

ATWOOD OCEANICS, INC.

CODE OF ETHICS FOR THE CHIEF EXECUTIVE OFFICER AND SENIOR FINANCIAL OFFICERS

This Code of Ethics applies to the Chief Executive Officer, the Chief Financial Officer and the Controller or any person performing similar functions (collectively, the "Officers"). Our Officers hold important and elevated roles in the corporate governance of Atwood Oceanics, Inc. and its subsidiaries (collectively, the "Company") and are vested with both the responsibility and authority to protect, balance and preserve the interests of the Company including the interests of shareholders, clients, employees, vendors and citizens of the communities in which its business is conducted. Our Officers fulfill this responsibility by prescribing and enforcing the Company's policies and procedures and by demonstrating the following:

Honest and Ethical Conduct

Each Officer must act with the highest standards of honest and ethical conduct in fulfilling his duties and responsibilities, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

Full Disclosure

It is of critical importance that the Company's public filings and disclosures be accurate and timely. Each Officer is responsible for ensuring full, fair, accurate, timely and understandable disclosures in reports and documents filed with or furnished to the Securities and Exchange Commission and in other public communications made by the Company.

Compliance with Applicable Laws, Rules and Regulations

Each Officer is required to comply with and monitor the compliance of other employees with all applicable laws and regulations.

Reporting Violations

If any officer, director or employee believes in good faith or becomes aware of deviations in practice from this Code or the other policies and procedures of the Company governing honest and ethical behavior, he or she must promptly inform the General Counsel or the Company's Audit Committee in accordance with the Company's Whistleblower Policy. No Officer will engage in or participate in retaliation against employees who in good faith submit reports of actual or suspected violations of this Code, illegal or unethical conduct, or accounting and auditing irregularities.

Waivers

Any waivers of or exception to this Code for Officers may only be made by the Board of Directors in writing. All waivers or exceptions will be promptly disclosed as required by law.

General

This Code is subject to all applicable laws and regulations. Nothing in this Code is intended to require any action contrary to law. In the event this Code conflicts with any law, Officers must comply with the law. Nothing in this Code is intended or will be considered to (1) to amend the Certificate of Formation or By-laws of the Company; (2) change the legal duties imposed on the Officers under applicable laws and regulations; (3) expand the liabilities of Officers beyond applicable laws; or (4) affect any rights available to Officers under applicable laws, the Certificate of Formation and By-laws, or any agreement between the Company and any Officer relating to indemnification.

The Company has existing policies and procedures, including the Company's Code of Business Conduct and Ethics, which apply to all employees, including the Officers. This Code is intended to supplement, but not replace, the existing policies and procedures of the Company.

Revised and adopted on March 8, 2012.