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Press Release

Pride International Fourth Quarter 2009 Results to Include Accrual Pertaining to FCPA Investigation

HOUSTON, TX, Feb 16, 2010 (MARKETWIRE via COMTEX) -- Pride International, Inc. (NYSE: PDE) today announced that it has accrued \$56.2 million in the fourth quarter of 2009 in anticipation of a possible resolution with the U.S. Department of Justice (DOJ) and the U.S. Securities and Exchange Commission (SEC) of potential liability under the U.S. Foreign Corrupt Practices Act. As described in Pride's quarterly and annual reports, the company voluntarily disclosed in 2006 to the DOJ and the SEC information relating to initial allegations of potential improper payments to foreign government officials and has continued to cooperate with the agencies' investigations. The accrual in the fourth quarter 2009 represents the company's best estimate of potential fines, penalties and disgorgement related to settlement of the matter with the DOJ and SEC. The monetary sanctions ultimately paid by the company to resolve these issues, whether imposed on the company or agreed to by settlement, may exceed the amount of the accrual.

Pride International, Inc., headquartered in Houston, Texas, operates a fleet of 23 rigs, including two deepwater drillships, 12 semisubmersible rigs, seven independent leg jackups, and two managed deepwater rigs. The company also has four ultra-deepwater drillships under construction.

The information above includes forward-looking statements within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934. These forward-looking statements are subject to certain risks, uncertainties and assumptions identified above or as disclosed from time to time in the company's filings with the Securities and Exchange Commission. As a result of these factors, actual results may differ materially from those indicated or implied by such forward-looking statements.

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SOURCE: Pride International