

GlobalSantaFe

*The future of drilling starts here*

# NYSE: GSF

# Seventeenth Annual Lehman Brothers CEO Energy/Power Conference

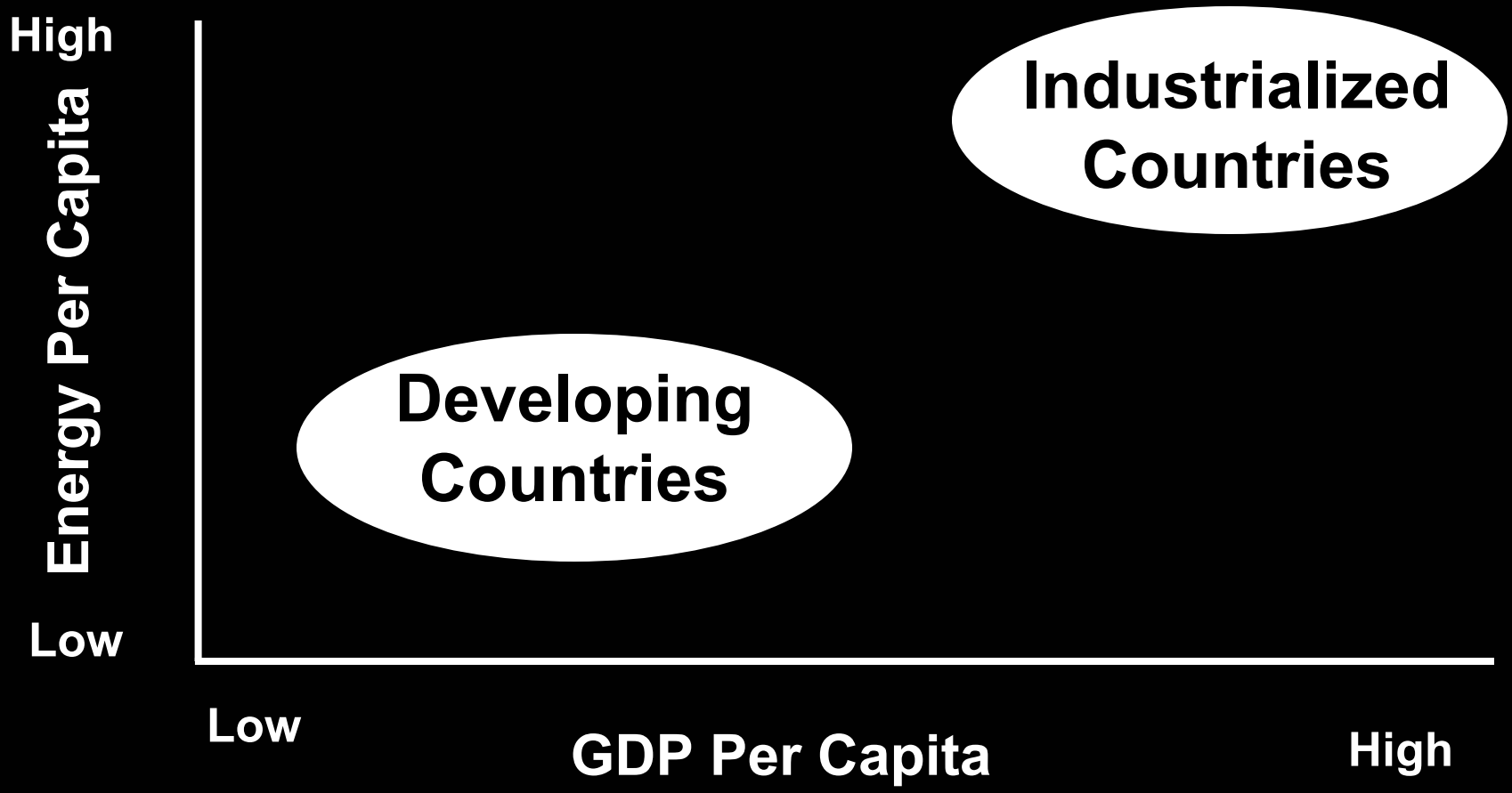
**September 3, 2003**

# 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.

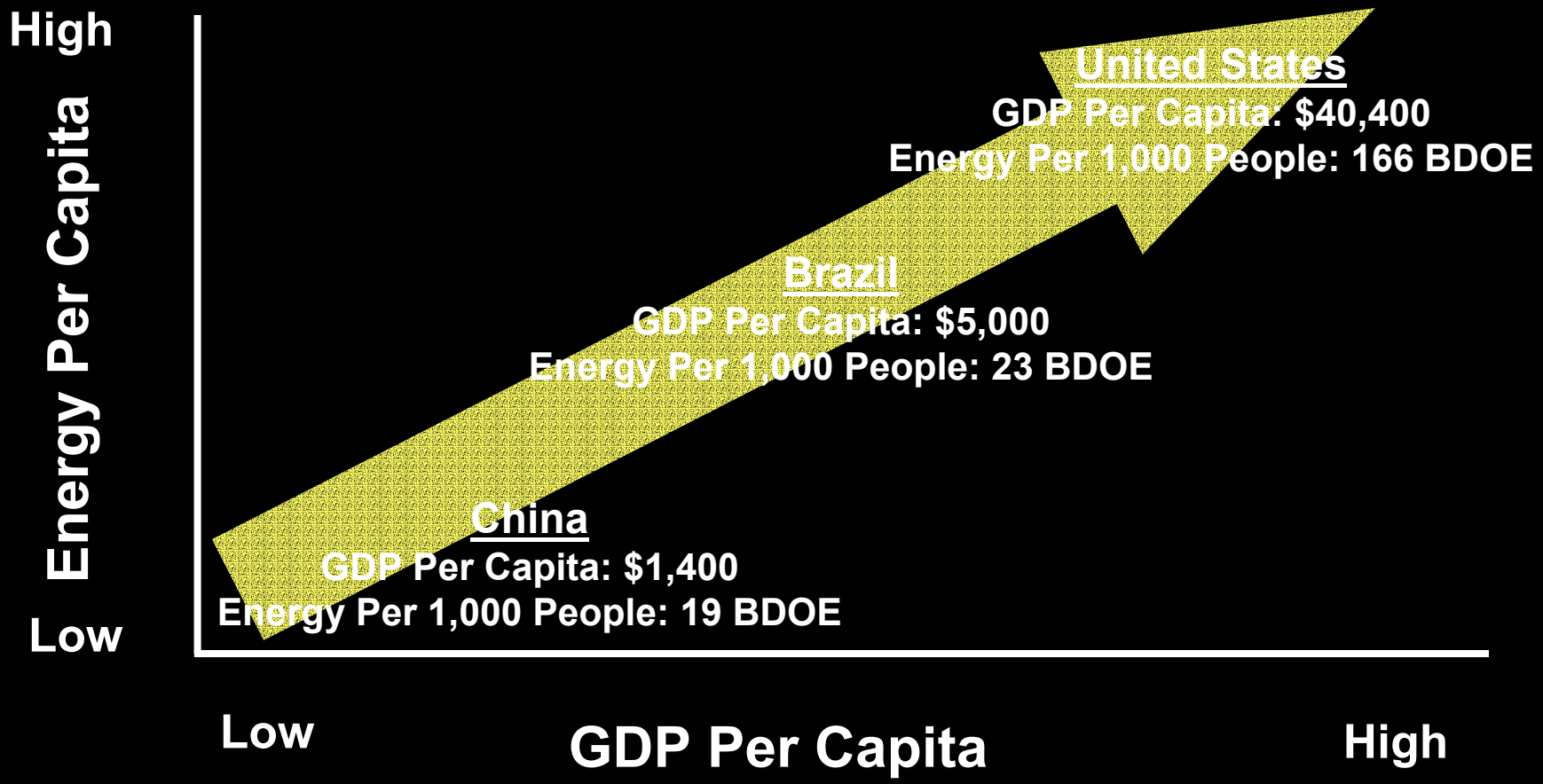
# Energy and GDP Growth are Linked




Note: See Forward Looking Statement Disclaimer - Page 2

# Energy and GDP Growth are Linked

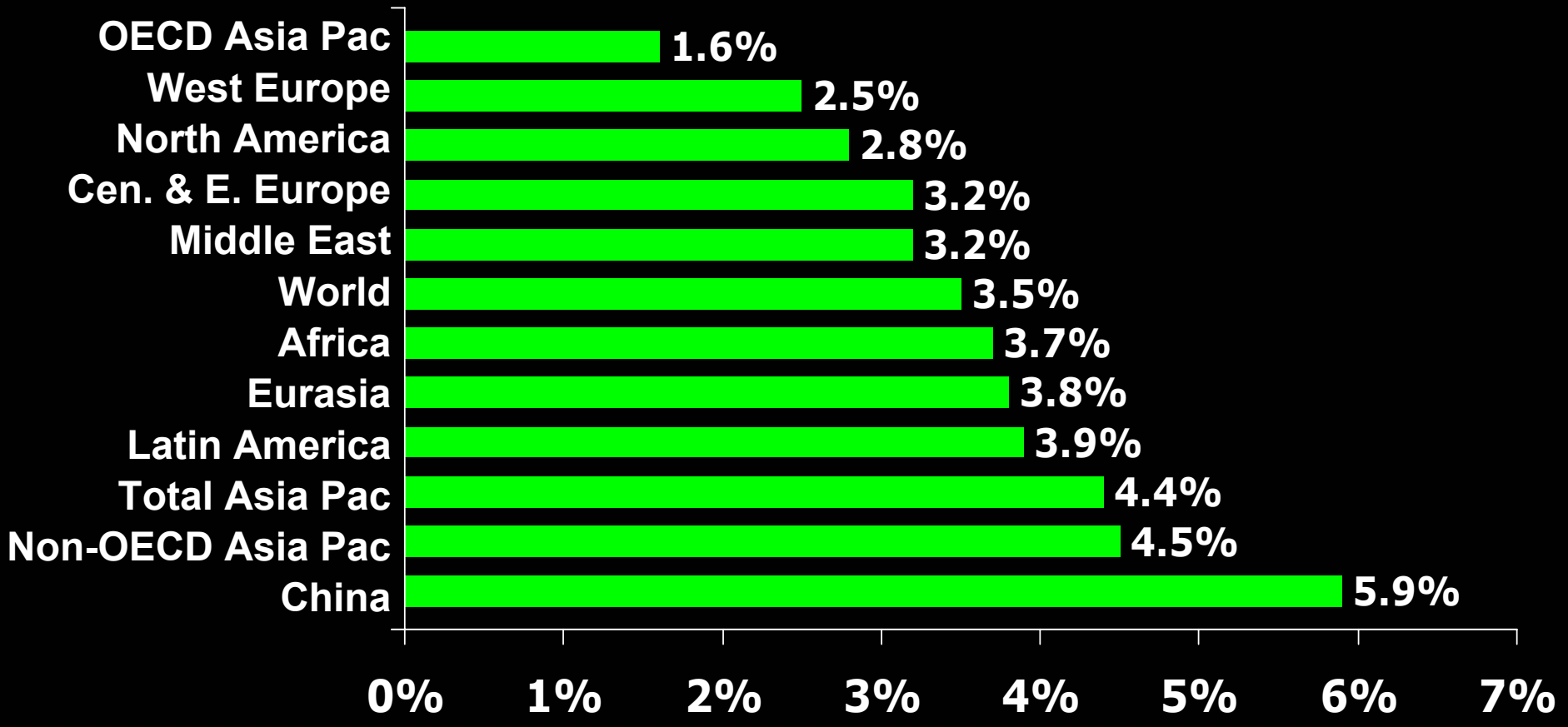
## 2003 Estimates




Note: See Forward Looking Statement Disclaimer - Page 2

# GDP Growth Assumptions

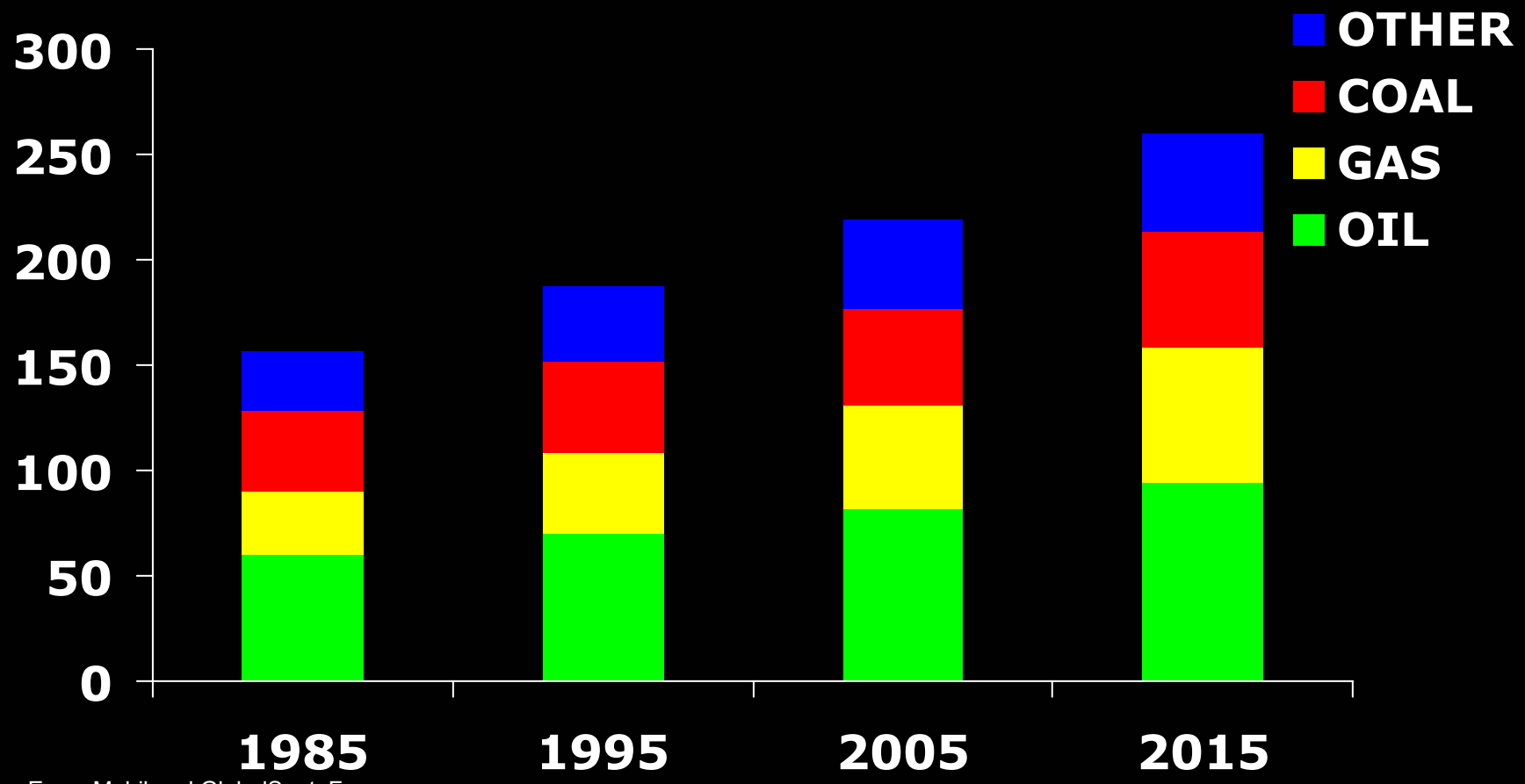
