

GlobalSantaFe

The future of drilling starts here

NYSE: GSF

Credit Suisse First Boston
Energy Summit 2004

February 2-6, 2004
Vail, CO

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.

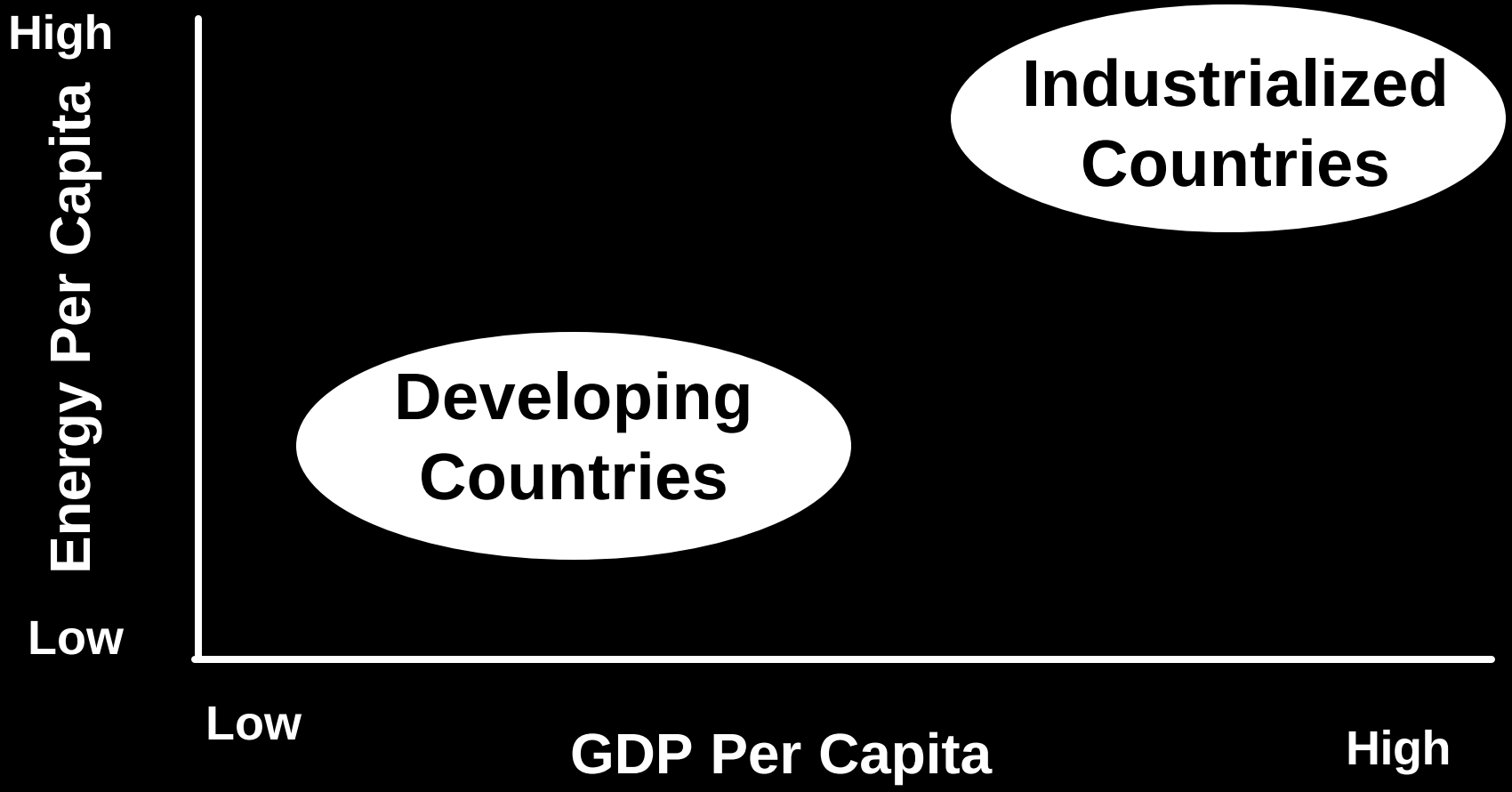
Because this material is a summary, it does not contain a full discussion of all the risks, uncertainties and other information that may be important to you. Before making any decision regarding GlobalSantaFe Corporation or its securities, you should review not only this material, but also the other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

Overview

- Overview of the Oil and Gas Markets
- Outlook for 2004 E&P Spending
- A Look at GlobalSantaFe

