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Rob Saliel
President and CEO
Atwood Oceanics, Inc.



Atwood Advantage

Forward Looking Statements

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 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; 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 cancelation 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 risks 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. Each forward looking statement speaks only as of the date of this presentation and we undertake no duty to update the content of this presentation or any forward-looking statement contained herein to conform the statement to actual results or to reflect changes in our expectations.



Investment Thesis

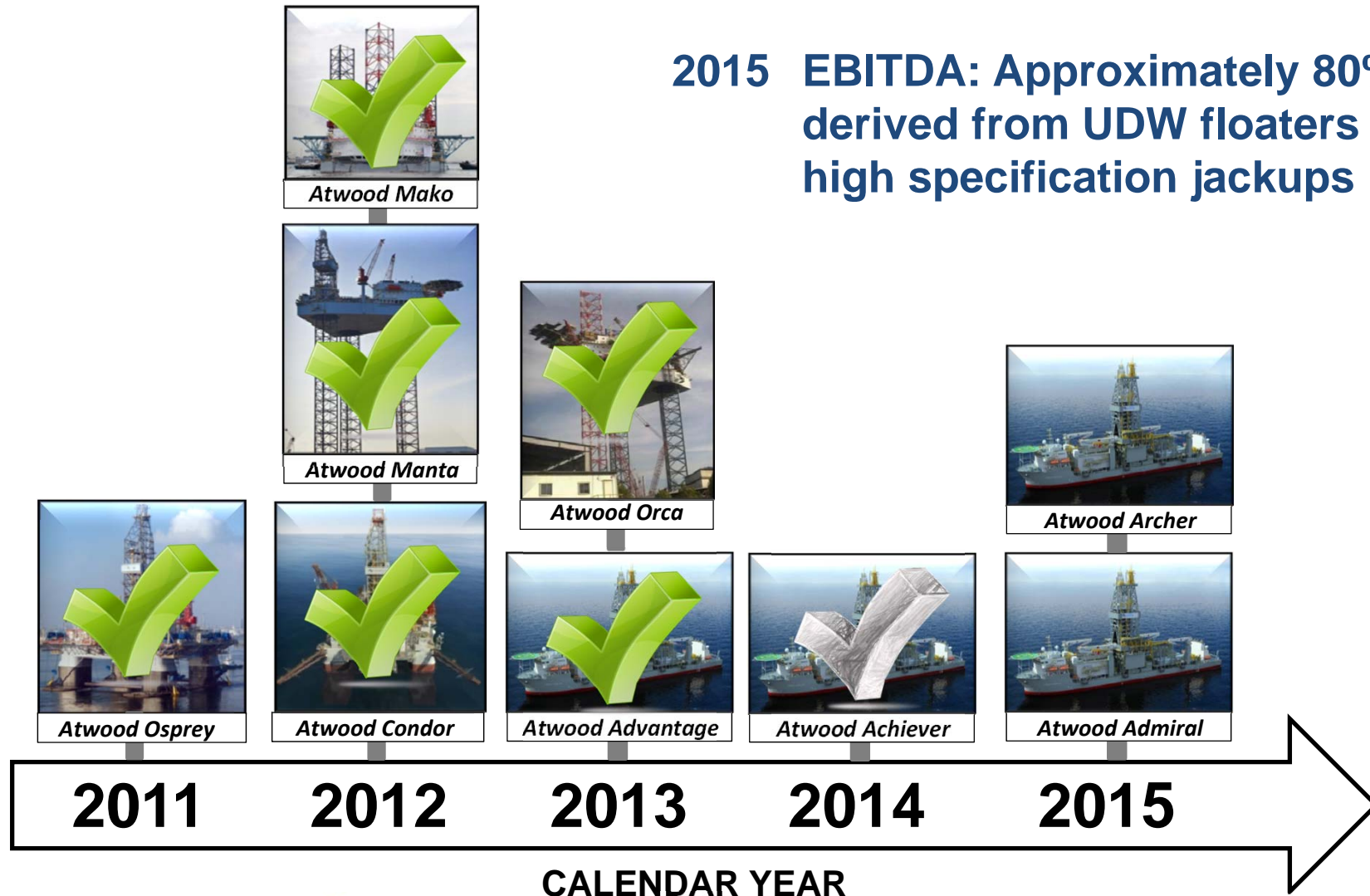
Atwood Oceanics Investment Thesis

- Modern, high quality rig fleet
 - 6 UDW floaters and 3 high-specification jackups delivered from 2011
- Industry-leading margins and returns
 - Early cycle capital investment
 - Superior revenue efficiency and cost control
