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ATWOOD OCEANICS INC
Form 8-K
April 15, 2004

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

Form 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

DATE OF EARLIEST EVENT REPORTED: April 15, 2004

ATWOOD OCEANICS, INC.
(Exact name of registrant as specified in its charter)

COMMISSION FILE NUMBER 1-13167

| | |
|---|--------------------------------------|
| TEXAS | 74-1611874 |
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |

| | |
|--|------------|
| 15835 Park Ten Place Drive | 77084 |
| Houston, Texas | (Zip Code) |
| (Address of principal executive offices) | |

Registrant's telephone number, including area code:
281-749-7800
N/A

(Former name or former address, if changed since last report.)

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EXHIBIT 99.1 PRESS RELEASE DATED APRIL 15, 2004

EXHIBIT 99.2 CONTRACT STATUS SUMMARY AT APRIL 15, 2004

ITEM 5.

On April 14, 2004 the Company announced that as advised in its Form 8-K filed on March 16, 2004, ExxonMobil Exploration & Production Malaysia Inc. ("EMEPMI") will suspend the VICKSBURG contract upon completion of drilling on the current platform which is expected to be early to mid May 2004, at which time, the rig will be immediately moved to Thailand to commence an approximate five-months drilling program for Chevron Offshore (Thailand) Limited ("Chevron"). EMEPMI will reinstate the VICKSBURG contract immediately upon the rig being redelivered to Malaysia after completing the Chevron drilling program. The EMEPMI drilling commitment will include the estimated five months suspension

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period plus, an additional twelve months for a total of seventeen months commencing in November 2004. EMEPMI retains its right to terminate the contract with at least 120 days notice period. The Company also announced that the RICHMOND has been awarded a contract by Helis Oil & Gas Company, L.L.C. to drill four firm wells plus options for drilling four additional wells. A copy of the press release announcing these contract is filed with this Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

ITEM 9. REGULATION FD DISCLOSURE

The ATWOOD EAGLE is in the process of completing its one firm well commitment for Apache Energy Limited in Australia and upon completing this well, the rig will immediately commence its drilling program for BHP Billiton Petroleum Pty. Ltd. ("BHP") which now includes three firm wells after BHP exercised the first of three option wells. The drilling of these three firm wells should take approximately 75 days to complete.

Additional information with respect to the Company's Contract Status Summary at April 15, 2004 is attached hereto as Exhibit 99.2 which is being furnished in accordance with Rule 101(e)(1) under Regulation FD and should not be deemed to be filed.

Statements contained in this report with respect to the future are forward-looking statements. These statements reflect management's reasonable judgment with respect to future events. Forward-looking statements involve risks and uncertainties. Actual results could differ materially from those anticipated as a result of various factors: the Company's dependence on the oil and gas industry; the risks involved in the construction of a rig; competition; operating risks; risks involved in foreign operations; risks associated with possible disruption in operations due to terrorism; risks associated with a possible disruption in operations due to war; and governmental regulations and environmental matters. A list of additional risk factors can be found in the Company's annual report on Form 10-K for the year ended September 30, 2003, filed with the Securities and Exchange Commission.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ATWOOD OCEANICS, INC.
(Registrant)

/s/ James M. Holland
James M. Holland
Senior Vice President

DATE: April 15, 2004

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EXHIBIT INDEX

| EXHIBIT NO. | DESCRIPTION |
|-------------|---|
| 99.1 | Press Release dated April 15, 2004 |
| 99.2 | Contract Status Summary at April 15, 2004 |

EXHIBIT 99.1

Houston, Texas
15 April 2004

FOR IMMEDIATE RELEASE

Atwood Oceanics, Inc. (Houston-based International Offshore Drilling Contractor - NYSE: ATW) announced today that as stated in the Form 8-K filed on March 16, 2004 that ExxonMobil Exploration & Production Malaysia Inc. ("EMEPMI") and the Company will suspend the VICKSBURG contract upon completion of drilling on the current platform, which is expected to be early to mid May 2004, at which time, the rig will be immediately moved to Thailand to commence an approximately five months drilling program for Chevron Offshore (Thailand) Limited ("Chevron"). EMEPMI will reinstate the VICKSBURG contract immediately upon the rig being redelivered to Malaysia after completing the Chevron drilling program. The EMEPMI drilling commitment will include the estimated five months suspension period plus an additional twelve months, for a total of seventeen months commencing in November 2004. EMEPMI retains its right to terminate the contract with at least 120 days notice. The rig's current dayrate is \$64,500, with the Chevron contract providing for a dayrate of \$66,500. The dayrate once the rig returns to EMEPMI will be \$63,500. The VICKSBURG will remain on dayrate during the periods required to move the rig from Malaysia to Thailand and back to Malaysia.

