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1.0 PURPOSE

Insider trading is illegal in the United States and most other jurisdictions. This Securities Transactions and Insider Trading Policy sets forth standards with respect to engaging in transactions in the securities of Atwood Oceanics, Inc. (the “Company”) and the securities of other publicly-traded companies by all employees, officers, directors, consultants and contractors of the Company and its various affiliates and subsidiaries (hereinafter collectively referred to as the “Company Group”). In addition, this policy describes certain policies and procedures applicable to directors and executive officers of the Company and to certain Designated Employees of the Company Group regarding restrictions on trading, pre-clearance and reporting of transactions.

2.0 SCOPE

This policy applies to the executive officers and the Board of Directors of the Company and to all employees of the Company Group. This policy also applies to any consultants and contractors of the Company Group who receive access to material inside information regarding the Company Group.

3.0 RESPONSIBILITY

The Office of the General Counsel is responsible for setting this policy regarding transactions in securities of the Company and securities of other publicly-traded companies and for providing information and advice about this policy to employees. It is the responsibility of all directors, officers, employees, consultants and contractors to comply with the policy. Failure to comply with this policy may result in disciplinary action up to and including termination. In addition, you should be aware that violation of the securities laws may also result in civil and criminal penalties against you personally. Anyone with knowledge of a policy violation is responsible for reporting it to the Office of the General Counsel and shall assist in its investigation.

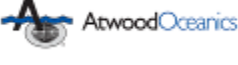
4.0 DEFINITIONS

4.1 “Insider trading” means the trading in the securities (including options to purchase or sell securities) of a publicly-traded company when in possession of material inside information.

4.2 “Material inside information” means any information, positive or negative, which a reasonable investor would consider important in making an investment decision regarding the purchase or sale of the securities in question but *which has not been publicly disclosed nor is otherwise available to the general public*. Information may be significant for this purpose even if it alone would not determine the investor’s decision. In short, any information which could reasonably affect the price of the securities of a company is material information. Some examples of possible material information (whether applying to the Company or to other company such as a client) is information relating to:

- financial results;
- projections of earnings or significant changes in revenues or earnings trends;
- a pending or proposed merger, acquisition or tender offer;
- a significant acquisition or disposition of assets;
- the securing or execution of a significant contract;
- declaration of a stock split or the offering of additional securities, including debt;
- geological or geophysical information;
- top management changes;
- early termination of a significant contract; or

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- major litigation or regulatory action.

This list is not intended to be exhaustive and other types of information may also be considered “material”. If you have any doubt concerning the materiality of information, you should assume that it is material. You must not engage in any transactions to buy or sell securities while in possession of material information as described above until after such information is publicly disclosed or is otherwise available to the general public.

4.3 “Publicly disclosed” means effective disclosure in a manner sufficient to insure information is available to the investing public. This disclosure generally requires a filing with the Securities and Exchange Commission or distribution of a press release through a major national wire service. Selective disclosures to a few persons will not make information public. In addition, enough time should have passed to allow for broad circulation of the information (generally, material will be deemed publicly disclosed at the open of the third trading day following release). Therefore, it would be improper for you to enter a trade immediately after the Company has made a public announcement of material information, including earnings releases.

4.4 “Designated Employees” means members of the Disclosure Committee, members of the Marketing & Business Development Department and Internal Audit Department at the level of Manager or above, the Senior Counsel, the Director of Tax, and the Assistant Controller or those performing similar functions and other employees designated by the General Counsel.

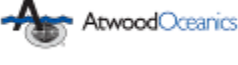
5.0 POLICY

No director, officer or other employee of the Company Group or any consultant or contractor who is aware of material inside information relating to the Company or another publicly-traded company may directly or through family members or other persons or entities (i) buy or sell securities of the Company (other than pursuant to a pre-approved 10b5-1 trading plan adopted at a time when the adoptee was not aware of material inside information and which was adopted outside of the mandatory blackout period for those personnel subject to the blackout period) or another publicly-traded company or engage in any other action to take personal advantage of that information or (ii) pass that information on to others outside the Company Group, including family and friends (“tipping”).

If you are in possession of material inside information relating to the Company, neither you nor any person related to you may buy or sell Company securities (including stock, notes, debentures, publicly traded options, puts, calls or similar instruments), engage in any other action to take advantage of that information, or pass that information on to others. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are not considered exceptions to this policy. Employees must also use good judgment to avoid creating a perception or appearance that they may be improperly using material inside information.

In addition, this policy prohibits any director, officer or employee of the Company Group who, in the course of working for the Company Group, learns of material inside information about a company with which the Company Group does business, including a client, vendor or supplier, from trading in that company’s securities until the information is publicly disclosed or is no longer material. All employees should treat material inside information about the Company Group’s business partners with the same level of care required with respect to information related to the Company.

