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**Section 1: 8-K (8-K)**

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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 Report (Date of earliest event reported):** May 8, 2017

**ATWOOD OCEANICS, INC.**

(Exact name of registrant as specified in its charter)

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**Texas**

(State or other jurisdiction of incorporation)

**1-13167**

(Commission File Number)

**74-1611874**

(I.R.S. Employer Identification No.)

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**15011 Katy Freeway, Suite 800, Houston, Texas**

(Address of principal executive offices)

**77094**

(Zip Code)

**Registrant's telephone number, including area code: (281) 749-7800**

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**N/A**

(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.**

Our press release dated May 8, 2017, concerning financial results for the second quarter ended March 31, 2017, furnished as Exhibit 99.1, is incorporated herein by reference.

**ITEM 7.01 REGULATION FD DISCLOSURE**

Information with respect to the Company's Fleet Status Report at May 8, 2017 is furnished as Exhibit 99.2 to this Current Report and is incorporated herein by reference. Such information is being furnished under Regulation FD and should not be deemed to be filed under Section 19 of the Exchange Act.

The Company issues the Fleet Status Report on a quarterly basis. The expected date of issuance of the next Fleet Status Report will be in early August 2017.

**SECTION 9 - FINANCIAL STATEMENTS AND EXHIBITS**

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS**

(d) EXHIBITS

The exhibits to this report furnished pursuant to item 9.01 are as follows:

99.1	Press Release dated May 8, 2017
99.2	Fleet Status Report at May 8, 2017

**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)

Date: May 8, 2017

/s/ Mark W. Smith

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Mark W. Smith

Senior Vice President and Chief Financial Officer

## EXHIBIT INDEX

<u>EXHIBIT NO</u>	<u>DESCRIPTION</u>
99.1	Press Release dated May 8, 2017
99.2	Fleet Status Report at May 8, 2017

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## Section 2: EX-99.1 (EXHIBIT 99.1)

**Exhibit 99.1**

### FOR IMMEDIATE RELEASE - EARNINGS

**HOUSTON, May 8, 2017 -- Atwood Oceanics, Inc.** (NYSE: ATW) ("Company"), announced today that it had recognized a net loss of \$28.9 million or \$(0.37) per diluted share, on revenues of \$167.7 million for the quarter ended March 31, 2017 compared to net income of \$9.7 million or \$0.15 per diluted share on revenues of \$157.6 million for the quarter ended December 31, 2016 and compared to net income of \$122.4 million or \$1.89 per diluted share, on revenues of \$296.4 million for the quarter ended March 31, 2016. For the six months ended March 31, 2017, the Company recognized a net loss of \$19.2 million or \$(0.27) per diluted share, on revenues of \$325.3 million compared to net income of \$161.5 million or \$2.49 per diluted share, on revenues of \$604.2 million for the six months ended March 31, 2016.

During the three months ended March 31, 2017, we concluded that the *Atwood Eagle* and its materials and supplies were impaired, and we wrote them down to their approximate salvage value. We recorded a non-cash impairment charge of approximately \$59.0 million (\$57.6 million, net of tax, or \$0.74 per diluted share), which is included in Asset Impairment on the Unaudited Condensed Consolidated Statement of Operations for the three months ended March 31, 2017. This impairment charge includes a write-down of property and equipment and deferred costs of \$49.6 million, a write-down of our inventory of materials and supplies that was specific to the *Atwood Eagle* of \$8.4 million, and accrued estimated transaction costs of \$1.0 million. On May 5, 2017, we executed a sale and recycling agreement with respect to the *Atwood Eagle*, pursuant to which the vessel, together with associated equipment and machinery will be sold to a third party to be demolished and recycled.

In January 2017, the client for the *Atwood Achiever* exercised its option provided as part of the "blend and extend" agreement we entered into in October 2015 to revert the contract to the original operating day rate and original end date. Exercise of this option resulted in a one-time payment to us of \$48.1 million that includes the difference in day rates, taxes, and administrative fees covering the time periods for which the reduced day rate was applicable for previously provided drilling services, and is reported as a component of Contract drilling revenue in our Unaudited Condensed Consolidated Statements of Operations for the three and six months ended March 31, 2017.