## Year Over Year 2002 - 2010




Source: Cambridge Energy Research Associates
Note: See Forward Looking Statement Disclaimer - Page 2

# Global Energy Demand

## Million Barrels Per Day Oil Equivalent

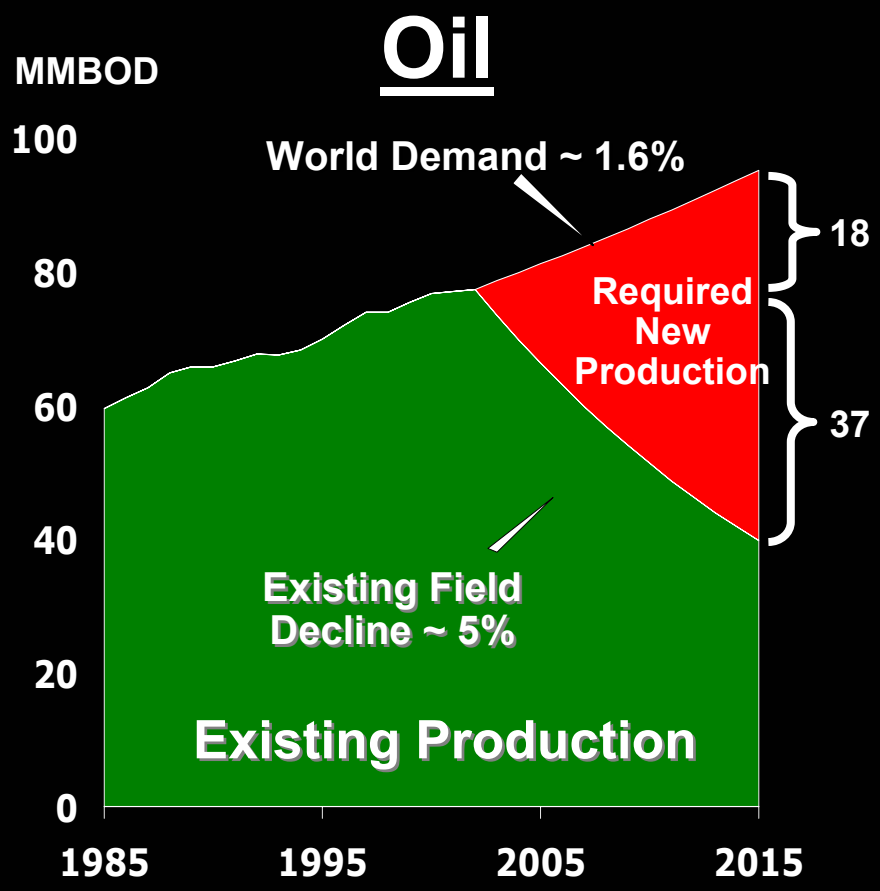


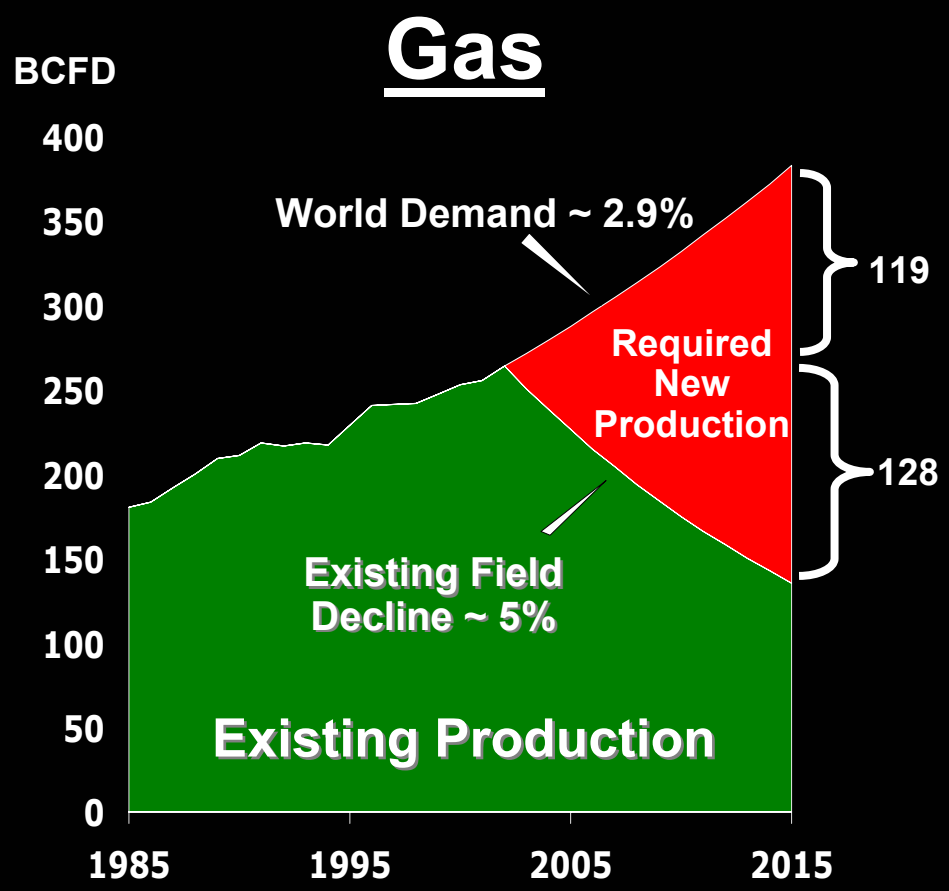

Source: ExxonMobil and GlobalSantaFe

Note: “Other” includes Hydroelectric, Biomass, Wind and Solar

Note: See Forward Looking Statement Disclaimer - Page 2

# Global Demand for Oil and Gas

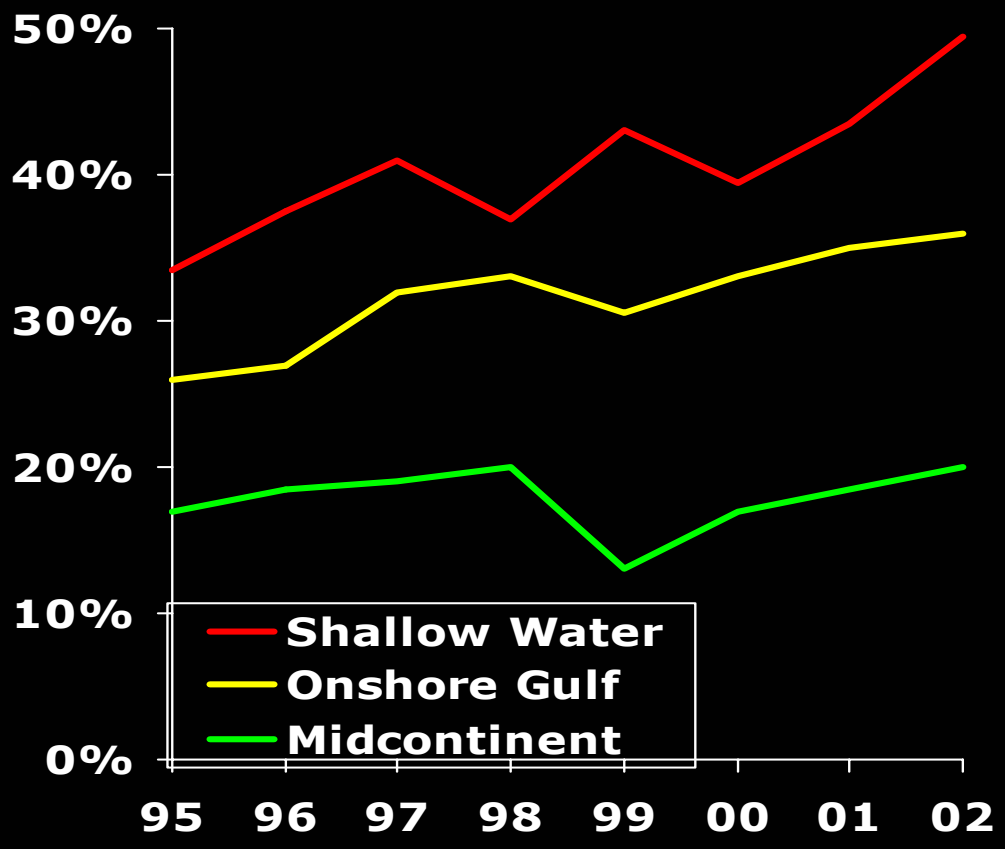



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# U.S. Natural Gas Production Decline Rates

