

Edgar Filing: ATWOOD OCEANICS INC - Form 8-K

ATWOOD OCEANICS INC
Form 8-K
February 18, 2003

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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: February 18, 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.)

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ITEM 7. EXHIBITS

EXHIBIT 99.1 CONTRACT STATUS SUMMARY AT FEBRUARY 18, 2003

ITEM 9. REGULATION FD DISCLOSURE

The ATWOOD EAGLE has completed its tow to Angola and is currently making final preparations to commence drilling operations for ESSO Exploration Angola (Block 15) Limited ("ESSO"). The contract with ESSO has been formalized and will provide for a dayrate of around \$86,000 which will also include approximately \$3.1 million in payment for mobilization and incidental expenses. The rig should commence dayrate revenue around late February or early March 2003.

Additional information with respect to the Company's Contract Status Summary at February 18, 2003 is attached hereto as Exhibit 99.1 which is being furnished in accordance with Rule 101 (e) (1) under Regulation FD and should not be deemed to be filed.

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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 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 a war with Iraq; and governmental regulations and environmental matters. A list of additional risk factors can be found in the Company' annual report on Form 10-K for the year ended September 30, 2002, 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: February 18, 2003

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
99.1	Contract Status Summary at February 18, 2003

EXHIBIT 99.1
ATWOOD OCEANICS, INC. AND SUBSIDIARIES
CONTRACT STATUS SUMMARY
AT FEBRUARY 18, 2003

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NAME OF RIG -----	LOCATION -----	CUSTOMER -----	CONTRACT STATUS -----
SEMISUBMERSIBLES - ATWOOD FALCON	AUSTRALIA	WOODSIDE ENERGY LTD. ("WOODSIDE")	The rig is drilling its first contract with Woodside on Billiton. Woodside has an option well (the fifth well) which should extend the rig in Australia until March/April. The current contract contains a well option.
ATWOOD HUNTER	EGYPT	APACHE MEDITERRANEAN CORPORATION LDC ("APACHE")	The rig finished drilling Oil on February 6, 2003 and commenced one well for Apache. It will take 60 to 75 days to complete. There are other opportunities for additional completion of the Apache well being pursued in the Mediterranean.
ATWOOD EAGLE	ANGOLA	ESSO EXPLORATION ANGOLA (BLOCK 15) LIMITED ("ESSO")	The Company has executed a contract for the use of the rig to drill for wells, plus options for future wells, off the coast of Angola. The rig arrived Angola on February 2, 2003 and should commence dayrate operations in February or early March 2003. The program could extend 6 to 12 months on the number of options.
SEAHAWK	MALAYSIA	EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA INC.	The rig's current contract expires in December 2003, with an option for the Operator to extend.
ATWOOD SOUTHERN CROSS	MEDITERRANEAN SEA	ENI S.P.A. - AGIP DIVISION ("AGIP")	The rig commenced a two-year contract with AGIP in Italy in early December 2002. The work expected to take 24 months to complete.
SEASCOUT	UNITED STATES GULF OF MEXICO		The SEASCOUT was purchased for future conversion to a jack-up unit, similar to the SEAHAWK, under an acceptable contract option.
CANTILEVER JACK-UPS - VICKSBURG	MALAYSIA	EXXONMOBIL EXPLORATION AND PRODUCTION MALAYSIA INC. ("EMEPMI")	In early October 2002, the rig commenced a two-year drilling program with EMEPMI for one additional year, having the right to terminate the program after one year at 60 days notice period.
ATWOOD BEACON	UNDER CONSTRUCTION		The Company expects the completion of the ultra-premium jack-up drilling rig to be completed by May/June 2003.
SUBMERSIBLE - RICHMOND	UNITED STATES GULF OF MEXICO	BURLINGTON RESOURCES OIL & GAS COMPANY ("BURLINGTON")	The rig is currently drilling for oil with Burlington, with an estimated completion in February/March 2003. The rig is currently in the completion of its current contract.

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MODULAR PLATFORMS -
GOODWYN 'A' /NORTH
RANKIN 'A'

AUSTRALIA

WOODSIDE ENERGY LTD.

will commence a three-fir
four-option wells contrac
Inc. The three firm wel
duration of 90 to 120 day
contains a 30-day early t

There is currently an ind
break in drilling activit
client-owned rigs managed
The Company is involved i
two rigs for future drill