

GlobalSantaFe

The future of drilling starts here

NYSE: GSF

RW Baird Growth Stock Conference

May 13-15, 2003

Chicago

FORWARD-LOOKING STATEMENTS

We have made forward-looking statements in these materials, including statements about our future performance and results. Some but not all of these statements are identifiable by words such as "outlook," "project," "estimate," and "predict." Please understand, however, that our business involves risks and uncertainties, some of which could cause the future to be materially different than our forward-looking statements indicate. Among other things, our business involves risks resulting from future oil and gas price uncertainty, uncertainty regarding future offshore drilling markets and dayrates, and the assumptions underlying dates we expect particular rigs to complete current commitments or start operating under new commitments.

Because this material is a summary, it does not contain a full discussion of all the risks, uncertainties and other information that may be important to you. Before making any decision regarding GlobalSantaFe Corporation or its securities, you should review not only this material, but also the other information we provide, including our most recent Annual Report on Form 10-K and our other public filings.

Eighteen Months After the Merger

Combination Benefits

- Creates greater size and capabilities for customers
- Joins complementary assets and markets
- Unites similar operating philosophies and culture
- Enhances financial position
- Balances earnings visibility and operating leverage
- Increases equity market liquidity

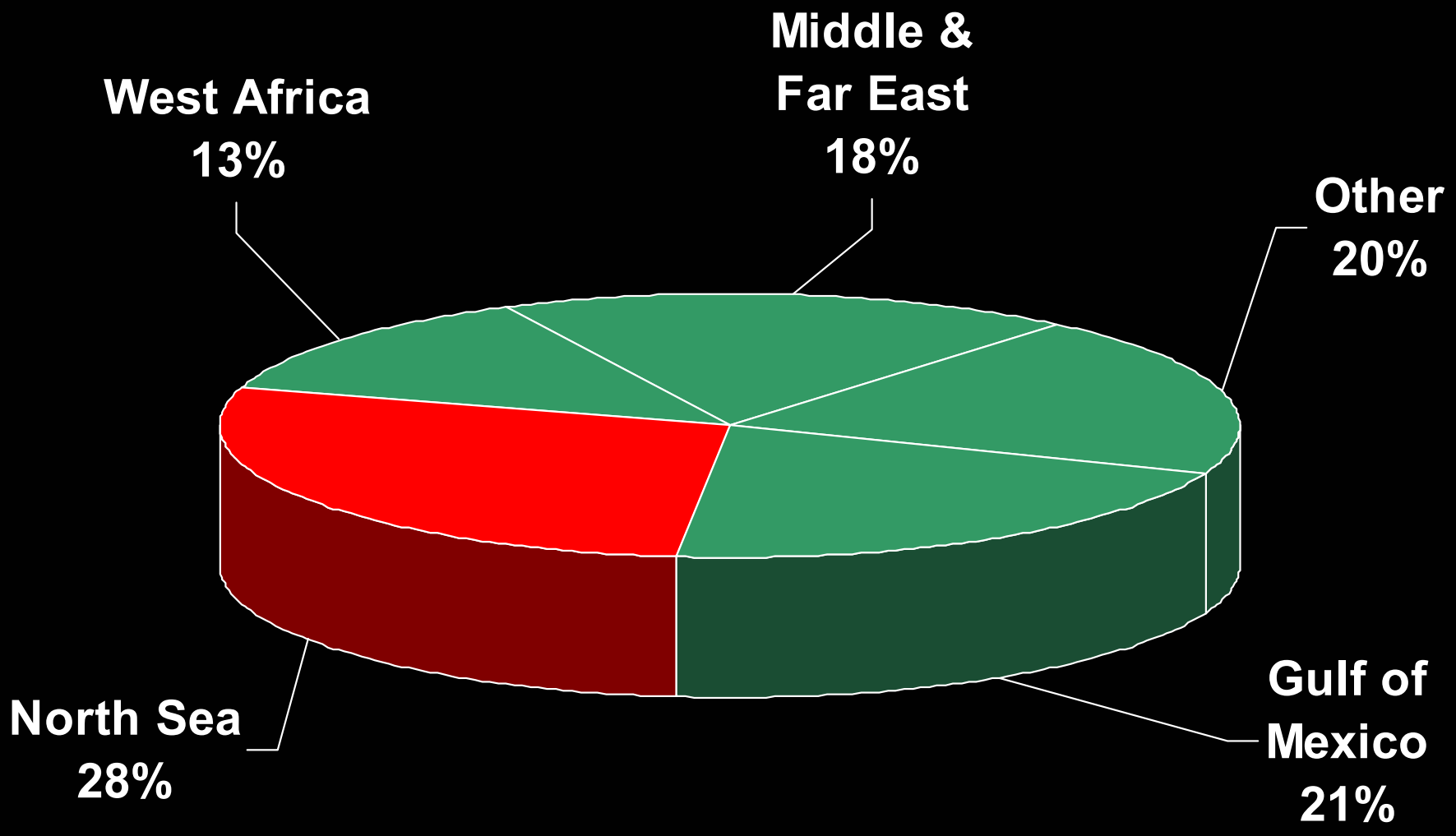
Note: See Forward Looking Statement Disclaimer - Page 2

Investor Concerns

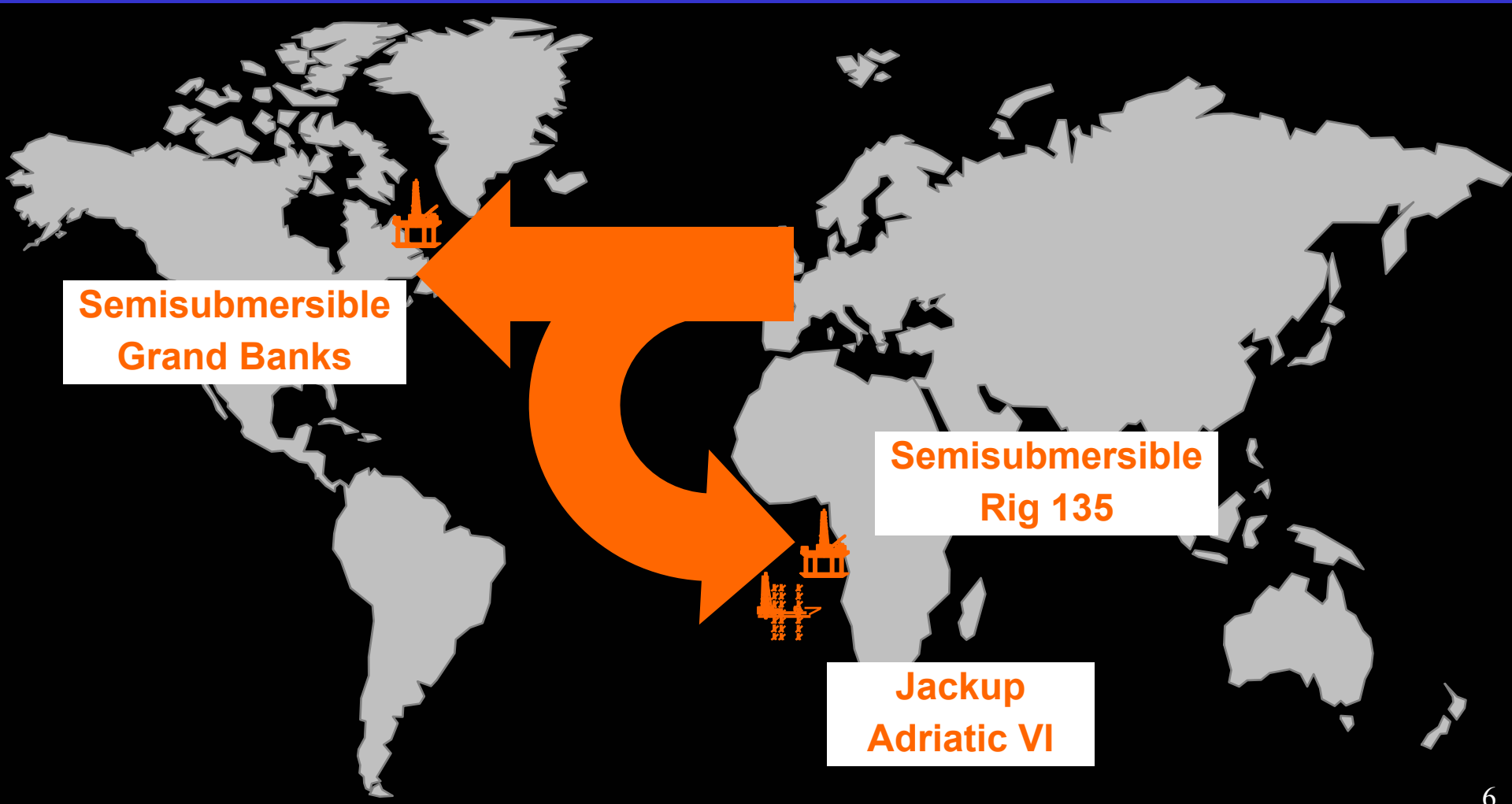
- Exposure to North Sea Market
- Pending Deepwater Rig Contract Rollovers
- Delay in Gulf of Mexico Upturn

