SCORE NEWS RELEASE

GlobalSantaFe Corporation * 15375 Memorial Drive * Houston, TX 77079 * MEDIA CONTACT: Stephanie A. Price * PHONE: (281)925-6443

GLOBALSANTAFE SCORE SHOWS CONTINUED WORLDWIDE MARKET WEAKNESS FOR SEMISUBMERSIBLE OFFSHORE DRILLING RIGS

HOUSTON, September 16, 2002 – Worldwide oil and gas drilling contractor GlobalSantaFe Corporation (NYSE:GSF) today reported that the company's worldwide SCORE, or Summary of Current Offshore Rig Economics, for August 2002 was down from the previous month's SCORE by 4.5 percent.

GlobalSantaFe President and CEO Sted Garber said, "Worldwide SCORE showed continued weakness in August for the semisubmersible rig market. This was especially true in the North Sea, where overall softness continued to put downward pressure on semisubmersible dayrates."

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 drilling contractor offering a full range 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.

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Offshore Drilling Activity Cools Worldwide



GLOBALSANTAFE SCORE DATA

	Aug 2002 SCORE	Jul 2002 SCORE	1 Month Change	1 Year Change	5 Year Change
By Area:					
Gulf of Mexico	30.9	33.1	-6.8%	-33.7%	-48.3%
North Sea	48.3	50.9	-5.1%	-0.9%	-32.9%
West Africa	52.9	56.5	-6.4%	-12.1%	-22.9%
SE Asia	50.1	48.1	4.1%	-13.0%	-16.4%
By Type:					
Jackup	48.3	47.4	1.9%	-20.4%	-32.5%
Semisubmersibl	36.6	40.9	-10.7%	-7.9%	-39.2%
Worldwide	42.2	44.2	-4.5%	-15.5%	-35.4%