 - Consistent revenue and earnings growth through previous cycles
- Earnings visibility, predictability and built-in growth
 - 96% of 2014 available days contracted
 - Limited negative earnings revisions
 - Expect 15% EPS CAGR through 2016

Modern, High Quality Fleet

- \$4.5 billion Investment in Expanding our High Specification Rig Fleet

2015 EBITDA: Approximately 80%¹ derived from UDW floaters and high specification jackups



Delivered and Working



Under Construction; Contracted

⁵ ¹ Source: FactSet dated February 6, 2014 and Internal Analysis

Modern, High Quality Fleet

- Bifurcation – Why the New Rigs will Rule

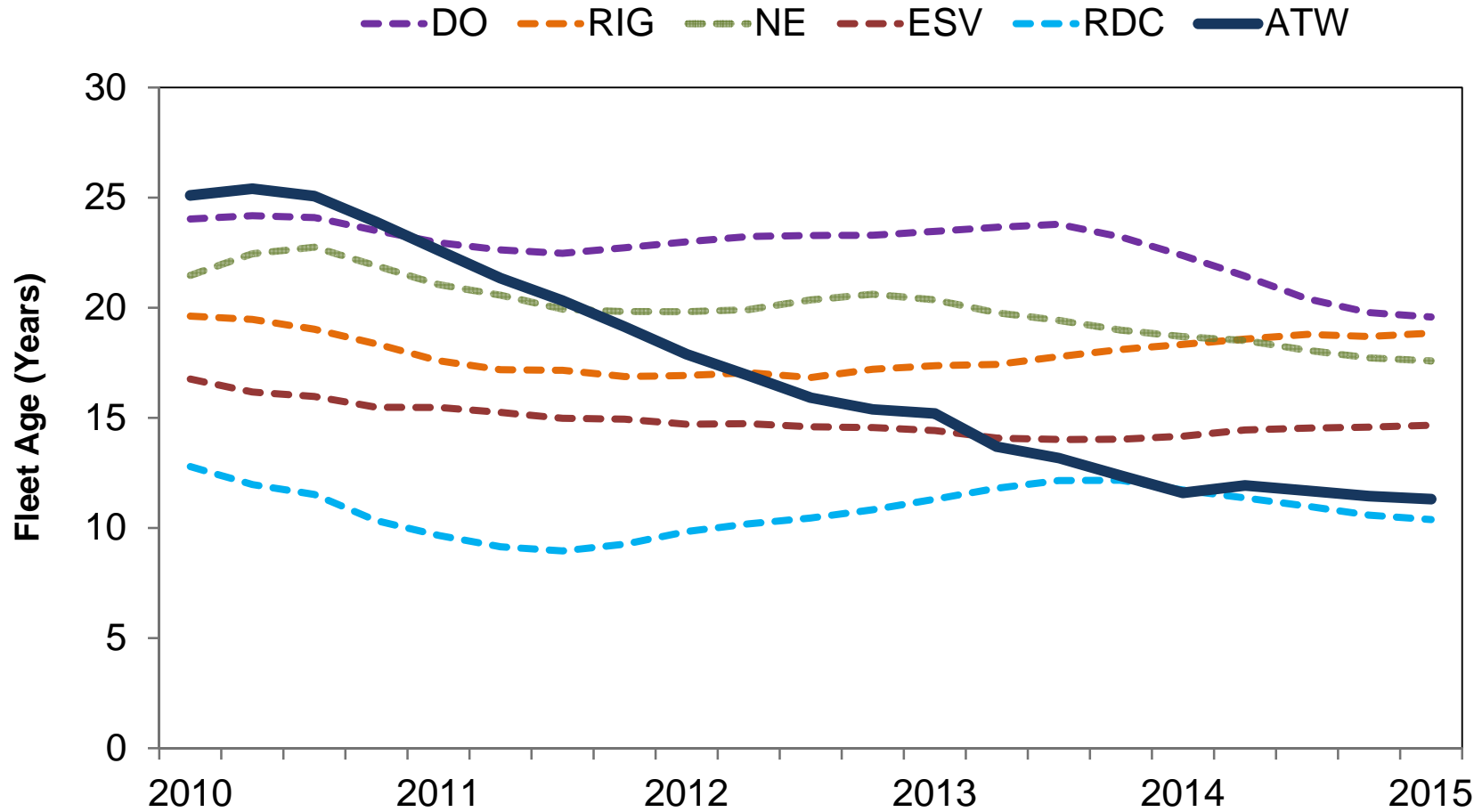
Specification	“A- Class” Drillship	Typical 5 th Gen Floater
Max Water Depth (Ft)	12,000	10,000
Max Drilling Depth (Ft)	40,000	35,000
Variable Deckload (mt)	23,000	20,000
Dual 15K BOP	Yes	No
BOP Rams	7	6
Hookload (Lbs)	2,500,000	2,000,000
Mud Pumps	5	4
Cranes	3 x 100 mt	3 x 85 mt
Compensating Crane	Yes – 165 mt	No
Active Heave with Crown-Mounted Compensator	Yes	No

