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ATWOOD OCEANICS INC
Form 8-K
April 30, 2002

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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: April 30, 2002

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

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ITEM 7. EXHIBITS

- EXHIBIT 99.1 PRESS RELEASE DATED APRIL 30, 2002
- EXHIBIT 99.2 CONSOLIDATED STATEMENT OF OPERATIONS FOR THE THREE MONTHS AND SIX MONTHS ENDED MARCH 31, 2001 AND 2000
- EXHIBIT 99.3 ANALYSIS OF CONTRACT REVENUES AND DRILLING COSTS FOR THE QUARTER AND SIX MONTHS ENDED MARCH 31, 2001
- EXHIBIT 99.4 CONSOLIDATED BALANCE SHEETS AT MARCH 31, 2001 AND SEPTEMBER 30, 2001
- EXHIBIT 99.5 CONTRACT STATUS SUMMARY AT APRIL 30, 2002

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ITEM 9. REGULATION FD DISCLOSURE

ON APRIL 30, 2002, THE COMPANY ANNOUNCED ITS EARNINGS FOR THE FISCAL YEAR 2002 SECOND QUARTER ENDED MARCH 31, 2002. A COPY OF THE PRESS RELEASE SUMMARIZING THESE EARNINGS IS FILED WITH THIS FORM 8-K AS EXHIBIT 99.1 AND IS INCORPORATED HEREIN BY REFERENCE.

ADDITIONAL INFORMATION WITH RESPECT TO THE COMPANY'S CONSOLIDATED STATEMENTS OF OPERATIONS FOR THE THREE MONTHS AND SIX MONTHS ENDED MARCH 31, 2002 AND 2001, AN ANALYSIS OF CONTRACT REVENUES AND DRILLING COSTS FOR THE QUARTER AND SIX MONTHS ENDED MARCH 31, 2001, CONSOLIDATED BALANCE SHEETS AT MARCH 31, 2001 AND SEPTEMBER 30, 2001 AND CONTRACT STATUS SUMMARY AT APRIL 30, 2002 ARE ATTACHED HERETO AS EXHIBITS 99.2, 99.3, 99.4 AND 99.5, RESPECTIVELY, WHICH ARE 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 upgrade to the Company's rigs; competition; operating risks; risks involved in foreign operations; risks associated with possible disruption in operations due to terrorism; and governmental regulations and environmental matters. A list of additional risk factors can be found in the Company' annual report on Form 10-K for the year ended September 30, 2001, filed with the Securities and Exchange Commission.

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)

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

DATE: April 30, 2002

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EXHIBIT INDEX

| EXHIBIT NO. | DESCRIPTION |
|-------------|---|
| 99.1 | Press Release dated April 30, 2002 |
| 99.2 | Consolidated Statements of Operations for the Three Months and Six Months ended March 31, 2002 and 2001 |
| 99.3 | Analysis of Contract Revenues and Drilling Costs for the quarter and six months ended March 31, 2002 |
| 99.4 | Consolidated Balance Sheets at March 31, 2002 and September 30, 2001 |
| 99.5 | Contract Status Summary at April 30, 2002 |

EXHIBIT 99.1

HOUSTON, TEXAS
30 APRIL 2002

FOR IMMEDIATE RELEASE

FOR IMMEDIATE RELEASE:

ATWOOD OCEANICS, INC., HOUSTON-BASED INTERNATIONAL DRILLING CONTRACTOR ANNOUNCED TODAY THAT THE COMPANY AND ITS SUBSIDIARIES REPORTED A NET INCOME OF USD 6,830,000 OR USD .49 PER DILUTED SHARE, ON CONTRACT REVENUES OF USD 43,740,000 FOR THE QUARTER ENDED MARCH 31, 2002, COMPARED TO A NET INCOME OF USD 6,030,000 OR USD .43 PER DILUTED SHARE, ON CONTRACT REVENUES OF USD 37,294,000 FOR THE QUARTER ENDED MARCH 31, 2001. DURING THE FIRST SIX MONTHS OF 2002, THE COMPANY RECORDED A NET INCOME OF USD 14,988,000 OR USD 1.08 PER DILUTED SHARE, ON CONTRACT REVENUES OF USD 80,974,000 COMPARED TO A NET INCOME OF USD 14,070,000 OR USD 1.00 PER DILUTED SHARE, ON CONTRACT REVENUES OF USD 76,818,000 IN THE FIRST SIX MONTHS OF 2001.

