SCORE NEWS RELEASE

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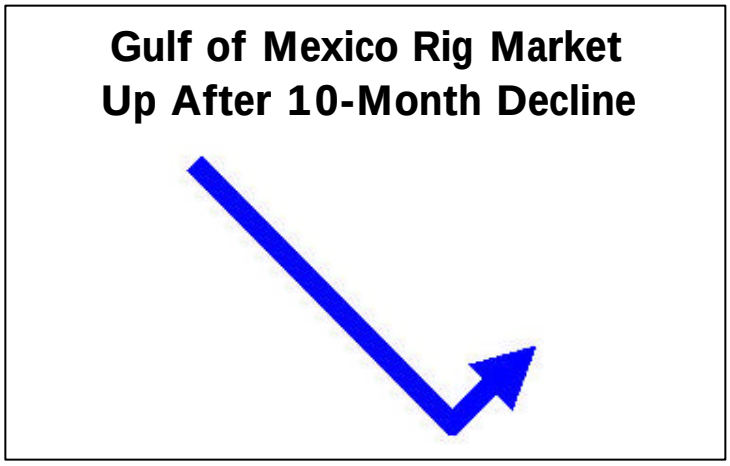
GLOBALSANTAFE'S GULF OF MEXICO SCORE UP FOR FIRST TIME IN 10 MONTHS

HOUSTON, May 20, 2002 – Houston-based worldwide drilling contractor GlobalSantaFe (NYSE:GSF) today reported that the company's worldwide SCORE, or Summary of Current Offshore Rig Economics, for April 2002 was down from the previous month's SCORE by .05 percent.

GlobalSantaFe President and CEO Sted Garber said, "The Gulf of Mexico SCORE hit its inflection point in April, reversing a 10-month downturn as dayrates responded to improving utilization for certain jackup rig classes. Elsewhere, while the offshore rig markets in Southeast Asia and West Africa remain moderately strong, there has been some mild erosion in jackup dayrates. We expect the dayrate declines in West Africa to abate as the Gulf rig market continues to tighten, decreasing the incentive for Gulf-based rigs to compete for work there."

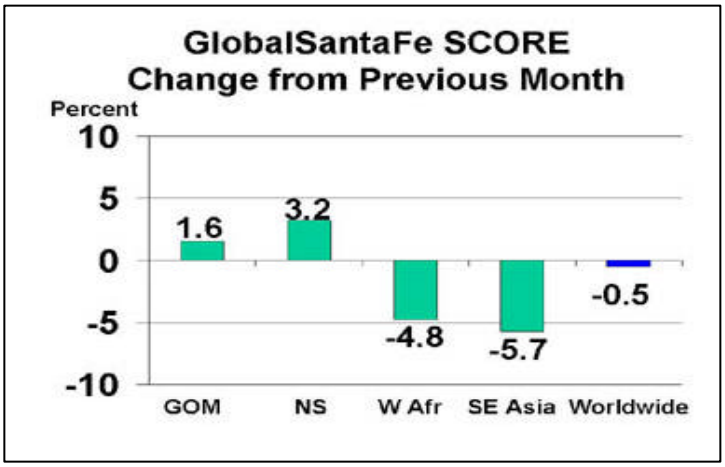
GlobalSantaFe's SCORE compares the profitability of current mobile offshore drilling rig dayrates to the profitability of dayrates at the 1980-1981 peak of the offshore drilling cycle. In the 1980-1981 period, when SCORE averaged 100 percent, new contract dayrates equaled the sum of daily cash operating 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 international drilling contractor offering a full spectrum 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 three rigs under construction and one 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

	Apr 2002 SCORE	Mar 2002 SCORE	1 Month Change	1 Year Change	5 Year Change
By Area:					
Gulf of Mexico	28.4	28.0	1.6%	-47.3%	-50.1%
North Sea	53.1	51.4	3.2%	19.6%	-21.9%
West Africa	52.5	55.2	-4.8%	-2.3%	-21.4%
SE Asia	55.0	58.3	-5.7%	14.3%	-8.3%
By Type:					
Jackup	45.1	46.2	-2.4%	-28.0%	-33.5%
Semisubmersible	42.0	41.2	1.9%	15.5%	-28.3%
Worldwide	43.6	43.8	-0.5%	-13.4%	-30.7%



(more)

Forward-Looking Statements

This release includes a forward-looking statement regarding the expectation that dayrate declines in West Africa will abate as the Gulf rig market continues to tighten, decreasing the incentive for Gulf-based rigs to compete for work there. 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 prices of oil and/or 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.

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