



Atwood Oceanics, Inc.

**Credit Suisse Energy Summit 2011
February 8, 2011**

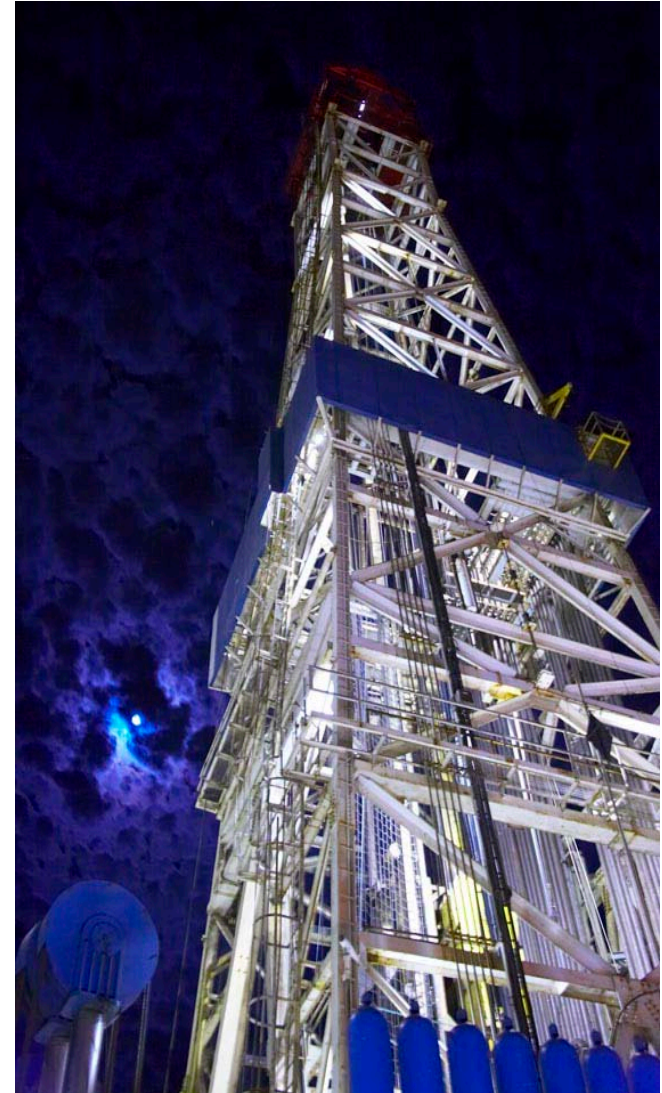
www.atwd.com

Forward Looking Statements

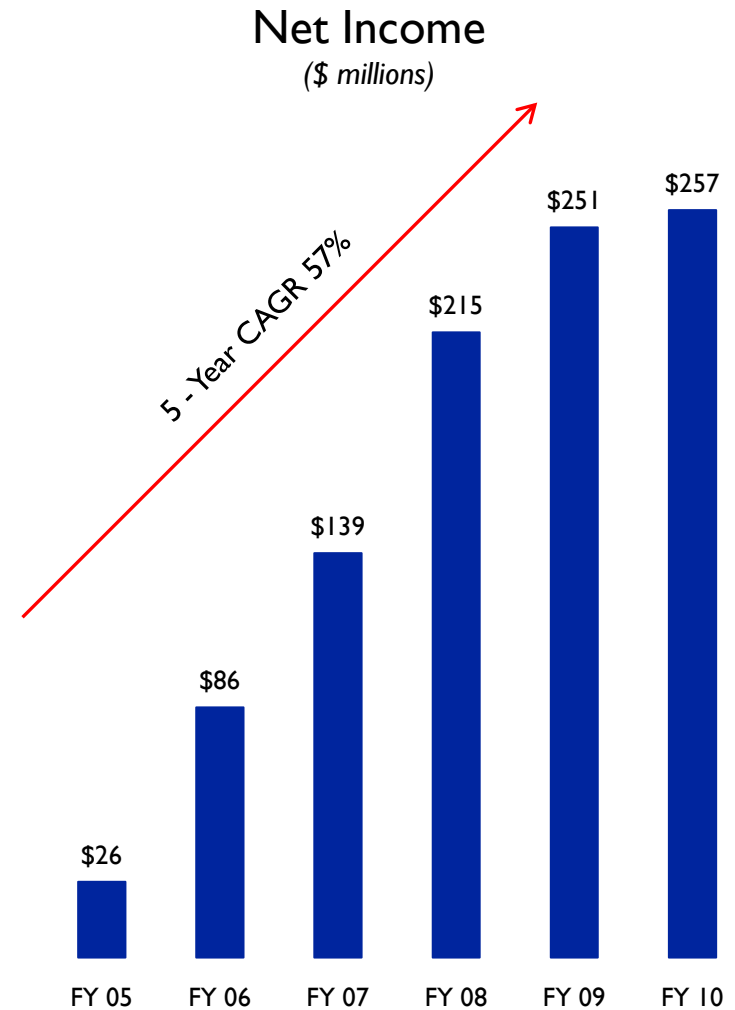
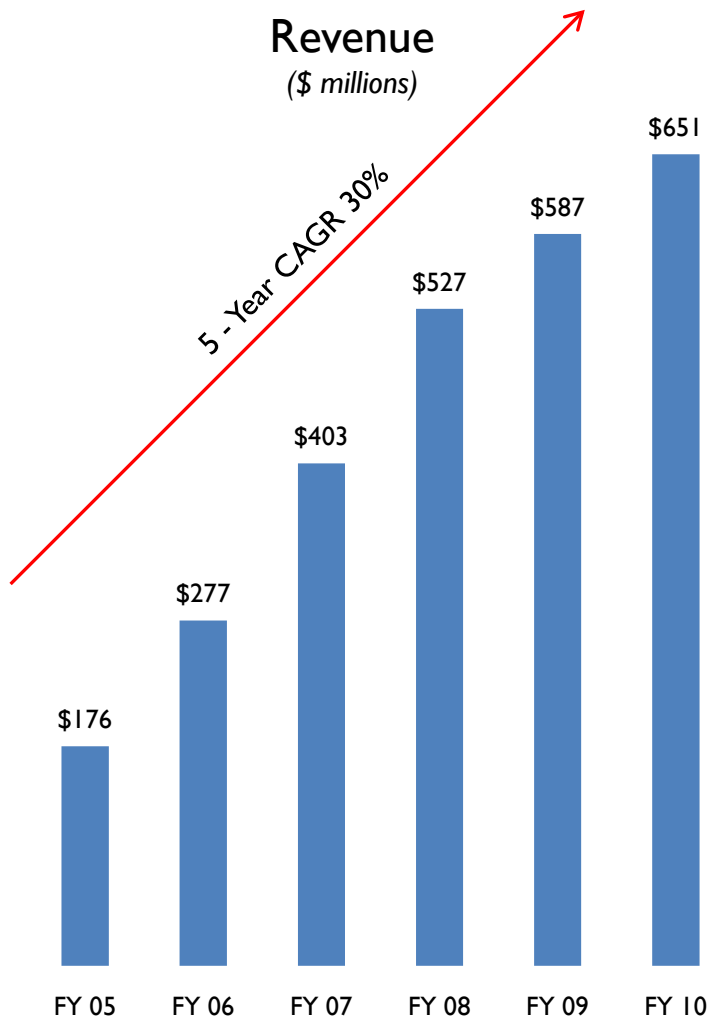
Except for the historical information contained herein, the matters discussed in this presentation are forward-looking statements. These forward-looking statements reflect our current views with respect to future events, based on what we believe are reasonable assumptions. These statements, however, are subject to risks and uncertainties that could cause actual results to differ materially including, among other things, market conditions, oil and gas price volatility, uncertainties inherent in oil and gas production operations, unexpected future capital expenditures, competition, the success of our risk management activities, governmental and industry regulations and other factors discussed in our filings with the Securities and Exchange Commission (SEC). We refer you to the disclaimers and warnings set forth in these filings with the SEC.

