



PRIDE INTERNATIONAL, INC. (PDE) – COMPLETED MERGER

DESCRIPTION:

On May 31, 2011, Shareholders of Pride International, Inc. (PDE) voted concerning the proposed merger with Ensco plc (ESV). The merger is approved and consummated. Pursuant to the terms of the merger, each existing PDE Common Share held by non-U.K. residents will be converted into the right to receive **0.4778 ESV American Depositary Shares (ADSs) plus \$15.60 Cash**. Cash will be paid in lieu of fractional ESV shares. However, pursuant to the merger agreement, in order to receive the 0.4778 ESV ADS's, PDE shareholders must take positive action to certify they are not U.K. residents. Certification will be possible through DTCC and other facilities. PDE shareholders who fail to certify, or do not do so in a timely fashion, will instead receive an all cash consideration per PDE share equal to \$15.60 plus a cash amount from the sale of the 0.4778 ESV shares they would otherwise receive.

IMPORTANT NOTE - Pursuant to the PDE and ENS merger agreement, any PDE shares held by persons who are unable or fail to timely certify that they are not U.K. residents will not receive Ensco ADSs as part of the merger consideration but will instead receive an amount of cash for each PDE common share equal to \$15.60 plus an additional cash amount equal to the net proceeds of the sale of the 0.4778 ESV ADS's they would otherwise receive. Certification of residency will be possible through DTCC and other facilities.

Pending Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below Pride International, Inc. options will be adjusted as follows.

Adjustment Date:	Wednesday, June 1, 2011
Option Symbol:	PDE becomes ESV1
Underlying Security:	PDE becomes ESV1
CUSIP:	29358Q109
Contract Multiplier:	1
Strike Prices:	Changed by reducing the existing strikes by \$0.01
New Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable:	1) 47 Ensco plc (ESV) American Depositary Shares 2) \$1,560.00 Cash 3) Cash in lieu of .78 fractional ESV Shares

GTC Order Cancellation:

On Tuesday, May 31, 2011, immediately after the BOX close, all resting orders for PDE in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted ESV1 series, the BOX Participant will need to reenter the orders before the open on Wednesday, June 1, 2011.

Pricing Considerations: The underlying price for ESV1 will be determined as follows:
 $ESV1 = .47 (ESV) + \text{per unit value of cash in lieu of } .78 \text{ fractional ESV Shares} + 15.60$

Additional Exchange Info:

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
PDE	C/P	30.00	06/18/2011	ESV1	C/P	30.00	06/18/2011
PDE	C/P	35.00	06/18/2011	ESV1	C/P	35.00	06/18/2011
PDE	C/P	38.00	06/18/2011	ESV1	C/P	38.00	06/18/2011
PDE	C/P	39.00	06/18/2011	ESV1	C/P	39.00	06/18/2011
PDE	C/P	40.00	06/18/2011	ESV1	C/P	40.00	06/18/2011
PDE	C/P	41.00	06/18/2011	ESV1	C/P	41.00	06/18/2011
PDE	C/P	42.00	06/18/2011	ESV1	C/P	42.00	06/18/2011
PDE	C/P	43.00	06/18/2011	ESV1	C/P	43.00	06/18/2011
PDE	C/P	44.00	06/18/2011	ESV1	C/P	44.00	06/18/2011
PDE	C/P	45.00	06/18/2011	ESV1	C/P	45.00	06/18/2011
PDE	C/P	46.00	06/18/2011	ESV1	C/P	46.00	06/18/2011
PDE	C/P	47.00	06/18/2011	ESV1	C/P	47.00	06/18/2011
PDE	C/P	50.00	06/18/2011	ESV1	C/P	50.00	06/18/2011
PDE	C/P	55.00	06/18/2011	ESV1	C/P	55.00	06/18/2011
PDE	C/P	17.50	07/16/2011	ESV1	C/P	17.50	07/16/2011
PDE	C/P	20.00	07/16/2011	ESV1	C/P	20.00	07/16/2011
PDE	C/P	22.50	07/16/2011	ESV1	C/P	22.50	07/16/2011
PDE	C/P	25.00	07/16/2011	ESV1	C/P	25.00	07/16/2011
PDE	C/P	27.00	07/16/2011	ESV1	C/P	27.00	07/16/2011
PDE	C/P	28.00	07/16/2011	ESV1	C/P	28.00	07/16/2011
PDE	C/P	29.00	07/16/2011	ESV1	C/P	29.00	07/16/2011
PDE	C/P	30.00	07/16/2011	ESV1	C/P	30.00	07/16/2011
PDE	C/P	31.00	07/16/2011	ESV1	C/P	31.00	07/16/2011
PDE	C/P	32.00	07/16/2011	ESV1	C/P	32.00	07/16/2011
PDE	C/P	33.00	07/16/2011	ESV1	C/P	33.00	07/16/2011
PDE	C/P	34.00	07/16/2011	ESV1	C/P	34.00	07/16/2011
PDE	C/P	35.00	07/16/2011	ESV1	C/P	35.00	07/16/2011
PDE	C/P	36.00	07/16/2011	ESV1	C/P	36.00	07/16/2011
PDE	C/P	37.50	07/16/2011	ESV1	C/P	37.50	07/16/2011
PDE	C/P	39.00	07/16/2011	ESV1	C/P	39.00	07/16/2011
PDE	C/P	40.00	07/16/2011	ESV1	C/P	40.00	07/16/2011
PDE	C/P	41.00	07/16/2011	ESV1	C/P	41.00	07/16/2011
PDE	C/P	42.00	07/16/2011	ESV1	C/P	42.00	07/16/2011
PDE	C/P	43.00	07/16/2011	ESV1	C/P	43.00	07/16/2011
PDE	C/P	44.00	07/16/2011	ESV1	C/P	44.00	07/16/2011
PDE	C/P	45.00	07/16/2011	ESV1	C/P	45.00	07/16/2011
PDE	C/P	46.00	07/16/2011	ESV1	C/P	46.00	07/16/2011
PDE	C/P	47.00	07/16/2011	ESV1	C/P	47.00	07/16/2011
PDE	C/P	48.00	07/16/2011	ESV1	C/P	48.00	07/16/2011
PDE	C/P	50.00	07/16/2011	ESV1	C/P	50.00	07/16/2011
PDE	C/P	28.00	10/22/2011	ESV1	C/P	28.00	10/22/2011
PDE	C/P	30.00	10/22/2011	ESV1	C/P	30.00	10/22/2011
PDE	C/P	33.00	10/22/2011	ESV1	C/P	33.00	10/22/2011
PDE	C/P	35.00	10/22/2011	ESV1	C/P	35.00	10/22/2011
PDE	C/P	36.00	10/22/2011	ESV1	C/P	36.00	10/22/2011