## Percent Per Annum

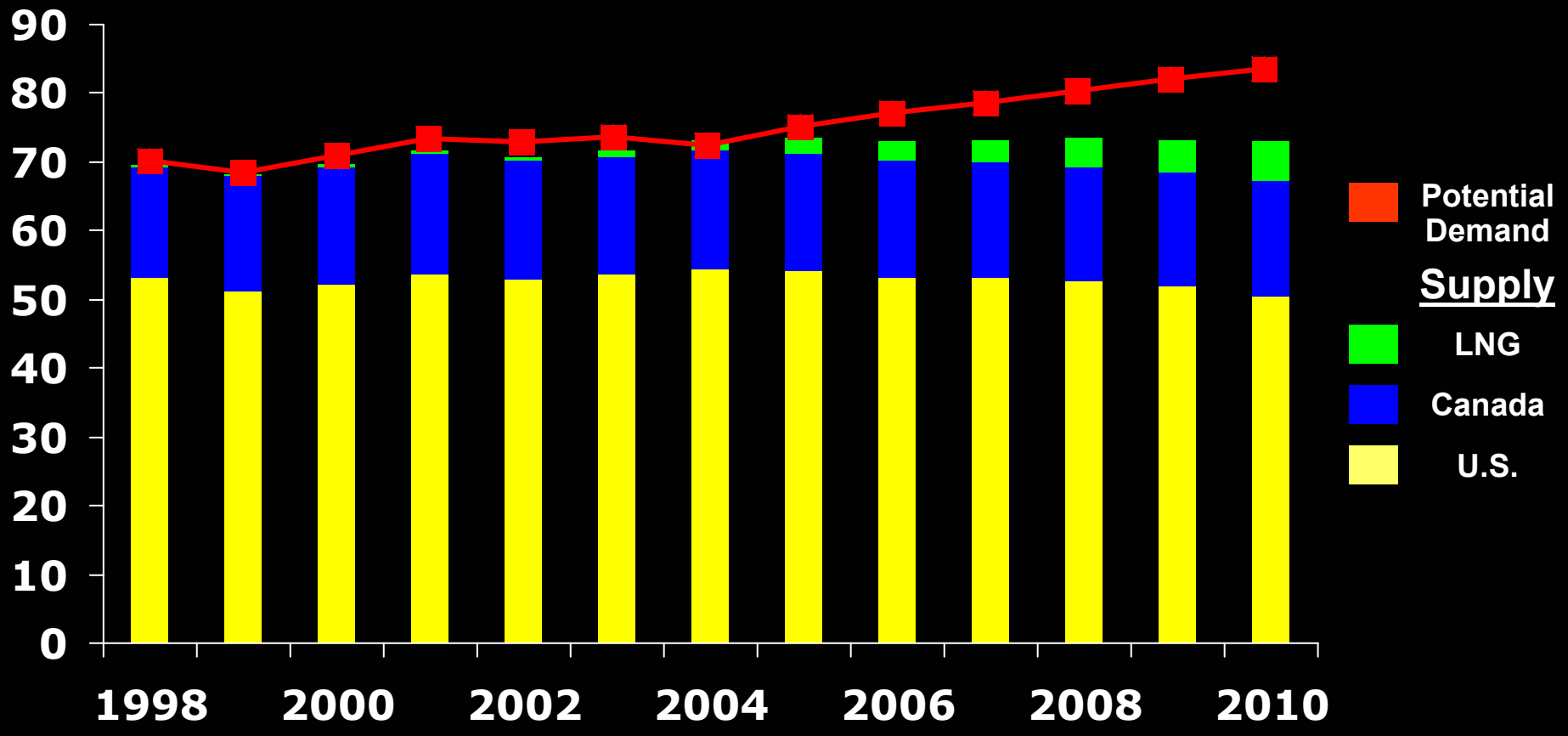



Source: PIRA Energy Group

Note: See Forward Looking Statement Disclaimer - Page 2

# North American Gas Supply/Demand Gap

## Billion Cubic Feet Per Day



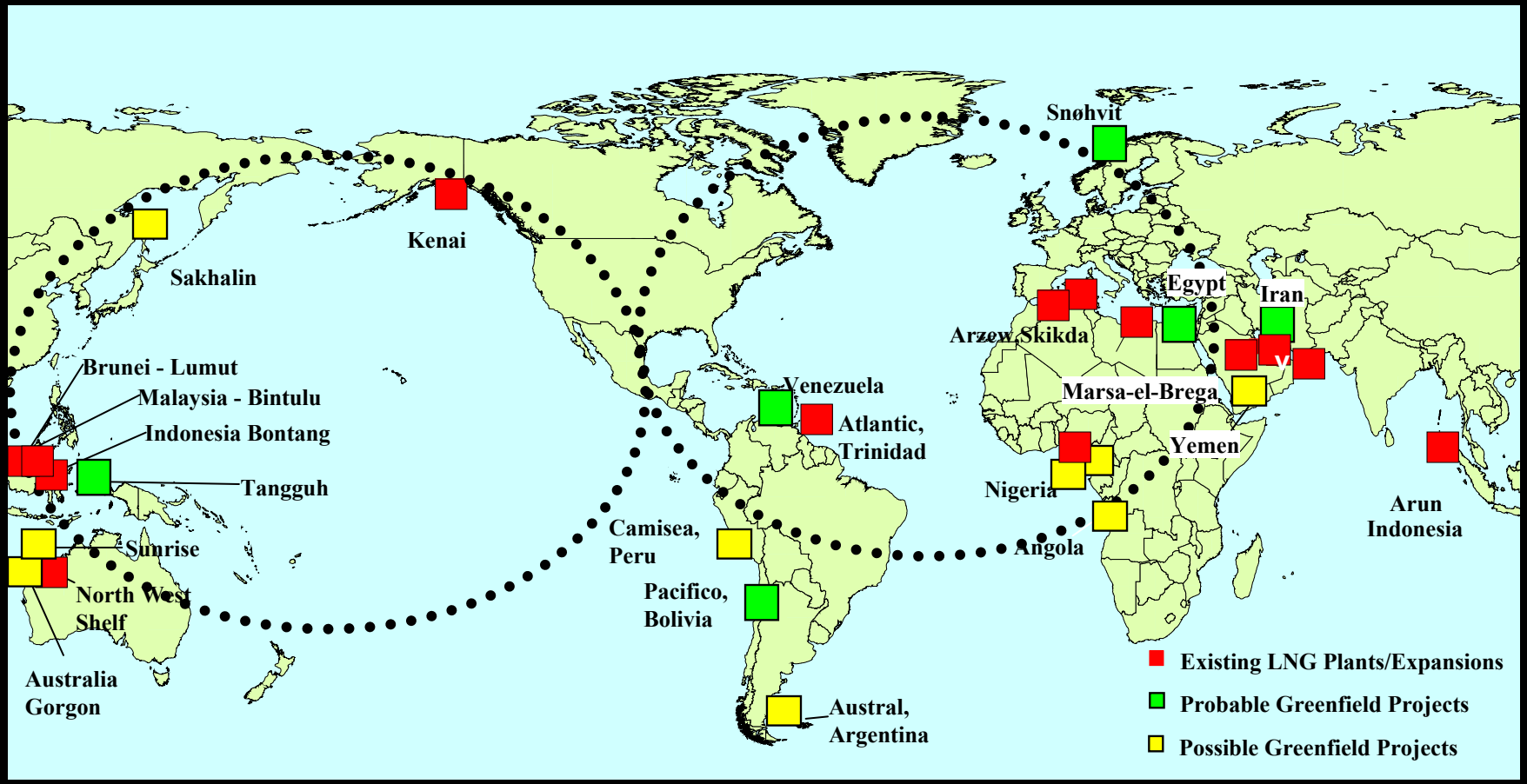

Source: Wood-Mackenzie

Note: See Forward Looking Statement Disclaimer - Page 2

# LNG Supply Sources

## Asia-Pacific Basin

## Atlantic Basin

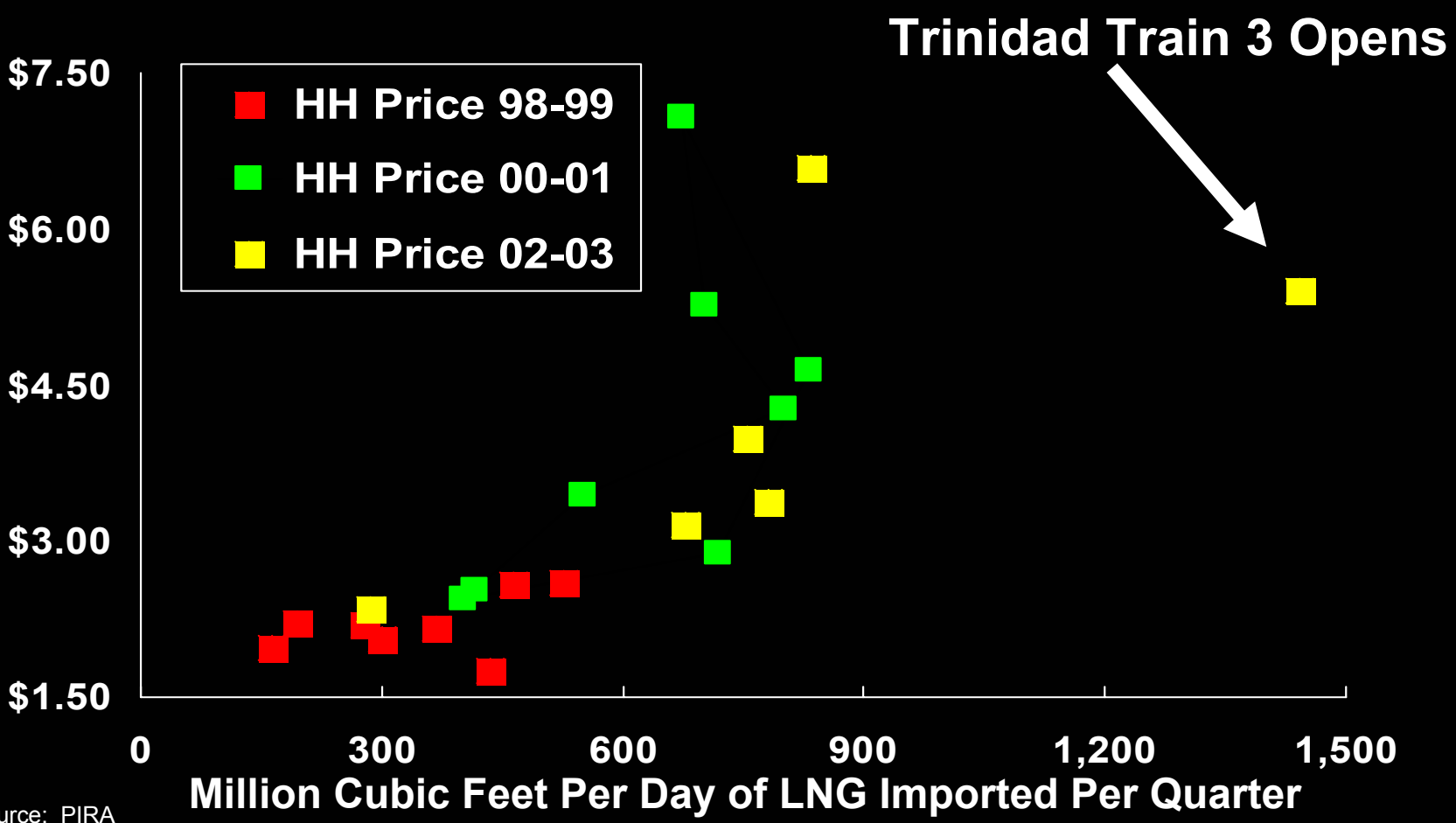



Source: Wood-Mackenzie

Note: See Forward Looking Statement Disclaimer - Page 2