During the three months ended March 31, 2017, we issued, in a public offering, 15,525,000 shares of common stock. The net proceeds from the offering, before deducting estimated offering expenses, were approximately \$181 million. The net proceeds are currently held as cash and are expected to be used for general corporate purposes, which may include the repayment of borrowings under the Credit Facility, the funding of future purchases or redemption of our Senior Notes, working capital and capital expenditures, and otherwise to enhance our liquidity.

During the three months ended March 31, 2016, we repurchased, through open market transactions, \$13.5 million aggregate principal of our Senior Notes at an aggregate cost of \$5.1 million, including a minimal amount of accrued interest, representing an average discount of 62.2%. As a result of the repurchases, we recognized a gain on debt retirement, net of the related debt issuance costs, of \$8.4 million (or \$0.13 per diluted share) in Gains on extinguishment of debt on the Unaudited Condensed Consolidated Statement of Operations for the three and six months ended March 31, 2016.

	For the Three Months Ended		
	(Unaudited)		
(In thousands, except per share amounts)	March 31, 2017	December 31, 2016	March 31, 2016
Revenues	\$ 167,706	\$ 157,556	\$ 296,351
Income (Loss) before Income Taxes	(27,316)	12,064	136,426
Provision for Income Taxes	(1,546)	(2,393)	(13,989)
Net Income (Loss)	\$ (28,862)	\$ 9,671	\$ 122,437
Earnings per Common Share -			
Basic	\$ (0.37)	\$ 0.15	\$ 1.89
Diluted	\$ (0.37)	\$ 0.15	\$ 1.89



## Six Months Ended

(Unaudited)

<u>(In thousands, except per share amounts)</u>	<u>March 31,</u> <u>2017</u>	<u>March 31,</u> <u>2016</u>
Revenues	\$ 325,262	\$ 604,170
Income (Loss) before Income Taxes	(15,251)	186,721
Provision for Income Taxes	(3,940)	(25,203)
Net Income (Loss)	<u>\$ (19,191)</u>	<u>\$ 161,518</u>
Earnings per Common Share -		
Basic	\$ (0.27)	\$ 2.49
Diluted	\$ (0.27)	\$ 2.49

**ATWOOD OCEANICS, INC. AND SUBSIDIARIES**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

(In thousands, except per share amounts)	Three Months Ended March 31,		Six Months Ended March 31,	
	2017	2016	2017	2016
<b>REVENUES:</b>				
Contract drilling	\$ 162,240	\$ 282,546	\$ 312,103	\$ 577,161
Revenues related to reimbursable expenses	5,466	13,805	13,159	27,009
Total revenues	<b>167,706</b>	296,351	<b>325,262</b>	604,170
<b>COSTS AND EXPENSES:</b>				
Contract drilling	64,277	89,918	129,947	220,570
Reimbursable expenses	4,674	9,123	11,276	17,409
Depreciation	41,443	41,053	83,251	83,880
General and administrative	12,445	11,488	27,636	26,665
Asset impairment	58,962	708	58,962	65,432
(Gain) loss on sale of assets	(51)	77	(118)	77
Other, net	—	(1,137)	—	(1,060)
	<b>181,750</b>	151,230	<b>310,954</b>	412,973
<b>OPERATING (LOSS) INCOME</b>	<b>(14,044)</b>	145,121	<b>14,308</b>	191,197
<b>OTHER (EXPENSE) INCOME:</b>				
Interest expense, net of capitalized interest	(13,537)	(17,098)	(29,828)	(30,859)
Interest income	265	6	269	10
Gains on extinguishment of debt	—	8,397	—	8,397
Other income	—	—	—	17,976
	<b>(13,272)</b>	(8,695)	<b>(29,559)</b>	(4,476)
<b>(LOSS) INCOME BEFORE INCOME TAXES</b>	<b>(27,316)</b>	136,426	<b>(15,251)</b>	186,721
<b>PROVISION FOR INCOME TAXES</b>	<b>1,546</b>	13,989	<b>3,940</b>	25,203
<b>NET (LOSS) INCOME</b>	<b>\$ (28,862)</b>	\$ 122,437	<b>\$ (19,191)</b>	\$ 161,518
<b>(LOSS) EARNINGS PER COMMON SHARE (NOTE 3):</b>				
Basic	\$ (0.37)	\$ 1.89	\$ (0.27)	\$ 2.49
Diluted	\$ (0.37)	\$ 1.89	\$ (0.27)	\$ 2.49
<b>WEIGHTED AVERAGE COMMON SHARES OUTSTANDING (NOTE 3):</b>				
Basic	78,270	64,781	71,504	64,739
Diluted	78,270	64,825	71,504	64,870
Dividend declared per share	\$ —	\$ —	\$ —	\$ 0.075

