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1.0 PURPOSE

Atwood Oceanics, Inc.'s Code of Business Conduct and Ethics ("Our Code") requires directors, officers, and employees to handle the business of Atwood Oceanics, Inc. and its subsidiaries and affiliates (collectively, the "Company") with integrity, honesty, and respect and in compliance with all applicable laws. To foster integrity and ethical behavior without the fear of retaliation, the Company has established this Policy as a clear statement that if any wrongdoing is identified and reported to the Company in good faith, it will be dealt with through investigation and follow-up action and without any retaliation. The Company is committed to maintaining a workplace where it can receive, retain and address all complaints regarding violations or perceived violations of Our Code, other Company policies, and all applicable laws and regulations. This Policy is intended to ensure that serious concerns are raised and addressed within the Company and is a key tool in delivering good corporate governance practices.

2.0 SCOPE

This Policy applies to all directors, officers, employees, consultants and contractors of the Company.

The scope of this Policy may be limited to the laws of the various jurisdictions in which the Company conducts business. To the extent the provisions of this Policy contravene the laws of a jurisdiction, the laws of the jurisdiction shall govern and such offending provisions shall be deemed stricken from this Policy as it relates to the Company's operations in the jurisdiction and the remaining provisions shall not be affected thereby. Any person who believes that the laws of a jurisdiction contravene the provisions of this Policy shall immediately report such conflict to the General Counsel who shall provide advice on how to comply with law and this Policy. All references to laws or statutes in this Policy shall be deemed to refer to the appropriate governing authority in the jurisdiction.

3.0 RESPONSIBILITY

The Office of the General Counsel in conjunction with the Board of Directors is responsible for setting this Policy regarding reporting and investigating known or suspected improper activities and the protection of whistleblowers from retaliation. It is the responsibility of all directors, officers, employees, consultants and contractors to comply with the Code and to report violations or suspected violations of the Code, other Company policies or applicable laws in accordance with this Policy. The Company has the responsibility to promptly conduct an investigation of suspected improper activities and conduct appropriate follow-up actions. All complaints shall be reported by the General Counsel to the Audit Committee. The Audit Committee has the responsibility for overseeing all complaints regarding accounting, internal controls or auditing matters and concerns regarding questionable accounting or auditing matters.

4.0 ANTI-RETALIATION

The Company prohibits discrimination, harassment, retaliation or adverse employment consequence against any employee, officer, director or other party who in good faith reports a violation or who provides information or otherwise assists in an investigation or proceeding regarding a good faith report of a violation of the Code, other Company policies or any

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applicable law or regulation. Any employee, officer or director who in good faith believes that he or she has been the subject of discrimination, harassment or retaliation or who is aware of any such conduct on the behalf of others shall immediately report such acts to the General Counsel. Any employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment.

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5.0 POLICY

5.1 Reporting Procedures

The Company maintains telephone, internet, email and postal mail hotlines dedicated to direct communication with the General Counsel regarding compliance with the Code, Company policies, and applicable laws and regulations. Reports may be made through the Company's Employee Hotline, an anonymous and confidential incident reporting system hosted by a third-party service, if so desired. There will be no reprisal or retaliation for the submission of any information or report in good faith. This Policy allows employees to submit confidential, anonymous complaints by any of the methods set forth below:

You may make an anonymous report by clicking on the "Employee Hotline" link on the lefthand side of the *MyAtwood* home page. Direct contact details for our anonymous and confidential Employee Hotline are:

Telephone: **1-800-461-9330** (international dialing instructions

are provided on www.convercent.com)

Internet: <u>www.convercent.com/report</u>

Postal: Atwood Oceanics, Inc.

15011 Katy Freeway, Suite 800

Houston, TX 77094

Attention: General Counsel

The General Counsel may also be contacted directly on a confidential basis as follows:

Postal: Atwood Oceanics, Inc.

15011 Katy Freeway, Suite 800

Houston, TX 77094

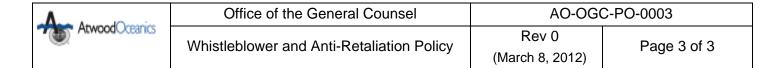
Attention: General Counsel

Telephone: **281-749-7825**

Email: compliance@atwd.com

5.2 Audit Committee Reporting

The General Counsel shall report all complaints to the Audit Committee of the Board of Directors which has responsibility to review all complaints in accordance with its Charter. The Audit Committee shall address all reported concerns or complaints regarding



accounting, internal accounting controls, or auditing matters, and concerns regarding questionable accounting or auditing matters. In the event of such a financial complaint, the General Counsel shall immediately notify the Audit Committee of any such complaint and work with the Committee until the matter is resolved.

5.3 Receipt and Treatment of Complaint

All complaints will be handled confidentially. The General Counsel shall review all complaints, and may assign someone with familiarity with the subject of the complaint to investigate certain complaints. The General Counsel may direct that the individual conduct the investigation at the direction of or in conjunction with a Company attorney. If the complaint contains a credible allegation of actual or potential criminal wrongdoing, the investigating employee shall immediately contact the General Counsel and fully inform him/her of the complaint. In such cases, the General Counsel shall establish a procedure for investigating the complaint, which may include retaining outside counsel.

5.4 Retention of Records

Violations or suspected violations of Our Code, Company policies or applicable laws and regulations may be submitted on a confidential basis by the complainant or may be submitted anonymously. Reports of violations or suspected violations will be kept confidential to the extent possible, including the retention of records by the Company, consistent with the need to conduct an adequate investigation.

6.0 **DEFINITIONS**

For purposes of this policy "**good faith**" shall mean a reasonable basis to believe that a report is true. Good faith is lacking where a disclosure is known by the person making the report to be malicious or false.

POLICY UPDATES AND NOTIFICATIONS

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

Revised and adopted on March 8, 2012.