



Diamond Offshore Drilling Inc. Declares Cash Dividend

October 16, 2002

HOUSTON--(BUSINESS WIRE)--Oct. 16, 2002--Diamond Offshore Drilling Inc. (NYSE:DO) today announced that the Board of Directors declared a cash dividend of \$0.125 per common share payable Dec. 2, 2002 to stockholders of record on Nov. 1, 2002.

Diamond Offshore is a leader in deep water drilling. The Company's fleet of 45 offshore drilling rigs consists of 30 semisubmersibles, 14 jack-ups and one drillship. The fleet operates in the waters of six of the world's seven continents.

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