

Edgar Filing: ATWOOD OCEANICS INC - Form 8-K

ATWOOD OCEANICS INC
Form 8-K
December 12, 2003

=====

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: December 12, 2003

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

COMMISSION FILE NUMBER 1-13167

TEXAS
(State or other jurisdiction of
incorporation or organization)

74-1611874
(I.R.S. Employer Identification No.)

15835 Park Ten Place Drive
Houston, Texas
(Address of principal executive offices)

77084
(Zip Code)

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

N/A

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

=====

ITEM 7. EXHIBITS

EXHIBIT 99.1 PRESS RELEASE DATED DECEMBER 11, 2003

EXHIBIT 99.2 CONTRACT STATUS SUMMARY AT DECEMBER 12, 2003

ITEM 5.

On December 11, 2003, the Company announced that the ATWOOD HUNTER had been awarded a contract by Burullus Gas Company to drill ten firm wells, plus options to drill six additional wells, off the coast of Egypt. The Company also announced that it has commitments from BHP Billiton Petroleum Pty. Ltd. And Apache Company Limited to enter into contracts for the use of the ATWOOD EAGLE to drill three firm wells, plus options for four additional wells, off the coast

Edgar Filing: ATWOOD OCEANICS INC - Form 8-K

of Australia. A copy of the press release announcing these contracts is filed with the Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

ITEM 9. REGULATION FD DISCLOSURE

The ATWOOD SOUTHERN CROSS completed its mobilization from Egypt to India on December 2, 2003 and has commenced a drilling program for Cairn Energy India Pty. Limited, which includes one firm well plus options to drill one or two additional wells. The one firm well is expected to take 60 days to complete and if the two option wells are drilled, an additional 70 days could be added to the drilling program. Contract opportunities for additional work in Southeast Asia are being pursued.

The ATWOOD FALCON has completed its drilling program for Sarawak Shell ("Shell") and is preparing to mobilize to Japan to drill two wells for Japan Energy Development Co., LTD. ("JED"). The JED contract provides for a dayrate of \$83,300, with mobilization and demobilization payments of \$1.35 million, respectively. The time to move the rig plus perform certain required inspections is expected to take approximately four weeks thus, anticipated commencement of drilling operations in Japan is mid-January 2004. The drilling of the two wells in Japan is estimated to take around 100 to 120 days to complete.

The ATWOOD FALCON has been awarded a contract by Husky Oil China Ltd. ("Husky") to drill one well offshore China. The rig will immediately move to the Husky drilling location following completion of its drilling program in Japan. The contract provides for a dayrate of \$83,300, with a mobilization fee of \$400,000. The one well is expected to take 20 to 25 days to complete.

The ATWOOD BEACON is currently drilling for Petronas Carigali SDN. BHD. "Petronas" under a contract assignment from Murphy Sarawak Oil Company, Ltd. ("Murphy"). In early August 2003, the rig commenced working under a contract with Murphy which provided for the drilling of three firm wells plus options to drill five additional wells off the coast of Malaysia. Murphy exercised its options to extend the contract for the additional five wells. Murphy used one of the options and then assigned the remaining four to Petronas. Petronas then awarded the rig four more firm wells for a current total of eight wells to be drilled. The dayrate for the Murphy assigned wells is \$52,250, with a dayrate of \$56,000 for the four additional wells awarded by Petronas. Petronas is presently drilling its first well. It should take until April/May 2004 to complete the drilling of eight wells for Petronas.

Additional information with respect to the Company's Contract Status Summary at December 12, 2003 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, 2002, filed with the Securities and Exchange Commission.

Edgar Filing: ATWOOD OCEANICS INC - Form 8-K

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: December 12, 2003

EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION -----
99.1	Press Release dated December 11, 2003
99.2	Contract Status Summary at December 12, 2003

EXHIBIT 99.1

ATWOOD OCEANICS ANNOUNCES CONTRACTS

Houston, Texas
11 December 2003

FOR IMMEDIATE RELEASE

Atwood Oceanics, Inc. (a Houston based International offshore Drilling Contractor - NYSE: ATW) announced today that the ATWOOD HUNTER has been awarded a contract by Burullus Gas Company ("Burullus") to drill ten firm wells plus

Edgar Filing: ATWOOD OCEANICS INC - Form 8-K

options to drill six additional wells offshore Egypt. Drilling of the ten firm wells is expected to take around 400 days to complete and if all six option wells are drilled, the contract could extend to around 550 days. The contract provides for a dayrate of \$62,400 for all firm and option wells, with a mobilization fee of \$100,000 plus towing vessels to tow the rig to Egypt from its present location in Tunisia provided by Burullus. The rig will move to the first Burullus drilling location immediately upon completing its current contract in Tunisia, which should be completed in late December 2003 or early January 2004.