Note: See Forward Looking Statement Disclaimer - Page 2

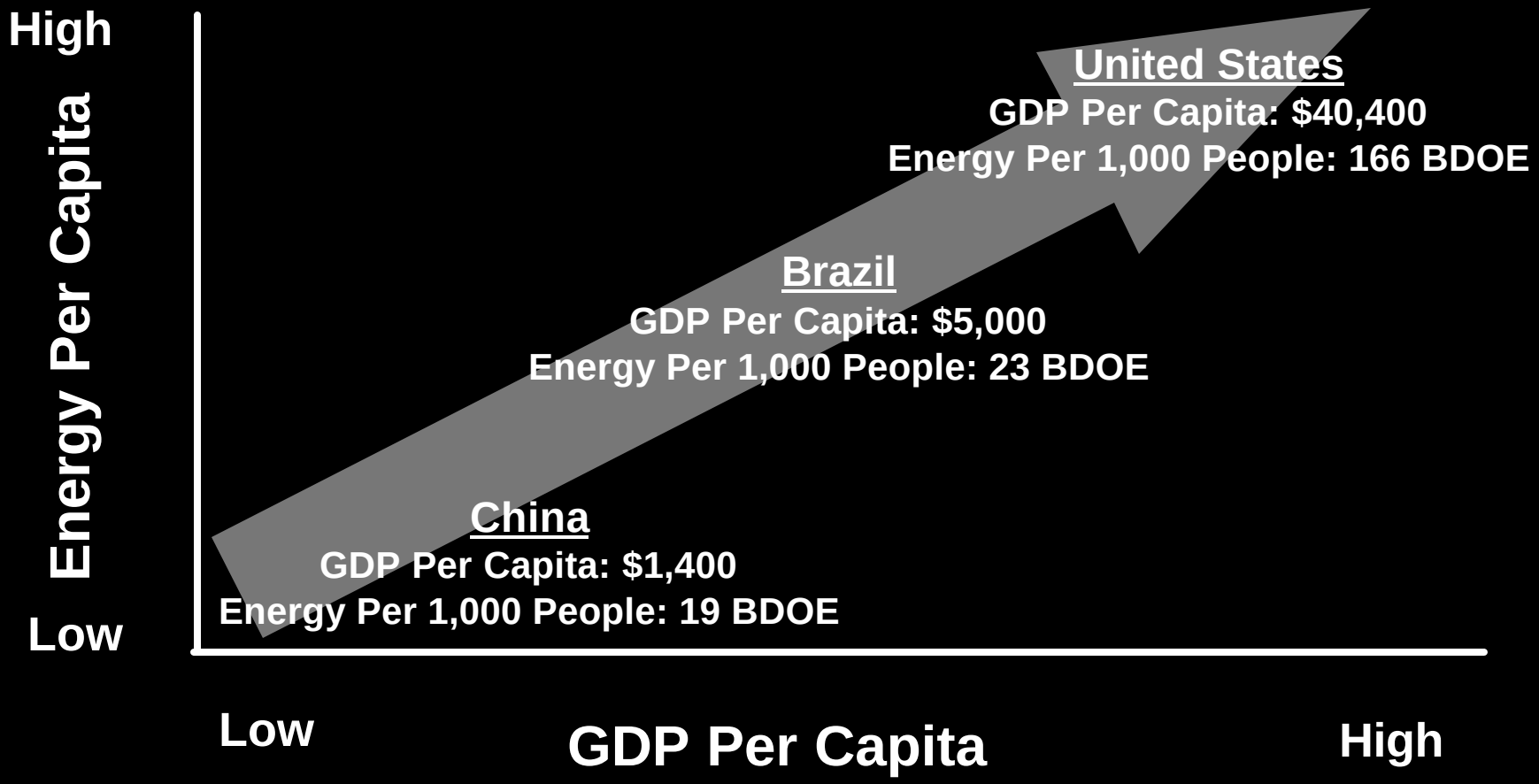
Energy and GDP Growth are Linked



Note: See Forward Looking Statement Disclaimer - Page 2

Energy and GDP Growth are Linked

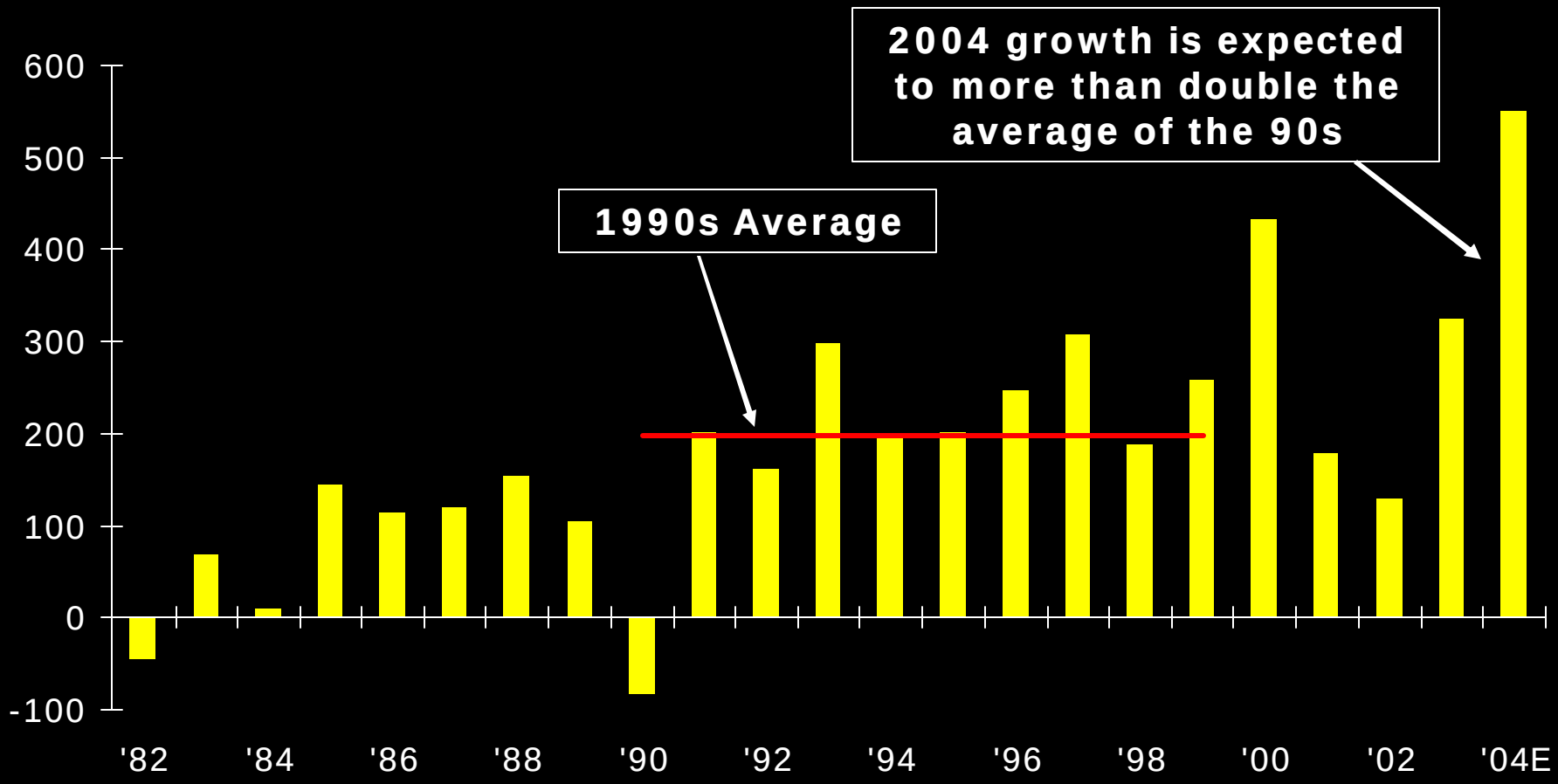
2003 Estimates



Note: See Forward Looking Statement Disclaimer - Page 2

China's Oil Demand Growth 1982-2004E

Year Over Year Oil Demand Growth (Thousand Barrels per Day)