# U.S. LNG Import Responsiveness

## Dollars Per Million BTU

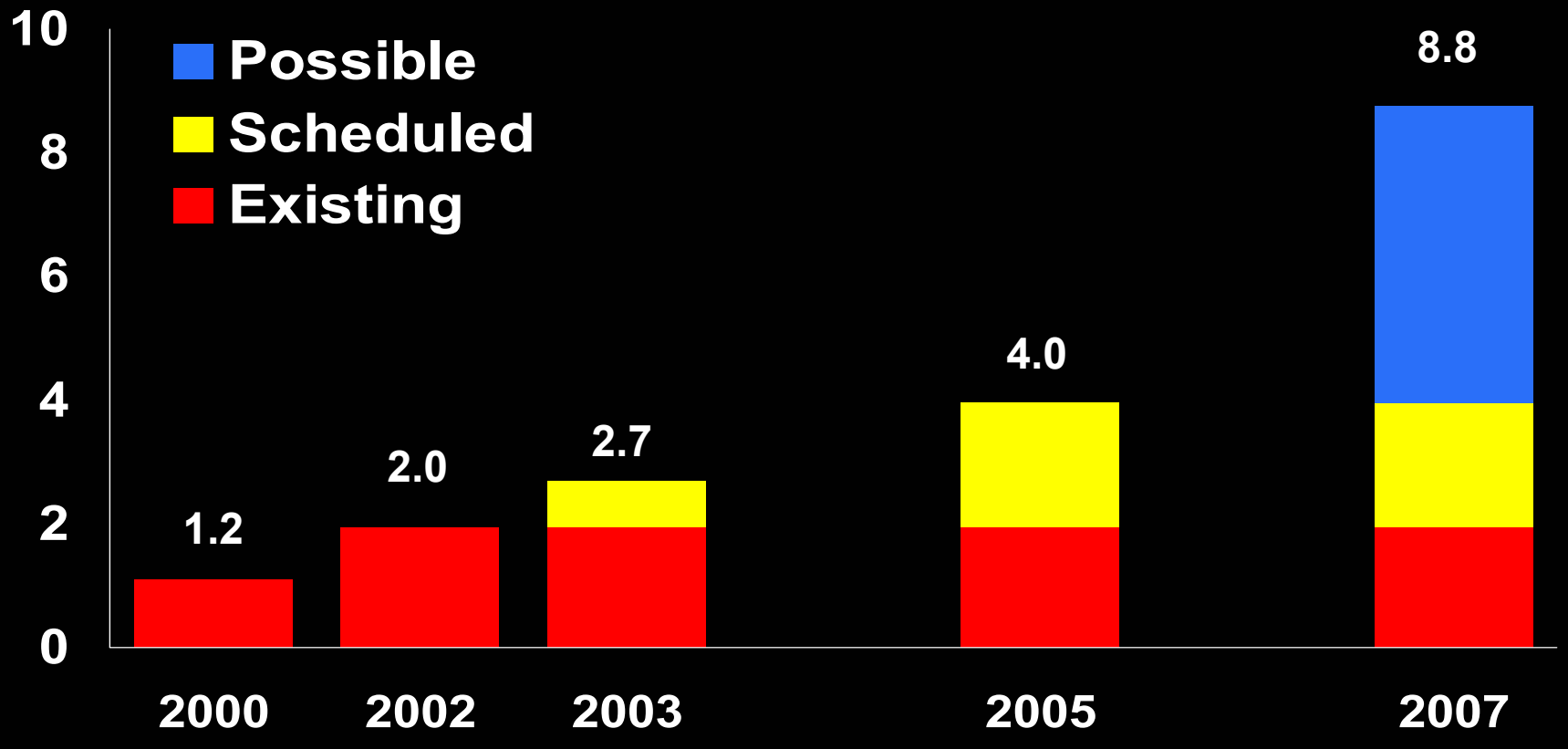



Source: PIRA

Note: See Forward Looking Statement Disclaimer - Page 2

# U.S. LNG Import Capacity

## Billion Cubic Feet Per Day

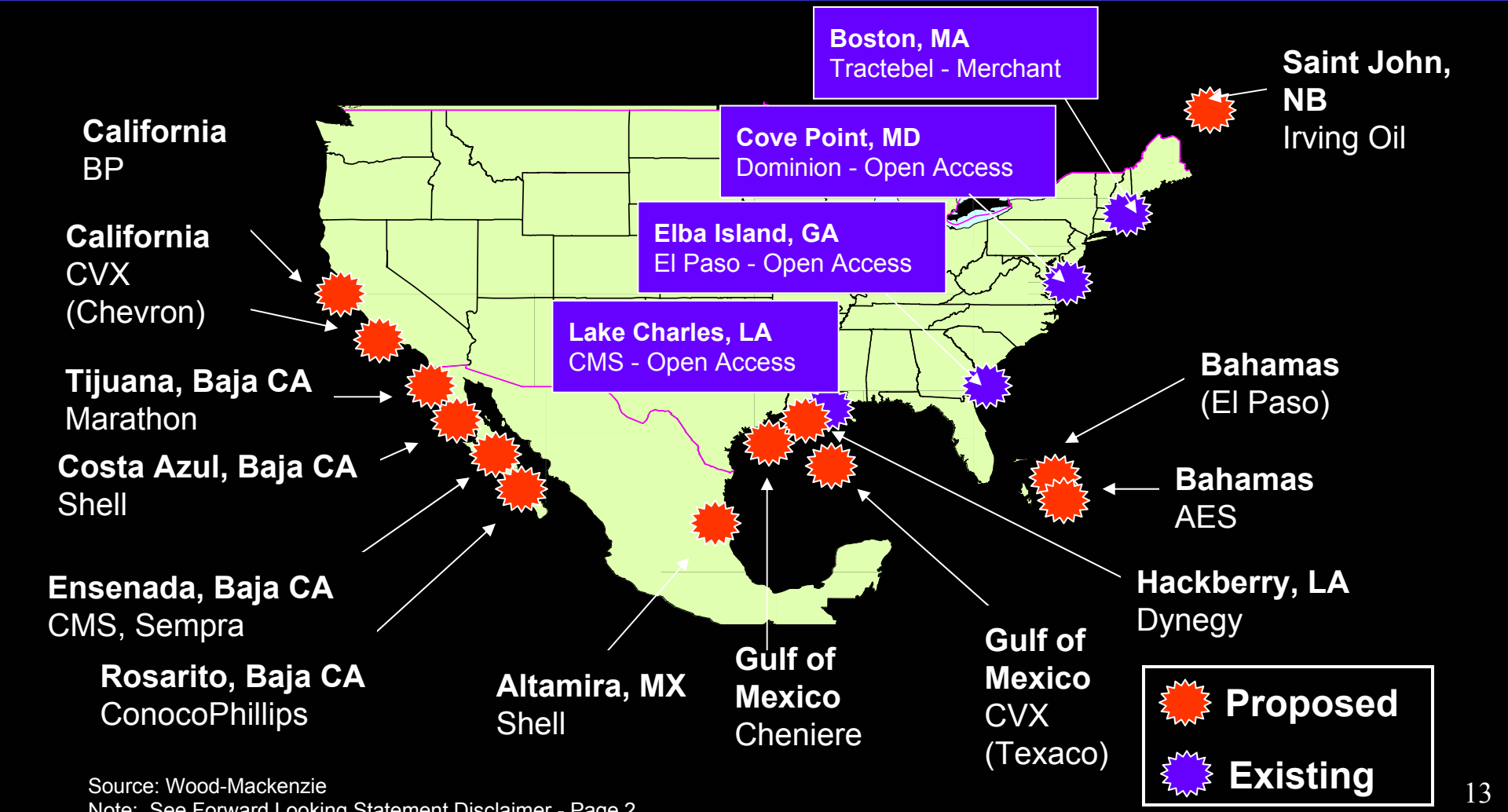



Source: PIRA

Note: See Forward Looking Statement Disclaimer - Page 2

# U.S. Regasification Terminals

## Proposed and Existing



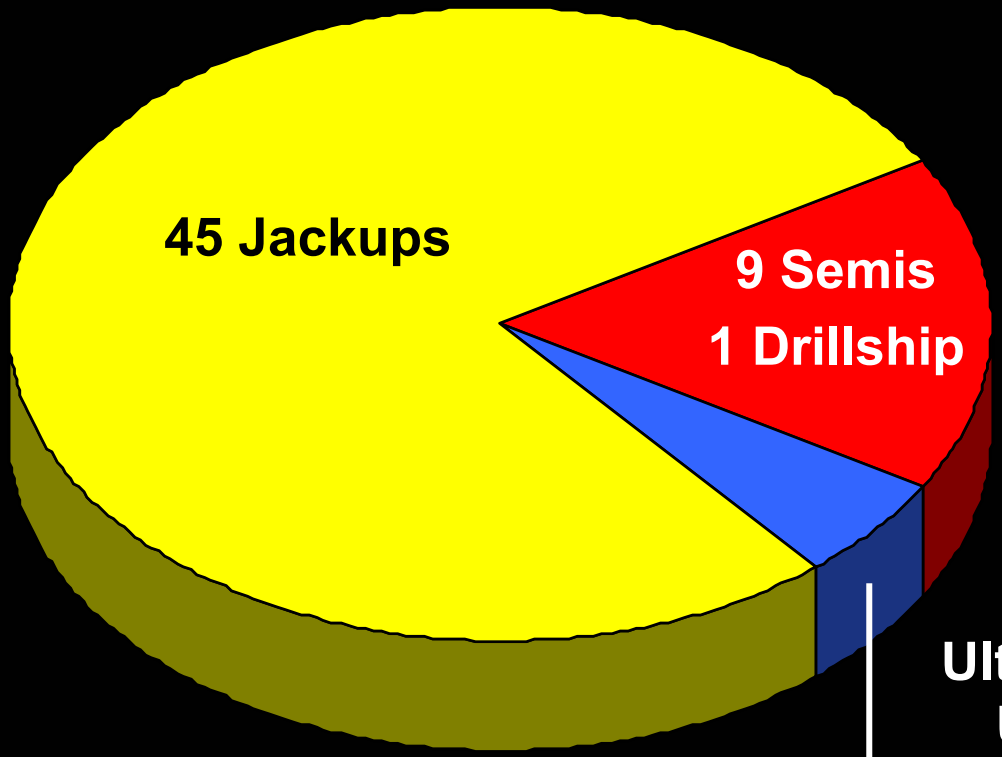

Source: Wood-Mackenzie
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# Meeting Future Demand Growth