**ATWOOD OCEANICS, INC. AND SUBSIDIARIES**  
**UNAUDITED ANALYSIS OF REVENUES AND DRILLING COSTS**

<i>(In millions)</i>	REVENUES				
	Three Months Ended			Six Months Ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
<i>Ultra-Deepwater</i>	\$ 162	\$ 148	\$ 189	\$ 310	\$ 371
<i>Deepwater</i>	—	—	59	—	131
<i>Jackups</i>	—	2	34	2	75
<i>Reimbursable</i>	6	8	14	13	27
	<b>\$ 168</b>	<b>\$ 158</b>	<b>\$ 296</b>	<b>\$ 325</b>	<b>\$ 604</b>

<i>(In millions)</i>	DRILLING COSTS				
	Three Months Ended			Six Months Ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
<i>Ultra-Deepwater</i>	\$ 53	\$ 50	\$ 54	\$ 103	\$ 115
<i>Deepwater</i>	—	—	19	—	62
<i>Jackups</i>	11	14	19	25	45
<i>Reimbursable</i>	5	7	9	11	17
<i>Other</i>	—	1	(2)	2	(1)
	<b>\$ 69</b>	<b>\$ 72</b>	<b>\$ 99</b>	<b>\$ 141</b>	<b>\$ 238</b>



**ATWOOD OCEANICS, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

<u>(In thousands, except par value)</u>	<u>March 31, 2017</u>	<u>September 30, 2016</u>
	<u>(Unaudited)</u>	
<b>ASSETS</b>		
Cash	\$ 435,208	\$ 145,427
Accounts receivable, net	81,630	113,091
Income tax receivable	2,889	6,095
Inventories of materials and supplies, net	101,721	109,925
Prepaid expenses, deferred costs and other current assets	12,498	18,504
Total current assets	633,946	393,042
Property and equipment, net	4,143,390	4,127,696
Other receivables	11,831	11,831
Deferred income taxes	165	165
Deferred costs and other assets	7,313	7,058
<b>Total assets</b>	<b>\$ 4,796,645</b>	<b>\$ 4,539,792</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Accounts payable	\$ 23,693	\$ 25,299
Accrued liabilities	9,747	7,868
Interest payable	8,395	7,096
Income tax payable	8,582	8,294
Deferred credits and other liabilities	1,636	799
Total current liabilities	52,053	49,356
Long-term debt	1,298,067	1,227,919
Deferred income taxes	1,599	1,202
Deferred credits	7,910	—
Other	35,994	30,929
Total long-term liabilities	1,343,570	1,260,050
Commitments and contingencies (Note 9)		
Preferred stock, no par value, 1,000 shares authorized, none outstanding	—	—
Common stock, \$1.00 par value, 180,000 shares authorized with 80,516 issued (Note 10) and outstanding as of March 31, 2017 and 180,000 shares authorized and 64,799 shares issued and outstanding as of September 30, 2016	80,516	64,799
Paid-in capital	410,855	237,542
Retained earnings	2,909,684	2,929,839
Accumulated other comprehensive loss	(33)	(1,794)
Total shareholders' equity	3,401,022	3,230,386
<b>Total liabilities and shareholders' equity</b>	<b>\$ 4,796,645</b>	<b>\$ 4,539,792</b>