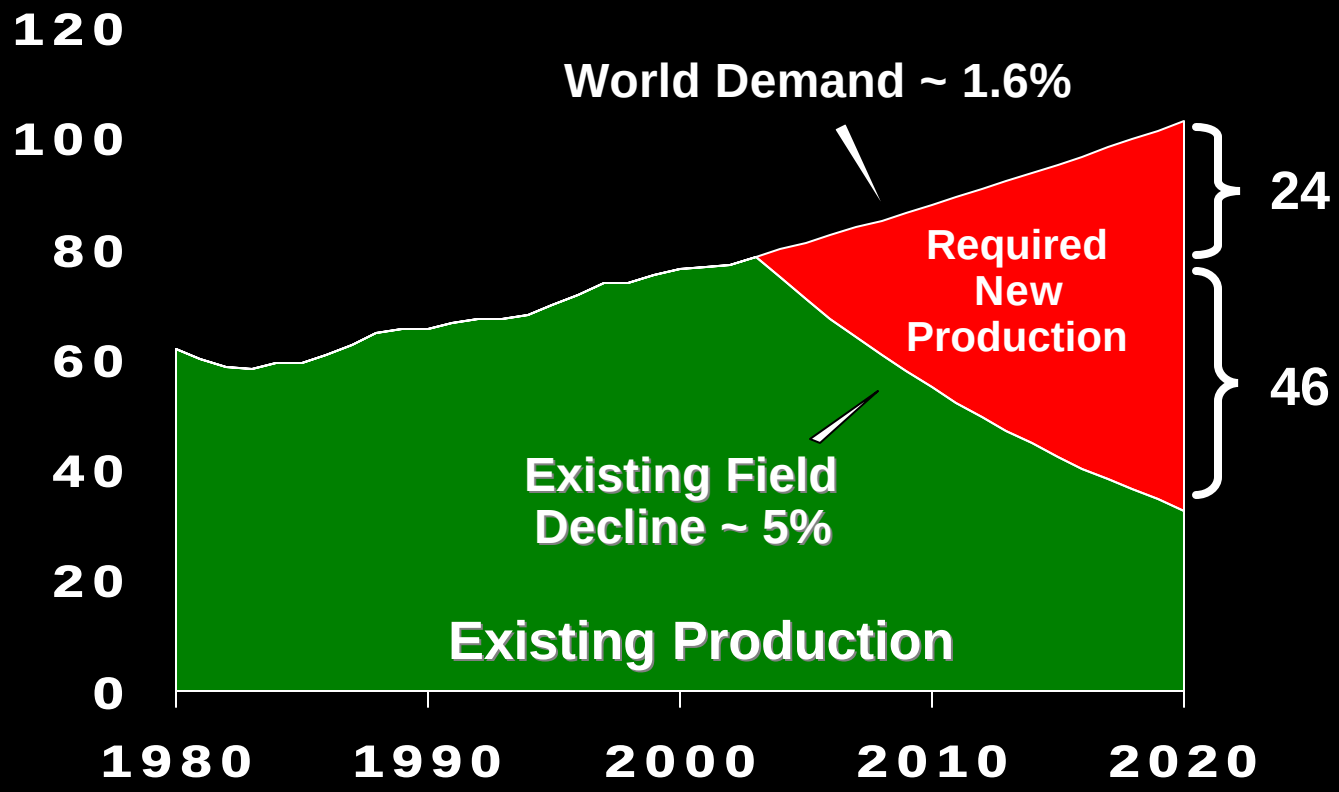


Source: Raymond James, January 12, 2004

Note: See Forward Looking Statement Disclaimer - Page 2

Global Demand for Oil

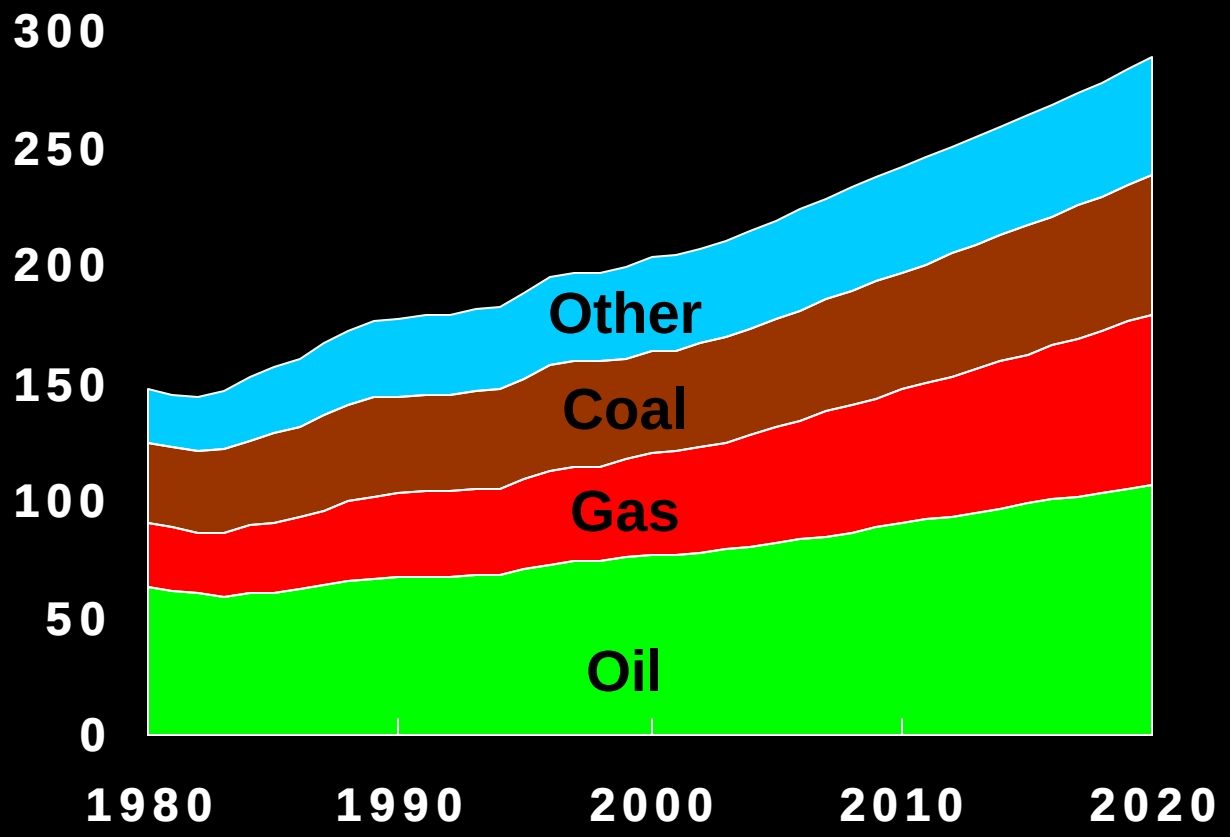
Million Barrels Oil Per Day



Note: See Forward Looking Statement Disclaimer - Page 2

Global Energy Demand

Million Barrels Oil Equivalent Per Day



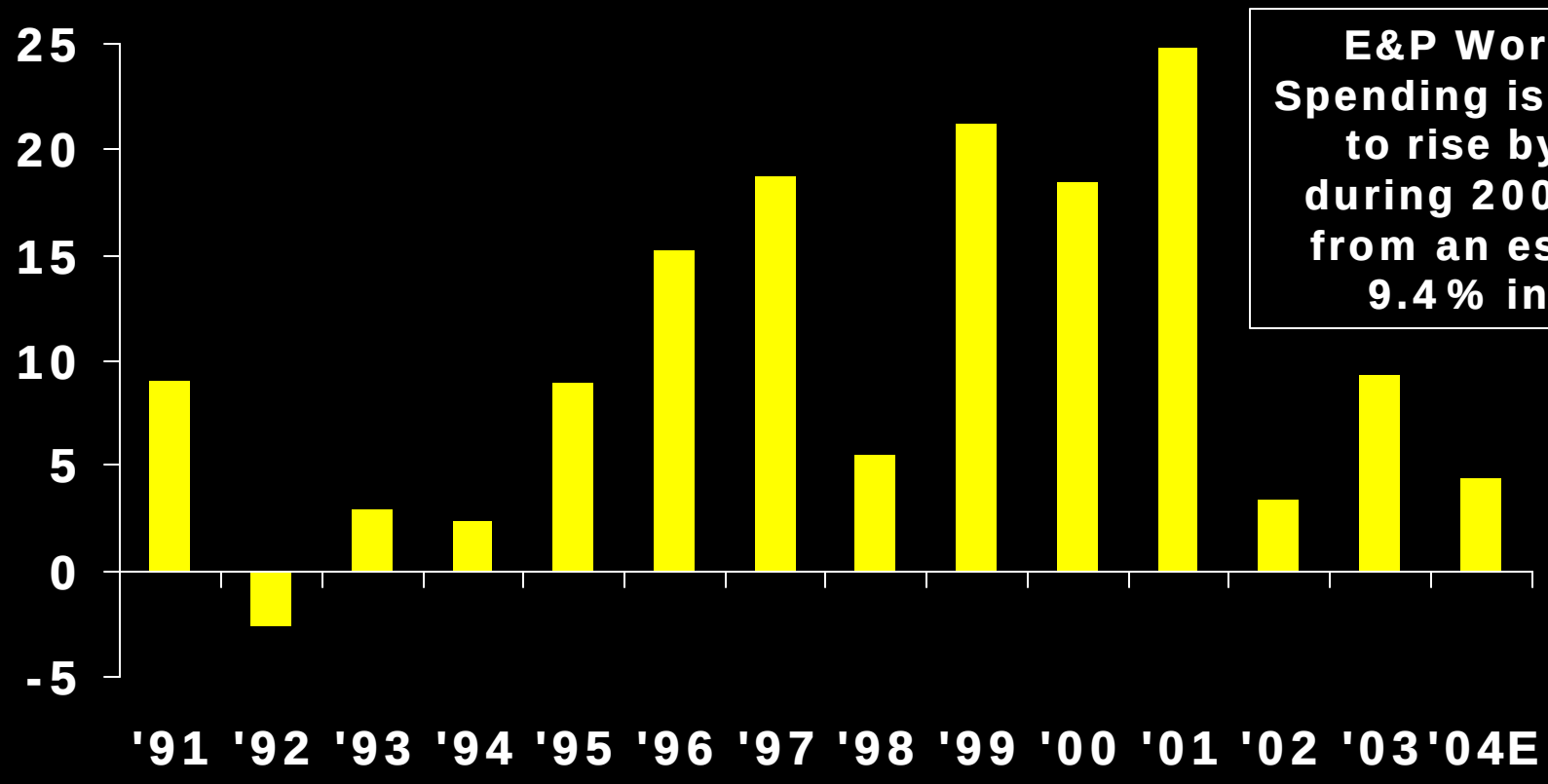
Source: ExxonMobil and GlobalSantaFe

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

Note: See Forward Looking Statement Disclaimer - Page 2

E&P Worldwide Spending

Percent Change in Spending Over Previous Year



E&P Worldwide Spending is expected to rise by 4.4% during 2004, down from an estimated 9.4% in 2003

Source: Citigroup Smith Barney, December 12, 2003, The E&P Spending Survey

Note: See Forward Looking Statement Disclaimer - Page 2

Anticipated Spending Changes

By Primary Customer Group

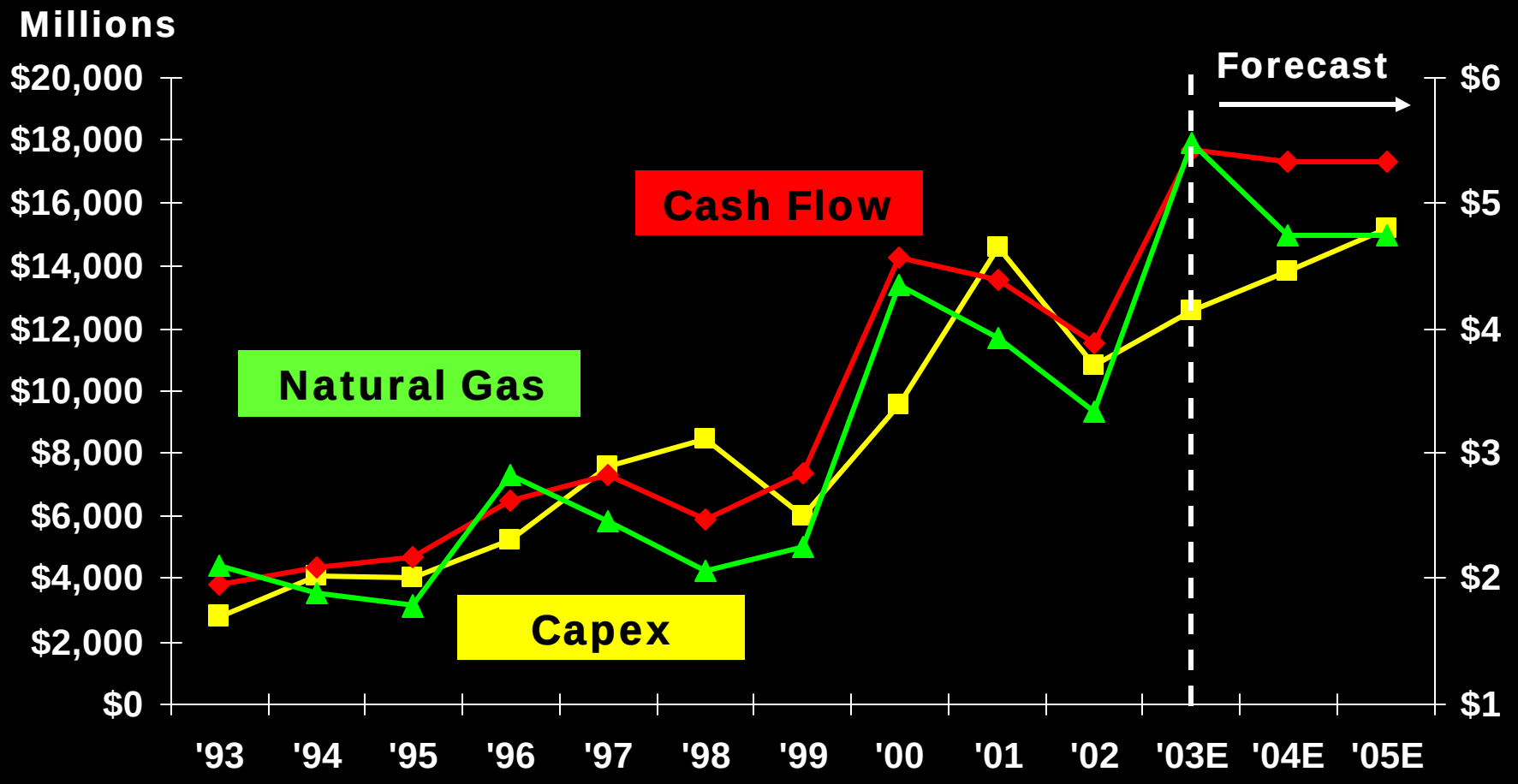
	Spending: 2004 vs 2003	Estimated Weighting
Integrated Oils	+0% - +5%	45-50%
National Oil Companies	+5% - +15%	25-30%
Independents	+5% - +15%	20-30%
Combined	+3% - +11%	100%
Best Guess	+8%	

Source: Company Data, Credit Suisse First Boston, 2004 Spending Outlook, December 2003

