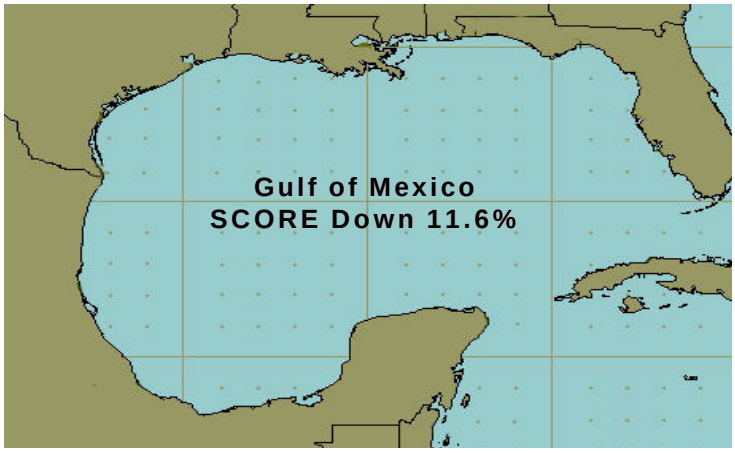
SCORE
NEWS RELEASE

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GLOBAL MARINE'S WORLDWIDE SCORE OFF SLIGHTLY DUE TO SOFTNESS IN GULF OF MEXICO MARKET

HOUSTON, September 17, 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 August 2001 decreased by 3.2 percent from the previous month's SCORE. Global Marine Chairman, President and CEO Bob Rose said, "We, like the rest of the nation, are outraged by the recent terrorist acts inflicted on our country, and want to acknowledge the tireless efforts of the rescue workers as well as those who are restoring order. Pressing forward, this month's SCORE report, which reflects August activity levels, shows the worldwide SCORE down slightly as softening Gulf of Mexico dayrates overshadowed the continued strength of international offshore rig markets."



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 youngest, 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 drilling management services, including turnkey, management and daywork drilling.

GLOBAL MARINE SCORE DATA

	Aug 2001 SCORE	Jul 2001 SCORE	1 Month Change	1 Year Change	5 Year Change
By Area:					
Gulf of Mexico	46.5	52.6	-11.6%	+21.3%	-7.7%
North Sea	48.7	46.5	+4.9%	+98.0%	-28.3%
West Africa	60.1	60.0	+0.3%	+54.8%	+4.2%
SE Asia	57.6	57.8	-0.3%	+77.0%	+9.3%
By Type:					
Jackup	60.6	61.4	-1.2%	+46.3%	+4.4%
Semisubmersible	39.7	41.2	-3.7%	+61.2%	-31.7%
Worldwide	49.9	51.6	-3.2%	+50.3%	-14.1%

