

Edgar Filing: ATWOOD OCEANICS INC - Form 8-K

ATWOOD OCEANICS INC  
Form 8-K  
November 01, 2004

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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FORM 8-K

CURRENT REPORT

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

DATE OF EARLIEST EVENT REPORTED: November 1, 2004

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

COMMISSION FILE NUMBER 1-13167

Internal Revenue Service - Employer Identification No. 74-1611874

15835 Park Ten Place Drive, Houston, Texas, 77084  
(281) 749-7800

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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ITEM 8.01 OTHER EVENTS

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On November 1, 2004, the Company announced that the ATWOOD FALCON has been awarded a contract by Japan Energy Development Co., Ltd. ("JED") to drill one firm well with an option to drill one additional well off the coast of Japan. This drilling program will commence immediately upon the rig completing its current contract for Sarawak Shell in Malaysia, which is expected to be completed in February 2005. The JED contract provides for a dayrate of \$88,300 for both firm and option wells and mobilization and demobilization payments of approximately \$1.9 million, respectively.

The Company also announced that the ATWOOD EAGLE has been awarded additional work under an existing contract with Woodside Energy, Ltd. ("Woodside") to drill three (3) firm wells with options to drill three (3) additional wells off the coast of Australia. The rig's current drilling commitments with Woodside and BHP Billiton Petroleum Pty. are expected to be completed around January 15, 2005. The additional work with Woodside is not expected to commence until February 15, 2005. During the planned break in drilling commitments, certain inspections and maintenance work will be performed on the rig.

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

### ITEM 9.01 EXHIBITS

#### EXHIBIT NO.

EX-99.1 Press Release dated November 1, 2004

EX-99.2 Contract Status Summary at November 1, 2004

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 and repair 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.

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### EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
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EX - 99.1	Press Release dated November 1, 2004
EX - 99.2	Contract Status Summary at November 1, 2004

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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: November 1, 2004

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EXHIBIT EX. - 99.1

ATWOOD ANNOUNCES CONTRACT FOR  
ATWOOD FALCON AND ATWOOD EAGLE

Houston, Texas  
01 November 2004

FOR IMMEDIATE RELEASE

Atwood Oceanics, Inc. (Houston-based International Offshore Drilling Contractor - NYSE: ATW) announced today that the ATWOOD FALCON has been awarded a contract by Japan Energy Development Co., LTD. to drill one (1) firm well with an option to drill one (1) additional well off the coast of Japan. The contract provides for a dayrate of \$88,300 for both the firm and option wells and mobilization and demobilization payments of approximately \$1.9 million, respectively. The ATWOOD FALCON is currently drilling a program for Sarawak Shell in Malaysia which is expected to be complete in February 2005. Upon completion of this contract, the rig will be moved to Japan, with an anticipated commencement of drilling operations in Japan in March 2005. The drilling of the firm well as well as the option well, if drilled, are estimated to take 60 to 100 days, respectively, to complete.

The Company also announced that the ATWOOD EAGLE has been awarded additional work under an existing contract with Woodside Energy, Ltd. ("Woodside") to drill three (3) firm wells with options to drill three (3) additional wells off the coast of Australia. The amended contract provides for a dayrate of \$89,000 for wells drilled in water depths below 600 meters and \$109,000 for wells drilled in water depths of 600 meters or more except that the first well drilled in water depths between 600 meters and 700 meters will have a

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dayrate of \$99,000. The drilling of the three firm wells is expected to take approximately four months to complete, and if all the option wells are drilled, the contract could extend into September 2005. The rig's current drilling commitments with Woodside and BHP Billiton Petroleum Pty. are expected to be completed around January 15, 2005. The additional work with Woodside will not commence until February 15, 2005. During the planned break in drilling commitments, certain required inspections and maintenance work will be performed on the rig.

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.