Note: See Forward Looking Statement Disclaimer - Page 2

Cash Flow and Capex Trends

U.S. Independents



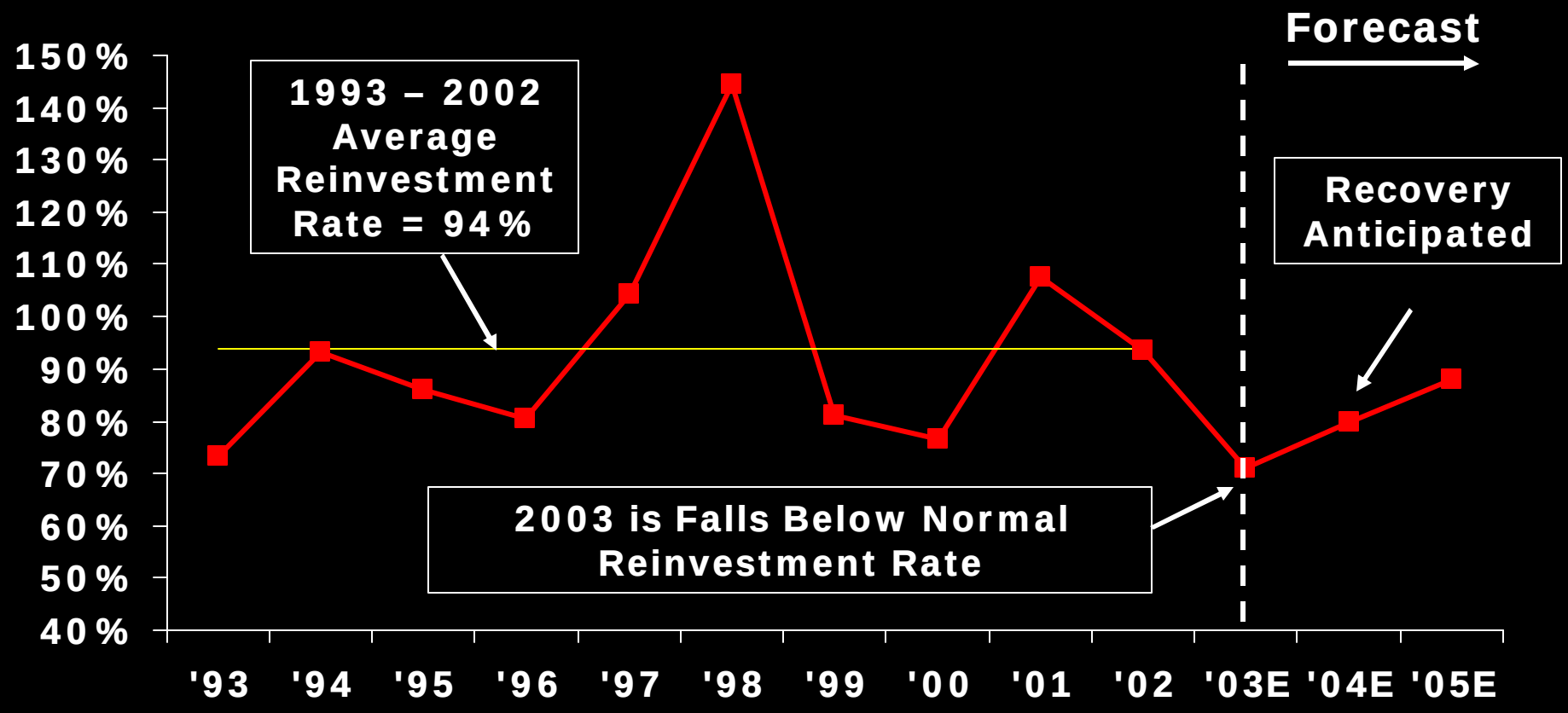
Source: Goldman Sachs, January 13, 2004

Note: See Forward Looking Statement Disclaimer - Page 2

Reinvestment Rate

U.S. Independents

Reinvestment Rate = (E&P Capex + Exploration Expenses) / Discretionary Cash Flow

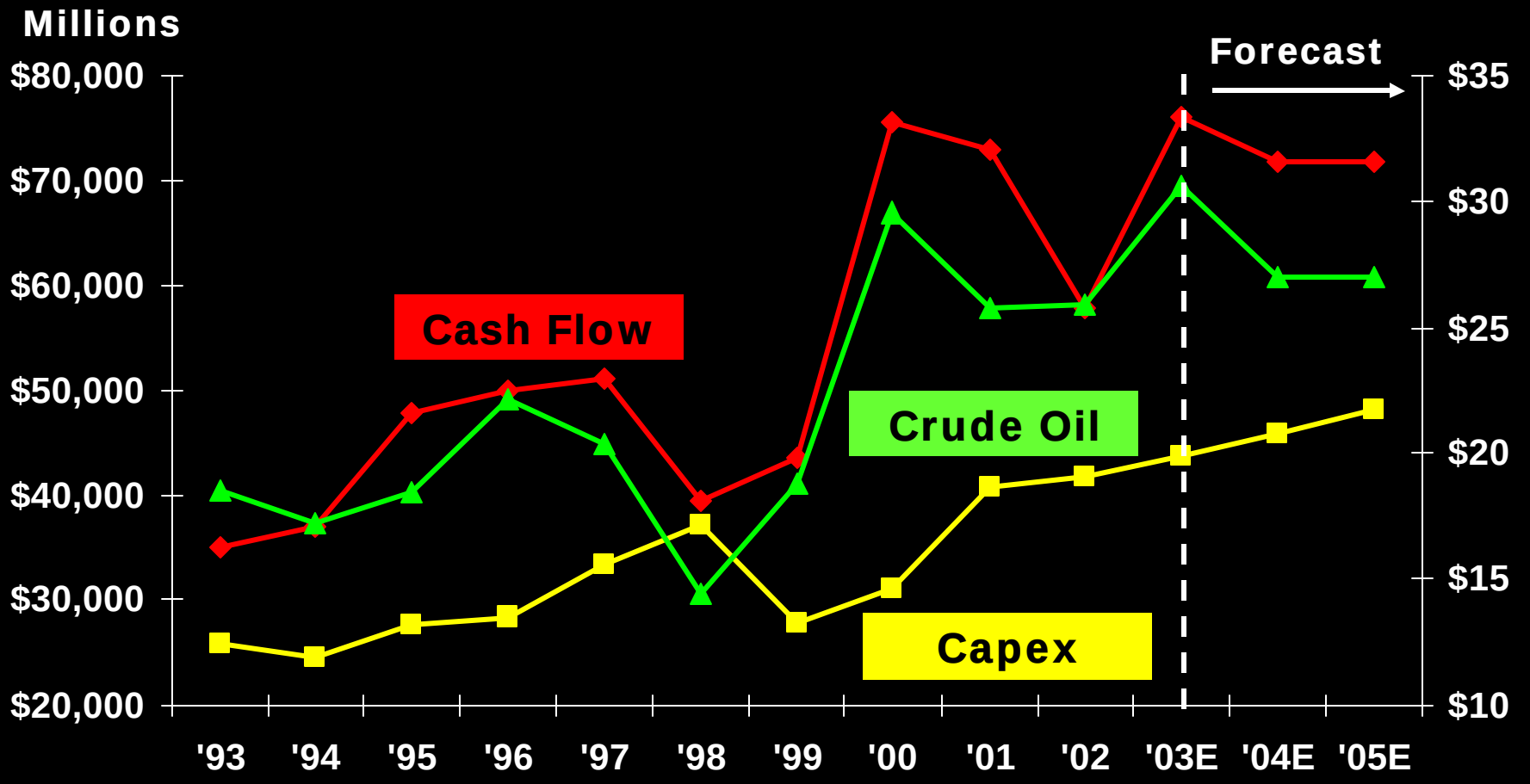


Source: Goldman Sachs, January 13, 2004

Note: See Forward Looking Statement Disclaimer - Page 2

Cash Flow and Capex Trends

Majors



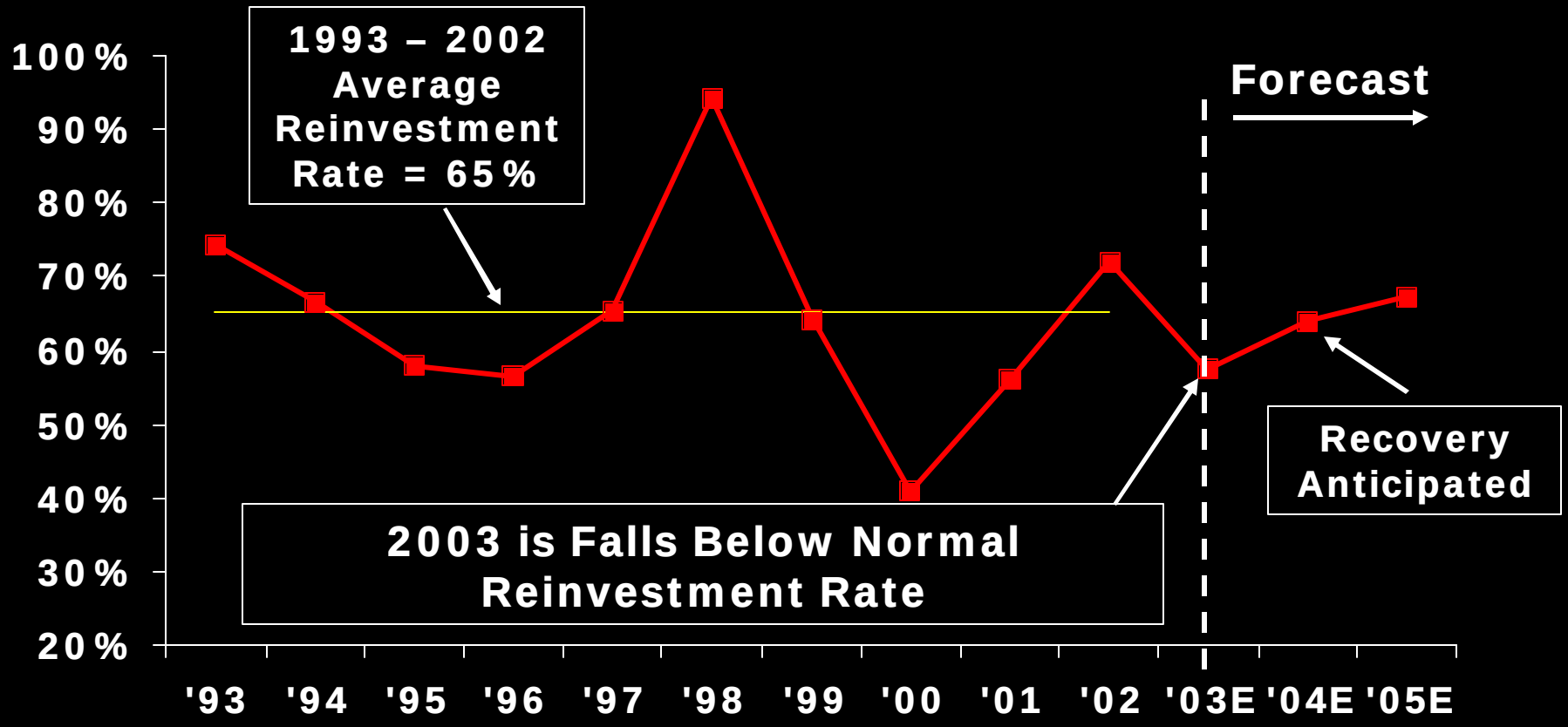
Source: Goldman Sachs, January 13, 2004

Note: See Forward Looking Statement Disclaimer - Page 2

Reinvestment Rate

Majors

Reinvestment Rate = (E&P Capex X Exploration Expenses) / Discretionary Cash Flow

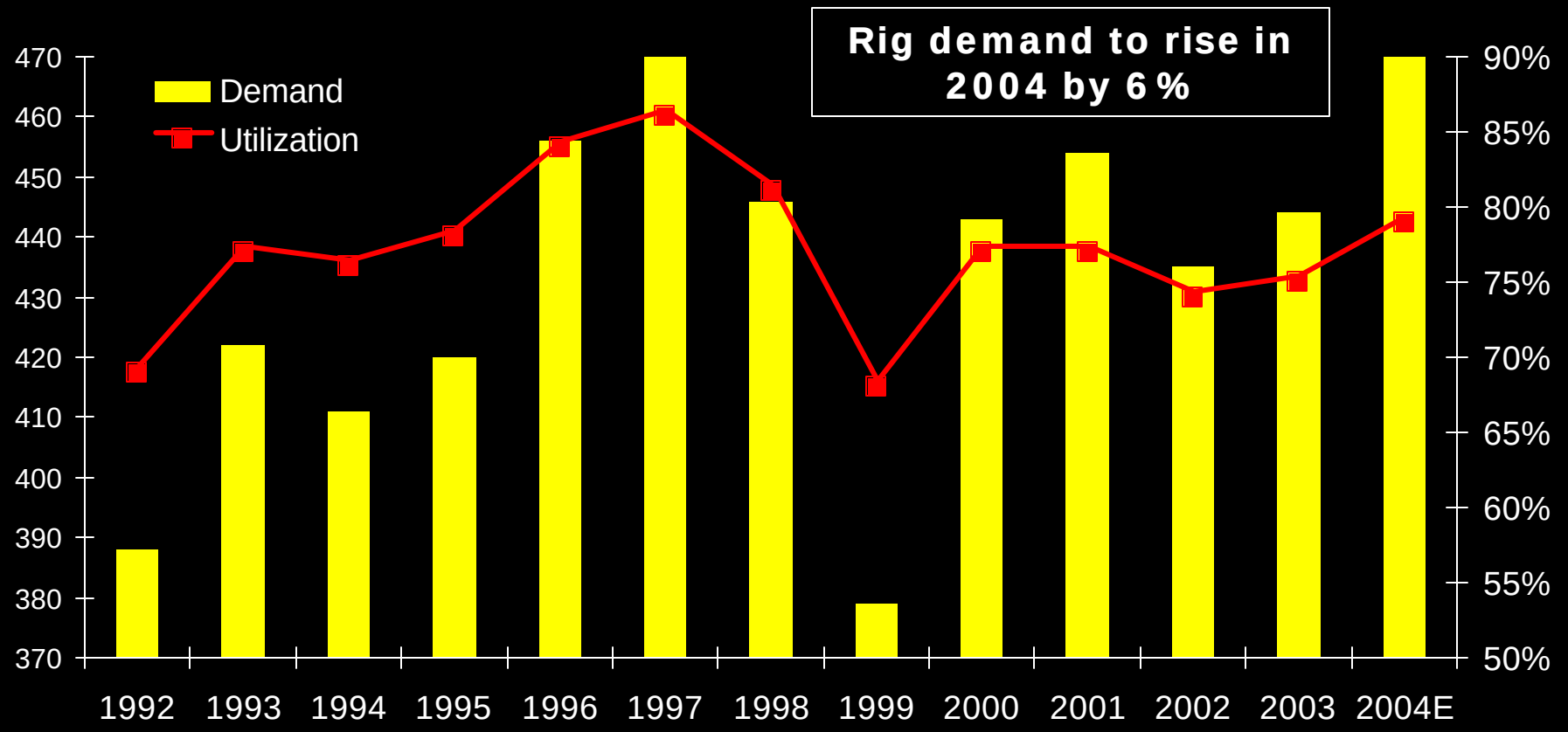


Source: Goldman Sachs, January 13, 2004

Note: See Forward Looking Statement Disclaimer - Page 2

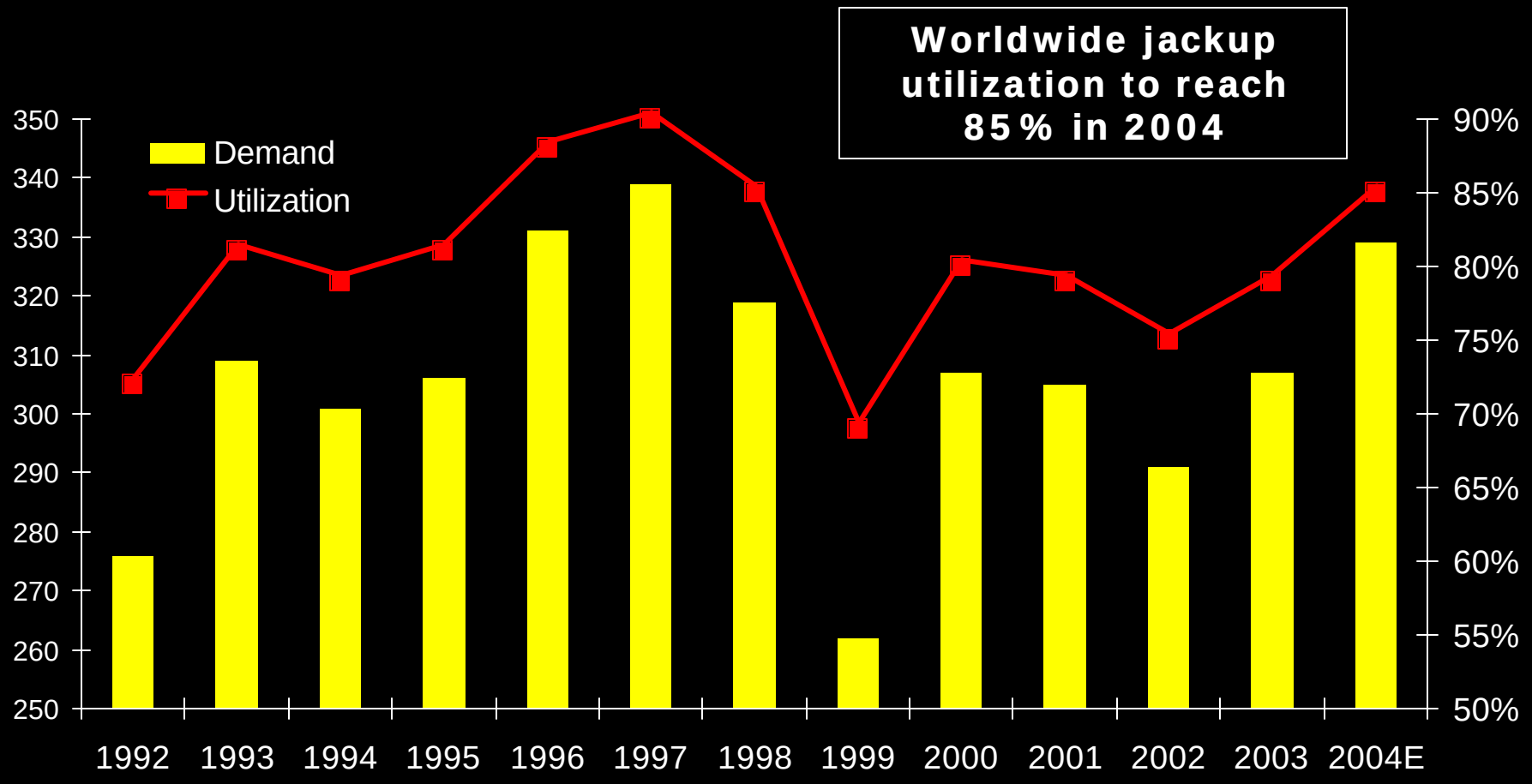