North Sea Market Exposure

Twelve Months Ended December 2002 (Total $1,606.4 Million)



Reducing North Sea Market Exposure



North Sea Outlook

- **Major operators have a significant investment in the North Sea**
- **April 2002 tax increase caused a stalemate in drilling activity**
- **Strong indications of an increased level of activity in 2004 for majors**
- **Long term future prosperity of North Sea depends on influx of independents**

Note: See Forward Looking Statement Disclaimer - Page 2

North Sea Production

Highly Profitable

Super Majors made net profit of $6.50 to $7.50 for every barrel produced in the U.K. during 2001 ($7.19/boe on average) vs global average of $5.70 excluding the U.K./Europe

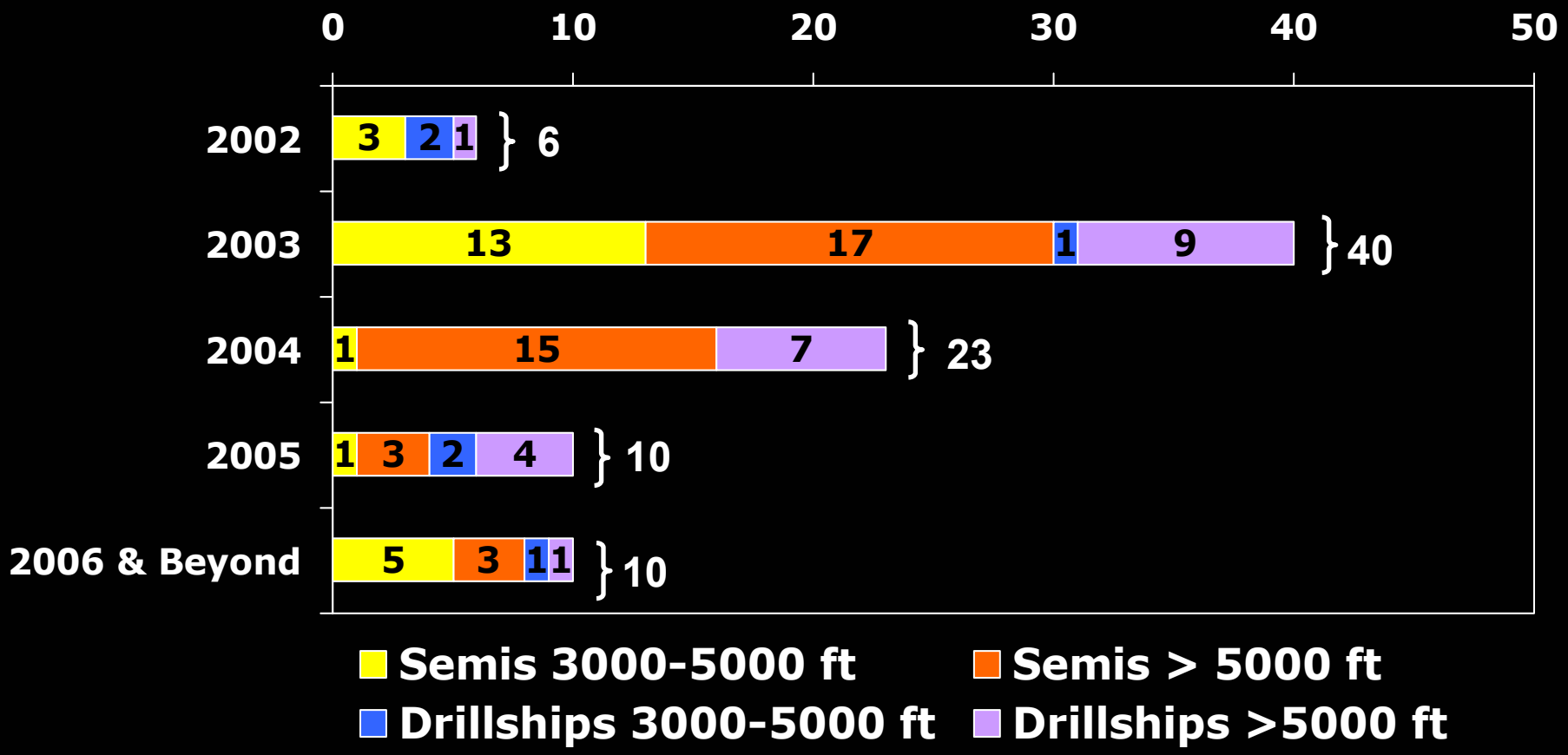
Production (mboed) – 2001

	BP	XOM	Shell	Super Major Average
UK	771	578	510	620
Europe	895	1,419	1,161	1,158
Worldwide	3,370	4,255	3,722	3,782

Source: Simmons & Company, Intl.

