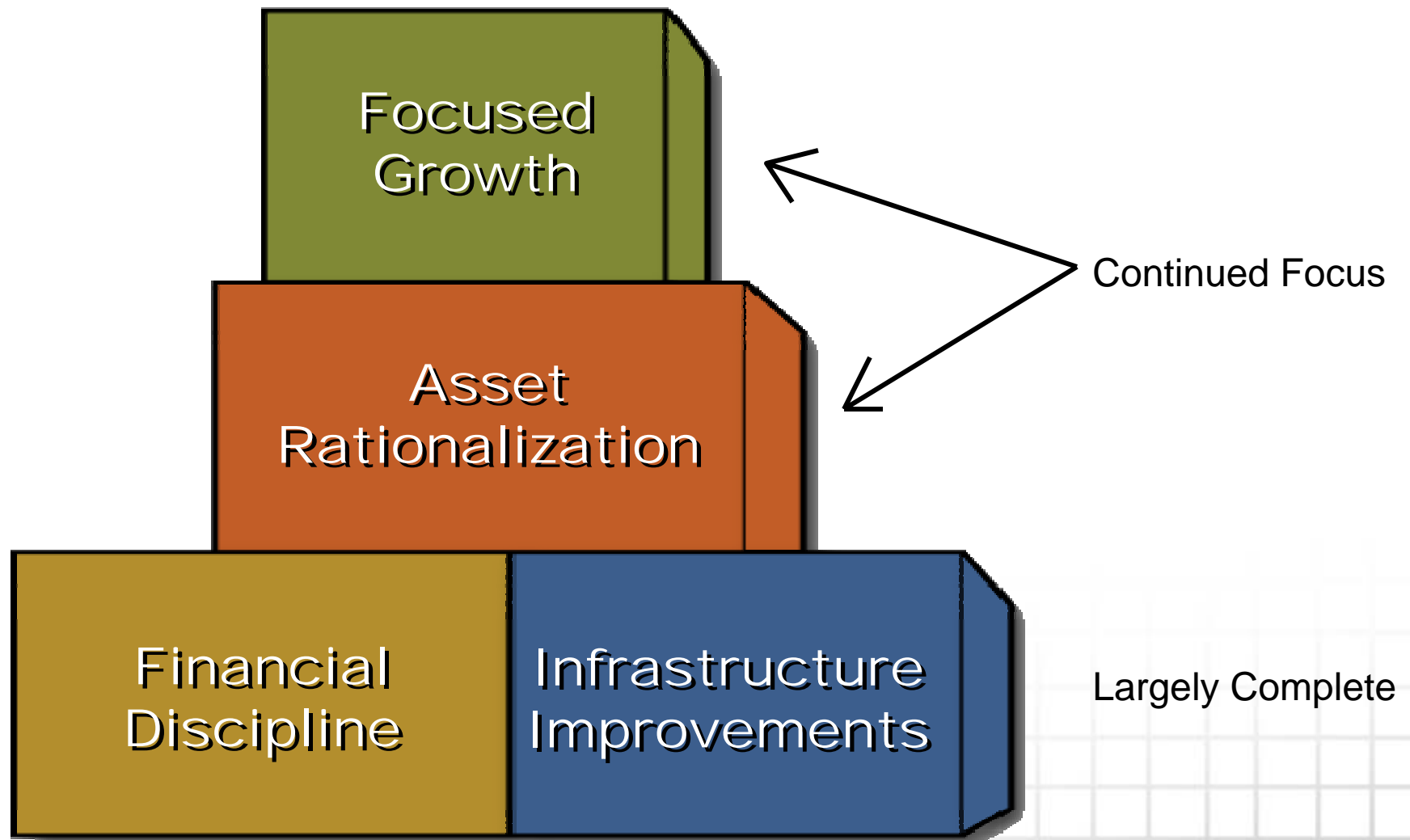
Louis A. Raspino

President & Chief Executive Officer



Executing Our Strategy

OUR WORLD IS GETTING DEEPER



Executing Our Strategy – Achieving Results

OUR WORLD IS GETTING DEEPER

Strategy – Asset Rationalization and Focused Growth Support the Transition of the Company to a “Pure Play” Offshore Driller with a Greater Mix of High Specification Assets

Accomplishments

<u>Dec. 2005</u>	<u>Nov. 2006</u>	<u>Jul. 2007</u>	<u>Aug. 2007</u>	<u>Aug. 2007</u>	<u>Aug. 2007</u>	<u>Aug. 2007</u>
Acquired 40% of partner interest in Angolan joint venture, taking ownership to 91%	Acquired remaining 70% interest in Brazilian joint venture	Announced construction of one ultra-deepwater drillship, with expected delivery in 2010	Announced purchase of ultra-deepwater drillship under construction, with expected delivery in 2010	Announced definitive agreement to sell Latin America land and E&P Services segments for \$1.0 billion in cash. Transaction closed Aug. 31, 2007	Announced MOA to sell three-rig tender assist fleet for \$213 million in cash	Acquired remaining 9% interest in Angolan joint venture

Asset Rationalization – Non-Strategic Units

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Completed

- Approximately \$1.3 billion in asset disposals
 - Four Jackups
 - Five Tenders (three pending)
 - One Accommodation Unit
 - Seven Land Rigs
 - Latin America Land and E&P Services Segments

Focus

- Other Non-Strategic Assets
 - 10 Gulf of Mexico Platform Rigs
 - Seven Eastern Hemisphere-based Land Rigs
 - One Swamp Barge

Executing the Growth Strategy

OUR WORLD IS GETTING DEEPER

Completed:

- Consolidated the deepwater joint ventures
 - Angola – two drillships
 - Brazil – two semis
- Construction of ultra-deepwater drillship
- Acquisition of ultra-deepwater drillships under construction

Focus:

- Ultra-deepwater fleet expansion
 - New construction
 - Acquisition of units under construction
- Joint ownership of high spec units
- Acquisition opportunities

Critical Mass: Benefits of Scale

OUR WORLD IS GETTING DEEPER

- Attract, train, develop worldwide workforce
- Attract and retain local nationals
- Maximize worldwide relationships with IOCs and NOCs
- Negotiate favorable terms with vendors
- Spread large indirect cost over more rigs
- Decrease mobilization and demobilization costs
- Employ comprehensive materials management practices
- Lower volatility of results and cost of capital
- Enable more efficient tax structuring

Use of Financial Flexibility

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Items Under Active Consideration:

- **Growth Opportunities**
- **Return of Capital**
 - Call Convertible (April '08)
 - Share Repurchases
 - Dividends

Investment Considerations

OUR WORLD IS GETTING DEEPER

- **Significant Progress Achieved in Execution of Strategy**
- **Strong Deepwater Presence**
- **Expanding Premium Asset Base**
- **Experienced Deepwater Engineering and Operations Team**
- **Financial Discipline**
- **Financial Flexibility**
- **Focused on Growth and Value Creation**
- **Multiple Expansion Upside**



Pride International, Inc.
Analyst Meeting
November 27, 2007
New York City