Atwood Oceanics Profile (NYSE ticker “ATW”)

- Headquartered in Houston, Texas
- Founded in 1968, operating since 1970
- Named one of *Fortune’s* fastest growing companies 2007-2010
- 39th on Forbes’ 2010 best small companies’ list
- Strong safety, reliability and performance culture
- Diversified fleet with focus on high-specification assets
- Built-in growth with extensive newbuild program
- Market capitalization of \$2.6 billion
- Contract backlog of \$1.2 billion
- Solid balance sheet with low leverage
- Growth-focused management team

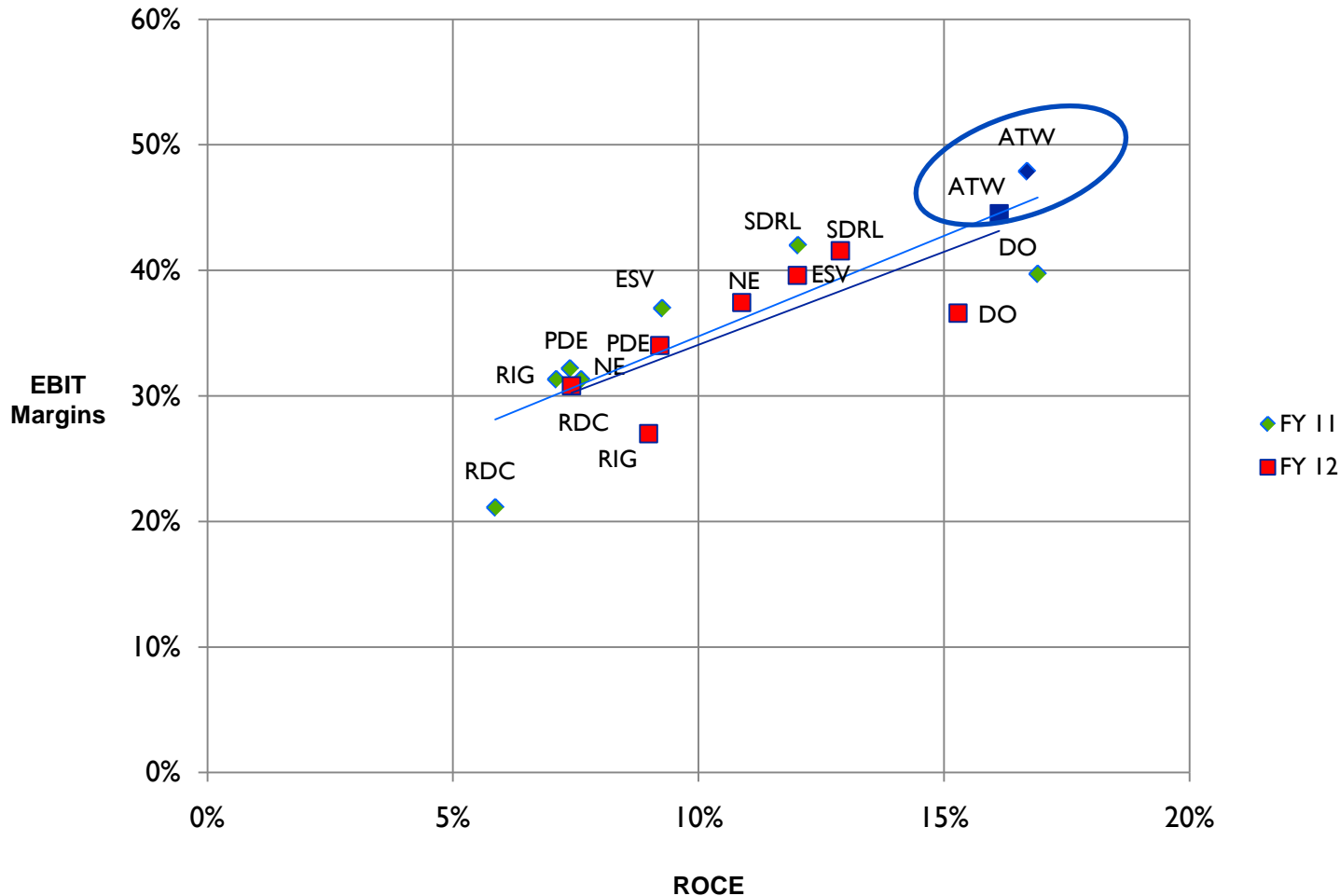


Consistent Revenue and Earnings Growth



Source: Atwood Oceanics financial statements

Strong Margins and Capital Returns

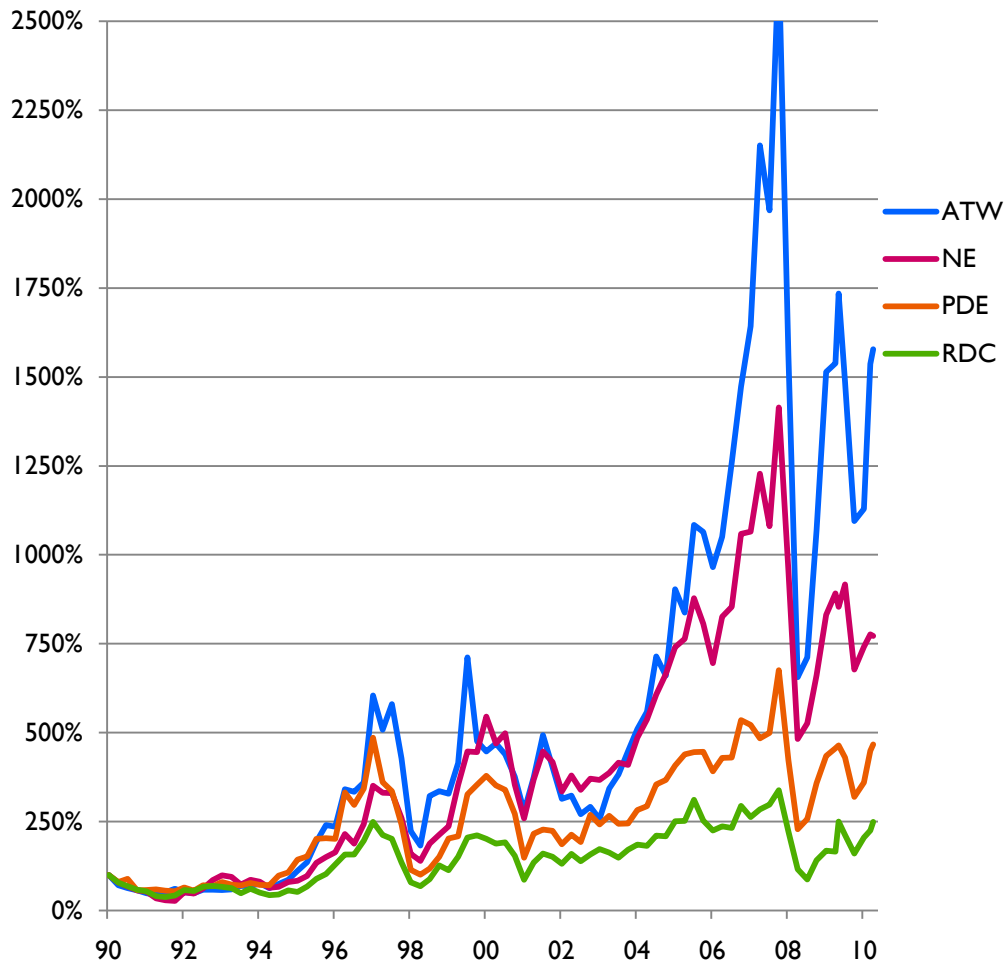


Note: DO = Diamond Offshore, ESV = Ensco, NE = Noble, PDE = Pride, RDC = Rowan, RIG = Transocean, SDRL = Seadrill