The Company also announced that the RICHMOND has been awarded a contract by Helis Oil & Gas Company, L.L.C. ("Helis") to drill four firm wells plus options for drilling four additional wells. The rig will move to the first Helis drilling location immediately upon completing its current contract with Bois D'Arc Offshore Ltd., which should be completed in late June 2004. The drilling of the four firm wells is expected to take around 120 to 150 days to complete and if all four option wells are drilled, the contract could extend for around 240 to 300 days.

Statements contained in this release with respect to the future are forward-looking statements. These statements reflect management's reasonable judgment with respect to future events. Forward-looking statements involve risks and uncertainties. Actual results could differ materially from those anticipated as a result of various factors; the Company's dependence on the oil and gas industry; the risks involved in upgrade to the Company's rigs; competition; operating risks; risks involved in foreign operations; risks associated with possible disruptions in operations due to terrorism; and governmental regulations and environmental matters. A list of additional risk factors can be found in the Company's Annual Report on Form 10-K for the year ended September 30, 2003, filed with the Securities and Exchange Commission.

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Contact: Jim Holland
(281) 749-7804

EXHIBIT 99.2
ATWOOD OCEANICS, INC. AND SUBSIDIARIES
CONTRACT STATUS SUMMARY
AT APRIL 15, 2004

| NAME OF RIG ----- SEMISUBMERSIBLES - ----- | LOCATION ----- | CUSTOMER ----- | CONTRACT STATUS ----- |
|---|-------------------|--|---|
| ATWOOD FALCON | JAPAN | JAPAN ENERGY DEVELOPMENT CO. LTD. ("JED") | The rig is currently drill two well contract with fo second well should be com Immediately upon completi will be moved to China to China Ltd. Additional wo in Southeast Asia to foll |
| ATWOOD HUNTER | EGYPT | BURULLUS GAS CO. ("BURULLUS") | On December 31, 2003, the program for Burullus whic plus options to drill six drilling of the ten firm around 400 days to comple wells are drilled, the co approximately 550 days. |
| ATWOOD EAGLE | AUSTRALIA | APACHE ENERGY LIMITED ("APACHE") AND BHP BILLITON PETROLEUM PTY. LTD. ("BHP") | The rig is in the process well with Apache and upon well, the rig will immedi program for BHP which now after BHP exercised the f The drilling of these thr approximately 75 days to |
| SEAHAWK | MALAYSIA | EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA INC. ("EMEPMI") | EMEPMI has given written terminate the current con in progress on June 29, 2 being pursued in Southeas of the world. |
| ATWOOD SOUTHERN CROSS | MALAYSIA | MURPHY SARAWAK OIL COMPANY, LTD. ("MURPHY") | In March 2004 the rig com program which includes th plus options to drill an Drilling of the two firm to 60 days to complete an drilled, the drilling pro |

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| | | | |
|--|---------------------------------|--|---|
| SEASCOUT | UNITED STATES GULF OF MEXICO | 150 to 180 days. | The SEASCOUT was purchased for conversion to a tender-assessment rig SEAHAWK. There are currently no other rig is currently coldstacked. |
| CANTILEVER JACK-UPS - ----- VICKSBURG | MALAYSIA | EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA INC. ("EMEPMI") | In October 2002, the rig was chartered (with an option by EMEPMI) for the purpose of drilling on the current contract (early to mid May 2004). The rig is currently drilling in Thailand to commence a drilling program Offshore (Thailand) Limited to take approximately five months, which time, the rig will be chartered whereby EMEPMI will reinsure the EMEPMI drilling commitment for a five months suspension period for twelve months, for a total of twelve months commencing in November 2004 to terminate the contract upon 90 days notice. |
| ATWOOD BEACON | MALAYSIA | PETRONAS CARIGALI SDN. BHD. ("PETRONAS") | The rig is drilling the first well for Petronas. This drilling program will continue until late June 2004 to complete the contract opportunities for additional drilling of the Petronas contract as well as other areas outside of the contract. |
| SUBMERSIBLE - ----- RICHMOND | UNITED STATES GULF OF MEXICO | BOIS D'ARC OFFSHORE LTD. ("BOIS") | In late March 2004, the rig was chartered for a program for Bois which is currently in progress approximately 90 days to complete the Bois contract and to commence a drilling program for Healy which includes the drilling of four additional options to drill four additional wells of the four firm wells is currently in progress to 150 days to complete a drilling program are drilled, the contract will be extended to 300 days. |
| MODULAR PLATFORMS - ----- GOODWYN 'A' /NORTH RANKIN 'A' | AUSTRALIA | WOODSIDE ENERGY LTD. | There is currently an independent drilling activity for the rig managed by the Company. The rig is currently in maintenance of the two rig programs. |