Short-range speculation in Company securities based on fluctuations in the market may put the personal gain of the employee in conflict with the best interest of the Company and its other security holders. Therefore, directors, officers and employees and their related persons may not trade in options, warrants, collars, puts and calls or similar derivative investments in Company securities, sell Company securities “short”, or enter into any hedging arrangement in Company securities. In addition,

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directors, officers and employees and their related persons may not hold Company securities in margin accounts or pledge Company securities as collateral for loans or margin accounts.

Unauthorized disclosure of material inside information is a violation of this policy and the Corporate Communications and Public Disclosures Policy, whether or not the information was disclosed for the purpose of conducting improper transactions in Company securities. Employees may not discuss material inside information with anyone outside the Company, including through the use of email, the internet or social media (on-line bulletin boards or chat rooms), including family members.

6.0 GUIDELINES FOR TRADING

6.1 Pre-Clearance/Reporting

In addition to being subject to all of the other limitations in this policy, all directors and executive officers of the Company and other Designated Employees must obtain prior clearance from the General Counsel or his designee before making any transactions in Company securities, including through the exercise of stock options or the transfer of options or shares as gifts. Each proposed transaction will be evaluated to determine if it raises any insider trading concerns or is barred by a blackout period. Any advice will relate solely to the restraints imposed by law and will not constitute advice regarding the investment aspects of any transaction. Clearance of a transaction is valid only for a forty-eight (48) hour period. If the transaction order is not placed within the forty-eight (48) hour period, clearance of the transaction must be re-requested.

All directors and executive officers of the Company are required to report all trades of Company securities to the General Counsel and the Company's Benefits Supervisor on the date of trade in order that the appropriate Securities and Exchange Commission filings may be prepared and filed.

6.2 Mandatory "Black-Out" Period for Executive Officers, Directors and Designated Employees


The period beginning on the day following the last day of a fiscal quarter (March 31, June 30, September 30, and December 31) and ending at the open of the third trading day following the date of public disclosure of the financial results for that quarter is a mandatory "black-out" period during which all directors and executive officers of the Company and Designated Employees must refrain from trading in Company securities, except for any automatic sales pursuant to a pre-approved Rule 10b5-1 plan, because of inside information known to the Company and not yet disclosed to the public. The Company may impose additional "black-out" periods from time to time as appropriate.

6.3 Transactions By Others

This policy applies to your immediate family members and other persons living in your household. Under the laws of the United States and many other countries, you are responsible for the compliance of your immediate family and persons living in your household. You may also be held responsible for transactions by trusts and companies which you may control.

6.4 Rule 10b5-1 Plans

A pre-approved Rule 10b5-1 trading plan which meets the requirements of Rule 10b5-1 allows Company securities to be bought or sold without regard to certain insider trading restrictions. To comply with this policy, a 10b5-1 plan must be approved by the Office of the General

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Counsel and otherwise meet the requirements of Rule 10b5-1. In general, a 10b5-1 plan must be entered into, amended or rescinded at a time when the adoptee is not in possession of material inside information and outside of any applicable blackout periods. Once a plan is adopted, the adoptee may not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must specify the amount, pricing and timing of transactions at the time the plan is entered into.

6.5 “Limit” and “Stop Loss” Orders

Under securities laws, the “date of sale” of stock may be at a date later than the date at which the sale order was placed. For example, if you place a “limit” or “stop loss” order through a broker in connection with the sale of Company securities, the date of sale of these shares will be the day on which such order is **executed**, not the day on which the order is placed. Accordingly, if you become aware of material inside information regarding the Company after you placed a limit or stop loss order but prior to the execution of your order, you should revoke your order so that there will not be a sale of Company securities while you are in the possession of such material inside information.

6.6 Post Termination Transactions

If you are in possession of any material inside information when your employment terminates, you may not trade in Company securities until that information has been publicly disclosed or has lost its materiality. This policy will continue to apply to transactions involving Company securities after employees cease to be employed by the Company.

7.0 FURTHER INFORMATION

The ultimate responsibility for adhering to this policy and avoiding improper transactions rests with you. If you have any doubt as to your responsibilities under this policy or have questions concerning the policy’s applicability, please direct your questions to the Office of the General Counsel before you act. Do not try to resolve uncertainties on your own.

POLICY UPDATE AND NOTIFICATION

The Company reserves the right to revise the conditions of this policy at any time. All Company personnel are responsible for understanding or seeking clarification of any rules outlined in this policy and familiarizing themselves with the most current version of this policy, which is the one contained on *myAtwood*.