Worldwide Rig Market 1992-2004

Jackups, Semisubmersibles and Drillships



Source: ODS-Petrodata, Offshore Rig Monthly, December 2003 Vol. 30, Num. 12
Note: See Forward Looking Statement Disclaimer - Page 2

Worldwide Jackup Market 1992-2004



Source: ODS-Petrodata, Offshore Rig Monthly, December 2003 Vol. 30, Num. 12
Note: See Forward Looking Statement Disclaimer - Page 2

North Sea Jackup Market – 2004E vs 2003

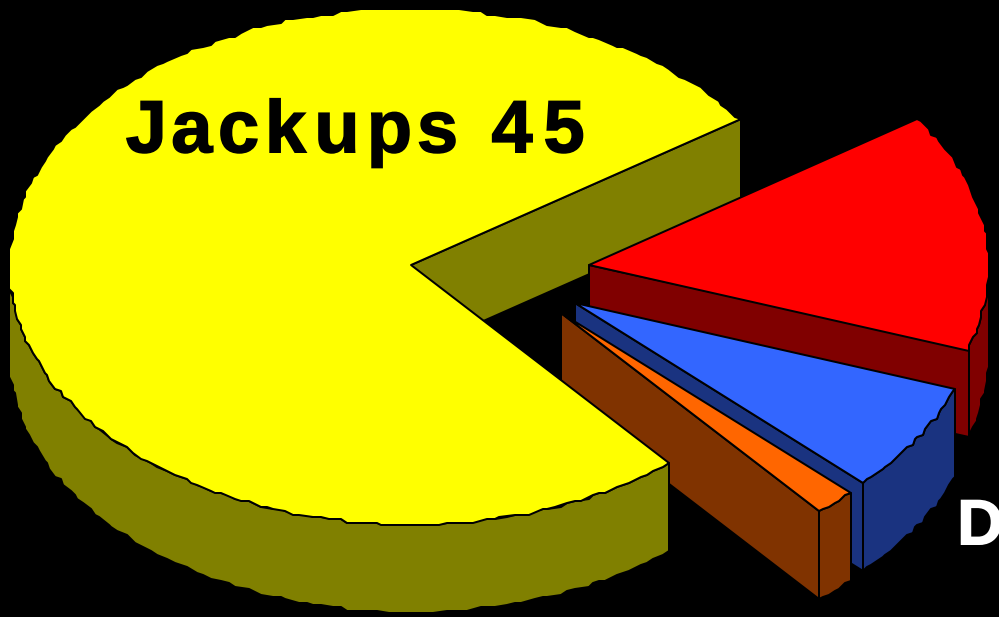
Rig Years Except Utilization

	2003	2004
Fleet at Start	34.0	32.0
Contracted Demand at Start	18.4	14.3
Visible Tenders at Start	4.1	10.2
Tenders During Year	12.9	12.9*
Total Potential Demand	35.4	37.4
Tenders Not Progressed	5.5	5.5*
Actual/Forecast Demand	29.9	31.9
Utilization (Based on Jan Fleet)	**88%**	**100%**

Source: Simmons & Company Intl., January 8, 2004, North Sea Drilling Outlook: Future Looking Brighter?
Note: *Assume same as 2003
Note: See Forward Looking Statement Disclaimer - Page 2