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
PDE	C/P	37.00	10/22/2011	ESV1	C/P	37.00	10/22/2011
PDE	C/P	38.00	10/22/2011	ESV1	C/P	38.00	10/22/2011
PDE	C/P	39.00	10/22/2011	ESV1	C/P	39.00	10/22/2011
PDE	C/P	40.00	10/22/2011	ESV1	C/P	40.00	10/22/2011
PDE	C/P	41.00	10/22/2011	ESV1	C/P	41.00	10/22/2011
PDE	C/P	42.00	10/22/2011	ESV1	C/P	42.00	10/22/2011
PDE	C/P	43.00	10/22/2011	ESV1	C/P	43.00	10/22/2011
PDE	C/P	44.00	10/22/2011	ESV1	C/P	44.00	10/22/2011
PDE	C/P	45.00	10/22/2011	ESV1	C/P	45.00	10/22/2011
PDE	C/P	46.00	10/22/2011	ESV1	C/P	46.00	10/22/2011
PDE	C/P	47.00	10/22/2011	ESV1	C/P	47.00	10/22/2011
PDE	C/P	48.00	10/22/2011	ESV1	C/P	48.00	10/22/2011
PDE	C/P	50.00	10/22/2011	ESV1	C/P	50.00	10/22/2011
PDE	C/P	12.50	01/21/2012	ESV1	C/P	12.50	01/21/2012
PDE	C/P	15.00	01/21/2012	ESV1	C/P	15.00	01/21/2012
PDE	C/P	17.50	01/21/2012	ESV1	C/P	17.50	01/21/2012
PDE	C/P	20.00	01/21/2012	ESV1	C/P	20.00	01/21/2012
PDE	C/P	22.50	01/21/2012	ESV1	C/P	22.50	01/21/2012
PDE	C/P	25.00	01/21/2012	ESV1	C/P	25.00	01/21/2012
PDE	C/P	27.50	01/21/2012	ESV1	C/P	27.50	01/21/2012
PDE	C/P	30.00	01/21/2012	ESV1	C/P	30.00	01/21/2012
PDE	C/P	32.50	01/21/2012	ESV1	C/P	32.50	01/21/2012
PDE	C/P	35.00	01/21/2012	ESV1	C/P	35.00	01/21/2012
PDE	C/P	37.00	01/21/2012	ESV1	C/P	37.00	01/21/2012
PDE	C/P	38.00	01/21/2012	ESV1	C/P	38.00	01/21/2012
PDE	C/P	39.00	01/21/2012	ESV1	C/P	39.00	01/21/2012
PDE	C/P	40.00	01/21/2012	ESV1	C/P	40.00	01/21/2012
PDE	C/P	41.00	01/21/2012	ESV1	C/P	41.00	01/21/2012
PDE	C/P	42.00	01/21/2012	ESV1	C/P	42.00	01/21/2012
PDE	C/P	43.00	01/21/2012	ESV1	C/P	43.00	01/21/2012
PDE	C/P	44.00	01/21/2012	ESV1	C/P	44.00	01/21/2012
PDE	C/P	45.00	01/21/2012	ESV1	C/P	45.00	01/21/2012
PDE	C/P	46.00	01/21/2012	ESV1	C/P	46.00	01/21/2012
PDE	C/P	47.00	01/21/2012	ESV1	C/P	47.00	01/21/2012
PDE	C/P	48.00	01/21/2012	ESV1	C/P	48.00	01/21/2012
PDE	C/P	50.00	01/21/2012	ESV1	C/P	50.00	01/21/2012
PDE	C/P	55.00	01/21/2012	ESV1	C/P	55.00	01/21/2012
PDE	C/P	15.00	01/19/2013	ESV1	C/P	15.00	01/19/2013
PDE	C/P	17.50	01/19/2013	ESV1	C/P	17.50	01/19/2013
PDE	C/P	20.00	01/19/2013	ESV1	C/P	20.00	01/19/2013
PDE	C/P	25.00	01/19/2013	ESV1	C/P	25.00	01/19/2013
PDE	C/P	30.00	01/19/2013	ESV1	C/P	30.00	01/19/2013
PDE	C/P	35.00	01/19/2013	ESV1	C/P	35.00	01/19/2013
PDE	C/P	40.00	01/19/2013	ESV1	C/P	40.00	01/19/2013
PDE	C/P	45.00	01/19/2013	ESV1	C/P	45.00	01/19/2013

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.