- OPEC
- Russia
- Caspian Region
- Canada
- Offshore

# GSF Mobile Offshore Rig Fleet

## 58 Mobile Offshore Drilling Rigs



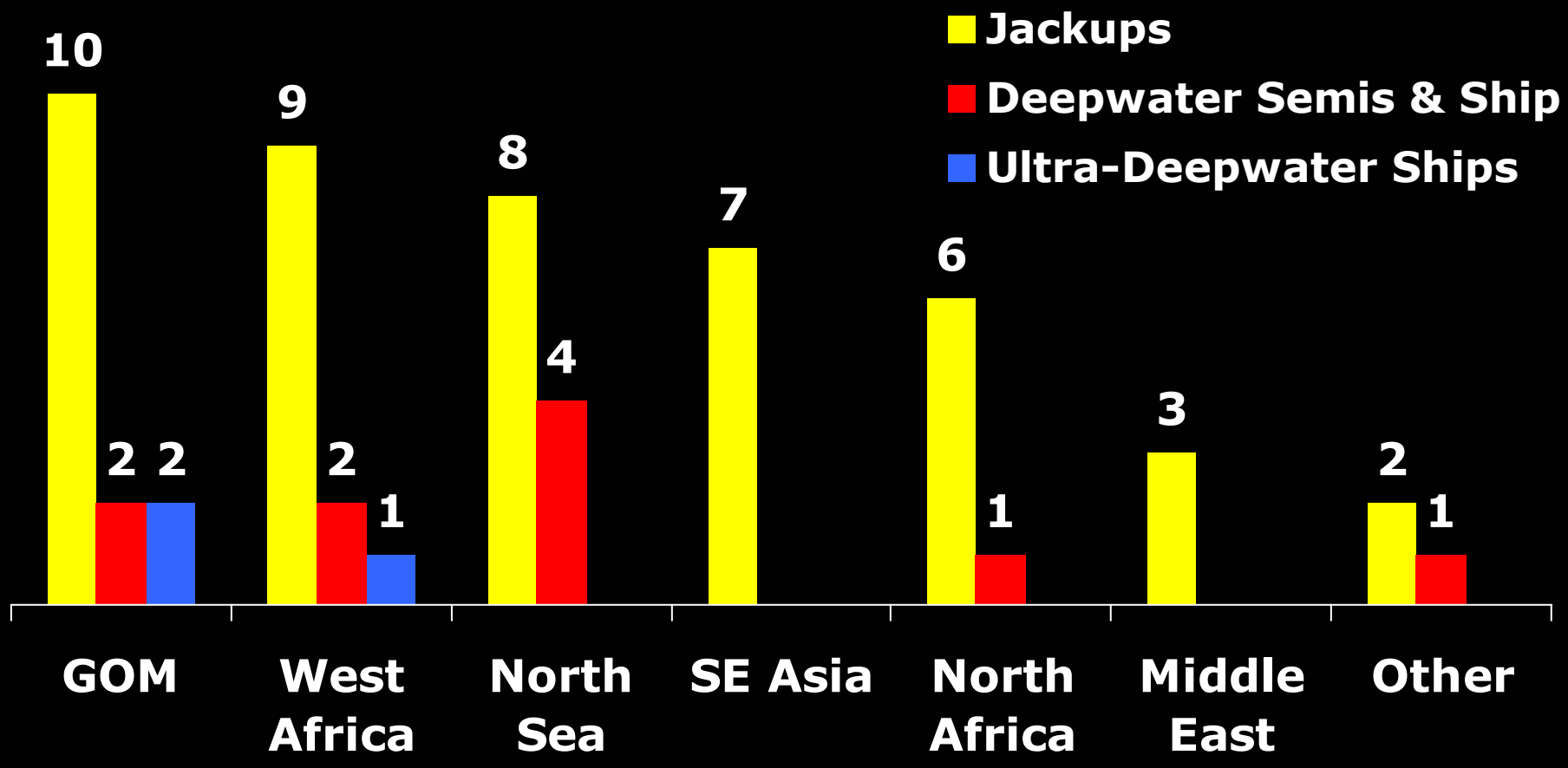

Shallow Water
Up to 400’

Deepwater
Up to 5,750’

Ultra-Deepwater
Up to 9,000’

# GSF Offshore Rig Fleet Distribution

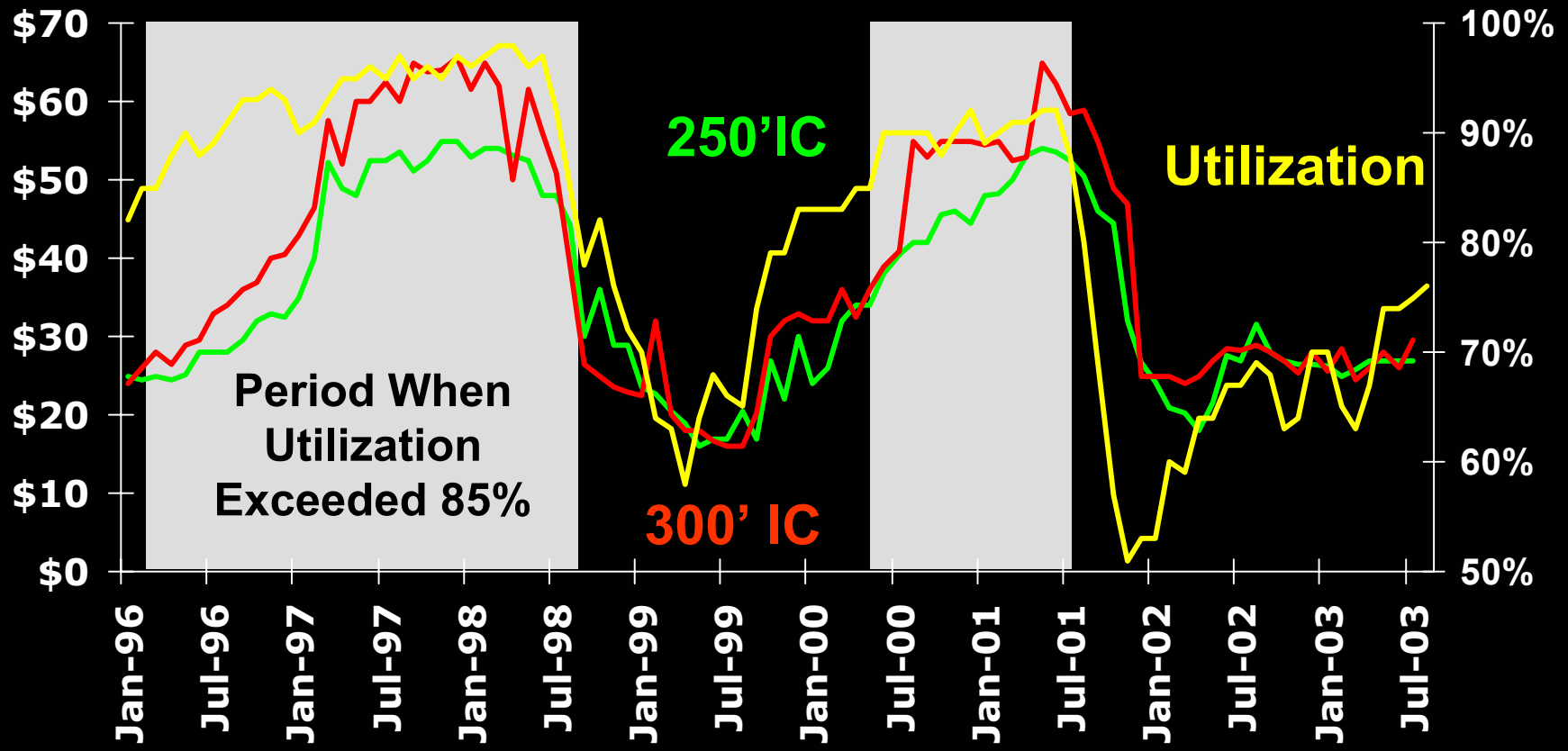
## By Geographic Location




Note: “Other” Includes Eastern Canada and Trinidad

# Gulf of Mexico Jackups

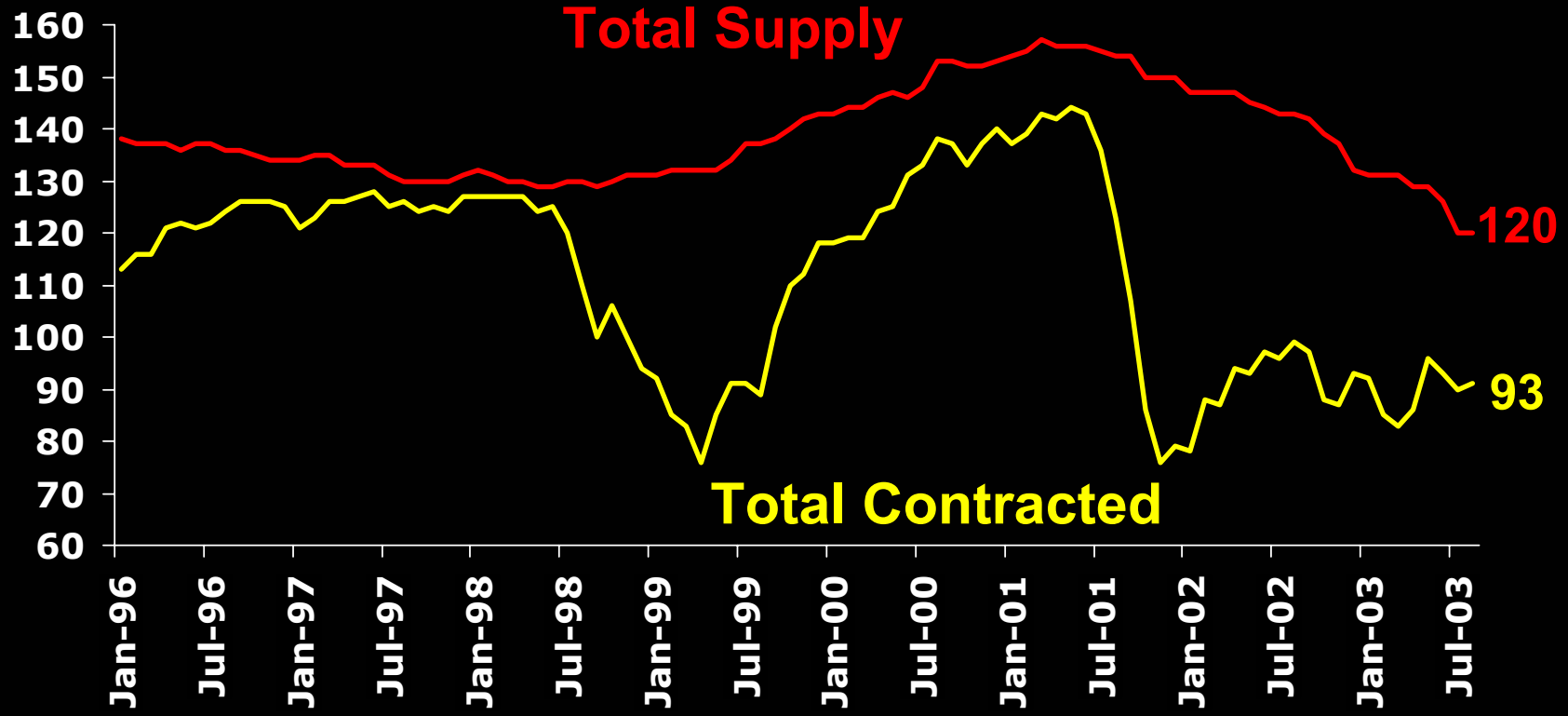
## Dayrate ($ Thousands) and Utilization (Percent) 1996 to Present