Deepwater Rig Contract Rollovers

Semisubmersibles and Drillships: 2002 - 2006 and Beyond



Note: See Forward Looking Statement Disclaimer - Page 2
Source: ODS-Petrodata

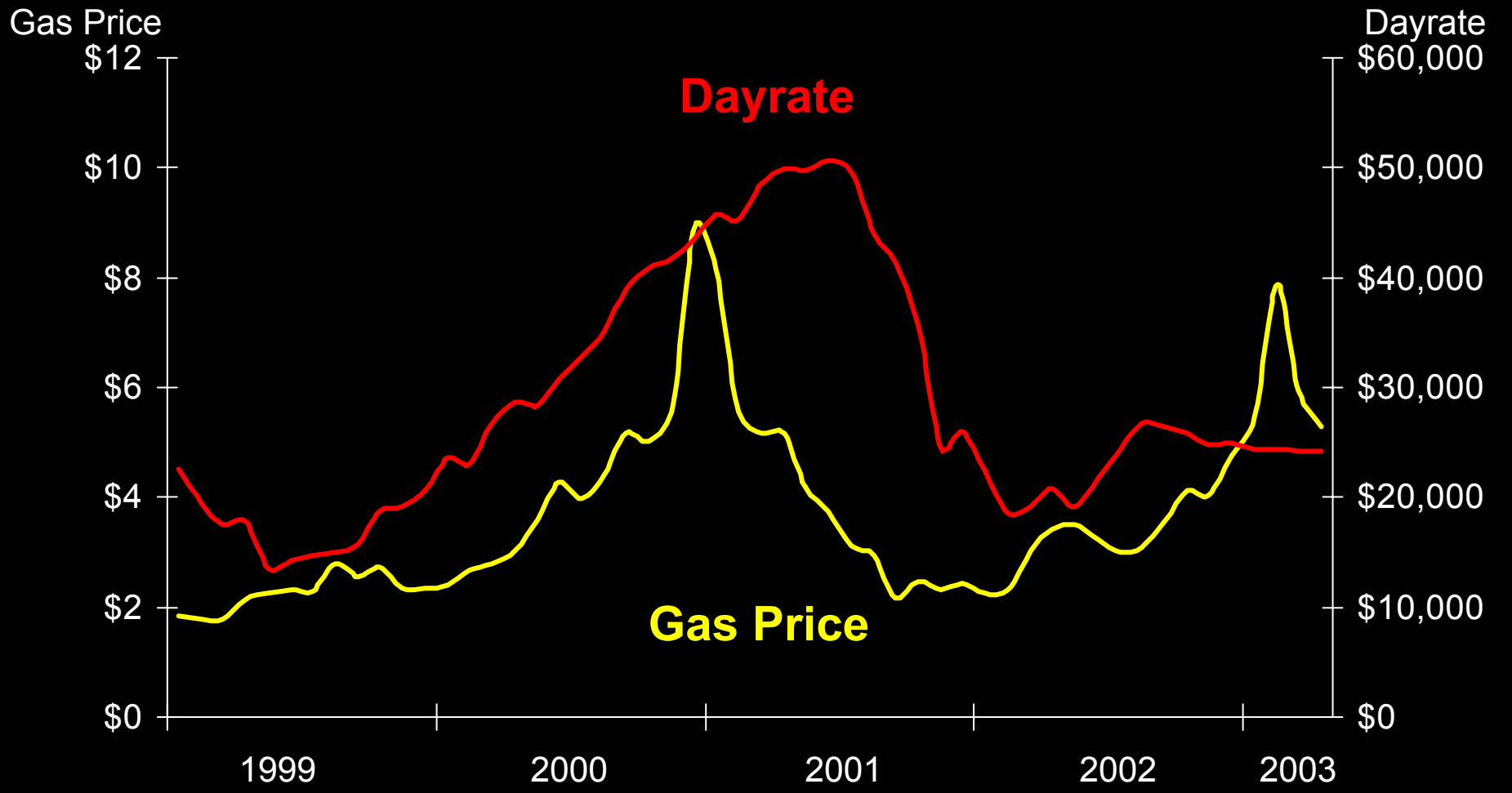
Anticipated Gulf of Mexico Upturn

- **Increased land rig utilization**
- **Increased bid activity for ADTI**
- **Incremental dayrate increases from drilling contractors**
- **Increased demand for rigs for Mexico**
- **Low U.S. natural gas storage levels coupled with high, stable gas prices**

Note: See Forward Looking Statement Disclaimer - Page 2

GOM Dayrate and Gas Price

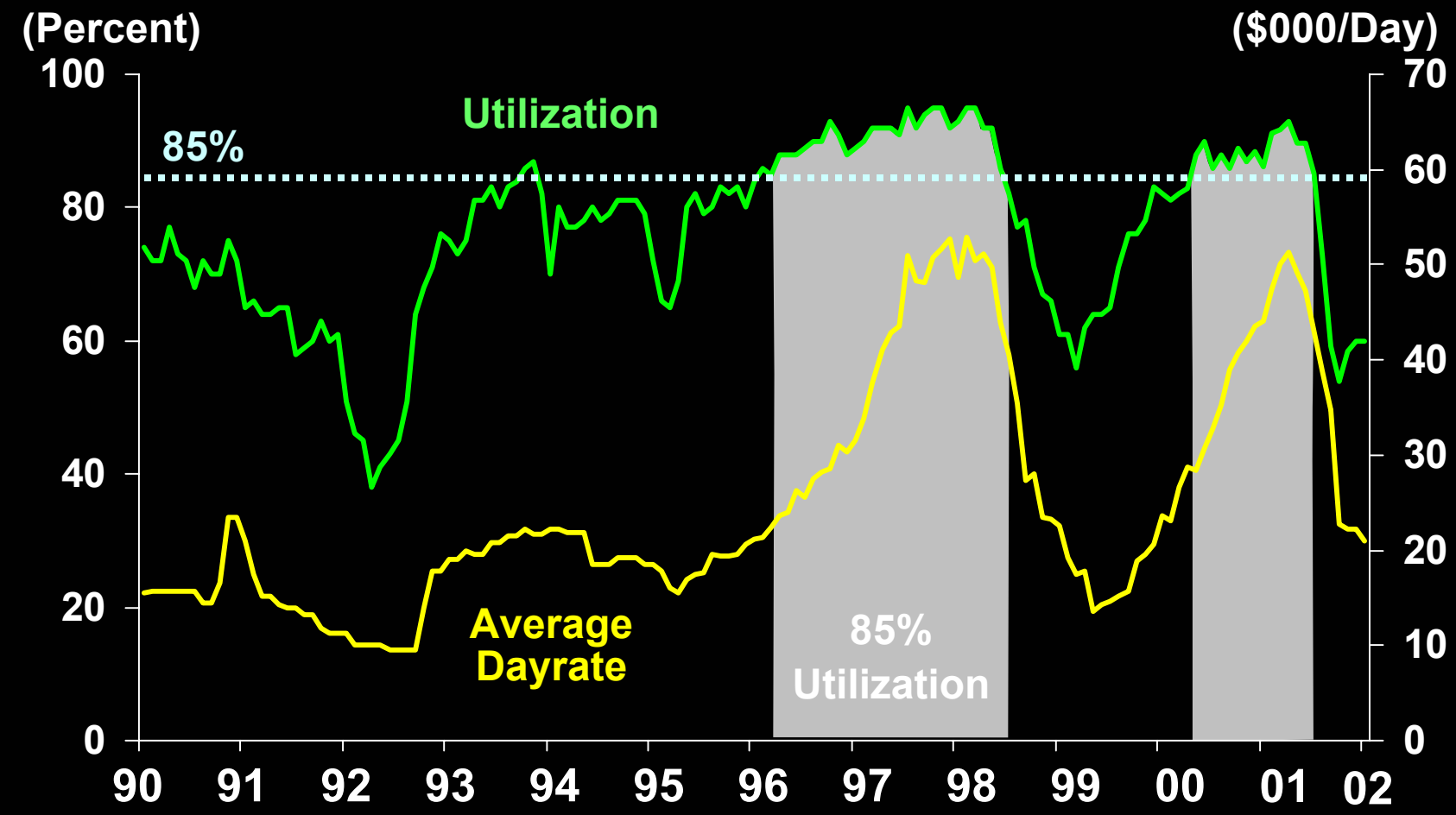
250’ IC Jackups



Source: Bloomberg; ODS-Petrodata

Utilization Drives Dayrates

Gulf of Mexico 250’ Jackups



Note: Dayrates for 250‘ independent cantilevered jackups.
Sources: Utilization rates from ODS-Petrodata through 01/02.
Dayrates from ODS-Petrodata and Global Marine database through 01/02.