COMPARED FIGURES ARE AS FOLLOWS:

| FOR THE QUARTER ENDED MARCH 31: | 2002 | 2001 |
|---------------------------------|----------------|----------------|
| CONTRACT REVENUES | USD 43,740,000 | USD 37,294,000 |
| INCOME BEFORE INCOME TAXES | 10,715,000 | 9,777,000 |
| NET INCOME | 6,830,000 | 6,030,000 |
| EARNINGS PER COMMON SHARE - | | |
| BASIC | .49 | .44 |
| DILUTED | .49 | .43 |
| WEIGHTED AVERAGE SHARES | | |
| OUTSTANDING - | | |
| BASIC | 13,834,000 | 13,826,000 |
| DILUTED | 13,977,000 | 14,069,000 |

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| FOR THE SIX MONTHS ENDED MARCH 31: | 2002 | 2001 |
|---------------------------------------|----------------|----------------|
| | ---- | ---- |
| CONTRACT REVENUES | USD 80,974,000 | USD 76,818,000 |
| INCOME BEFORE INCOME TAXES | 23,102,000 | 22,332,000 |
| NET INCOME | 14,988,000 | 14,070,000 |
| EARNINGS PER COMMON SHARE - | | |
| BASIC | 1.08 | 1.02 |
| DILUTED | 1.08 | 1.00 |
| WEIGHTED AVERAGE SHARES OUTSTANDING - | | |
| BASIC | 13,835,000 | 13,824,000 |
| DILUTED | 13,941,000 | 14,048,000 |

CONTACT: JIM HOLLAND
(281) 749-7804

EXHIBIT 99.2

ATWOOD OCEANICS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)

| | Three Months Ended March 31, | | Six Months Ended March 31, | |
|----------------------------|---------------------------------|----------|-------------------------------|----------|
| | 2002 | 2001 | 2002 | 2001 |
| | ----- | ----- | ----- | ----- |
| | (Unaudited) | | (Unaudited) | |
| REVENUES: | | | | |
| Contract drilling | \$43,740 | \$37,294 | \$80,974 | \$76,818 |
| | ----- | ----- | ----- | ----- |
| COSTS AND EXPENSES: | | | | |
| Contract drilling | 23,205 | 18,202 | 39,419 | 35,776 |
| Depreciation | 6,720 | 6,627 | 12,543 | 13,261 |
| General and administrative | 2,494 | 2,371 | 5,164 | 4,736 |
| | ----- | ----- | ----- | ----- |
| | 32,419 | 27,200 | 57,126 | 53,773 |
| | ----- | ----- | ----- | ----- |
| OPERATING INCOME | 11,321 | 10,094 | 23,848 | 23,045 |
| | ----- | ----- | ----- | ----- |
| OTHER INCOME (EXPENSE) | | | | |
| Interest expense | (683) | (834) | (886) | (1,800) |
| Interest income | 77 | 517 | 140 | 1,087 |
| | ----- | ----- | ----- | ----- |
| | (606) | (317) | (746) | (713) |
| | ----- | ----- | ----- | ----- |
| INCOME BEFORE INCOME TAXES | 10,715 | 9,777 | 23,102 | 22,332 |
| PROVISION FOR INCOME TAXES | 3,885 | 3,747 | 8,114 | 8,262 |

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| | | | | |
|---|----------|----------|----------|----------|
| NET INCOME | \$ 6,830 | \$ 6,030 | \$14,988 | \$14,070 |
| | ===== | ===== | ===== | ===== |
| EARNINGS PER SHARE | | | | |
| Basic | \$.49 | \$.44 | \$ 1.08 | \$1.02 |
| Diluted | \$.49 | \$.43 | \$ 1.08 | \$1.00 |
| WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING | | | | |
| Basic | 13,834 | 13,826 | 13,855 | 13,824 |
| Diluted | 13,978 | 14,069 | 13,948 | 14,048 |

(Contract drilling revenues and contract drilling costs for 2001 reflect the gross-up of mobilization revenues and costs, which were reported on a net basis prior to the adoption of Staff Accounting Bulletin 101 in the fourth quarter of 2001.)