Atwood Advantage



Modern, High Quality Fleet

- Revenue-weighted Age of Fleet



Industry-leading Margins and Returns

- Achieving Top-Tier Execution

Value Drivers

Key Enablers

- Centralized maintenance and technical support
- Consistent standards and institutionalizing lessons learned
- Common equipment across rigs and supplier consolidation
- Organic growth with proven rig designs and world-class shipyards
- Early capital project scoping and detailed project planning
- Experienced project management teams

Revenue Efficiency

Cost Control

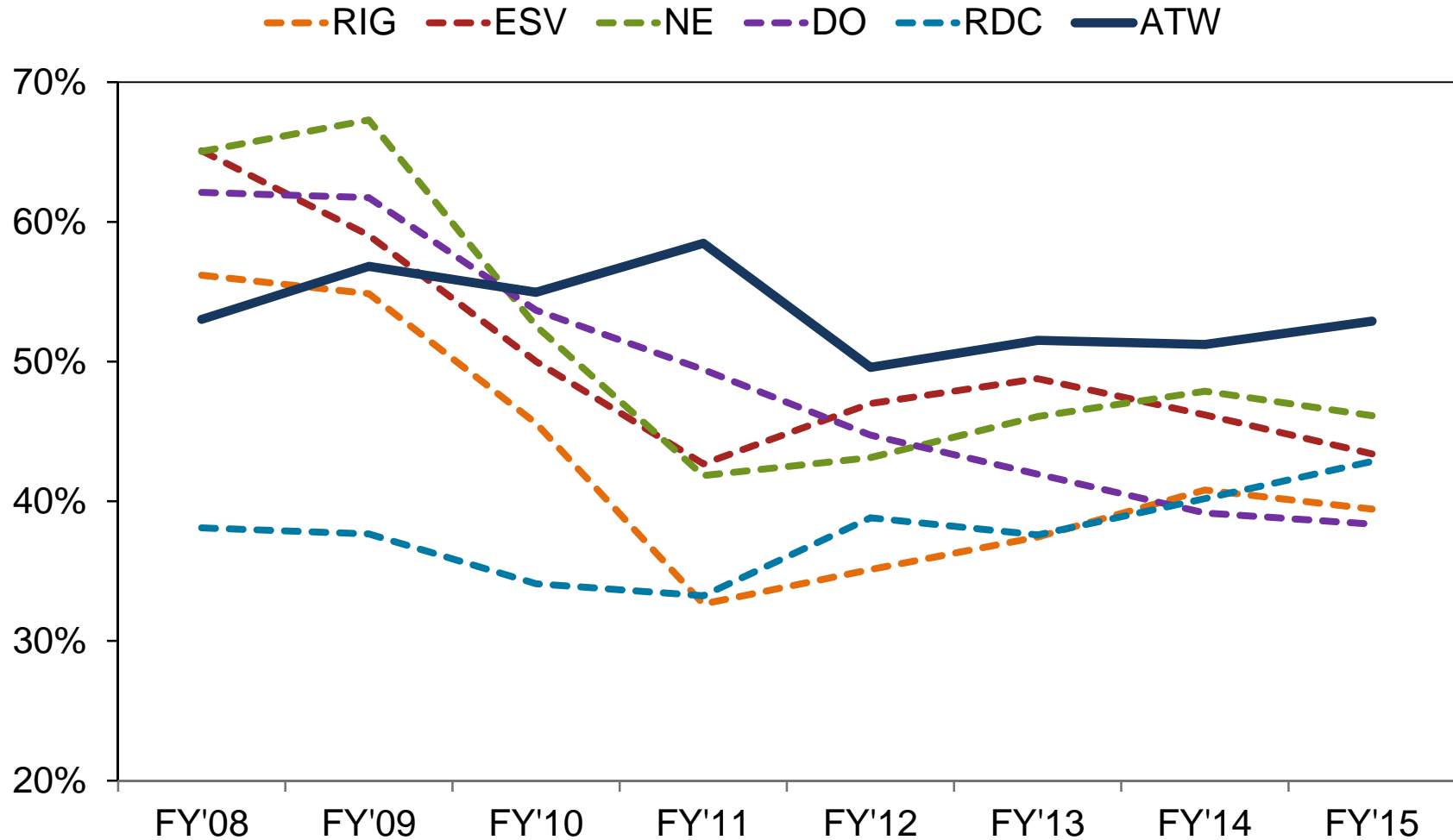
Project Management

Best-in-class Operating and Net Margins

Consistent, Superior Shareholder Returns

Industry-leading Margins and Returns

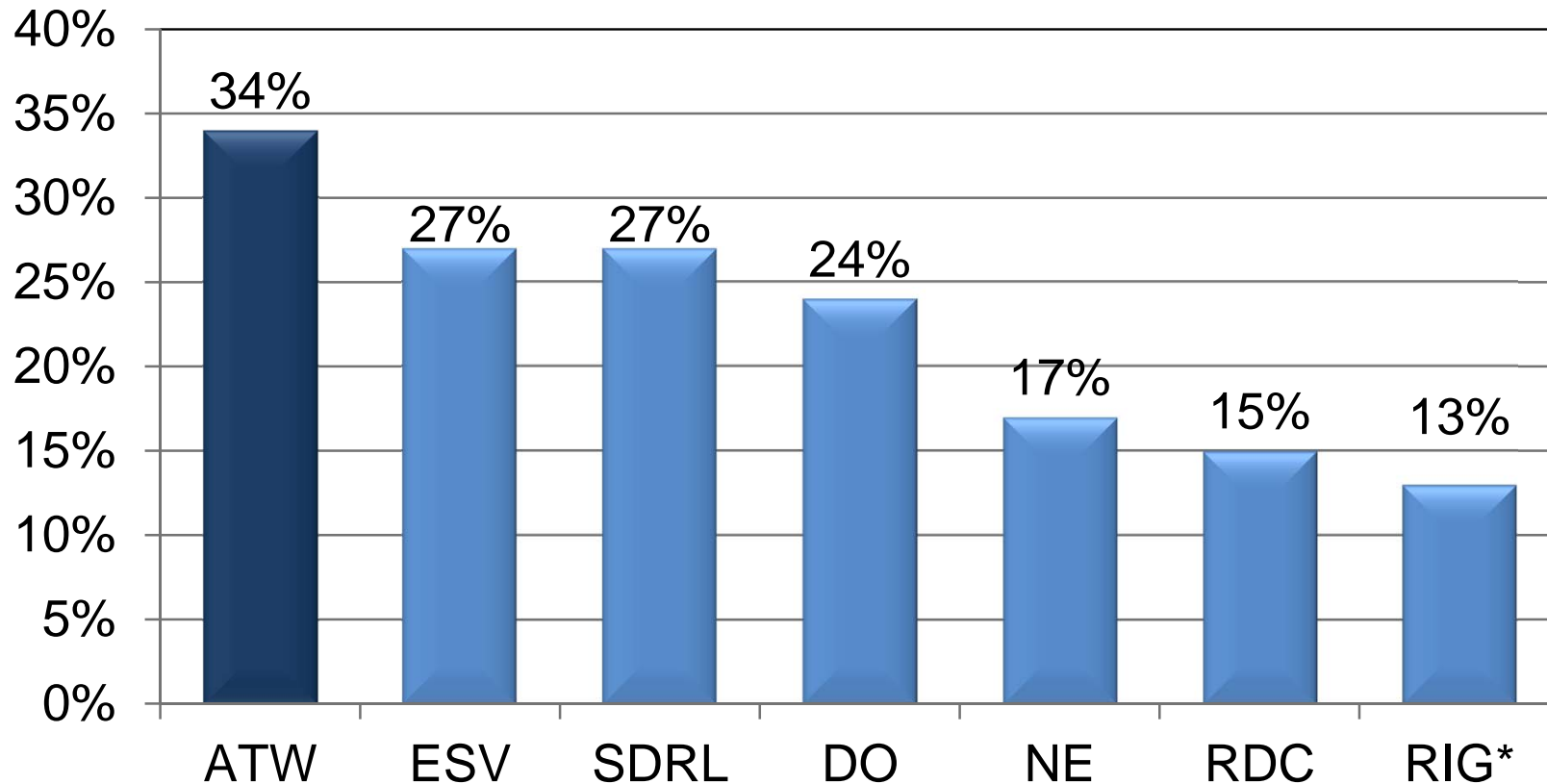
- EBITDA Margin Comparison



Source: Tudor, Pickering, Holt & Co. – January 2014

Industry-leading Margins and Returns

- Net Income Margin – trailing 8 quarters



Source: SEC Financials – Trailing 8 Quarters Net Margin

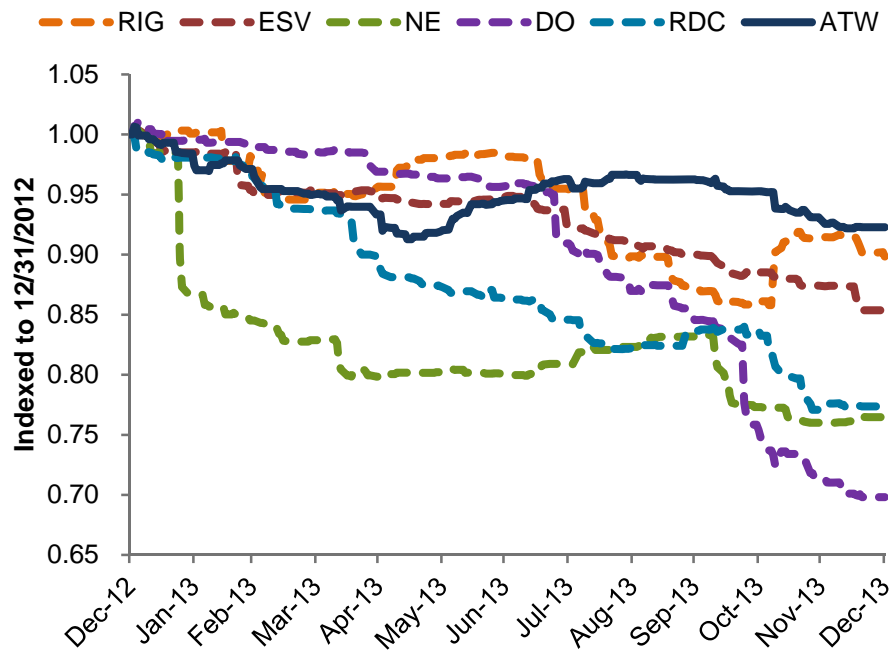
* RIG – Impairment loss not included

Industry-leading Margins and Returns

