



## **PROS - Prospector Offshore Drilling S.A. announces an extraordinary general meeting of shareholders**

**Luxembourg, 19 January 2011** – Prospector Offshore Drilling announces an Extraordinary General Meeting of Shareholders (EGM) of the Company to be held on 28 January 2011 at 15:00 (local time) at the offices of the Company, 65, Boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg with the following agenda:

- 1) Approval of amendments of the Company's articles of associations as follows:
  - Amendment of article 5.9
  - Amendment of article 6.3
  - Amendment of article 7
  - Amendment of article 11
- 2) Confirmation of the power granted to the board of directors to proceed with the removal of article 8 when the Company is listed on the Oslo stock-exchange and renumbering of the Company's articles of association as a consequence of the above resolution;
- 3) Approval and confirmation of the Company's equity incentive plan adopted on 26 November 2010 by the board of directors of the Company to be effective as of 26 November 2010 (the "Incentive Plan"). The Incentive Plan submitted for approval and confirmation by the investors is the one presented to them during the private placement completed in December 2010. Such approval is sought so as to formalize by a general approval, and
- 4) Confirmation of the appointment and of the duration of the appointment of PricewaterhouseCoopers S.à r.l. as statutory auditor of the Company for the fiscal year ended 31 December 2011.

The Notice of the EGM and EGM material will be distributed to eligible shareholders in the Norwegian Central Securities Depository (VPS) on January 19, 2011. The deadline for submission of votes in the VPS to DnB NOR as the registrar per the details of the attached material is 27 January 2011 noon (12:00 Central European Time).

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