SCORE NEWS RELEASE

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

GLOBALSANTAFE'S WORLDWIDE SCORE FLAT DESPITE MIXED NEWS FROM INTERNATIONAL OFFSHORE RIG MARKETS

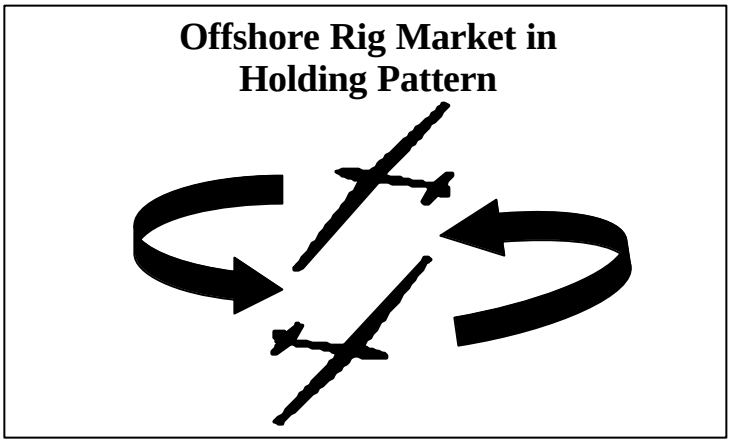
HOUSTON, December 16, 2002 – Worldwide oil and gas drilling contractor GlobalSantaFe Corporation (NYSE:GSF) today reported that the company's worldwide SCORE, or Summary of Current Offshore Rig Economics, for November 2002 was down from the previous month's SCORE by 1.0 percent.

GlobalSantaFe President and CEO Sted Garber said, "Worldwide SCORE was essentially flat in November. SCORE in the various international markets continues to fluctuate. The offshore drilling rig market will likely be in a holding pattern until operators' 2003 exploration and production budgets provide some direction."

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 four rigs under construction. The company also has 31 land rigs and is the world's leading provider of turnkey drilling and drilling management services.

# # #



GLOBALSANTAFE SCORE DATA

	Nov-02 SCORE	Oct-02 SCORE	1 Month Change	1 Year Change	5 Year Change
By Area:					
Gulf of Mexico	29.1	30.8	-5.7%	-11.0%	-52.2%
North Sea	44.1	42.2	4.3%	-16.0%	-46.5%
West Africa	48.9	53.3	-8.4%	-16.9%	-31.4%
SE Asia	48.0	44.9	6.9%	-13.5%	-24.1%
By Type:					
Jackup	46.7	48.1	-2.9%	-9.0%	-41.0%
Semisubmersible	31.4	31.4	-0.1%	-24.6%	-49.9%
Worldwide	38.9	39.5	-1.5%	-15.7%	-44.8%