Gulf of Mexico Jackup Utilization

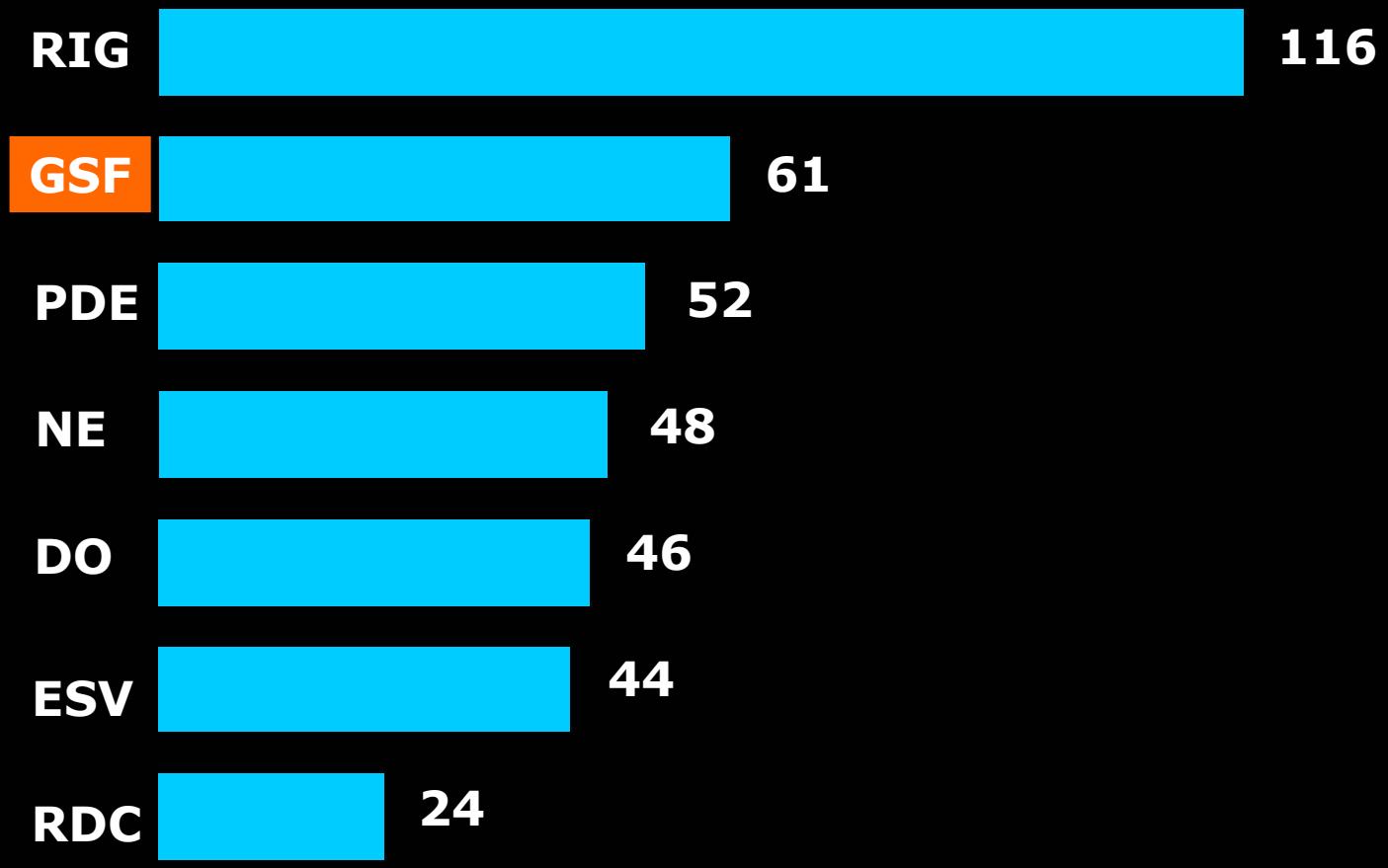
May 2, 2003

Rig Type	Total Supply	Marketed Supply	Total Contracted	Fleet Utilization	Marketed Utilization
450'+	3	3	2	67%	67%
328'-400'	27	27	27	100%	100%
300'	15	15	12	80%	80%
250'	40	29	28	70%	97%
To 225'	34	23	19	56%	83%
Workover	10	10	2	20%	20%
Total	129	107	90	70%	84%

