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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 74-1611874
(State or other jurisdiction of (I.R.S. Employer Identification No.)
incorporation or organization)

15835 Park Ten Place Drive 77084
Houston, Texas (Zip Code)
(Address of principal executive offices)

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 further 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 18 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 90 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