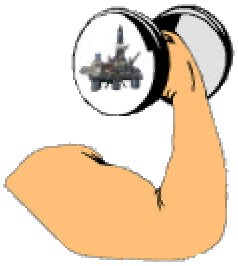
# SCORE
# NEWS RELEASE

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## GLOBAL MARINE'S SCORE REFLECTS STRONGER DAYRATES FOR SEMISUBMERSIBLE RIGS

HOUSTON, June 18, 2001 - Houston-based offshore drilling contractor Global Marine (NYSE:GLM) today reported that the company's worldwide SCORE, or Summary of Current Offshore Rig Economics, for May 2001 increased by 2.1 percent from the previous month's SCORE, marking the 21st consecutive month-to-month increase for the indicator. Global Marine Chairman, President and CEO Bob Rose said, "Continued spending by the majors this year has tightened semi utilizations to the point that dayrates have been bid up to levels not seen in more than two years."



*Semi Dayrates Strengthening*

Global Marine'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, when speculative new rig construction was common. In the 1980-1981 period, when Global Marine's 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.

Houston-based Global Marine is a major international offshore drilling contractor with one of the industry's best maintained, most diversified and technologically advanced drilling fleets. The company's 33 premium mobile drilling units include jackups, semisubmersibles, and dynamically positioned ultra-deepwater drillships. In addition, the company is the world's leading provider of offshore drilling management services, including turnkey, management and daywork drilling.

### GLOBAL MARINE SCORE DATA

| | May 2001 SCORE | April 2001 SCORE | 1 Month Change | 1 Year Change | 5 Year Change |
|---|---|---|---|---|---|
| **By Area:** | | | | | |
| Gulf of Mexico | 54.6 | 53.9 | +1.4% | +62.7% | +18.9% |
| North Sea | 44.9 | 44.4 | +1.1% | +125.0% | -30.2% |
| West Africa | 56.9 | 53.7 | +6.0% | +60.5% | +4.5% |
| SE Asia | 52.5 | 48.1 | +9.0% | +88.8% | +2.5% |
| **By Type:** | | | | | |
| Jackup | 63.7 | 62.7 | +1.6% | +91.0% | +15.4% |
| Semisubmersible | 38.1 | 36.4 | +4.8% | +63.5% | -29.0% |
| **Worldwide** | 51.4 | 50.3 | +2.1% | +79.7% | -5.7% |