Source: ODS Petrodata

Second Largest Fleet of Marine Rigs

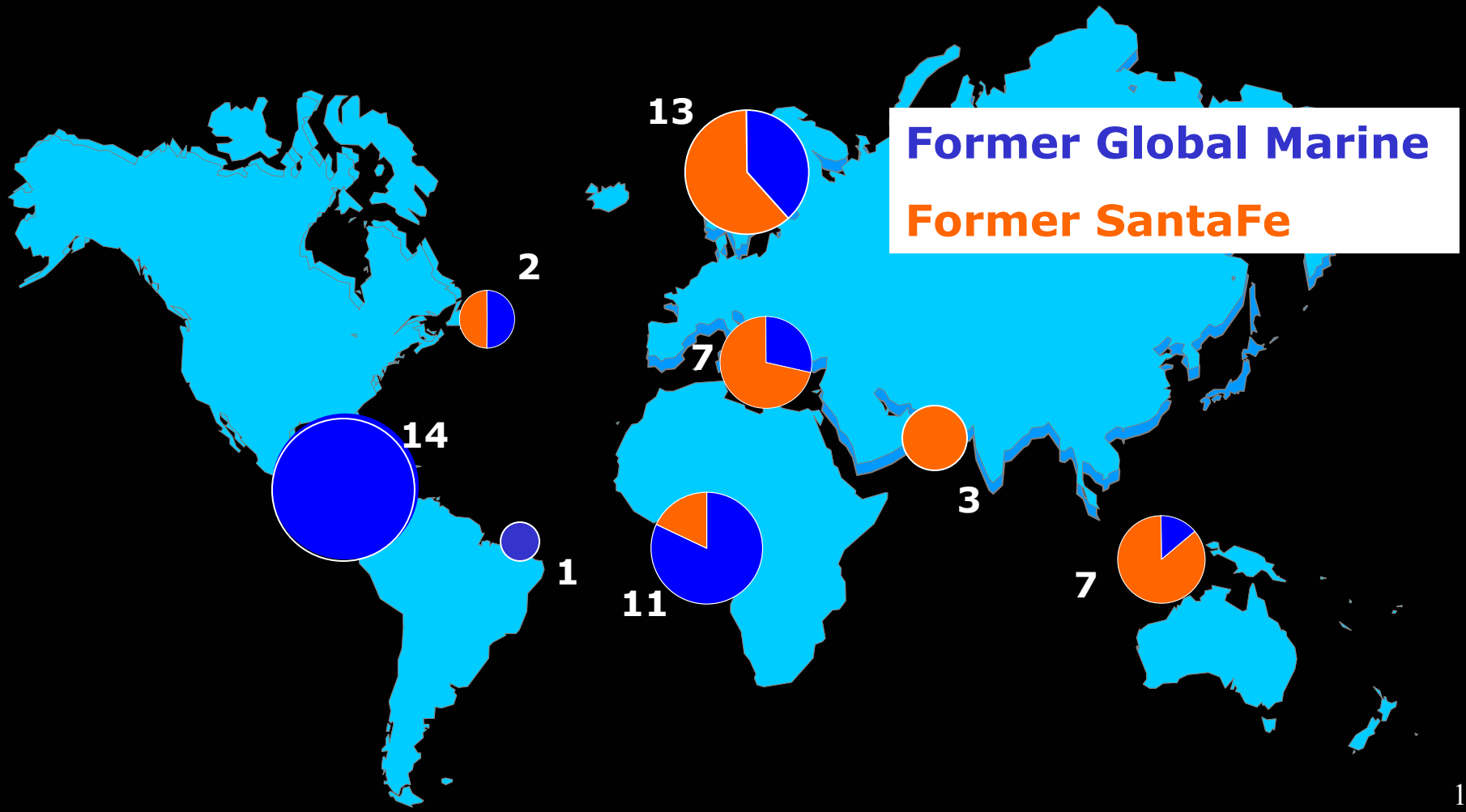
Number of Jackups, Semisubmersibles and Drillships