EXHIBIT 99.3

ATWOOD OCEANICS, INC. AND SUBSIDIARIES
ANALYSIS OF CONTRACT REVENUES
AND DRILLING COSTS
(Unaudited)

FOR THE QUARTER ENDED MARCH 31, 2002

| | CONTRACT DRILLING REVENUES | CONTRACT DRILLING COSTS |
|-----------------------|----------------------------------|-------------------------------|
| | ----- | ----- |
| | (In Millions) | |
| ATWOOD FALCON | \$8.8 | \$2.7 |
| SEAHAWK | 5.2 | 2.0 |
| ATWOOD EAGLE | 8.0 | 4.5 |
| ATWOOD HUNTER | 9.0 | 4.3 |
| ATWOOD SOUTHERN CROSS | 5.3 | 2.5 |
| VICKSBURG | 5.8 | 2.3 |
| RICHMOND | 1.0 | 3.4 |
| OTHER | 0.6 | 1.5 |
| | ----- | ----- |
| | \$43.7 | \$23.2 |
| | ===== | ===== |

FOR THE SIX MONTHS ENDED MARCH 31, 2002

| CONTRACT DRILLING | CONTRACT DRILLING |
|----------------------|----------------------|
| ----- | ----- |

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| | REVENUES ----- | COSTS ----- |
|-----------------------|-------------------|----------------|
| | (In Millions) | |
| ATWOOD FALCON | \$18.3 | \$4.9 |
| SEAHAWK | 10.8 | 4.1 |
| ATWOOD EAGLE | 13.3 | 7.8 |
| ATWOOD HUNTER | 11.0 | 5.0 |
| ATWOOD SOUTHERN CROSS | 11.2 | 5.0 |
| VICKSBURG | 11.0 | 4.5 |
| RICHMOND | 4.3 | 5.3 |
| OTHER | 1.1 | 2.8 |
| | --- | ----- |
| | \$81.0 | \$ 39.4 |
| | ===== | ===== |

ATWOOD OCEANICS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In Thousands)

| | MAR. 31, 2002 (Unaudited) | SEP. 30, 2001 |
|---|------------------------------|---------------|
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | \$ 27,763 | \$ 1,100 |
| Accounts receivable | 38,373 | 1,100 |
| Inventories of materials and supplies at lower of average cost or market | 9,197 | --- |
| Deferred tax assets | 780 | --- |
| Prepaid expenses | 2,370 | --- |
| Total Current Assets | 78,483 | 4,300 |
| PROPERTY AND EQUIPMENT: | | |
| Drilling vessels, equipment and drill pipe | 532,600 | 490,000 |
| Other | 9,076 | --- |
| | 541,676 | 500,000 |
| Less-accumulated depreciation | 212,746 | 200,000 |
| Net Property and Equipment | 328,930 | 300,000 |
| DEFERRED COSTS AND OTHER ASSETS | | |
| | 3,889 | --- |
| | 411,302 | 350,000 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| CURRENT LIABILITIES: | | |
| Current maturities of notes payable | --- | --- |
| Accounts payable | 4,474 | --- |
| Accrued liabilities | 18,604 | 1,100 |
| Total Current Liabilities | 23,078 | 2,200 |
| LONG-TERM NOTES PAYABLE, net of current maturities: | | |
| | 100,000 | 600,000 |