Source: First Call estimates dated January 31, 2011

Solid Share Price Performance

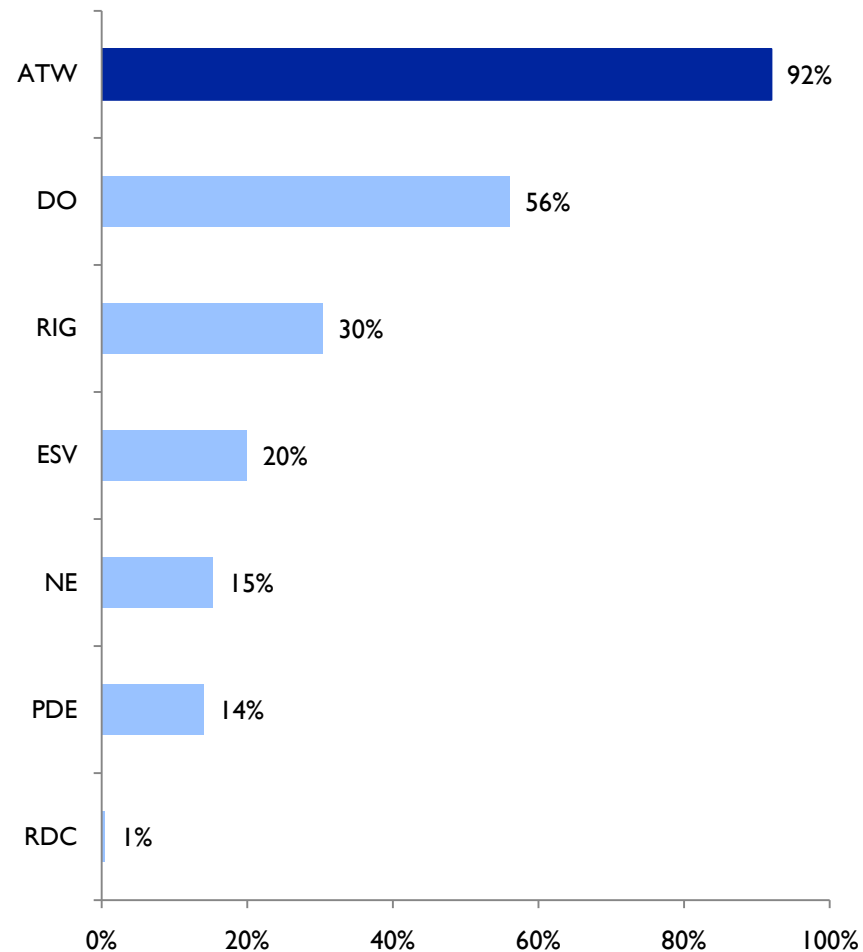
20 Year Share Price History */**



* Through January 31, 2011 includes dividends.

** Includes all drillers with a 20 year history.

5 Year Share Price Growth *



NOTE: Since October 5, 2010, ATW is up 26.5%, first amongst the peer group.

Continually Improving HSE Performance

- Well-established, risk-based and practical HSE system
- 2010 best-ever year for safety in Atwood's history
- Focused on operational integrity and process safety in addition to personal safety
- Increased offshore monitoring to ensure compliance
- Improved environmental awareness and results



Diversified Fleet with Global Presence



Atwood Osprey – Ultra-deepwater Semi-submersible

Scheduled delivery in early 2011 – Contracted to Chevron for Greater Gorgon



Design and Capabilities

- Friede & Goldman Millennium ExD Design
- 12-point mooring system
- 8,200 ft. water depth capability
- 1000 ton top-drive
- Active-heave drawworks
- 3 independent mud systems
- Faster and safer riser running
- Offline tree-running
- Simultaneous pipe handling
- Low emissions engine system
- Accommodations for up to 200

Atwood Condor – Ultra-deepwater DP Semi-submersible

Scheduled delivery in 2012 and 2013 from Jurong Shipyard – AVAILABLE FOR HIRE

Design and Capabilities

- Friede & Goldman Millennium ExD Design
- Dynamically Positioned
- 10,000 ft. water depth capability
- Six-ram BOP with 3 x 5000 psi shear rams
- High-capacity subsea energy
- 1250 ton top-drive
- Active-heave drawworks
- High-capacity (8 x 3800kw) thruster system
- 4 high-pressure mud pumps plus riser boost
- Faster and safer riser running
- Offline tree-running
- Simultaneous pipe handling
- Low emissions engine system
- Accommodations for up to 200



