

**BY THE BOARD OF DIRECTORS  
OF  
THE OVERSEAS PRIVATE INVESTMENT CORPORATION**

**BE IT RESOLVED, that the Board hereby approves issuance by the President of contracts for political risk insurance under Section 234(a) of the Foreign Assistance Act of 1961, as amended, covering political risks to eligible investments of Pride International Inc. in up to two drilling rigs and ancillary equipment to be used to provide oil and gas field exploratory drilling services at currently designated sites in the Aktote and Kairan prospect fields in the North Caspian Sea in the Republic of Kazakhstan; provided, however, that the Corporation's maximum liability pursuant to the coverage issued hereunder shall not exceed \$150 million plus interest and any other amounts relating to compensation paid pursuant to the terms of such contracts.**

**Approved by the Board of Directors  
on January 30, 2003**



**Connie M. Downs  
Corporate Secretary**