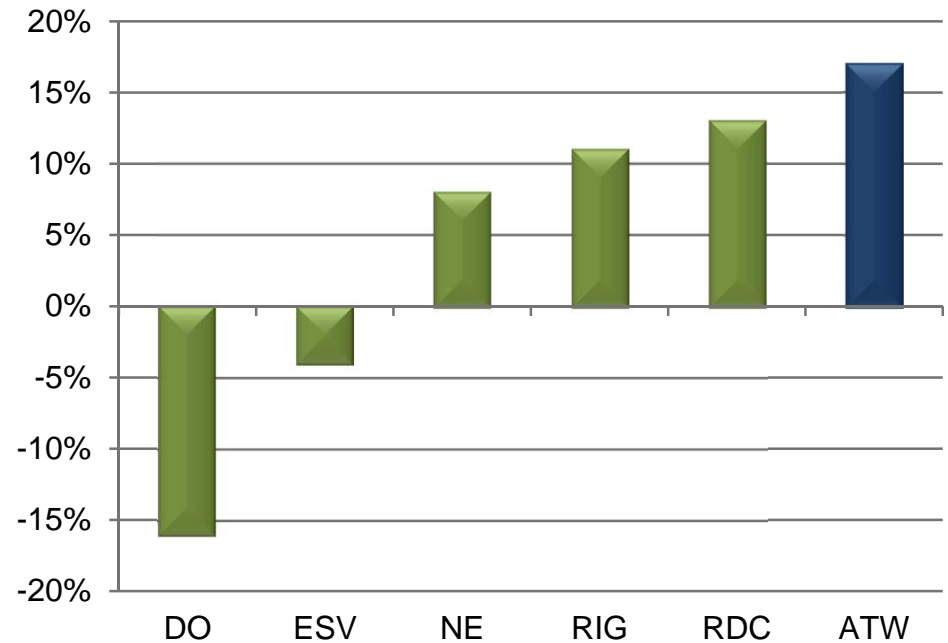
- Consensus Earnings Reliability

Earnings revisions influence stock price performance

2014 EPS Estimate Revisions



2013 Stock Price Performance



Source: Tudor, Pickering, Holt & Co.

Market Snapshot

- Floater and Jackup Markets

Ultra-Deepwater



Atwood Advantage

- E & P project delays lead to lack of contract awards
- Increased sublet availability in certain geographies
- Increased customer interest for 2015 project starts
- 4th and 5th generation rig dayrates under pressure
- 52 UDW floaters scheduled for delivery in 2014 and 2015
- Shipyard delivery delays easing contracting pressure

Deepwater



Atwood Falcon

- Bifurcation effect to accentuate utilization differential
- Several assets idle with limited contract opportunities
- Region and asset specific challenges

High-Spec Jackups







Atwood Mako

- Continued high utilization and steady dayrates
- Newbuilds targeted for specific geographic areas
- 101 newbuilds scheduled for delivery in 2014 and 2015 - may reduce forward utilization rates for standard and commodity jackups