Source: ODS-Petrodata
Note: Includes rigs under construction

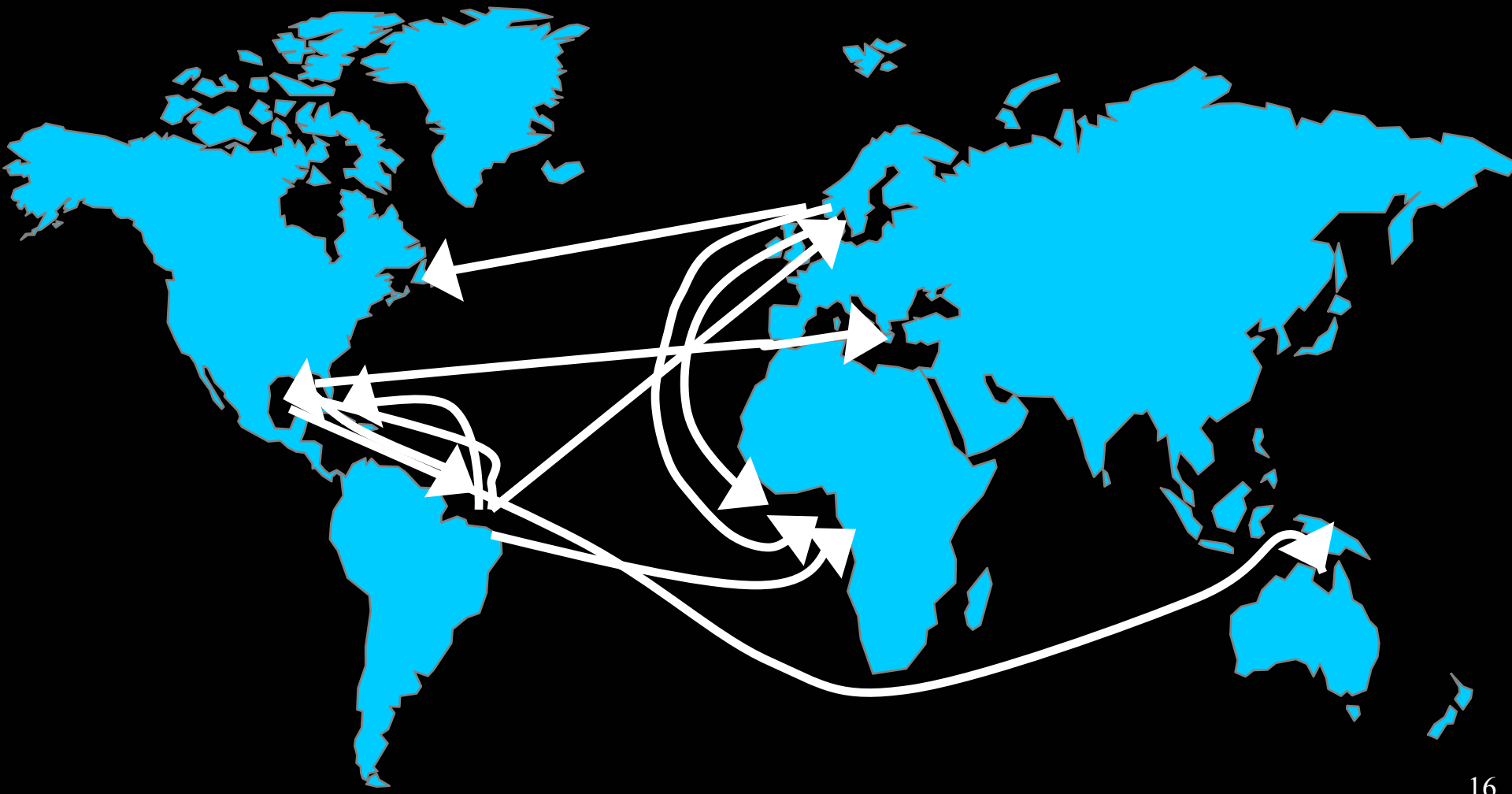
Worldwide Market Presences

GlobalSantaFe Marine Fleet



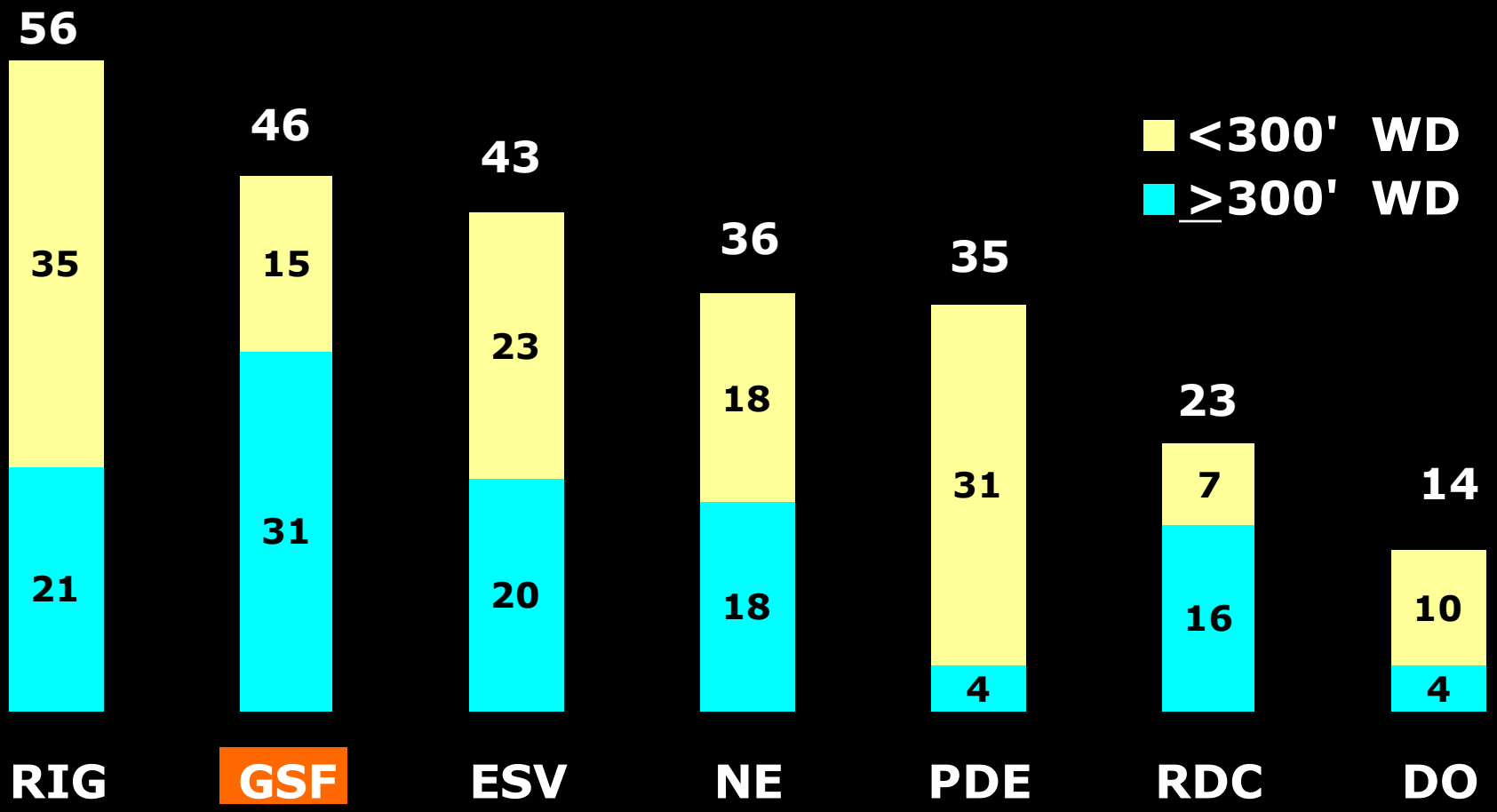
Ten Rig Moves

January 2002 through April 2003



Largest Fleet of Premium Jackups

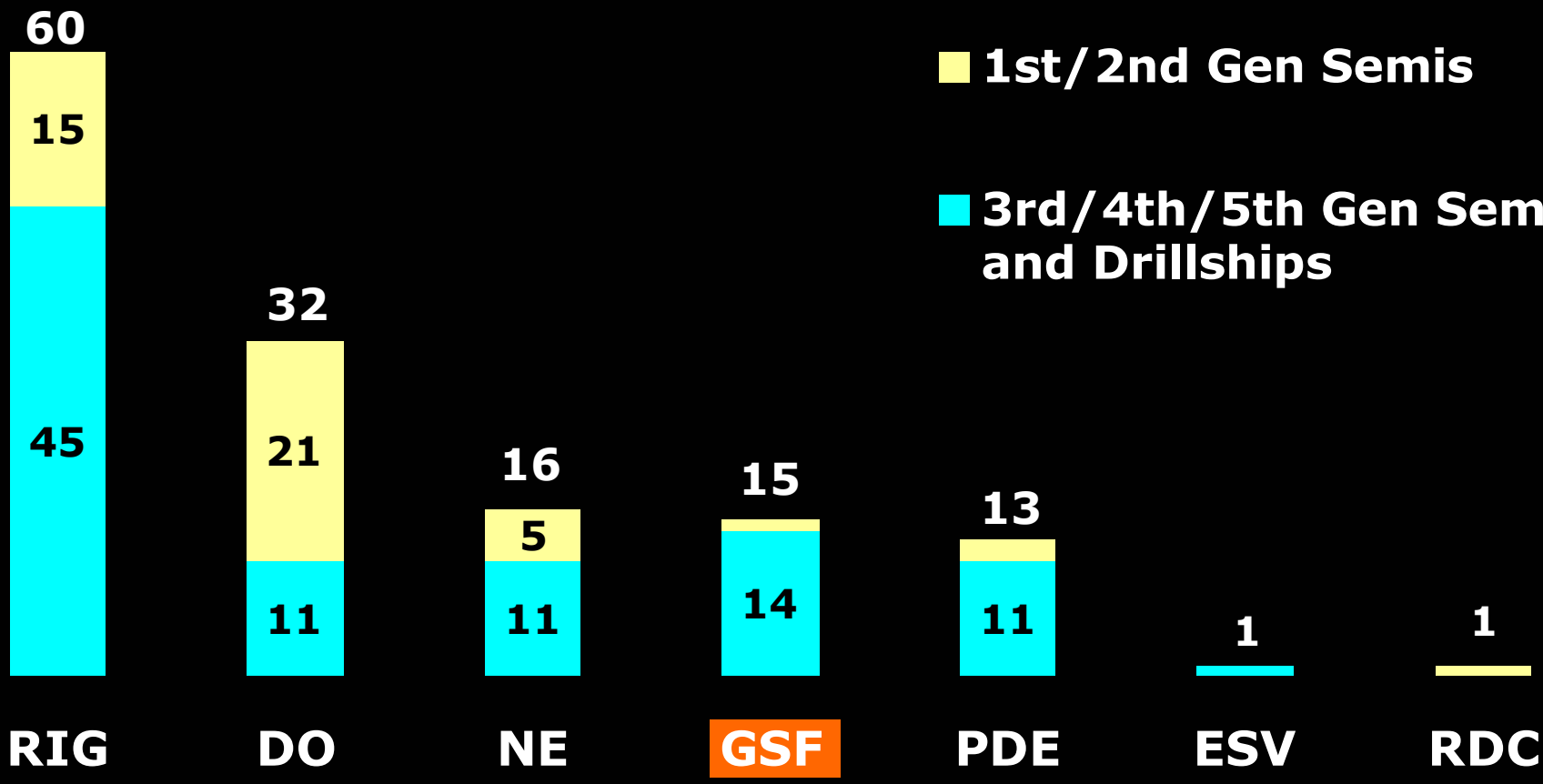
Number of Independent Leg Cantilever Jackups



