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ATWOOD OCEANICS INC

Form 8-K

April 12, 2005

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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 12, 2005

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 7.01 REGULATION FD DISCLOSURE

Additional information with respect to the Company's Contract Status

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Summary at April 12, 2005 is attached hereto as Exhibits 99.2, which is being furnished in accordance with rule 101 (e) (1) under Regulation FD and should not be deemed to be filed.

ITEM 8.01 OTHER EVENTS

On April 12, 2005, the Company announced that through its wholly owned subsidiary Atwood Oceanics Pacific Limited the ATWOOD SOUTHERN CROSS has been awarded contracts by BG International Limited, ("BG"), Isramco and ENI SpA AGIP Exploration & Production Division ("ENI") to drill one (1) firm well for each company in the Mediterranean Sea. The BG and Isramco contracts provide for a dayrate of \$60,000. The ENI contract provides for a day rate of approximately US \$73,000. The ENI contract also provides for one (1) option well. All wells are expected to take 45 days to complete except for the Isramco well which has an estimated duration of 30 days. The three contracts provide for a combined mobilization fee and other lump sum advance payments of approximately \$9.0 million.

The ATWOOD SOUTHERN CROSS is expected to complete its current drilling program for Daewoo International Corporation ("Daewoo") in Myanmar by the end of May 2005. Upon completion of its current drilling program, Daewoo will provide a tow vessel to move the rig to Singapore. After completion of a survey which is expected to take approximately one (1) week, the rig will then be moved to the Mediterranean Sea which will take approximately 60 days. Upon arriving in the Eastern Mediterranean Sea, the rig will drill one (1) well each for BG and Isramco, estimated to take 60 to 90 days to complete. The rig will then enter a shipyard for approximately 30 days to undergo certain required inspections, Italian certification and equipment upgrades prior to commencing the ENI contract. The ENI contract provides for a payment of \$775,000 during this shipyard period, which is included in the lump sum payments total referred to above.

The ATWOOD EAGLE is currently working under a contract with Woodside Energy, Ltd. ("Woodside") offshore Australia which now includes the drilling of seven (7) firm wells after Woodside exercised its option to drill three additional wells. All seven (7) wells have a dayrate ranging from \$89,000 to \$109,000, depending upon water depths of each well. Woodside has also been provided with options to drill three (3) additional wells with a dayrate of approximately \$180,000 for the first option well and approximately \$160,000 for the last two option wells. Upon completion of the current Woodside program (estimated September 2005), the rig will drill one (1) firm well for BHP Billiton Petroleum ("BHP"), with BHP having an option to drill one (1) additional well. If Woodside exercises its three option wells, the rig will then return to Woodside after BHP's one firm and one option well program to drill three wells before commencing BHP's second commitment of eight (8) firm wells, with four (4) additional option wells. If all option wells are drilled, the combined Woodside and BHP drilling programs could extend into 2007.

A copy of the press release announcing the contract awards to the ATWOOD SOUTHERN CROSS and options exercised under the ATWOOD EAGLE contract is filed with the Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

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ITEM 9.01 EXHIBITS

EXHIBIT NO.

EX-99.1 Press Release dated April 12, 2005

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EX-99.2 Contract Status Summary at April 12, 2005

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, 2004, filed with the Securities and Exchange Commission.

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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: April 12, 2005

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EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
EX - 99.1	Press Release dated April 12, 2005
EX - 99.2	Contract Status Summary at April 12, 2005

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EXHIBIT EX. - 99.1

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ATWOOD ANNOUNCES CONTRACT AWARDS TO THE ATWOOD SOUTHERN CROSS AND OPTIONS EXERCISED UNDER THE ATWOOD EAGLE CONTRACT

Houston, Texas
12 April 2005

FOR IMMEDIATE RELEASE

Atwood Oceanics, Inc. (Houston based International Offshore Drilling Contractor - NYSE ATW) announced that through its wholly owned subsidiary Atwood Oceanics Pacific Limited the ATWOOD SOUTHERN CROSS has been awarded contracts by BG International Limited, ("BG"), Isramco and ENI SpA AGIP Exploration & Production Division ("ENI") to drill one (1) firm well for each company in the Mediterranean Sea. The BG and Isramco contracts provide for a dayrate of \$60,000. The ENI contract provides for a day rate of approximately US \$73,000. The ENI contract also provides for one (1) option well. All wells are expected to take 45 days to complete except for the Isramco well which has an estimated duration of 30 days. The three contracts provide for a combined mobilization fee and other lump sum advance payments of approximately \$9.0 million.

The ATWOOD SOUTHERN CROSS is expected to complete its current drilling program for Daewoo International Corporation ("Daewoo") in Myanmar by the end of May 2005. Upon completion of its current drilling program, Daewoo will provide a tow vessel to move the rig to Singapore. After completion of a survey which is expected to take approximately one (1) week, the rig will then be moved to the Mediterranean Sea which will take approximately 60 days. Upon arriving in the Eastern Mediterranean Sea, the rig will drill one (1) well each for BG and Isramco, estimated to take 60 to 90 days to complete. The rig will then enter a shipyard for approximately 30 days to undergo certain required inspections, Italian certification and equipment upgrades prior to commencing the ENI contract. The ENI contract provides for a payment of \$775,000 during this shipyard period, which is included in the lump sum payments total referred to above.