Contact: Jim Holland  
(281) 749-7804

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EXHIBIT 99.2  
ATWOOD OCEANICS, INC. AND SUBSIDIARIES  
CONTRACT STATUS SUMMARY  
AT NOVEMBER 1, 2004

NAME OF RIG -----	LOCATION -----	CUSTOMER -----	CONTRACT STATUS -----
SEMISUBMERSIBLES - -----			
ATWOOD FALCON	MALAYSIA	SARAWAK SHELL BERHAD ("SHELL")	The rig continues to work with the rig currently drilling firm wells after Shell exercises options provided under the contract currently anticipated to expire in 2005. One option remains under contract. Immediately upon completion of the rig will be move to Japan for Japan Energy Development plus an option to drill one firm well for Japan Energy Development of the firm well, as well as one option well. The drilling of the firm well drilled is estimated to be completed in 2005, respectively, to complete the contract.
ATWOOD HUNTER	EGYPT	BURULLUS GAS CO. ("BURULLUS")	On December 31, 2003, the contract was awarded for a program for Burullus which includes drilling of firm wells plus options to drill one option well. The drilling of the firm wells is expected to take until February 2005.

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ATWOOD	EAGLE	AUSTRALIA	WOODSIDE ENERGY, LTD. ("WOODSIDE")
SEAHAWK		MALAYSIA	SARAWAK SHELL BERHAD ("SHELL")
ATWOOD	SOUTHERN CROSS	MALAYSIA	MURPHY SARAWAK OIL COMPANY, LTD. ("MURPHY")
SEASCOUT		UNITED STATES GULF OF MEXICO	

if all the option wells a  
could extend into Septemb

The rig has commenced dri  
firm wells for Woodside.  
drilling program is expect  
November 2004 to complete  
Pty. ("BHP"), the rig's p  
granted three option well  
the completion of the Woo  
subject to mutual agreeme  
exercised one of their th  
drilling of this well to  
the completion of the Woo  
to take approximately 30  
retains the right to dril  
rig. The rig has been aw  
its current contract with  
wells with option to dril  
the coast of Australia.  
firm wells is expected to  
to complete, and if all t  
the contract could extend  
rigs current drilling com  
BHP are expected to be co  
2005. The additional wor  
commence until February 1

The rig has completed its  
Exploration & Production  
to the demobilization sit  
Malaysia. The rig will u

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modifications and equipme  
for its next contract. T  
approximately 30 days to  
commitment to utilize the  
drilling program offshore  
drilling program has an e  
and will commence immedia  
minor rig modifi- cations  
work. Additional work, f  
is being pursued in South  
areas of the world.

The rig continues to work  
with the rig currently dr  
firm wells with Murphy re  
This contract is currentl  
December 2004. The rig ha  
Daewoo International Corp  
two firm wells plus an op  
well offshore Myanmar. T  
immediately after complet  
is expected to take 90 da

The SEASCOUT was purchase  
conversion to a tender-as  
SEAHAWK. There are curre  
rig is currently coldstac

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CANTILEVER JACK-UPS -

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VICKSBURG

MALAYSIA

EXXONMOBIL EXPLORATION &  
PRODUCTION MALAYSIA INC.  
("EMEPMI")

In May 2004, the rig's contract was suspended and the rig moved to a new drilling program for Chevron Limited. This program has since been relocated back to the original contract reinstated. The contract includes the five months of the rig suspended plus an extension for a total of seventeen months. EMEPMI retains its right to terminate providing 120 days notice.

ATWOOD BEACON

UNDER REPAIR AT  
A SINGAPORE  
SHIPYARD

The process of repairing ATWOOD BEACON on July 25, 2005. The rig is expected to return to service by HOANG LONG and HOAN VU in 2005. The ATWOOD BEACON will drill three firm wells, with the option of additional wells, offshore. The wells have a combined expected life of 200 days and if all option wells are exercised, the program must commence by April 15, 2005.

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SUBMERSIBLE -

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RICHMOND

UNITED STATES  
GULF OF MEXICO

APPLIED DRILLING  
TECHNOLOGY INC. ("ADTI")

The rig is currently drilling which was assigned from Helis ("Helis"). Upon completion, the rig will have three firm wells to drill, with the option of retaining one option to drill. The drilling of the three firm wells is expected to take until February 2005 and if the option wells are exercised, the program could extend to June/July 2005.

MODULAR PLATFORMS -

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GOODWYN 'A' /NORTH  
RANKIN 'A'

AUSTRALIA

WOODSIDE ENERGY LTD.

There is currently an independent drilling activity for the platforms managed by the Company. The rig is currently in maintenance of the two rig programs.

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