The ATWOOD EAGLE is currently idle offshore Angola preparing to be mobilized in January 2004 to its next contract location. The Company has commitments from BHP Billiton Petroleum Pty. Ltd. ("BHP") and Apache Energy Limited ("Apache") to equally share \$5.5 million of mobilization fees to relocate the ATWOOD EAGLE from Angola to Australia for drilling programs which include three firm wells plus four option wells. Drilling of the three firm wells is expected to take three to four months to complete. These commitments provide for a dayrate of \$109,000 for all wells drilled in water depths of 600 meters or more and a dayrate of \$89,000 for all wells drilled in water depths below 600 meters. The first three wells are planned to be in over 600 meters water depth. A demobilization fee ranging from \$4 million if no more than four wells are drilled to zero if twelve or more wells are drilled is also provided. In accordance with these commitments, the Company has entered into a contract with a towing company to transport the rig from Angola to Australia, which is estimated to take approximately 30 days, with the tow scheduled to commence around mid-January 2004. Drilling contracts with BHP and Apache should be formalized by late December 2003 or early January 2004.

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, 2002, filed with the Securities and Exchange Commission.

Contact: Jim Holland
(281) 749-7804

EXHIBIT 99.2

ATWOOD OCEANICS, INC. AND SUBSIDIARIES
CONTRACT STATUS SUMMARY
AT DECEMBER 12, 2003

NAME OF RIG -----	LOCATION -----	CUSTOMER -----	CONTRACT STATUS -----
SEMISUBMERSIBLES -			

Edgar Filing: ATWOOD OCEANICS INC - Form 8-K

ATWOOD FALCON	MALAYSIA PREPARING TO BE MOBILIZED TO JAPAN	JAPAN ENERGY DEVELOPMENT CO. LTD. ("JED")	The rig is preparing to b commence its two-well dri rig should arrive in Japa with the drilling program to 120 days to complete. the JED contract, the rig drill one well for Husky
ATWOOD HUNTER	TUNISIA	MP ZARAT	The rig is drilling a one which should be completed early January 2004. Imme MP Zarat contract, the ri commence a drilling progr which includes ten firm w six additional wells. The wells are expected to tak and if all the option wel could extend for around 5
ATWOOD EAGLE	ANGOLA PREPARING TO MOBILIZE IN JANUARY 2004 TO AUSTRALIA	BHP BILLITON PETROLEUM PTY. LTD. ("BHP") AND APACHE ENERGY LIMITED ("APACHE")	The rig is currently idle be mobilized in January 2 Company has commitments f three firm wells plus opt four wells. Drilling of expected to take three to accordance with these com entered into a contract w transport the rig from An estimated to take approxi scheduled to commence aro Drilling contracts with B formalized by late Decemb
SEAHAWK	MALAYSIA	EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA INC. ("EMEPMI")	The rig's current contrac 2004, with an option for EMEPMI has the right to t the completion of the fir extension period (which c with 120 days written not
ATWOOD SOUTHERN CROSS	INDIA	CAIRN ENERGY INDIA PTY. LIMITED ("CAIRN")	The rig is currently drill option of one or two well firm well is expected to if the two options are ex days could be added to th opportunities for additio are being pursued.
SEASCOUT	UNITED STATES GULF OF MEXICO		The SEASCOUT was purchase conversion to a tender-as SEAHAWK, once an acceptab secured. The rig is curr
CANTILEVER JACK-UPS - -----			
VICKSBURG	MALAYSIA	EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA INC.	In October 2002, the rig program (with an option b

Edgar Filing: ATWOOD OCEANICS INC - Form 8-K

("EMEPMI")

year), with EMEPMI having drilling program after on notice period.

ATWOOD BEACON

MALAYSIA

PETRONAS CARIGALI SDN. BHD. ("PETRONAS")

In early August 2003, the a contract with Murphy Sa ("Murphy") which provide firm wells plus options t off the coast of Malaysia option to extend the cont wells and then assigned f Petronas. Petronas has a wells for a current total drilled. Petronas is pres well. It should take unt the drilling of the eight opportunities for additio of the Petronas contract as well as other areas ou

SUBMERSIBLE -

RICHMOND

UNITED STATES
GULF OF MEXICO

UNION OIL COMPANY OF
CALIFORNIA ("UNOCAL")

In September 2003, the ri one option well contract exercised the option well the rig two more firm wel total of five wells to be It should take until arou the drilling of the five

MODULAR PLATFORMS -

GOODWYN 'A' /NORTH
RANKIN 'A'

AUSTRALIA

WOODSIDE ENERGY LTD.

There is currently an ind drilling activity for the managed by the Company. maintenance of the two ri programs.