The ATWOOD EAGLE is currently working under a contract with Woodside Energy, Ltd. ("Woodside") offshore Australia which now includes the drilling of seven (7) firm wells after Woodside exercised its option to drill three additional wells. All seven (7) wells have a dayrate ranging from \$89,000 to \$109,000, depending upon water depths of each well. Woodside has also been provided with options to drill three (3) additional wells with a dayrate of approximately \$180,000 for the first option well and approximately \$160,000 for the last two option wells. Upon completion of the current Woodside program (estimated September 2005), the rig will drill one (1) firm well for BHP Billiton Petroleum ("BHP"), with BHP having an option to drill one (1) additional well. If Woodside exercises its three option wells, the rig will then return to Woodside after BHP's one firm and one option well program to drill three wells before commencing BHP's second commitment of eight (8) firm wells, with four (4) additional option wells. If all option wells are drilled, the combined Woodside and BHP drilling programs could extend into 2007.

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;

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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, 2004, filed with the Securities and Exchange Commission.

Contact: Jim Holland
(281) 749-7804

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ATWOOD OCEANICS, INC. AND SUBSIDIARIES CONTRACT STATUS SUMMARY AT APRIL 12, 2005

NAME OF RIG -----	LOCATION -----	CUSTOMER -----	CONTRACT STATUS -----
SEMISUBMERSIBLES - -----			
ATWOOD FALCON	JAPAN	JAPAN ENERGY DEVELOPMENT CO. LTD.	The rig has commenced a t Japan Energy Development these two wells is estima 2005 to complete. Upon t Energy contract, the rig drill seven (7) firm well additional wells for Sara the seven (7) firm wells approximately nine months option wells are drilled, another seven to eight mo
ATWOOD HUNTER	EGYPT	BURULLUS GAS CO. ("BURULLUS")	The rig continues to work drilling program for Buru take until September 2005 upon completion of the cu rig will commence an esti upgrade period to enable capability of drilling hi P.S.I.). Upon completion commence drilling two (2) the cost of Egypt, which to complete.
ATWOOD EAGLE	AUSTRALIA	WOODSIDE ENERGY, LTD. ("WOODSIDE")	The rig is currently work Woodside to drill seven (of the seven firm wells i August 2005. Woodside ha drill three (3) additiona the current Woodside dril

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			return to work for BHP Billiton (1) firm well (expected to be completed in May 2005). The rig has been awarded an additional contract to drill eight (8) firm wells and additional wells off the coast of Australia. The drilling program is estimated to take approximately 12 months to complete and if all four wells are drilled, the combined Woodward Clyde programs could extend into 2006.
SEAHAWK	MALAYSIA	SARAWAK SHELL BERHAD / SABAH SHELL PETROLEUM COMPANY LIMITED ("SHELL")	The rig is currently at a contract in Malaysia and will be off the rig in May 2005. The rig will return to work in 2005 for Shell on a contract. The rig commences preparation for a commitment in 2006 for Amstar Inc. ("Hess"). The Hess contract is for a period of 730 days with four options.
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ATWOOD SOUTHERN CROSS	MYANMAR	DAEWOO INTERNATIONAL CORPORATION ("DAEWOO")	The rig is currently working in Myanmar for Daewoo to drill three (3) firm wells. The rig will be completed in May 2005. The rig is currently in Daewoo drilling program, and will return to Singapore to prepare for a contract in the Mediterranean Sea. The rig is currently in the Eastern Mediterranean Sea drilling one well each for Borealis and Isramco, which is expected to be completed. Upon completion of the wells, the rig will enter a 30 day period for required inspections, certifications and equipment. The rig will then be drilling one firm well for Eni Productions ("ENI"), with the option to drill one additional well.
SEASCOUT	UNITED STATES GULF OF MEXICO		The SEASCOUT was purchased by Atwood Oceanics in 2003 and converted to a tender-assisted rig. The SEASCOUT is currently coldstacked in the Gulf of Mexico.
CANTILEVER JACK-UPS - -----			
VICKSBURG	MALAYSIA	EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA INC. ("EMEPMI")	In October 2004, the rig was awarded a seventeen month program for ExxonMobil. The rig has the right to terminate the contract with 90 days notice.
ATWOOD BEACON	VIETNAM	HOANG LONG AND HOAN VU JOINT OPERATING COMPANIES ("HOANG LONG")	The rig is currently working in Vietnam for Hoang Long which includes drilling (3) firm wells with options for additional wells. The combined expected duration of the contract is 12 months.

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option wells are drilled,
another 200 days.

SUBMERSIBLE -

RICHMOND

UNITED STATES
GULF OF MEXICO

HELIS OIL & GAS COMPANY
("HELIS")

The rig is currently drill
the Helis contract. Upon
rig will have two (2) fir
with Helis having an opti
additional wells. The dri
wells is expected to take
and if the option wells a
could extend to November

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.