SCORE NEWS RELEASE

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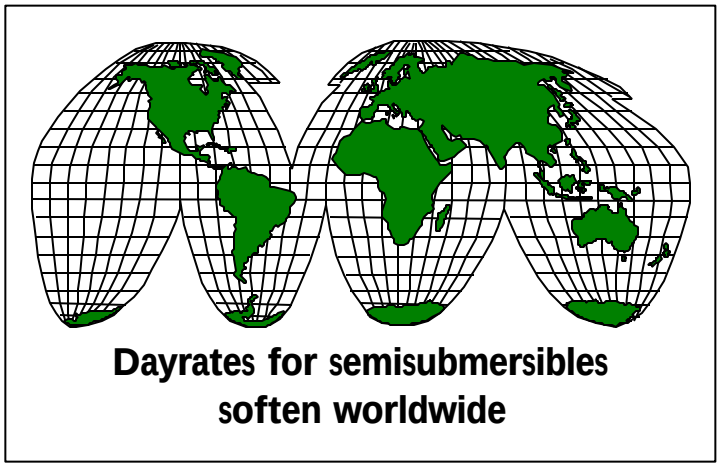
SCORE REFLECTS SOFTNESS FOR SEMISUBMERSIBLE MARKET WORLDWIDE

HOUSTON, July 15, 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 June 2002 was down from the previous month's SCORE by 1.3 percent.

GlobalSantaFe President and CEO Sted Garber said, "The worldwide SCORE for semisubmersibles slipped this month as major oil and gas companies pulled back spending to prioritize their best drilling prospects in key markets around the world. As a result, utilization for this rig type has softened, causing dayrates for new contracts to decline. This impact is shown most clearly in the Gulf of Mexico, where new semi fixtures reversed positive gains in the area's SCORE, otherwise fueled by a strengthening jackup market."

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

	Jun 2002 SCORE	May 2002 SCORE	1 Month Change	1 Year Change	5 Year Change
By Area:					
Gulf of Mexico	30.1	30.5	-1.3%	-43.9%	-48.3%
North Sea	52.6	51.9	1.2%	12.7%	-25.7%
West Africa	55.8	55.8	0.0%	-4.0%	-16.4%
SE Asia	49.1	52.3	-6.1%	-9.0%	-14.4%
By Type:					
Jackup	47.2	46.3	1.9%	-24.3%	-32.9%
Semisubmersible	40.1	41.6	-3.7%	0.4%	-32.0%
Worldwide	43.4	44	-1.3%	-16.0%	-32.3%