**ATWOOD OCEANICS, INC. AND SUBSIDIARIES**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

(In thousands)	Six Months Ended March 31,	
	2017	2016
<b>Cash flows from operating activities:</b>		
Net (loss) income	\$ (19,191)	\$ 161,518
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation	83,251	83,880
Amortization	3,367	1,607
Provision for doubtful accounts	2,369	1,141
Deferred income tax benefit	(525)	(650)
Share-based compensation expense	7,566	5,009
Asset impairment	58,962	65,432
(Gain) loss on sale of assets	(118)	77
(Gain) on extinguishment of debt	—	(8,397)
Other, net	—	(1,137)
Changes in assets and liabilities:		
Accounts receivable	38,217	62,963
Income tax receivable	3,206	507
Inventories of materials and supplies	(168)	16,187
Prepaid expenses, deferred costs and other current assets	6,072	14,709
Deferred costs and other assets	(4,201)	(1,381)
Accounts payable	3,425	(25,306)
Accrued liabilities	4,023	(3,760)
Income tax payable	288	6,534
Deferred credits and other liabilities	6,720	1,220
Net cash provided by operating activities	193,263	380,153
<b>Cash flows from investing activities:</b>		
Capital expenditures	(154,448)	(176,175)
Proceeds from sale of assets	—	6,681
Net cash used in investing activities	(154,448)	(169,494)
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of long-term debt	125,000	45,000
Principal payments on long-term debt	(55,000)	(120,156)
Dividends paid	—	(21,746)
Payments related to exercise of stock options	—	(928)
Proceeds from issuance of common stock	180,966	—
Net cash provided by (used in) financing activities	250,966	(97,830)
Net increase in cash and cash equivalents	289,781	112,829
Cash and cash equivalents, at beginning of period	145,427	113,983
<b>Cash and cash equivalents, at end of period</b>	<b>\$ 435,208</b>	<b>\$ 226,812</b>
<b>Non-cash activities:</b>		
(Decrease) increase in accounts payable related to capital expenditures	\$ (5,031)	\$ 950
Increase in deferred credits not yet collected	\$ 9,125	\$ —

Atwood Oceanics, Inc. is a leading offshore drilling company engaged in the drilling and completion of exploration and development wells for the global oil and gas industry. The Company currently owns 10 mobile offshore drilling units and is constructing two ultra-deepwater drillships. The Company was founded in 1968 and is headquartered in Houston, Texas. Atwood Oceanics, Inc. common stock is traded on the New York Stock Exchange under the symbol "ATW." For more information about the Company, please visit [www.atwd.com](http://www.atwd.com).

#### Conference Call

The Company has scheduled a conference call and webcast related to its second quarter 2017 results on Tuesday, May 9, 2017, at 9:00 A.M. CDT (10:00 A.M. EDT). Interested parties are invited to listen to the call by dialing 1-800-894-5910, or internationally 1-785-424-1052, Conference ID - Atwood, Password 46829. Interested parties may also listen over the Internet through a link posted in the Investor Relations section of the Company's Web site.

A replay of the conference call will be available on the Company's Web site following the end of the live call.

Contact: Mark W. Smith  
Senior Vice President and Chief Financial Officer  
(281) 749-7840

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## Section 3: EX-99.2 (EXHIBIT 99.2)

Exhibit 99.2



### FLEET STATUS REPORT

Atwood Oceanics, Inc. and Subsidiaries Fleet Status Report as of May 8, 2017

Rig Name	Rated Water Depth	Location	Client	Estimated Contract End Date	Estimated Contract Day Rate	Additional Comments
<b>ULTRA-DEEPWATER DRILLSHIPS</b>						
ATWOOD ADVANTAGE	12,000'	Israel	NOBLE ENERGY INC.	August 2017 (Fixed term)	\$581,000	Well in progress is estimated to be completed in late August or early September. The day rate for well in progress is lower than the contract day rate and is not disclosed. A demobilization fee of \$4.5 million will be paid if direct follow-on work is not secured.
ATWOOD ACHIEVER	12,000'	Mauritania / Senegal	KOSMOS ENERGY LTD.	November 2017 (Fixed term)	\$595,500 (all applicable taxes to be reimbursed by client)	Well in progress is estimated to be completed in December. The day rate for well in progress is lower than the contract day rate and is not disclosed.
ATWOOD ADMIRAL	12,000'	South Korea	---	AVAILABLE	N/A	Delivery to occur on or prior to September 30, 2019 at Atwood's option.
ATWOOD ARCHER	12,000'	South Korea	---	AVAILABLE	N/A	Delivery to occur on or prior to June 30, 2020 at Atwood's option.
<b>ULTRA-DEEPWATER SEMISUBMERSIBLES</b>						
ATWOOD CONDOR	10,000'	In Transit to Australia	---	N/A	N/A	The rig is mobilizing to Singapore and will undergo maintenance prior to resuming mobilization to Australia.

