SCORE NEWS RELEASE

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GLOBALSANTAFE WORLDWIDE SCORE FLAT FOR SECOND STRAIGHT MONTH

Gulf of Mexico Drilling Market Has Yet To Show Strong Improvement

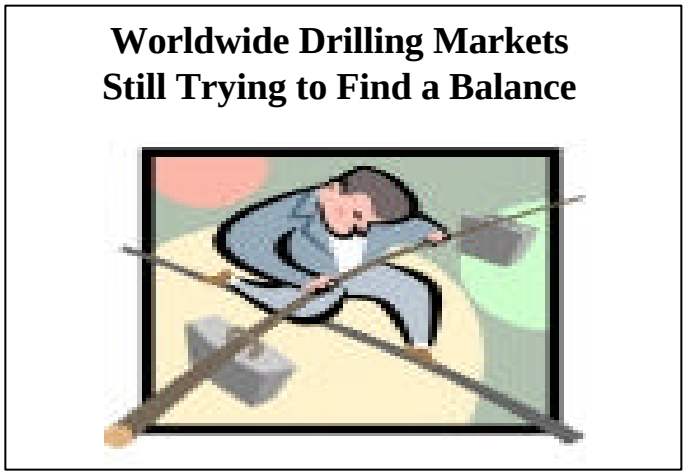
HOUSTON, Feb. 18, 2003 – Worldwide oil and gas drilling contractor GlobalSantaFe Corporation (NYSE:GSF) today reported that the company's worldwide SCORE, or Summary of Current Offshore Rig Economics, for January 2003 was flat with the previous month's SCORE.

GlobalSantaFe chief operating officer, Jon Marshall, said, "Despite commodity prices inching even higher, the feared impact of geopolitical issues to the overall economy and the sustainability of commodity prices may have operators in a wait-and-see mode."

GlobalSantaFe's SCORE compares the profitability of current mobile offshore drilling rig dayrates to the profitability of dayrates at the 1980-1981 peak of the offshore drilling cycle. In the 1980-1981 period, when SCORE averaged 100 percent, new contract dayrates equaled the sum of daily cash operating costs plus approximately $700 per day per million dollars invested. In addition to a worldwide SCORE covering key types of competitive offshore drilling rigs in key drilling markets, a separate SCORE is calculated for certain types of rigs and certain regions to indicate the relative condition of rig markets. The release, which is made available for publication on the third Monday of each month, includes separate SCORE calculations for the U.S. Gulf of Mexico, the North Sea, West Africa and Southeast Asia. Rig types include jackup and semisubmersible rigs.

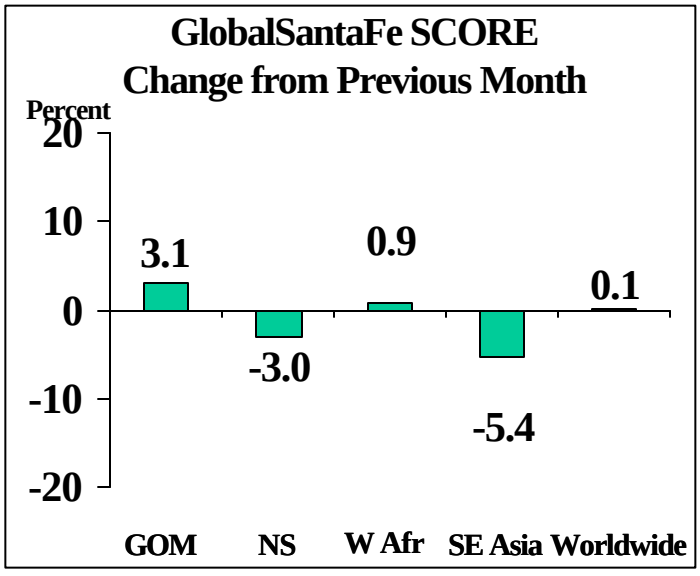
GlobalSantaFe is a leading worldwide drilling contractor offering a full range of premium equipment and drilling management services. The company's diverse and technologically advanced fleet of 58 offshore rigs includes premium and heavy-duty, harsh-environment jackups; semisubmersibles; and dynamically positioned ultra-deepwater drillships. Additionally, the company has four rigs under construction. The company also has 31 land rigs and is the world's leading provider of turnkey drilling and drilling management services.

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GLOBALSANTAFE SCORE DATA

	Jan-03 SCORE	Dec-02 SCORE	1 Month Change	1 Year Change	5 Year Change
By Area:					
Gulf of Mexico	29.2	28.3	3.1%	-2.2%	-53.8%
North Sea	44.7	46.0	-3.0%	-16.5%	-45.9%
West Africa	50.4	49.9	0.9%	-9.3%	-32.0%
SE Asia	50.1	52.9	-5.4%	-14.0%	-23.4%
By Type:					
Jackup	46.4	47.5	-2.2%	-5.7%	-42.8%
Semisubmersible	32.5	31.4	3.7%	-21.8%	-48.9%
Worldwide	40.0	40.0	0.1%	-11.5%	-44.4%



FORWARD-LOOKING STATEMENT: This release includes a forward-looking statement regarding conditions in the U.S. Gulf of Mexico drilling market and our belief that these conditions make a drilling rebound in this market inevitable. This statement speaks only as of the date of this release, and events could turn out to be materially different from what we expect. Factors that could cause or contribute to such differences include, but are not limited to changes in the price of natural gas brought on by such things as changes in regional or worldwide economic conditions; changes in our customers' drilling programs brought on by such things as mergers or their own internal financial constraints; and such other risk factors as may be discussed in our latest annual report on Form 10-K and subsequent reports filed with the U.S. Securities and Exchange Commission. We disclaim any obligation or undertaking to disseminate any updates or revisions to our statements, forward-looking or otherwise, to reflect changes in our expectations or any change in events, conditions or circumstances on which any such statements are based.