Atwood Advantage – Ultra-deepwater DP-3 Drillship

Scheduled delivery in 2nd half of 2013 from DSME Shipyard – AVAILABLE FOR HIRE

Design and Capabilities

- 12,000 ft. water depth capability
- Seven-ram BOP with acoustic package
- 1,250 ton main load path hook load
 - 1,250 active heave drawworks
 - 1,250 top drive
- 1,000 ton auxiliary load path hook load
 - 1,000 ton drawworks
 - 1,000 ton top drive
- 4 x 2,200 HP high-pressure mud pumps plus riser boost pump
- 165 ton knuckle boom tree running crane plus 3 x 100 MT knuckle boom cranes
- Accommodations for up to 200



DSME Proprietary Design

* Plus options for 2 identical drillships

Newbuild High-Specification Jackups – Atwood Mako, Manta and Orca

Scheduled delivery in 2012 and 2013 from PPL Shipyard – AVAILABLE FOR HIRE










Design and Capabilities









- Pacific Class (Baker Marine) 400 design
- 400 ft. water depth capability
- 750 ton traveling equipment
- 18 ¾” – 15,000 psi BOP system
- 3 x 2200 HP mud pumps for 7500 psi
- True offline stand-building
- High capacity mud pits
- High capacity drill water tanks
- 75 ft. cantilever
- Accommodations for 150 with 2 man rooms or better

* Plus options for 2 identical jackups

Atwood Deepwater Floater Fleet

	Last Major Upgrade	Water Depth	Capabilities	Customers
<p>Atwood Hunter</p> 	2001	5,000 ft	<ul style="list-style-type: none"> • Efficient tree handling • Flexible mud system • Large deck space • Expanded accommodations 	 
<p>Atwood Eagle</p> 	2002	5,000 ft	<ul style="list-style-type: none"> • Efficient tree handling • Flexible mud system • Large deck space • Expanded accommodations 	
<p>Atwood Falcon</p> 	2006	5,000 ft	<ul style="list-style-type: none"> • Efficient tree handling • Flexible mud system • Large deck space • Expanded accommodations 	

Atwood Jackup Fleet

	Year Delivered*/ Last Upgrade**	Water Depth	Capabilities	Customers
Atwood Beacon 	2003*	400 ft	<ul style="list-style-type: none"> • Single stage preload • Extended-reach cantilever • High pressure mud system 	  
Atwood Aurora 	2008*	350 ft	<ul style="list-style-type: none"> • Offline stand building • Extended-reach cantilever • Large mud capacity 	
Vicksburg 	2002**	300 ft	<ul style="list-style-type: none"> • Extended-reach cantilever • 3 mud pumps • Expanded accommodations 	

Rig Availability

Rig Class / Rig	Customer	2011	2012	2013	2014
Ultra-deepwater Drillship					
Atwood Advantage	Available			Available late 2013	
Ultra-Deepwater Semisubmersibles					
Atwood Osprey	Chevron	\$470,000			
Atwood Condor	Available		Available mid-2012		
Deepwater Semisubmersibles					
Atwood Eagle	Chevron	\$450,000 / \$390,000			
Atwood Falcon	Shell	\$431,000 / \$300,000			
Atwood Hunter	Noble / Kosmos	\$538,000- \$545,000			
Jackups					
Atwood Beacon	Murphy/Repsol/Inpex	\$115,000			
Atwood Aurora	RWE	\$133,000			
Vicksburg	NuCoastal	\$90,000			
Atwood Mako	Available		Available late 2012		
Atwood Manta	Available		Available end 2012		
Atwood Orca	Available		Available mid 2013		

Floater Market

- Maturing oil basins, oil production decline rates and deepwater exploration success drive long-term demand
- Macondo effects delay Gulf of Mexico rig fixtures as interpretation of new regulations stalls permitting
- Day rates have remained in mid-\$400,000s per day for ultra-deepwater as newbuild floaters continue to be absorbed
- Expectation that Petrobras ultra-deepwater rig needs may lead to tenders throughout 2011



