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ATWOOD OCEANICS INC
Form 8-K
November 01, 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: 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

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 |
|-------------|---------------------------------------------|
| ----- | ----- |
| 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 rig was in the contract program for Burullus which includes drilling of firm wells plus options to drill one option well. The drilling of the firm well 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 -

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 additional wells, offshore. The wells have a combined expected life of 200 days and if all option wells are drilled, the program must commence by April 15, 2005.

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SUBMERSIBLE -

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, retaining one option to drill. The drilling of the three firm wells is expected to take until February and if the option wells are drilled, the program could extend to June/July.

MODULAR PLATFORMS -

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 in maintenance of the two rig programs.

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