

Diamond Offshore Drilling Inc. Declares Cash Dividend

July 13, 2001

HOUSTON, Jul 13, 2001 (BUSINESS WIRE) -- Diamond Offshore Drilling Inc. (NYSE:DO) today announced that the board of directors declared a cash dividend of \$0.125 per common share payable Sept. 4, 2001 to stockholders of record on Aug. 1, 2001.

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.

CONTACT: Diamond Offshore Drilling Inc., Houston

Caren W. Steffes, 281/492-5393