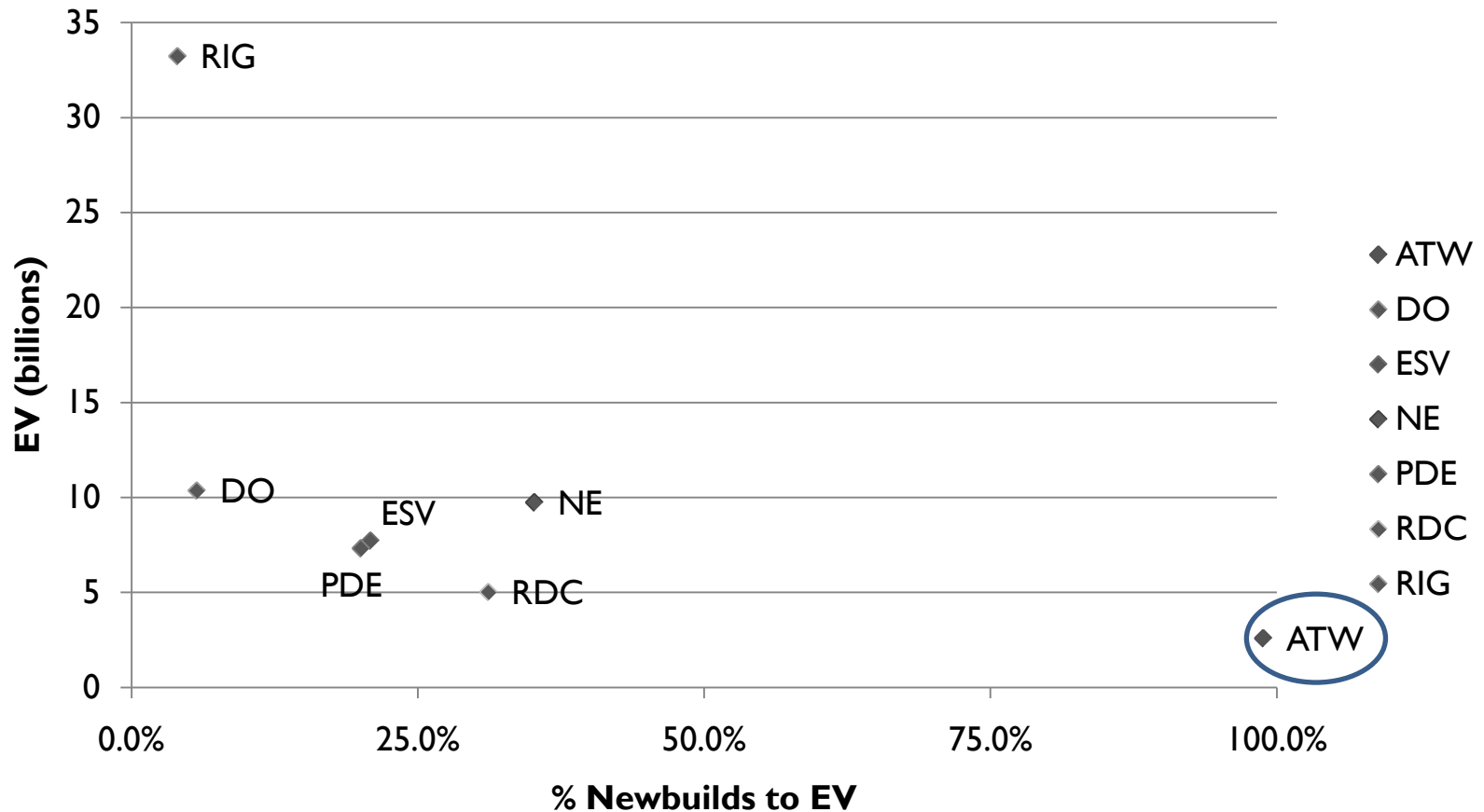
Jackup Market

- Demand responding as oil prices stabilize in \$80-\$90 per barrel range
- All newbuilds from 2005-2009 build cycle have been contracted – a 2nd build cycle has started, Atwood first mover
- High-spec rig utilization stable above 90% with modestly increasing day rates, continuing market bifurcation
- Customers prefer newer and larger rigs with greater capabilities and efficiencies with better safety profile