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| | | |
|---|-----------|------|
| | ----- | --- |
| | 100,000 | 6 |
| | ----- | --- |
| DEFERRED CREDITS: | | |
| Income taxes | 15,100 | 1 |
| Other | 10,443 | 1 |
| | ----- | --- |
| | 25,543 | 2 |
| | ----- | --- |
| SHAREHOLDER'S EQUITY | | |
| Preferred stock no par value; 1,000,000 shares authorized, none outstanding | --- | |
| Common stock, \$1 par value, 20,000,000 shares authorized with 13,836,000 and 13,832,000 issued and outstanding at Mar. 31, 2002 and Sep. 30, 2001, respectively | 13,836 | 1 |
| Paid-in capital | 57,128 | 5 |
| Retained earnings | 191,717 | 17 |
| | ----- | --- |
| Total Shareholders' Equity | 262,681 | 24 |
| | ----- | --- |
| | \$411,302 | \$35 |
| | ===== | ==== |

EXHIBIT 99.5
ATWOOD OCEANICS, INC. AND SUBSIDIARIES
CONTRACT STATUS SUMMARY
AT APRIL 30, 2002

| NAME OF RIG ----- | LOCATION ----- | CUSTOMER ----- | CONTRACT STATUS ----- |
|----------------------|---|---|--|
| SEMISUBMERSIBLES - | | | |
| ATWOOD FALCON | PREPARING TO MOVE TO MALAYSIA FROM THE PHILLIPINES | SARAWAK SHELL BERHAD/SABAH SHELL PETROLEUM COMPANY LTD.. | The rig is preparing to move fr to Malaysia to commence a drill Sarawak Shell Berhad and Sabah Company Ltd. ("Shell"). The dr includes five firm wells (which employed into the fourth quart plus provides Shell with optio additional wells. |
| ATWOOD HUNTER | EGYPT | BURULLUS GAS COMPANY | The rig commenced in December 2 drilling program estimated to t 340 days to complete. |
| ATWOOD EAGLE | SHIPYARD IN GREECE | | The rig is currently undergoing million water-depth upgrade and upgrade should take approximate shipyard time to complete (Octo Contract opportunities to comme rig's upgrade are being pursued |

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| | | | |
|----------------------------------|--|--|--|
| SEAHAWK | MALAYSIA | EXXONMOBIL EXPLORATION & PRODUCTION MALAYSIA INC. | The rig's current contract term 2003, with an option for the Op |
| ATWOOD SOUTHERN CROSS | MEDITERRANEAN SEA | SAMEDAM, MEDITERRANEAN SEA INC. | The rig has contractual commitm should keep the rig employed in quarter of fiscal 2002. |
| SEASCOUT | UNITED STATES GULF OF MEXICO | | The SEASCOUT was purchased in D future conversion to a tender-a to the SEAHAWK, once an accepta opportunity is secured. |
| CANTILEVER JACK-UPS - | | | |
| ----- VICKSBURG | MALAYSIA - THAILAND JOINT DEVELOPMENT AREA | CARIGALI - TRITON OPERATING COMPANY ("CTOC") | The rig commenced a drilling pr could include up to 31 wells (c into fiscal 2003). CTOC has contract at any time after givi of termination. |
| ATWOOD BEACON | UNDER CONSTRUCTION | | The Company expects the constru jack-up drilling unit to be com |
| SUBMERSIBLE - | | | |
| ----- RICHMOND | UNITED STATES GULF OF MEXICO | EL PASO PRODUCTION OIL & GAS | The drilling unit is currently completing some general mainten a dockside location. Upon comp work (early May 2002), the ri one-well (estimated to take be to complete) plus an one-optio of Mexico. |
| MODULAR PLATFORMS - | | | |
| ----- RIG-200 | AUSTRALIA | | The rig is available for contra in June 1999. |
| | MANAGEMENT/LABOR CONTRACTS ----- | | |
| GOODWYN 'A' /NORTH RANKIN 'A' | AUSTRALIA | WOODSIDE ENERGY LTD. | There is currently an indefinit drilling activity for the two c The Company is involved in mai for future drilling programs. |