Source: ODS-Petrodata

# Gulf of Mexico Jackups

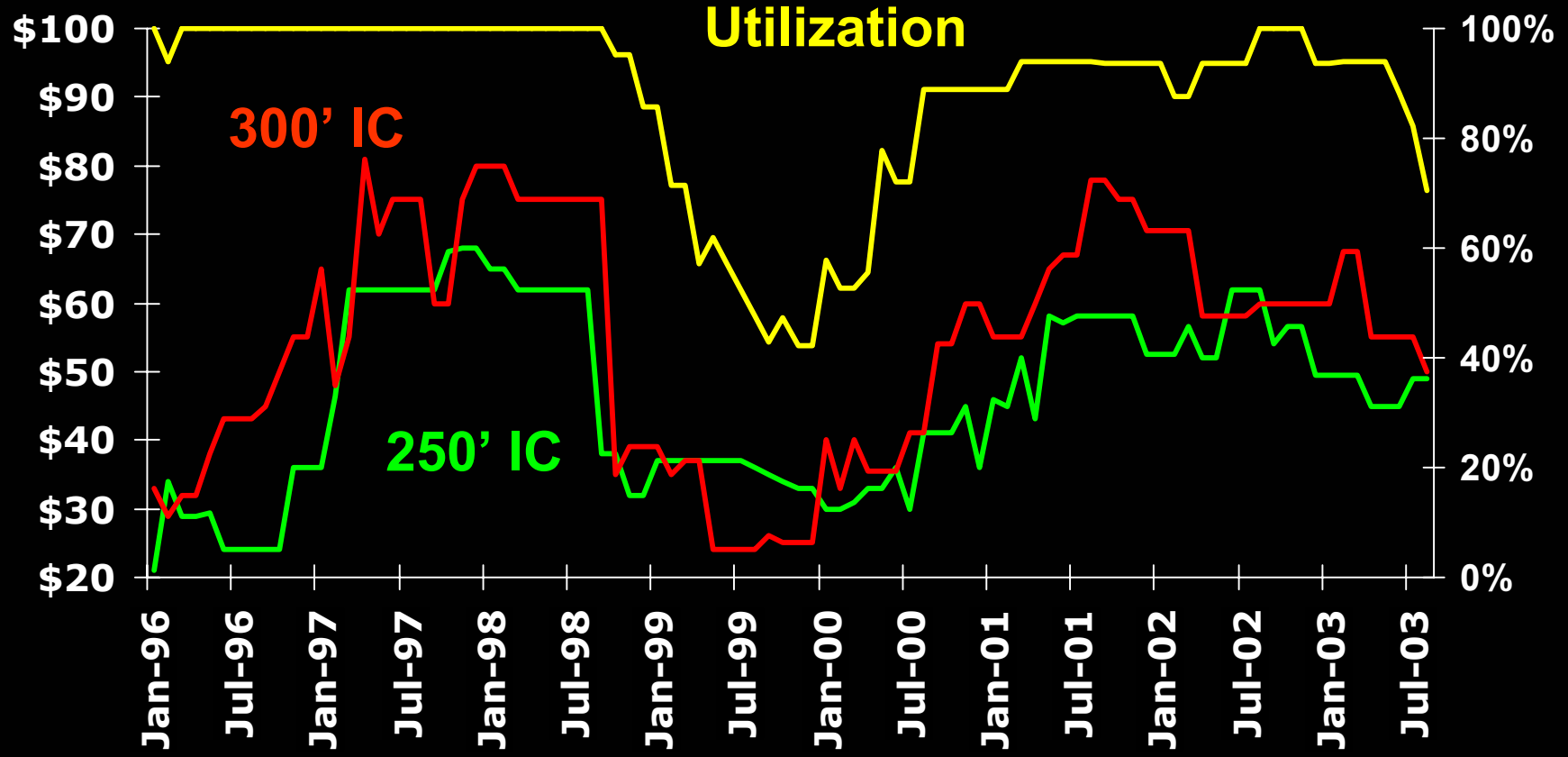
## Number of Jackup Rigs 1996 to Present




Source: ODS-Petrodata

# West Africa Jackups

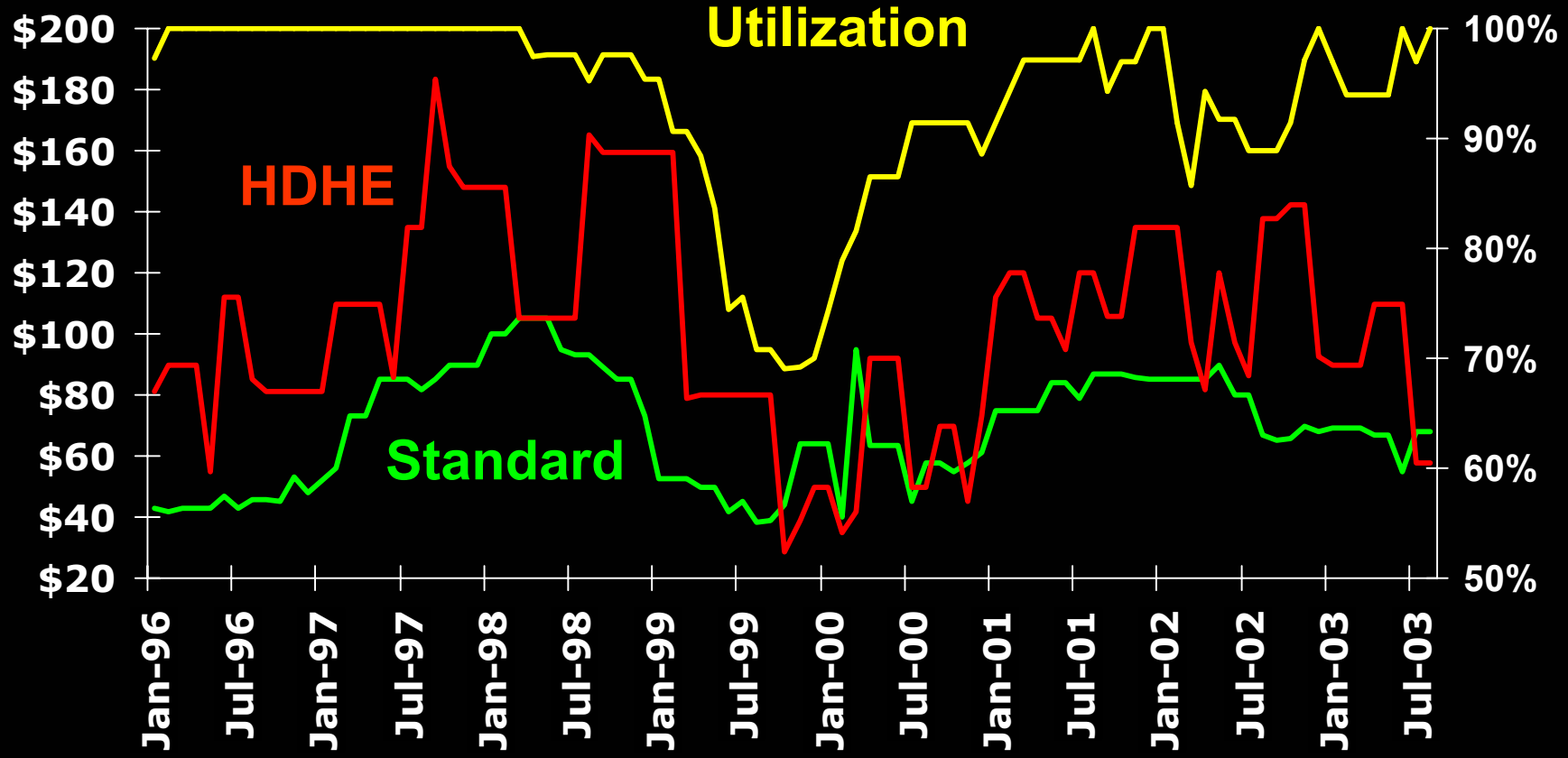
## Dayrate ($ Thousands) and Utilization (Percent) 1996 to Present




Source: ODS-Petrodata

# North Sea Jackups

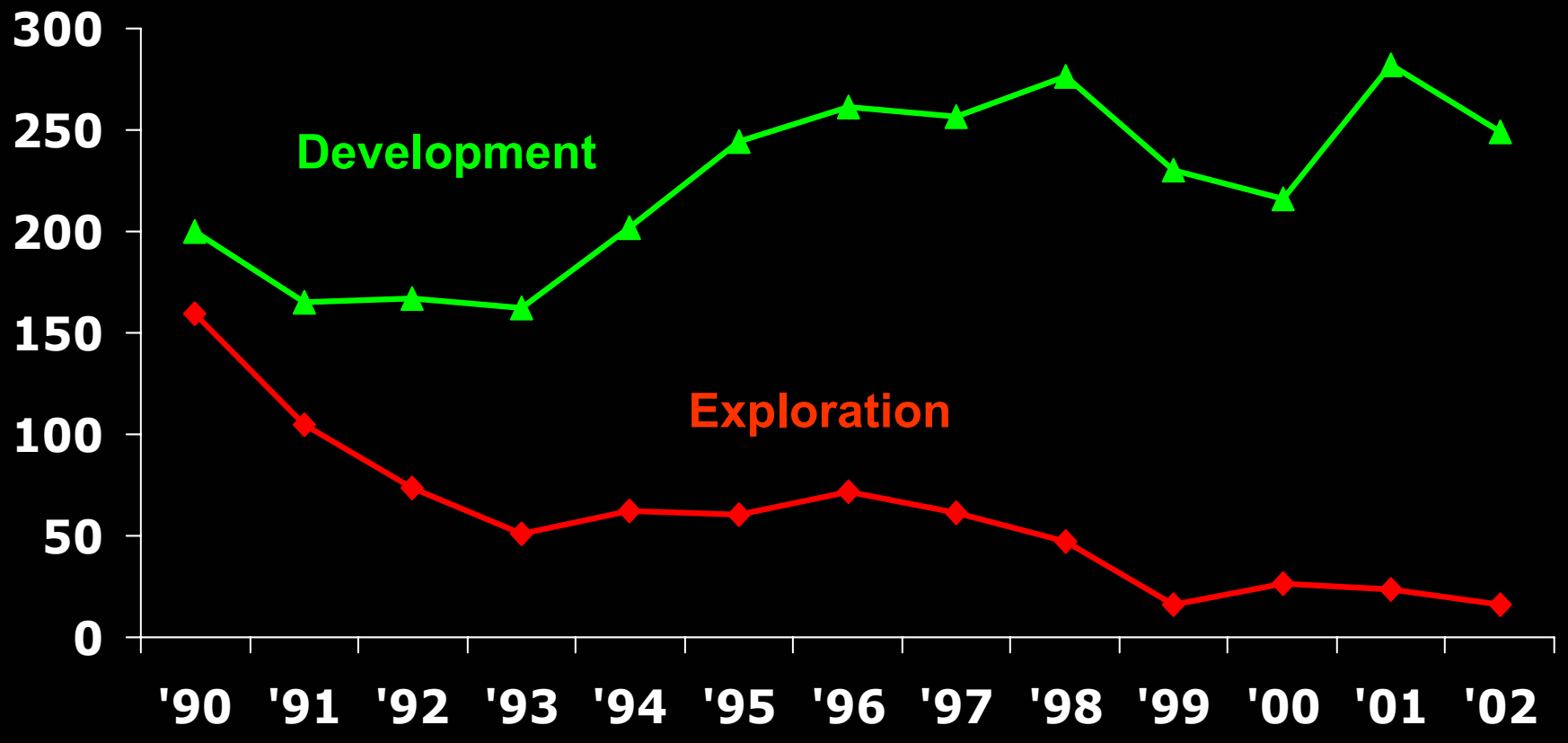
## Dayrate ($ Thousands) and Utilization (Percent) 1996 to Present




