

ATWOOD OCEANICS INC  
Form 8-K  
June 27, 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: June 27, 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

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(Former name or former address, if changed since last report.)

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## **ITEM 5. OTHER EVENT**

On April 27, 2003, the Company announced that it closed the general syndication of its Senior Secured Credit Facility dated as of April 1, 2003 with a total of nine industry banks. Due to strong interest in syndication, the Credit Facility has been increased from \$225,000,000 to \$250,000,000. A copy of the press release announcing the new Credit Facility is filed with this Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

## **ITEM 7. EXHIBITS**

### **EXHIBIT 99.1 PRESS RELEASE DATED JUNE 27, 2003**

### **EXHIBIT 99.2 CONTRACT STATUS SUMMARY AT JUNE 27, 2003**

## **ITEM 9. REGULATION FD DISCLOSURE**

Current contracts for ATWOOD HUNTER in Israel and the ATWOOD SOUTHERN CROSS in Italy are expected to be completed during July 2003. Currently, neither drilling unit has immediate on-going work following completion of their current contracts. There is a short-term contract opportunity for one of the rigs commencing around September 2003. Contract opportunities for both drilling units are being pursued in the Mediterranean Areas, as well as in other areas of the world.

Additional information with respect to the Company's Contract Status Summary June 27, 2003 is attached hereto as Exhibit 99.2 which is being furnished in accordance with Rule 101 (e)(1) under Regulation FD and should not be deemed to be filed.

*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 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's annual report on Form 10-K for the year ended September 30, 2002, 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,  
(Registrant)

/s/ James M. Holland  
James M. Holland  
Senior Vice President

DATE: June 27,

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## EXHIBIT INDEX

### EXHIBIT NO. DESCRIPTION

99.1 Press Release on Senior Secured Credit Facility

99.2 Contract Status Summary at June 27, 2003

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### EXHIBIT 99.1

## ATWOOD OCEANICS, INC.

Houston, Texas  
June 2003

*FOR IMMEDIATE RELEASE:*

**Atwood Oceanics, Inc.** (Houston based International Drilling Contractor, NYSE: ATW ), announced today that general syndication of its Senior Secured Credit Facility dated as of April 1, 2003 successfully closed with a total of nine industry banks. Due to strong interest in syndication, the Credit Facility has been increased from \$225,000,000 to \$250,000,000. Consequently, the Credit Facility consists of a 5-year \$150,000,000 amortizing Term Loan Facility and a 5-year \$100,000,000 non-amortizing Revolving Loan Facility. The Credit Facility carries an interest rate, which varies depending upon the ratio of outstanding debt to earnings before interest, taxes and depreciation, from a range of 1.5% to 2.75% over LIBOR. In connection with the increase in the Credit Facility, the allowed ratio of outstanding debt to earnings, before interest, income taxes and depreciation was increased to 5.75 to March 30, 2004, thereafter reducing to 4.75 to June 29, 2004, thereafter reducing to 4.0 to December 30, 2004 and thereafter to 3.0.

Contact: Jim Holland

(281) 749-7804

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### EXHIBIT 99.2

**ATWOOD OCEANICS, INC. AND SUBSIDIARIES CONTRACT STATUS SUMMARY**

**AT June 27, 2003**

| NAME OF RIG                         | LOCATION                        | CUSTOMER  | CONTRACT STATUS   |
|-------------------------------------|---------------------------------|---|---|
| SEMISUBMERSIBLES -<br>ATWOOD FALCON | MOBILIZATION TO<br>MALAYSIA     | SARAWAK SHELL AND MURPHY<br>SABAH OIL CO.                 | The rig is being mobilized to drill one well for Sarawak for Murphy Sabah Oil Co. these wells should commence in 2003 and should take approximately 12 months to complete. Murphy has one additional well at a contract opportunity. Following completion of initial contract the rig will be moved to another contract. wells estimated to take 12 months to complete. |
| ATWOOD HUNTER                       | ISRAEL                          | SAMEDAN, MEDITERRANEAN<br>SEA                             | The rig is drilling one well in the Mediterranean Sea ("Samedan") estimated to be completed in 2003 with Samedan having an option for an additional well at a later date. Contract opportunities for additional wells are being pursued in the Mediterranean Sea and other areas outside of the Mediterranean Sea.  |
| ATWOOD EAGLE                        | ANGOLA                          | ESSO EXPLORATION ANGOLA<br>(BLOCK 15) LIMITED<br>("ESSO") | The rig is drilling the second well under a three well contract with ESSO in Block 15 of Angola. ESSO has option for additional wells. If no additional wells are drilled, the contract could be extended to early August 2003.   |
| SEAHAWK                             | MALAYSIA                        | EXXONMOBIL EXPLORATION &<br>PRODUCTION MALAYSIA INC.      | The rig's current contract with ExxonMobil Exploration & Production Malaysia Inc. expires in December 2003, with an option for the Operator to extend.  |
| ATWOOD SOUTHERN CROSS               | MEDITERRANEAN<br>SEA            | EDISON GAS S.p.A.<br>("EDISON")                           | The rig is contracted to drill three plug and abandonment wells in the Mediterranean Area, expected to take approximately 12 months to complete. Contract opportunities for additional work are being pursued in the Mediterranean Area, as well as other areas of the Mediterranean.   |
| SEASCOUT                            | UNITED STATES<br>GULF OF MEXICO |   | The SEASCOUT was purchased for future conversion to a drilling unit, similar to the SEAHAWK. Contract opportunities are being pursued. The rig is currently cold stack.   |

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|---|---------------------------------|--|---|
| CANTILEVER JACK-UPS -<br>VICKSBURG                      | MALAYSIA                        | EXXONMOBIL EXPLORATION &<br>PRODUCTION MALAYSIA INC.<br>("EMEPMI") | In October 2002, the rig drilling program (with an option for one additional year), the right to terminate the contract after one year at any time with 90 days notice period.  |
| ATWOOD BEACON   | SINGAPORE                       |  | The construction of the rig continues on schedule. The start of the construction was completed in 2003, with equipment commissioning testing currently being completed. Following completion of equipment commissioning and testing on August 1, 2003, the rig will move to Malaysia to drill three wells for five additional wells for Ocean Energy Oil Co., Ltd. Contract for additional work following the Murphy contract are being negotiated. |
| SUBMERSIBLE -<br>RICHMOND                               | UNITED STATES<br>GULF OF MEXICO | OCEAN ENERGY, INC./DEVON   | The rig is currently completing two wells for Ocean Energy. Following completion of the rig will commence a one-well contract for two additional wells for Spinnaker Exploration Company. One firm well is expected to be complete.   |
| MODULAR PLATFORMS -<br>GOODWYN 'A' /NORTH<br>RANKIN 'A' | AUSTRALIA                       | WOODSIDE ENERGY LTD.   | There is currently an industry-wide break in drilling activity on client-owned rigs managed by the Company. The Company is involved in two rigs for future drilling.  |