GSF Marine Fleet

Total 59 Marine Rigs



GSF Contract Drilling Worldwide

Owns 90 Rigs; Operates 2 for Others



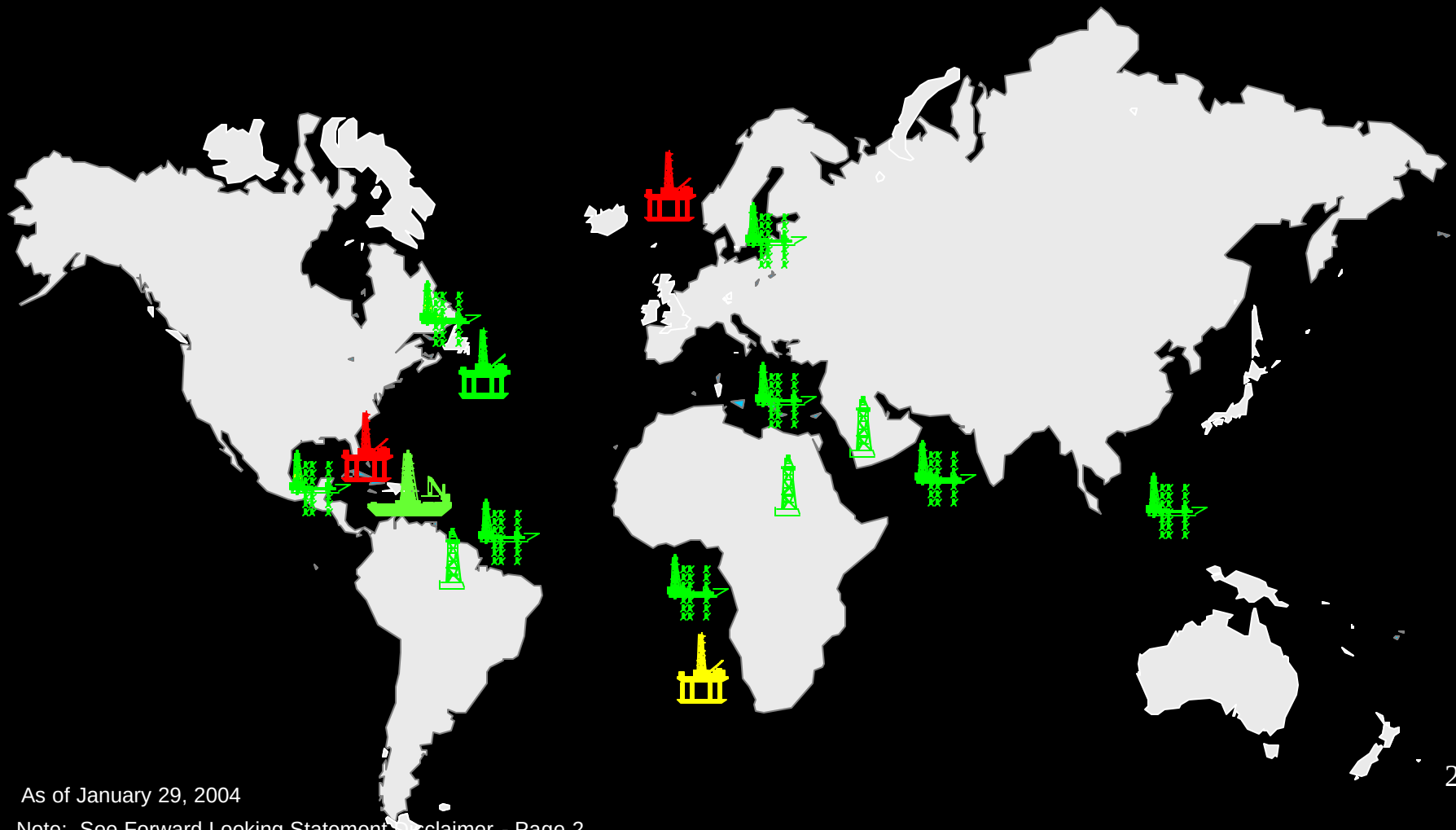
45 Jackups
4 Drillships
9 Semisubmersibles

1 Platform
31 Land Rigs
2 Operated for Others*

As of January 29, 2004

2004 Outlook - by Class

Steady or Improving | Signs of weakness | Weak

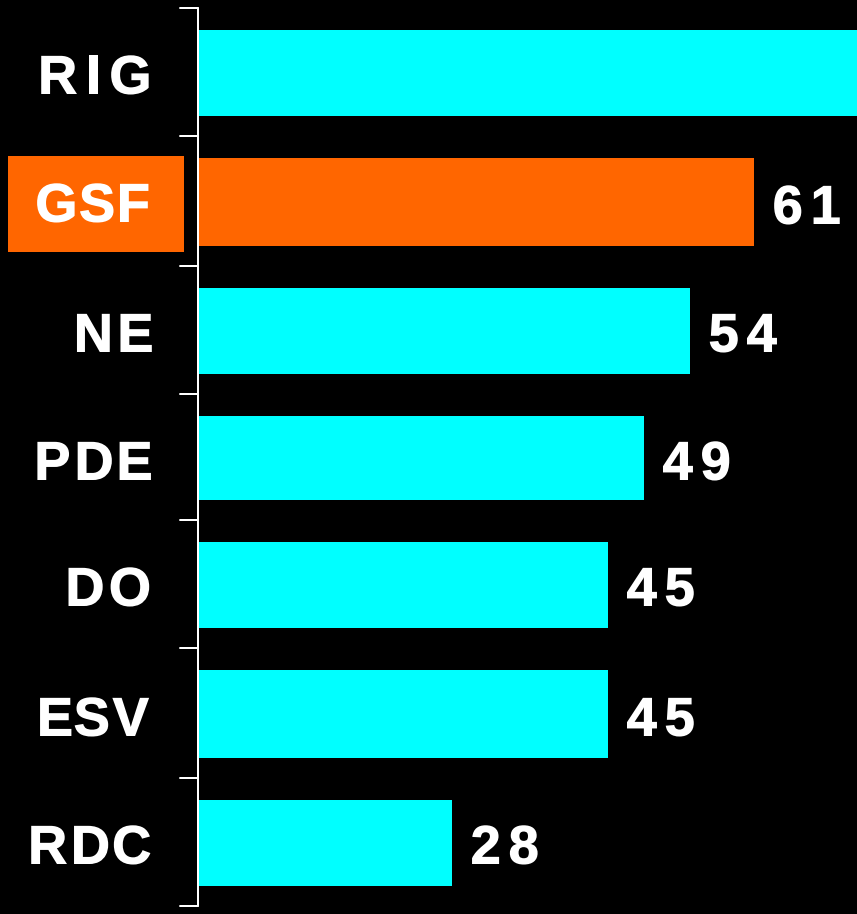


As of January 29, 2004

Note: See Forward Looking Statement Disclaimer - Page 2

Second Largest Fleet of Marine Rigs

Number of Jackups, Semisubmersibles and Drillships

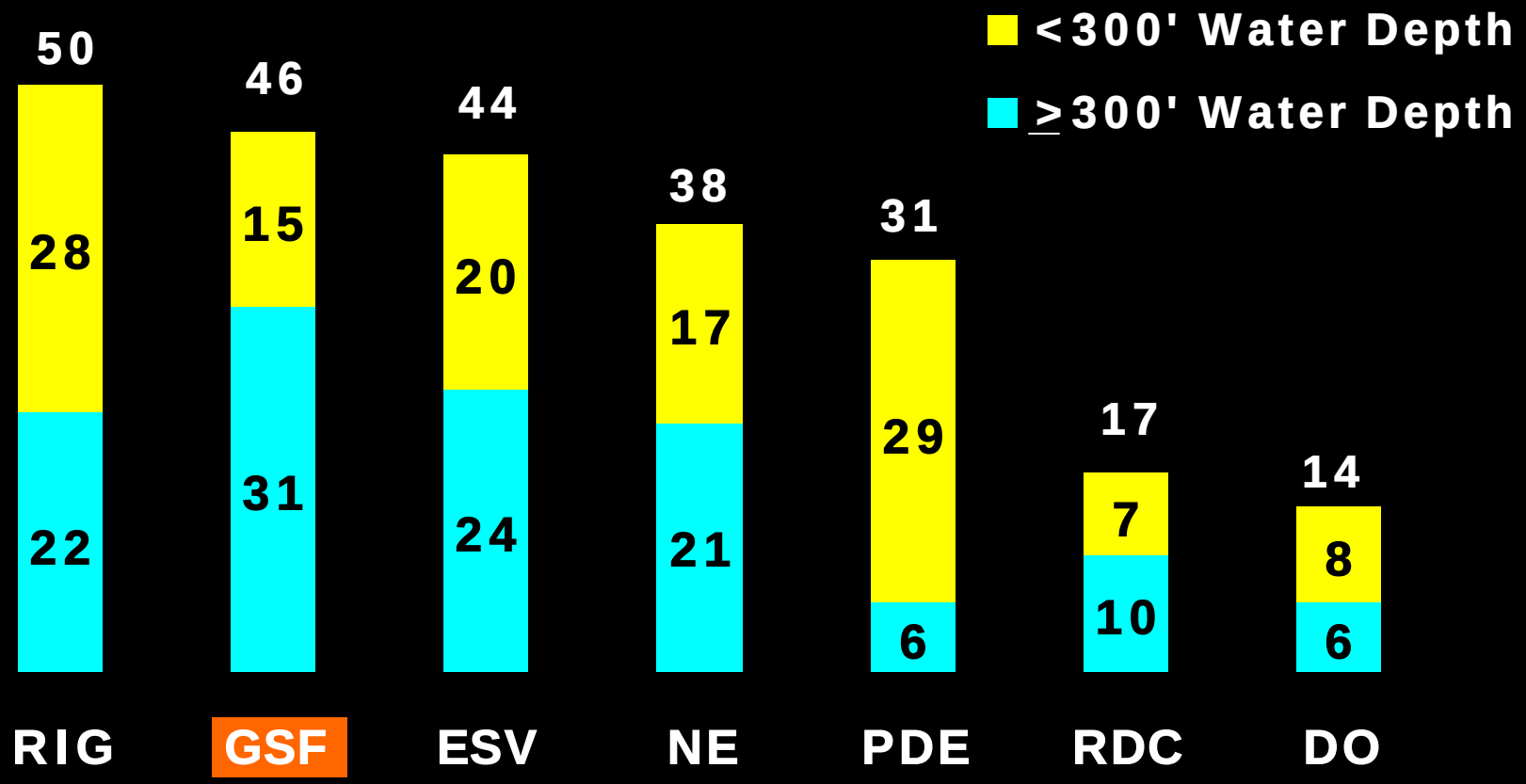


The seven companies shown represent 67% of the Worldwide fleet of jackups, semis and drillships.