Source: ODS-Petrodata

# U.K. North Sea Exploration Declines

## Number of Exploration & Development Wells Drilled 1990-2002

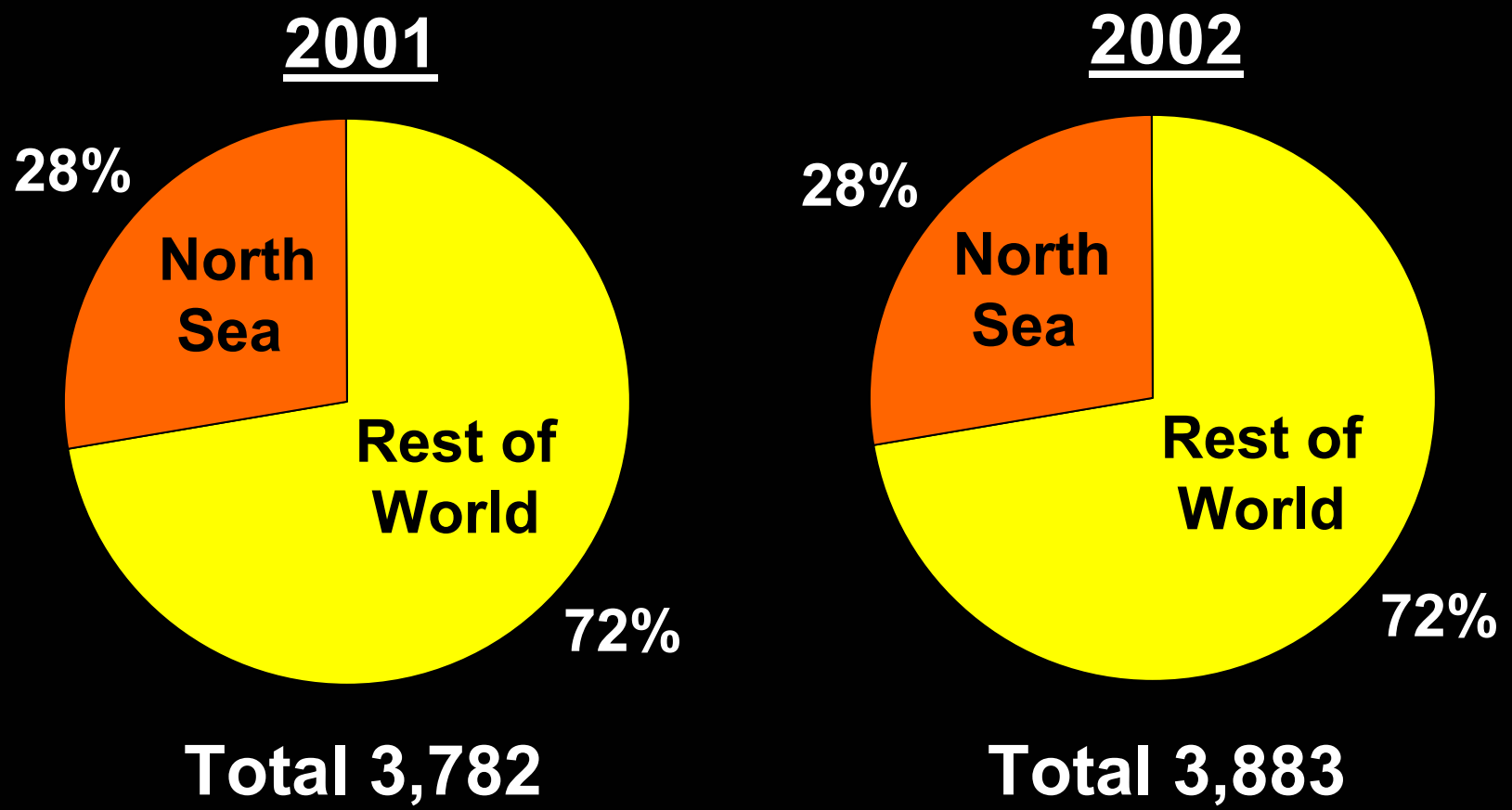



Source: U.K. DTI and Simmons & Co. International

Note: See Forward Looking Statement Disclaimer - Page 2

# North Sea is Important Contributor

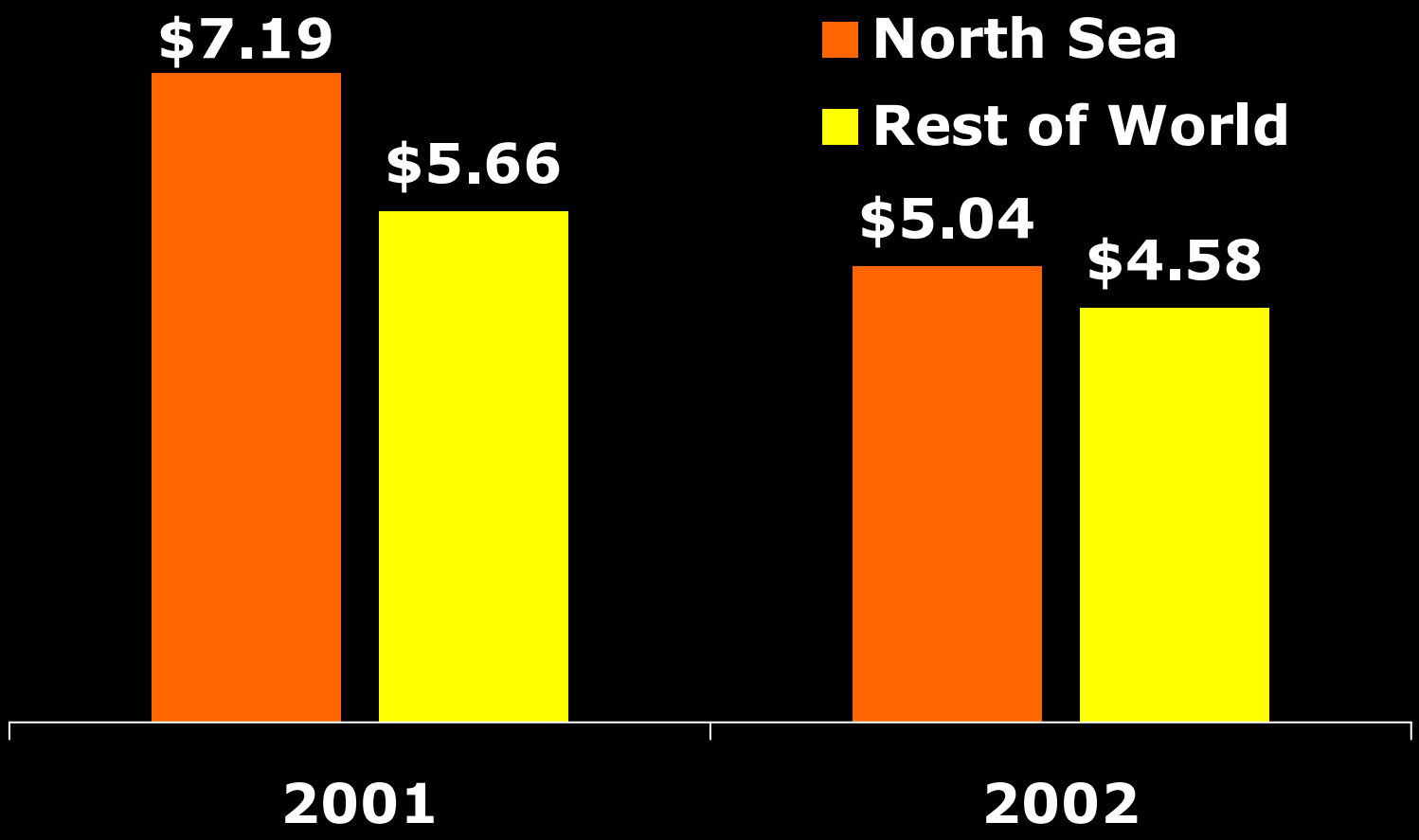
## Worldwide Production: BP, XOM and Shell (Thousand BDOE)




Source: Simmons & Company, International

# North Sea is Highly Profitable

## BP, XOM and Shell Average Net Profit Per Barrel




Source: Simmons & Company, International

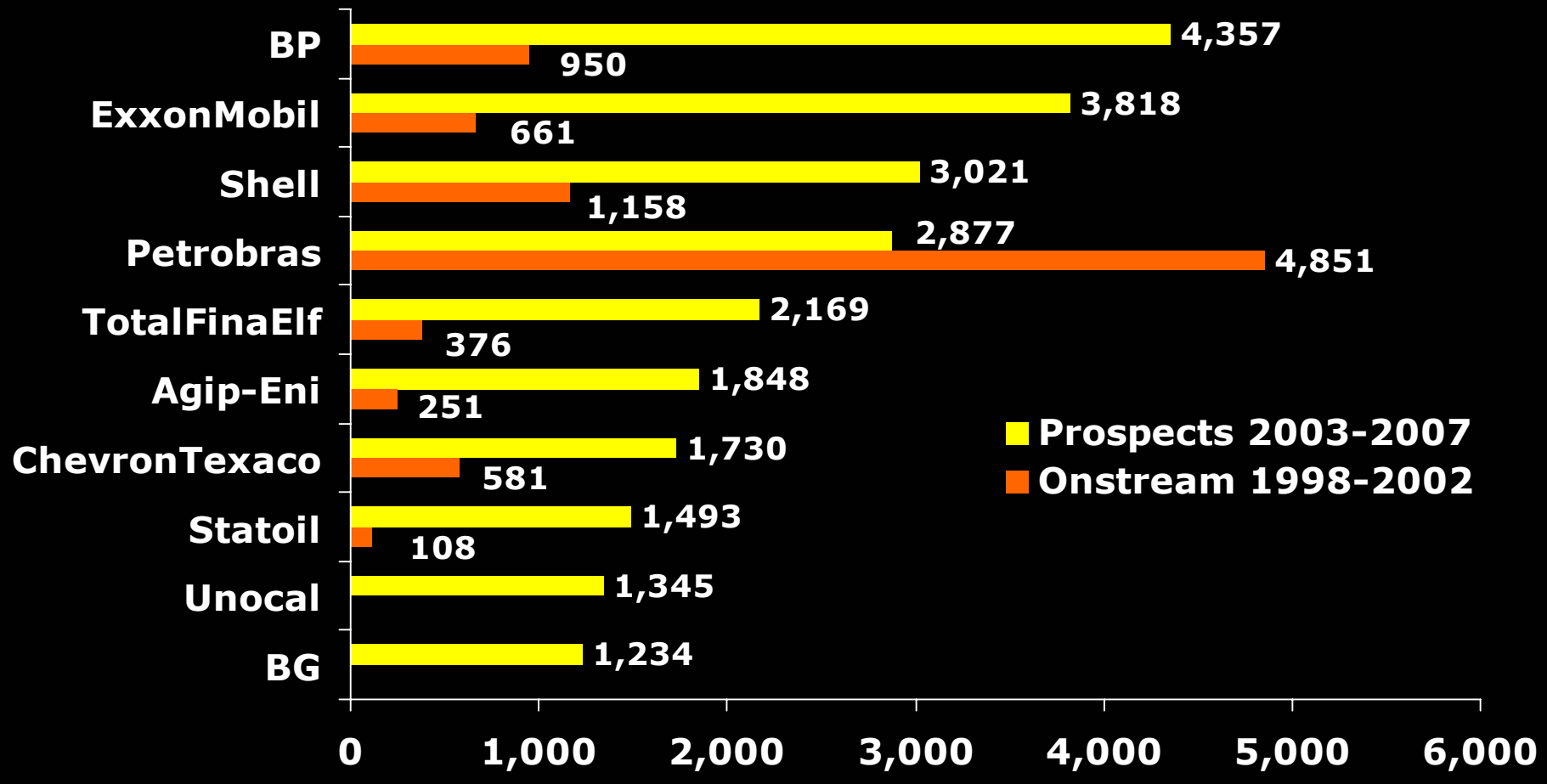
# U.K. North Sea Outlook is Optimistic

- **Major operators have a significant investment in the North Sea and they will continue to develop existing reserves**
- **Long term prosperity of North Sea depends on influx of independents**
- **North Sea will evolve like Gulf of Mexico**
- **High response to latest U.K. licensing round is indicative of positive interest by independents**

