SCORE NEWS RELEASE

GlobalSantaFe Corporation * 777 N Eldridge Pkwy * Houston, TX 77079-4493 * MEDIA CONTACT: Stephanie A. Price * PHONE: (281)596-5816

IMPROVING GULF OF MEXICO JACKUP MARKET DRIVES SCORE HIGHER FOR THE REGION

HOUSTON, June 17, 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 May 2002 was up from the previous month's SCORE by one percent.

GlobalSantaFe President and CEO Sted Garber said, "This month's SCORE shows continued improvement in the Gulf of Mexico jackup market, as the cash-flow sensitive independents ramp up their 2002 Gulf-based drilling programs following several months of stable U.S. natural gas prices. With heightened Gulf drilling activity reducing excess jackup capacity, the concern subsides that Gulf-based rigs will move internationally and upset the balance of rigs in those markets. On the other hand, the semi market in the North Sea is beginning to show signs of softness, as the major oil companies pull back spending to prioritize their best drilling prospects."

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.



Gulf of Mexico Jackup Market Strengthening

GLOBALSANTAFE SCORE DATA

	May 2002 SCORE	Apr 2002 SCORE	1 Month Change	1 Year Change	5 Year Change
By Area:					
Gulf of Mexico	30.5	28.4	7.5%	-44.1%	-48.0%
North Sea	51.9	53.1	-2.1%	15.8%	-23.7%
West Africa	55.8	52.5	6.2%	-2.0%	-17.2%
SE Asia	52.3	55.0	-4.9%	-0.3%	-13.2%
By Type:					
Jackup	46.3	45.1	2.7%	-27.2%	-33.0%
Semisubmersible	41.6	42.0	-0.9%	9.2%	-29.2%
Worldwide	44.0	43.6	1.0%	-14.4%	-31.0%