		Australia	WOODSIDE ENERGY LTD.	July 2019 (12 wells)	\$222,295	<b>A fee of \$36.5 million will be paid to mobilize the rig to Australia which will be amortized over the contract term.</b> Operations are expected to commence January 2018 for an estimated duration of 550 days.
<b>ATWOOD OSPREY</b>	8,200'	Australia	CONOCOPHILLIPS AUSTRALIA EXPLORATION PTY	<b>June</b> 2017 (1 well)	\$185,000	<b>The client exercised a one well option at the contracted rate.</b> Day rate subject to change due to various performance metrics.

		Australia	WOODSIDE ENERGY LTD.	September 2017 (1 well)	\$185,000	Operations are expected to commence in <b>June</b> 2017 for an estimated duration of <b>100 days</b> .
		Australia	---	AVAILABLE	N/A	Being actively marketed <b>September</b> 2017 to March 2018.
		Australia	WOODSIDE ENERGY LTD.	June 2018 (1 well)	\$190,000	Operations are expected to commence in March 2018 for an estimated duration of 100 days. The contract provides a one well option at the contracted rate.
<b>DEEPWATER SEMISUBMERSIBLE</b>						
<b>ATWOOD EAGLE</b>	5,000'	Singapore	---	<b>IDLE</b>	N/A	<b>We have entered into an agreement to scrap/recycle the rig.</b>

<b>JACKUPS</b>						
<b>ATWOOD MAKO</b>	400'	Philippines	---	AVAILABLE	N/A	Idled and being actively marketed.
<b>ATWOOD MANTA</b>	400'	Philippines	---	AVAILABLE	N/A	Idled and being actively marketed.
<b>ATWOOD ORCA</b>	400'	Thailand	MUBADALA PETROLEUM	<b>April</b> 2018 (Fixed term)	Not Disclosed	<b>Operations commenced on April 27, 2017.</b>
<b>ATWOOD BEACON</b>	400'	Malta	---	AVAILABLE	N/A	Idled and being actively marketed.
<b>ATWOOD AURORA</b>	350'	Malta	---	AVAILABLE	N/A	Idled and being actively marketed.

## FORWARD-LOOKING STATEMENTS

As used herein, “we”, “us”, and “our” refers to Atwood Oceanics, Inc. and its subsidiaries, except where the context indicates otherwise. Statements contained in this Fleet Status Report, including, but not limited to, information regarding our estimated rig availability, estimated delivery dates, estimated contract duration, day rates, future contract commencement dates and locations and planned out of service time are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements reflect management's reasonable judgment with respect to future events. Forward-looking statements are subject to numerous risks, uncertainties and assumptions and actual results could differ materially from those anticipated as a result of various factors including: uncertainties related to the level of activity in offshore oil and gas exploration and development; oil and gas prices; competition and market conditions in the contract drilling industry; shipyard delays and the risks inherent in the construction of a rig; delays in the commencement of operations of a rig following delivery; our ability to enter into and the terms of future contracts; possible cancellation or suspension of drilling contracts; the availability of qualified personnel; labor relations; operating hazards and risks; terrorism and political and other uncertainties inherent in foreign operations (including risk of war, civil disturbances, seizure or damage to equipment and exchange and currency fluctuations); the impact of governmental and industry laws and regulations; and environmental matters. These factors and others are described and discussed in our most recently filed annual report on Form 10-K, in our Forms 10-Q for subsequent periods and in our other filings with the Securities and Exchange Commission which are available on the SEC's website at [www.sec.gov](http://www.sec.gov). All information in this Fleet Status Report is as of the date indicated above and is subject to change without notice. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no duty to update the content of this Fleet Status Report or any forward-looking statement contained herein to conform the statement to actual results or to reflect changes in our expectations.

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