Source: ODS-Petrodata
Note: Includes rigs under construction

Second Largest Fleet of Premium Floaters

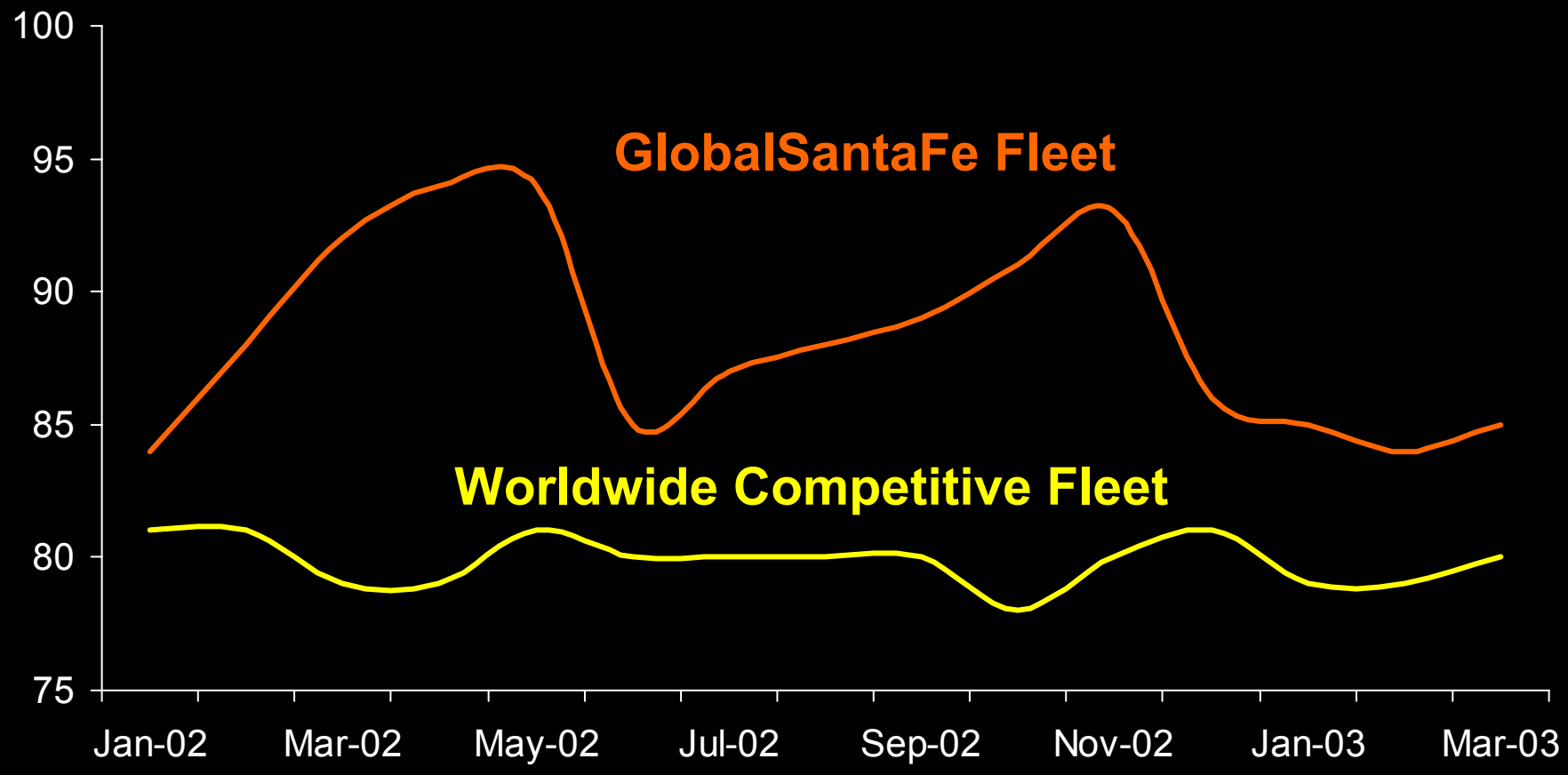
Number of Semisubmersibles and Drillships



Source: ODS-Petrodata
Note: Includes rigs under construction

Worldwide Mobile Offshore Rig Fleet

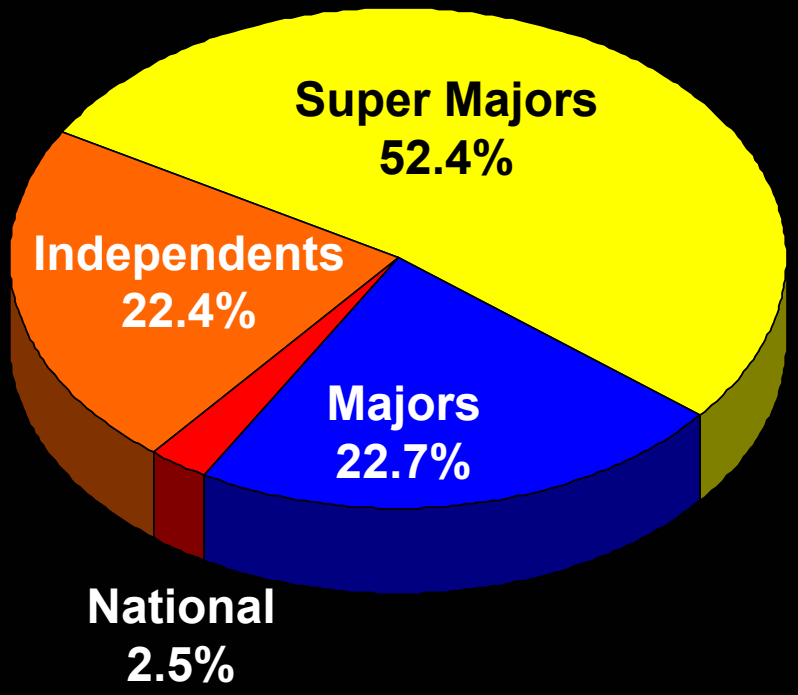
Utilizations: January 2002 through March 2003 (Percent)



Source: ODS-Petrodata

Source of Contract Drilling Revenue

Twelve Months Ended December 2002



Super Majors	% of Total
ExxonMobil	16.5
ChevronTexaco	10.2
BP	9.2
Shell	8.3
TotalFinaElf	8.2
	52.4%

Balance Sheet Strength

March 31, 2003 ($ Millions)