Source: Jefferies & Company, Inc., November/December 2003
Note: Includes rigs under construction

Largest Fleet of Quality Jackups

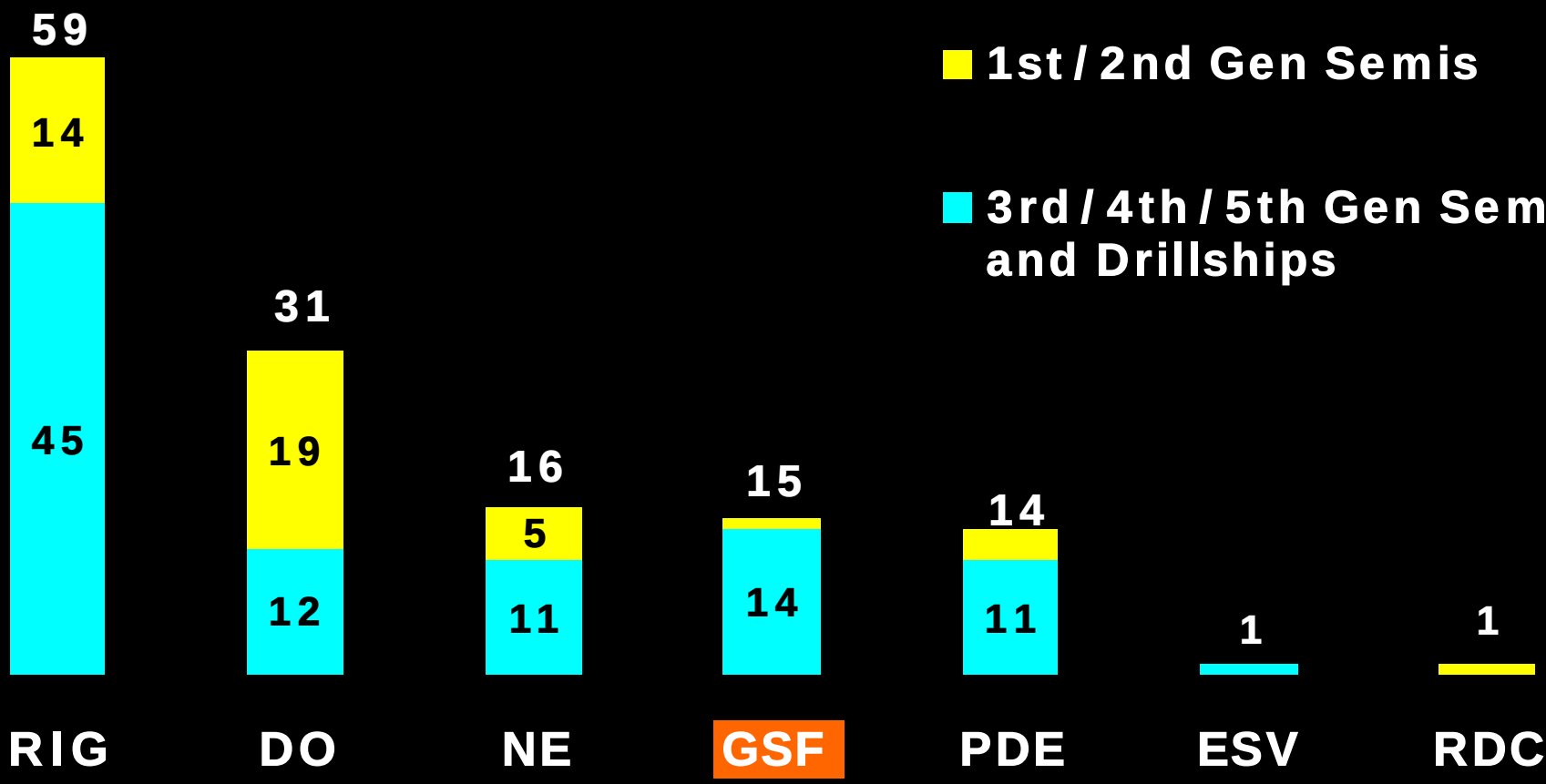
Number of Independent Leg Cantilever Jackups



Source: Jefferies & Company, Inc., November/December 2003
Note: Includes rigs under construction

Second Largest Fleet of Premium Floaters

Number of Semisubmersibles and Drillships



Source: Jefferies & Company, Inc., November/December 2003
Note: Includes rigs under construction

GSF Newbuild Program

Constellation II and Development Driller I & II



High Performance Jackup

- One firm
- $133 million
- Delivery 2Q04



Ultra Deepwater Development Semi

- Two firm
- $285 million each
- First delivery 2Q04
- Second delivery 1Q05

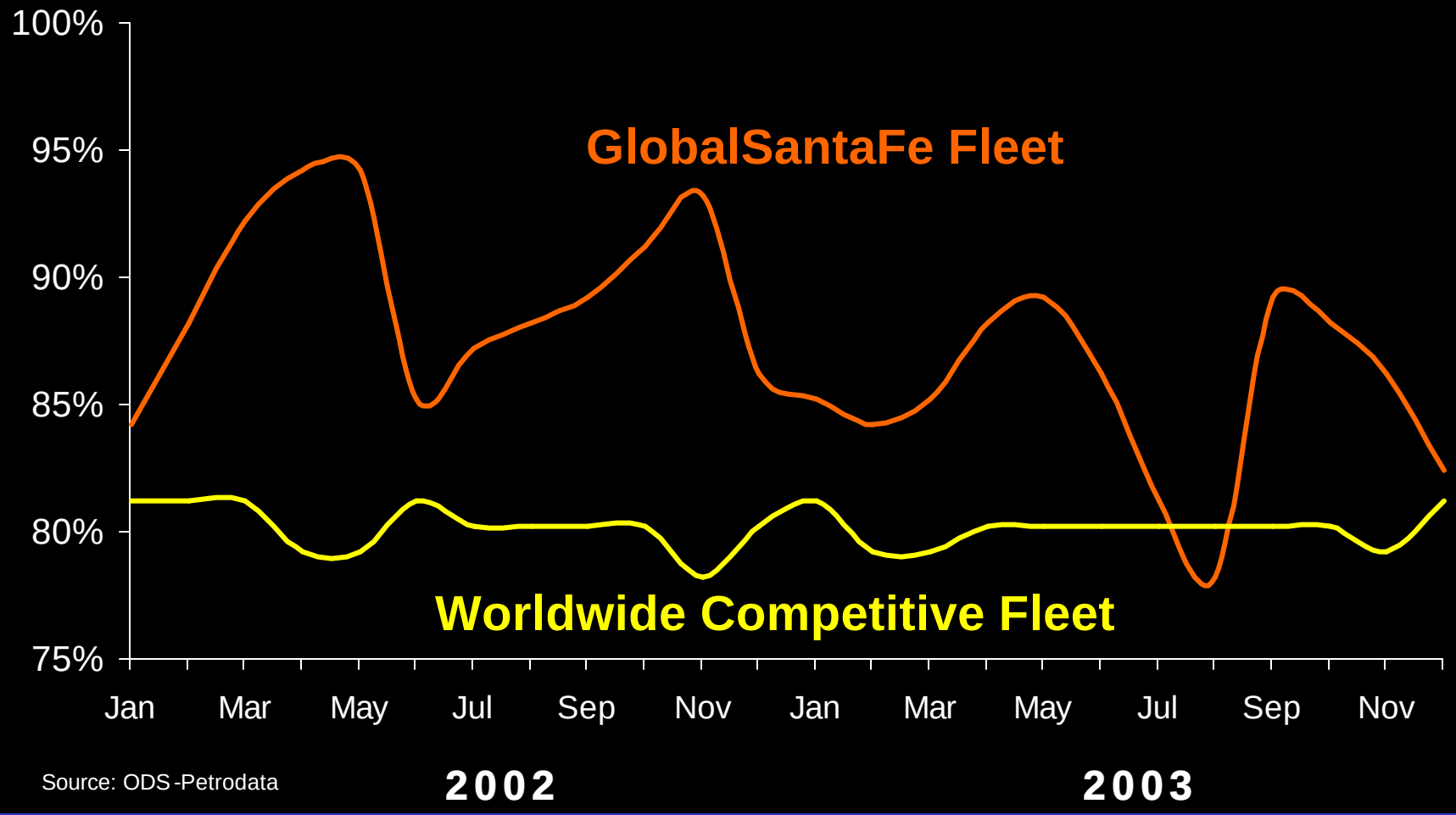
Note: See Forward Looking Statement Disclaimer - Page 2

GSF - Adding Cash Flow

	Annual Pre-tax Cash Flow
Constellation I & II	
Dayrate mid $70s	$29 Million
Development Driller I & II	
Dayrate mid $180s	$86 Million
Total Annual Pre-tax Cash Flow	**$115 Million**