Drillers' Investments in Fleet Growth

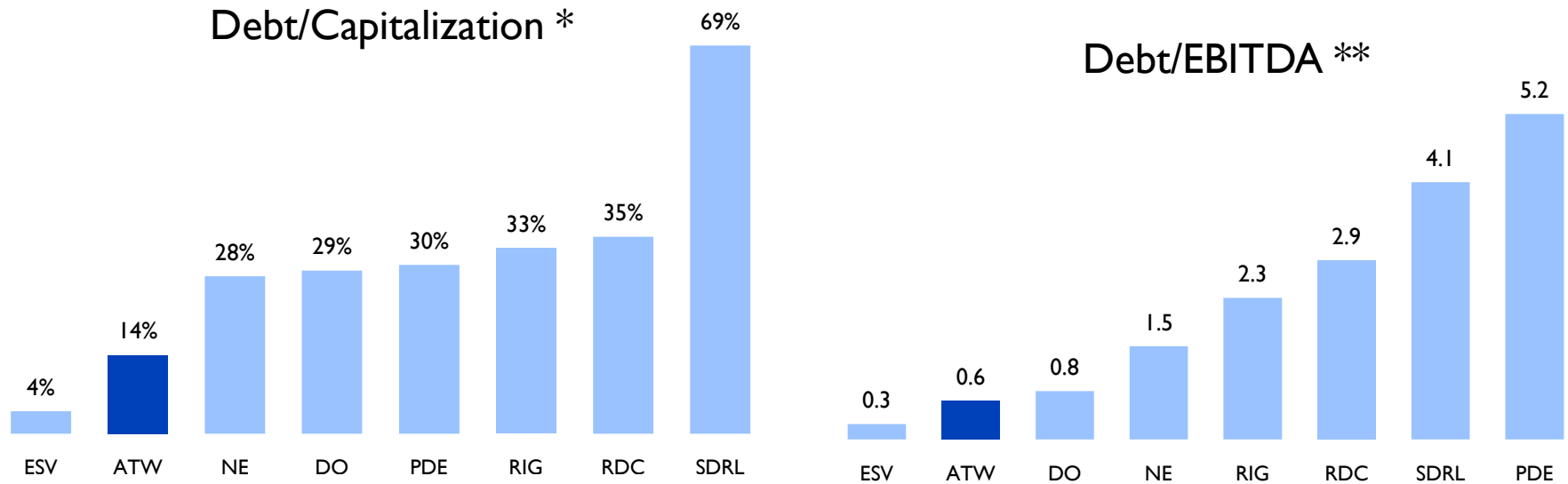
As of January 31, 2011



EV = Enterprise Value

Source: Tuohy Brothers, Investment Research, Inc. December 17, 2010, adjusted January 31, 2011 with recent newbuild announcements.

Balance Sheet Supports Future Growth



- Active \$500 million S-3 shelf
- \$280 million in unused credit facility capacity
- Balance sheet supports further capital creation capacity

* At September 30, 2010

** EBITDA for trailing twelve months at September 30, 2010

Source: First Call

Capital Expenditures and Related Financing

- For the remainder of fiscal 2011, we anticipate an additional \$437 million in capital expenditures on the *Atwood Osprey*, *Atwood Condor* and *Atwood Advantage*
 - Includes shipyard & equipment payments for all rigs under construction and project management
 - Includes maintenance CAPEX
- For fiscal 2012 through 2014, we anticipate additional capital expenditures of \$1.2 billion
- Cash maintained at approximately \$75 million throughout the planning period
- Debt peaks at \$505 million in 2011 providing adequate additional liquidity in the short term
- Our 2007 credit facility matures in 2012; current market receptivity provides near term refinancing opportunities

Atwood Oceanics – Positioned for Successful Growth

- Excellent safety systems and operating reputation
- Leading financial and shareholder performance
- Diversified customer base and market presence
- Expanding high-specification rig fleet
- Solid balance sheet
- Growth-focused management team

Thank You

