# SCORE NEWS RELEASE

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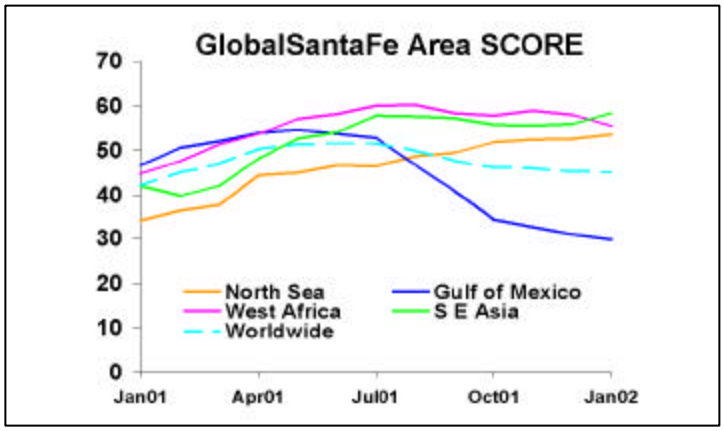
## GLOBALSANTAFE'S WORLDWIDE SCORE REMAINS FLAT

HOUSTON, Feb. 19, 2002 – Houston-based international offshore drilling contractor GlobalSantaFe (NYSE:GSF) today reported that the company's worldwide SCORE, or Summary of Current Offshore Rig Economics, for January 2002 was down from the previous month's SCORE by 0.2 percent.

GlobalSantaFe President and CEO Sted Garber said, "Worldwide SCORE showed little change from the previous month. Rig supply and demand remain in balance in the key international markets and dayrates show signs of leveling out in the Gulf of Mexico. However, despite increasing drilling activity internationally, excess rig capacity in the Gulf of Mexico could result in near-term dayrate softness in West Africa as rigs in this region may end up competing with rigs mobilizing from the Gulf."

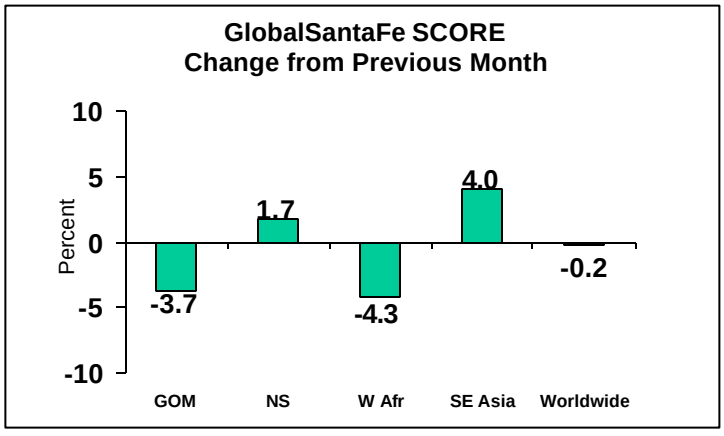
GlobalSantaFe's SCORE compares the profitability of current mobile offshore drilling rig dayrates to the profitability of dayrates at the 1980-1981 peak of the offshore drilling cycle. In the 1980-1981 period, when SCORE averaged 100 percent, new contract dayrates equaled the sum of daily cash operating 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 offshore drilling contractor offering a full spectrum of premium equipment and drilling management services. The company's diverse and technologically advanced fleet of 59 offshore rigs includes premium and heavy-duty, harsh-environment jackups; semisubmersibles; and dynamically positioned ultra-deepwater drillships. Additionally, the company has two rigs under construction and two more on order. The company also has 31 land rigs and is the world's leading provider of turnkey drilling and drilling management services.




## GLOBALSANTAFE SCORE DATA

| | Jan 2002 SCORE | Dec 2001 SCORE | 1 Month Change | 1 Year Change | 5 Year Change |
|---|---|---|---|---|---|
| **By Area:** | | | | | |
| Gulf of Mexico | 29.9 | 31.0 | -3.7% | -36.0% | -44.2% |
| North Sea | 53.5 | 52.6 | 1.7% | 56.3% | -18.3% |
| West Africa | 55.5 | 58.0 | -4.3% | 24.3% | -7.6% |
| SE Asia | 58.2 | 56.0 | 4.0% | 38.7% | 5.3% |
| **By Type:** | | | | | |
| Jackup | 49.2 | 51.1 | -3.7% | -8.1% | -22.6% |
| Semisubmersible | 41.6 | 40.5 | 2.8% | 42.4% | -25.0% |
| Worldwide | 45.2 | 45.3 | -0.2% | 7.4% | -23.8% |



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Forward-Looking Statements

Under the Private Securities Litigation Reform Act of 1995, companies are provided a "safe harbor" for discussing their expectations regarding future performance. We believe it is in the best interests of our stockholders and the investment community to use these provisions and provide such forward-looking information. We do so in this release and in other communications. Our forward-looking statements include the statement that despite increasing drilling activity internationally, excess rig capacity in the Gulf of Mexico could result in near-term dayrate softness in West Africa as rigs in this region may end up competing with rigs mobilizing from the Gulf.

Our forward-looking statements speak only as of the date of this release and are based on available industry, financial and economic data and our operating plans as of that date. They are also inherently uncertain, and investors must recognize that 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 natural gas prices that could be brought on by such things as higher natural gas storage levels, changes in oil prices that could be brought on by such things as a worldwide or regional economic deterioration that affects markets for oil and gas, changes in political or economic conditions that affect the policies of or relationships among major oil producing countries, or changes by our customers in their oil and gas exploration, development and production plans and budgets that could be brought on by things such as mergers or other major internal corporate events, and 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.

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