Note: See Forward Looking Statement Disclaimer - Page 2

# Reserve Ownership of Deepwater Prospects

## Million Barrels Oil Equivalent of Reserves

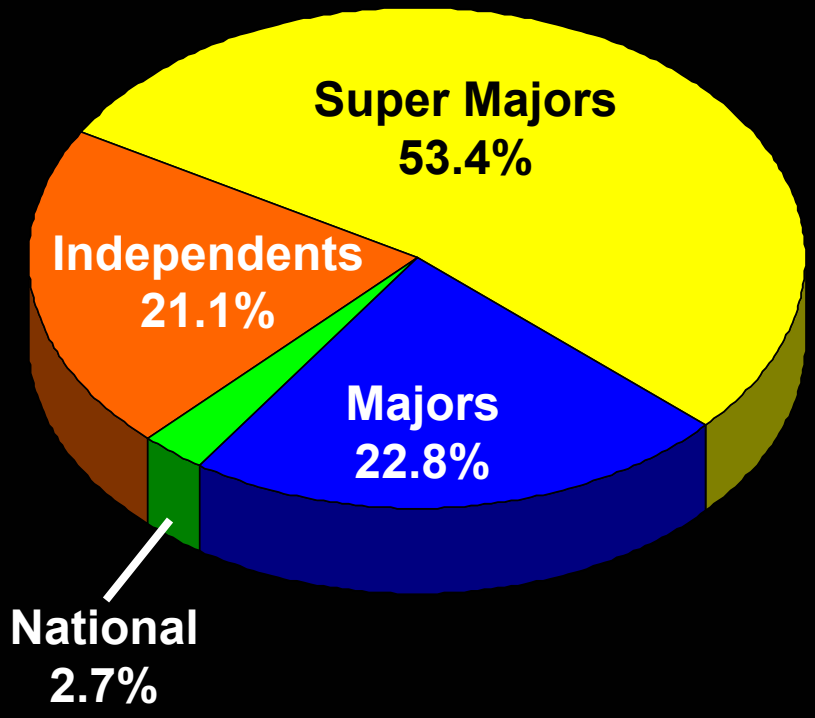



Source: Douglas-Westwood, The World Deepwater Report 4

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# GSF Source of Contract Drilling Revenue

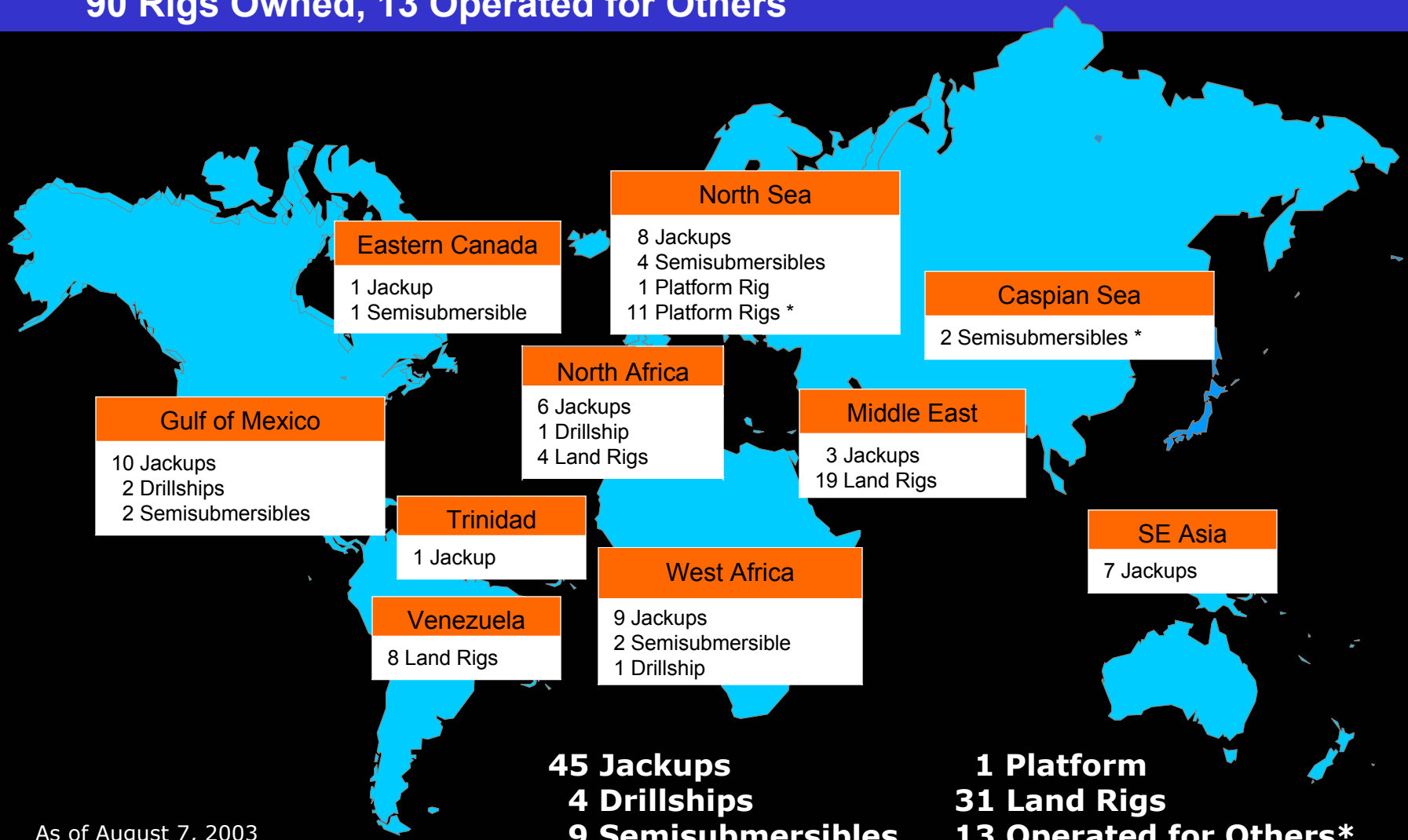
## Eighteen Month Period Ending June 2003




| Super Majors | % of Total |
|---|---|
| ExxonMobil | 16.6 |
| TotalFinaElf | 10.8 |
| ChevronTexaco | 9.4 |
| BP | 8.8 |
| Shell | 7.8 |
| | 53.4% |

# GSF Worldwide Market Presences

## 90 Rigs Owned, 13 Operated for Others

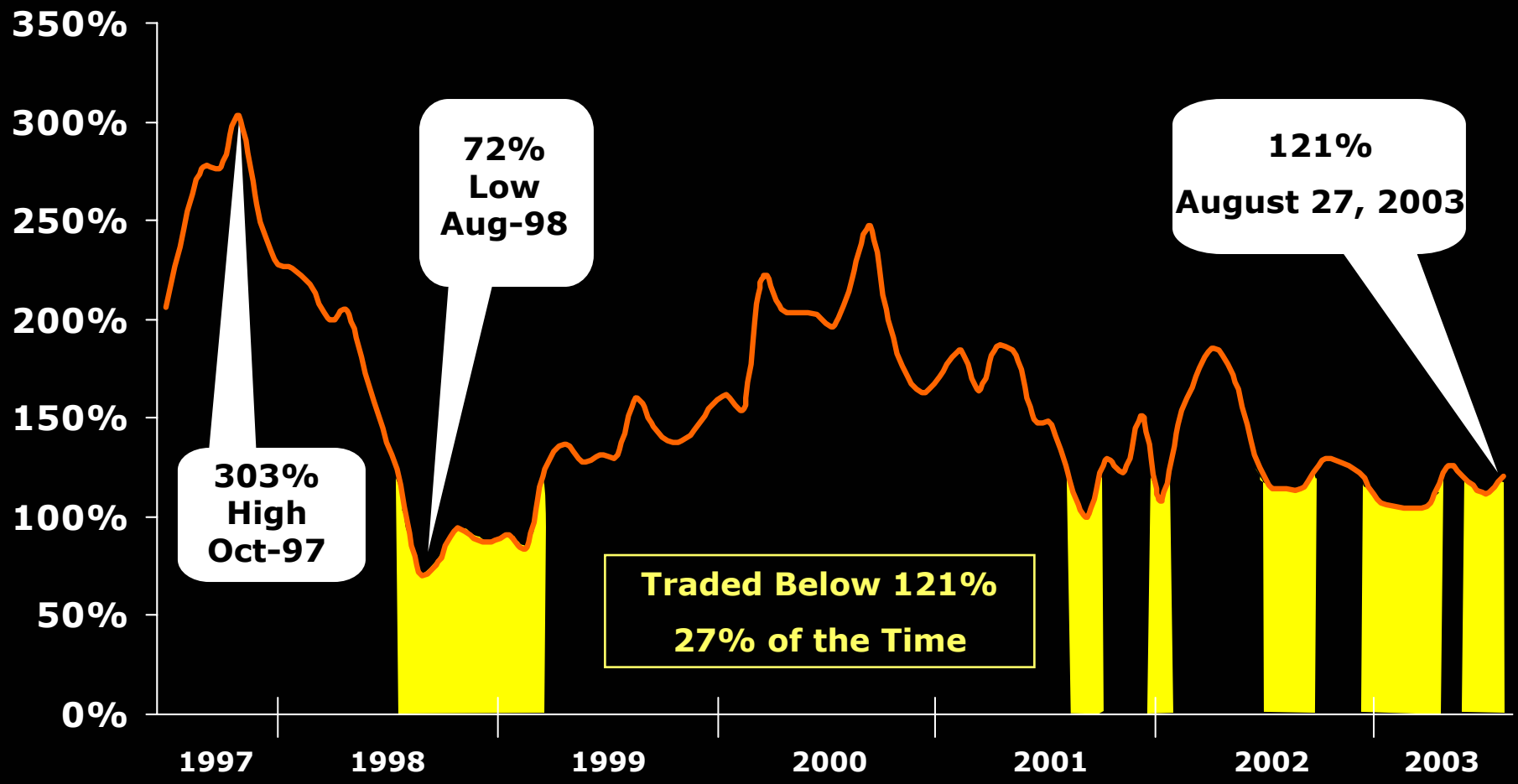



**45 Jackups**
**4 Drillships**
**9 Semisubmersibles**

**1 Platform**
**31 Land Rigs**
**13 Operated for Others***

As of August 7, 2003

# Stock Price/Net Asset Value Per Share




Source: Jeffries & Company, Inc.

# Conclusion – For the Investor

- Strong Long Term Industry Fundamentals
- Geographic Diversity of Quality Assets
- Quality Client Base
- Trades Near Net Asset Value

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