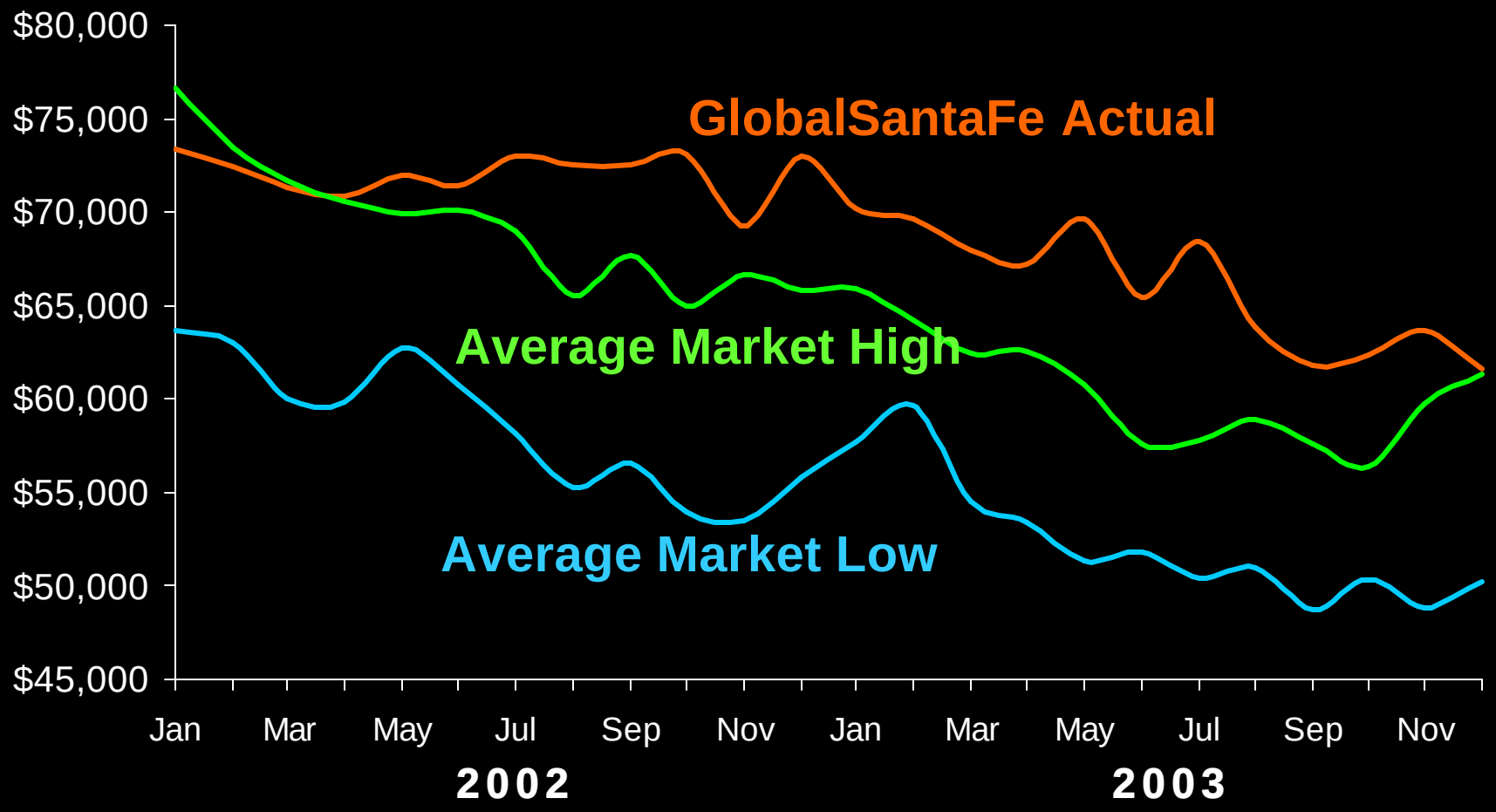
Note: See Forward Looking Statement Disclaimer - Page 2

Marine Fleet Utilization



Source: ODS -Petrodata

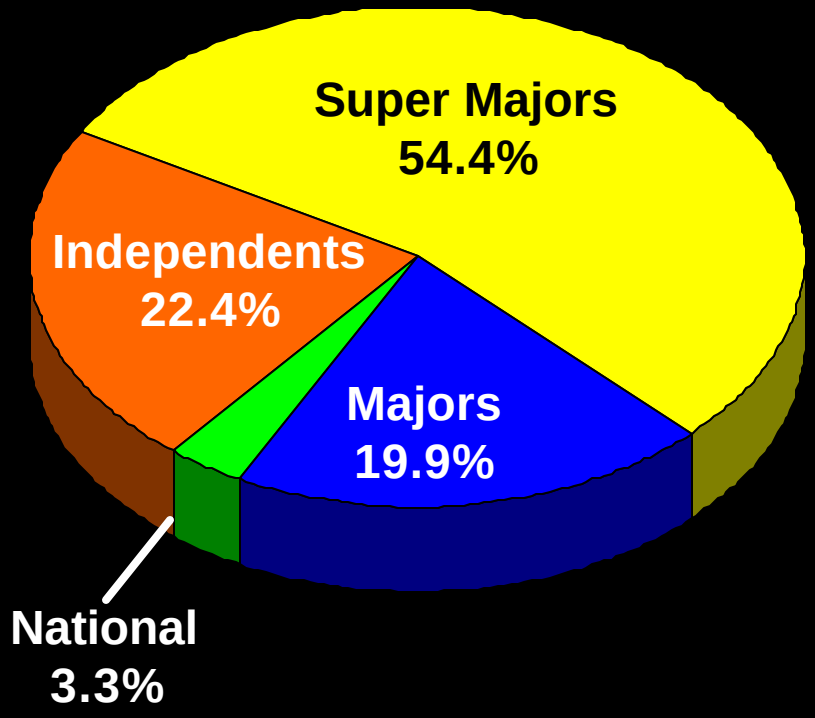
Marine Fleet Average Dayrate



Note: GSF Actual is the ratio of rig related contract drilling revenues divided by the aggregate contracted days; Average Market High/Low is ODS-Petrodata published high and low dayrates applied to GSF fleet

GSF Source of Contract Drilling Revenues

Twelve Month Period Through December 31, 2003



Super Majors	% of Total
TotalFinaElf	17.1
ExxonMobil	16.9
ChevronTexaco	8.3
BP	6.7
Shell	5.4
	54.4%

GSF Balance Sheet

December 31, 2003 (Dollars Millions)

Cash and Cash Equivalents	846
Total Debt	1,231
Net Debt	385
Equity	4,334
Total Capitalization	5,565

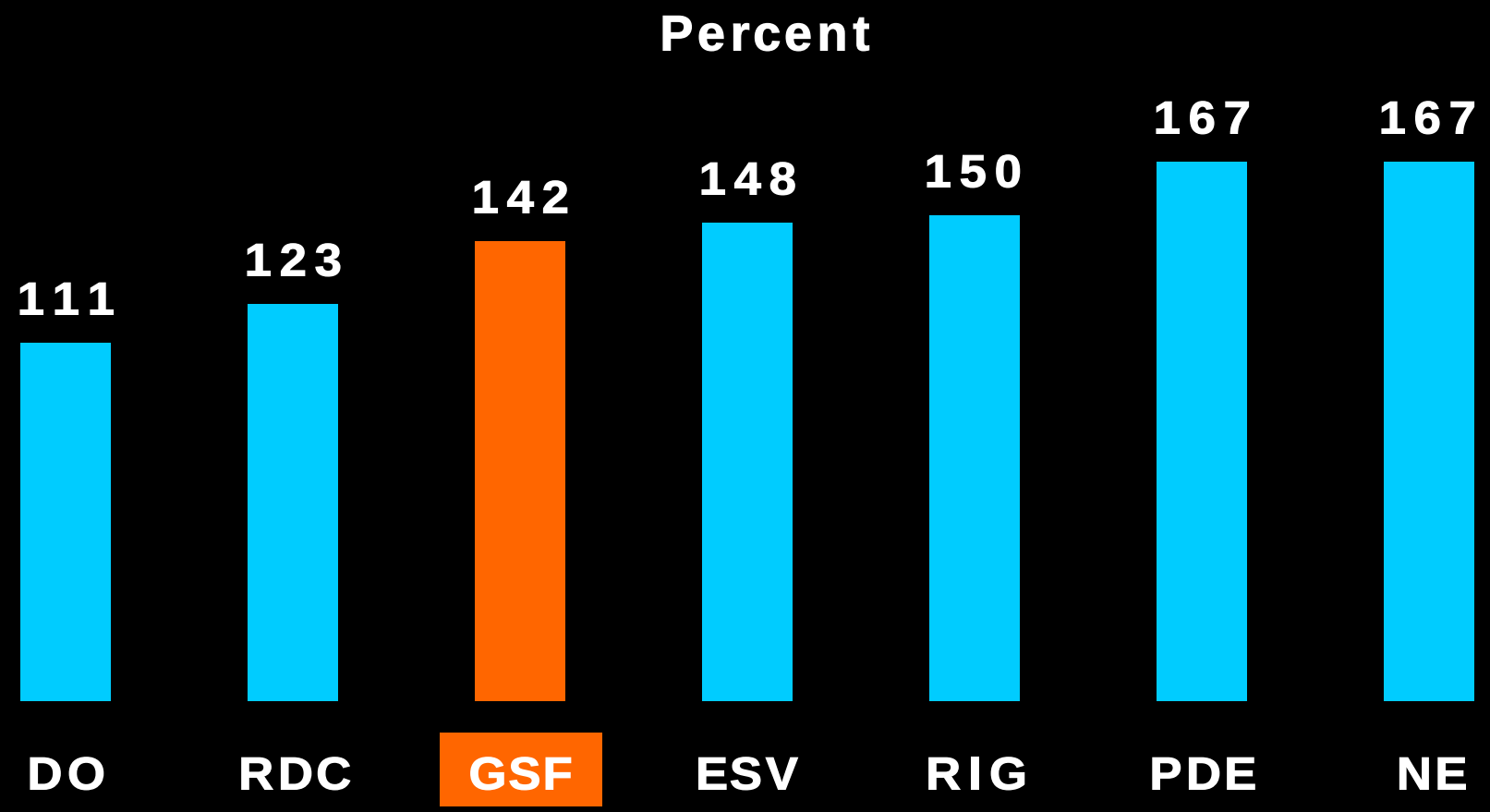
Total Debt to Total Capitalization: 22%

Net Debt to Total Capitalization: 7%

Note: Total Debt includes Capital Lease Obligations; Net Debt is Total Debt less Cash and Cash Equivalents

Stock Price / Net Asset Value Per Share

Closing Stock Price on January 29, 2004



Source: NAV per share from Jeffries & Company, Inc. – November/December 2003

Conclusion – For the Investor

Why GSF?

- Strong Long Term Industry Fundamentals
- Geographic Diversity of Quality Assets
- Quality Client Base
- Strong Balance Sheet
- Undervalued Relative to Peers

Note: See Forward Looking Statement Disclaimer - Page 2



GlobalSantaFe

The future of drilling starts here

www.gsfdrill.com