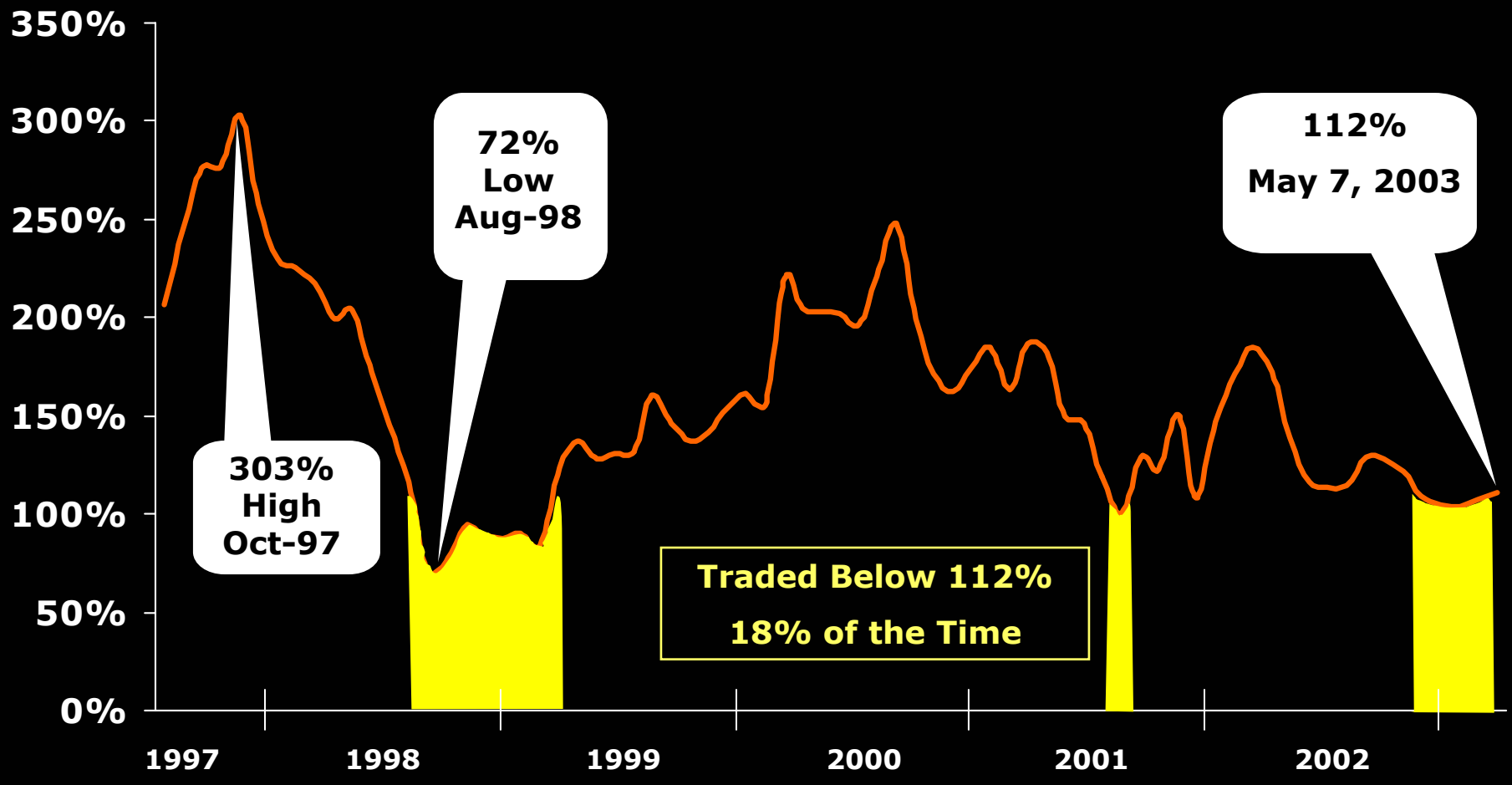
Cash and Cash Equivalents	923
Total Debt	1,218
Equity	4,277
Total Capitalization	5,495

Total Debt to Total Capitalization: 22%

Net Debt to Total Capitalization: 5%

Note: Total Debt includes Capital Lease Obligations

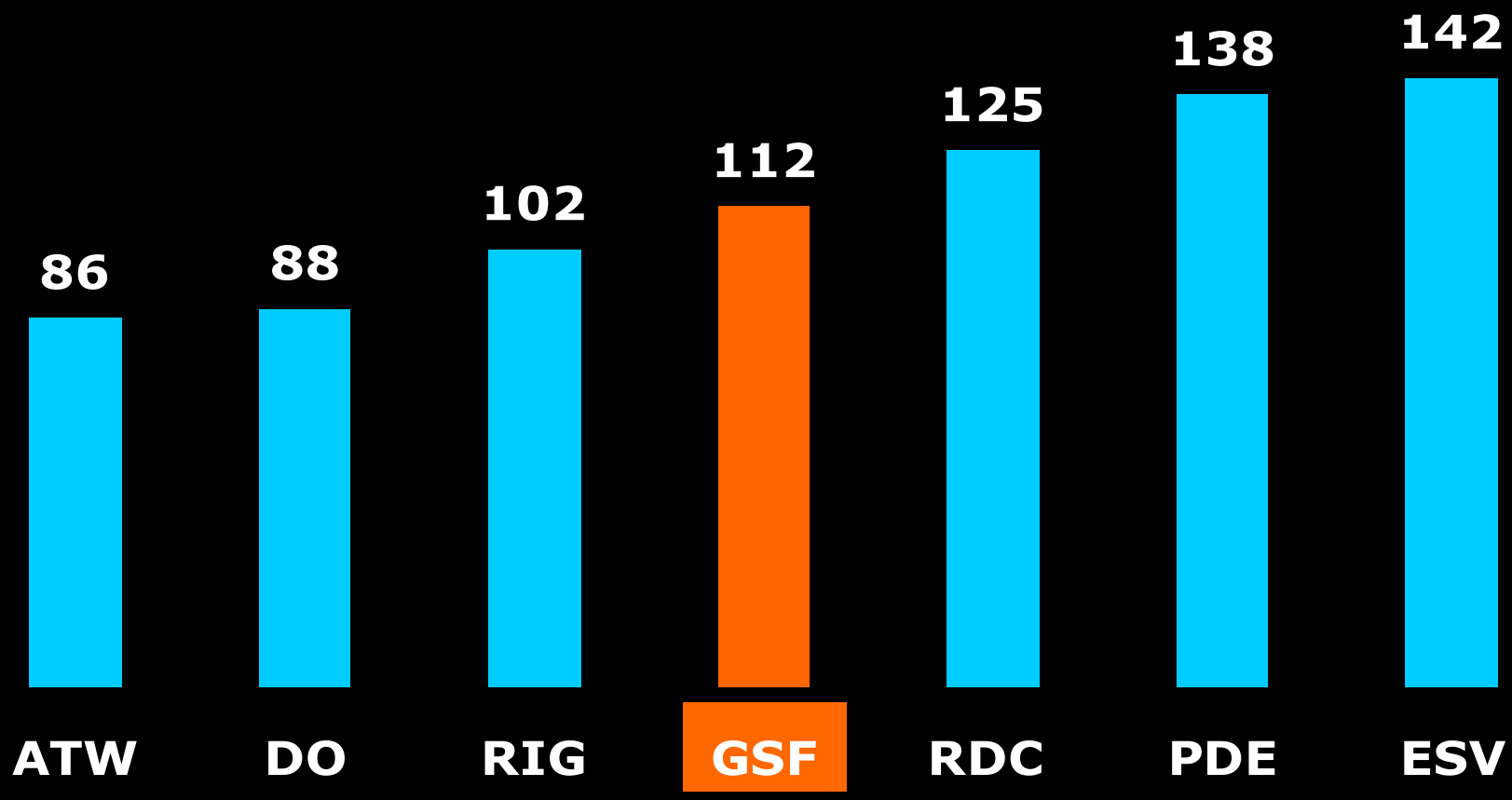
Stock Price/Net Asset Value Per Share



Source: Jeffries & Company, Inc.

Stock Price/Net Asset Value Per Share

Price at Closing on May 7, 2003 (Percent)



Source: NAV from Jeffries & Company, Inc. – January/February 2003

Conclusion – For the Investor

- Strong Long Term Industry Fundamentals
- Premium Quality Assets
- Premium Quality Operations
- Diversity of Fleet
- Quality Client Base
- Powerful Balance Sheet

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