Earnings Visibility, Predictability and Built-in Growth

- Atwood Fleet Contract Status - (by calendar year)

Rig Class/Rig	Customer	2014				2015				2016			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Ultra-Deepwater Drillships		\$409K											
Atwood Advantage	Noble Energy												
Atwood Achiever	Kosmos Energy												
Atwood Admiral	Available												
Atwood Archer	Available												
Ultra-Deepwater Semisubs													
Atwood Osprey	Chevron												
Atwood Condor	Shell												
Deepwater Semisubs													
Atwood Eagle	Apache / Woodside												
Atwood Falcon	Apache / Murphy Oil												
Atwood Hunter	GEPetrol												
Jack-Ups													
Atwood Aurora	Glencore / Addax												
Atwood Beacon	ENI												
Atwood Mako	Salamander												
Atwood Manta	CEC International												
Atwood Orca	Mubadala Petroleum												

-  Contracted (current)
-  Contracted (follow on work)
-  Shipyard
-  Mobilization (as of 2/01/14)

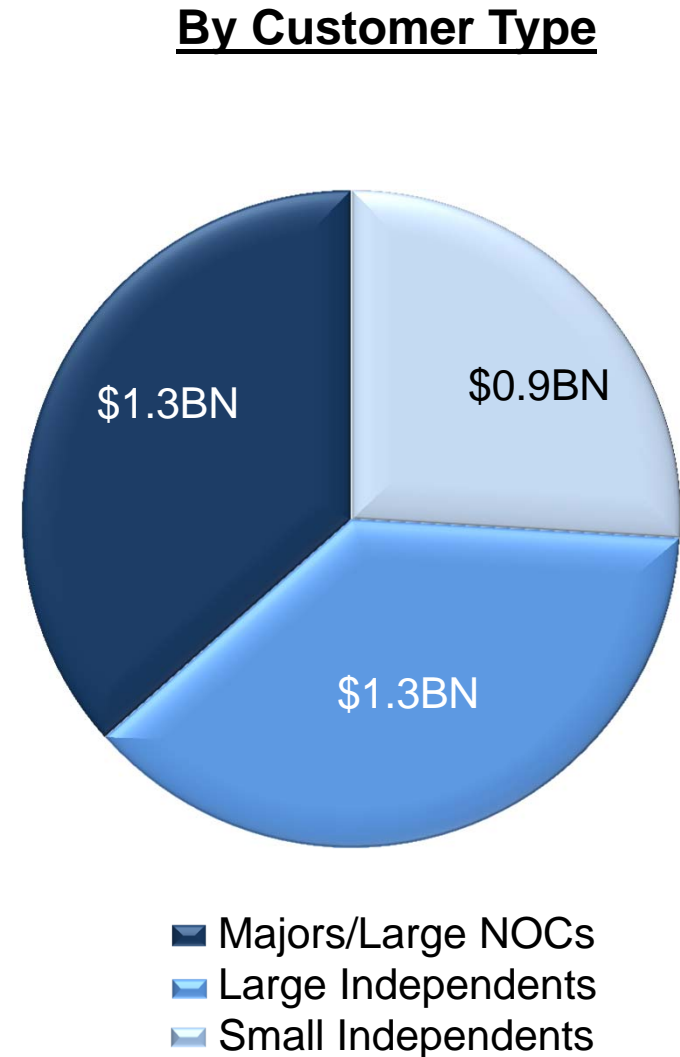
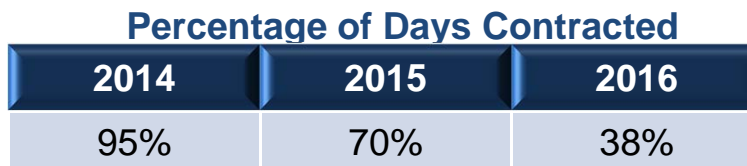
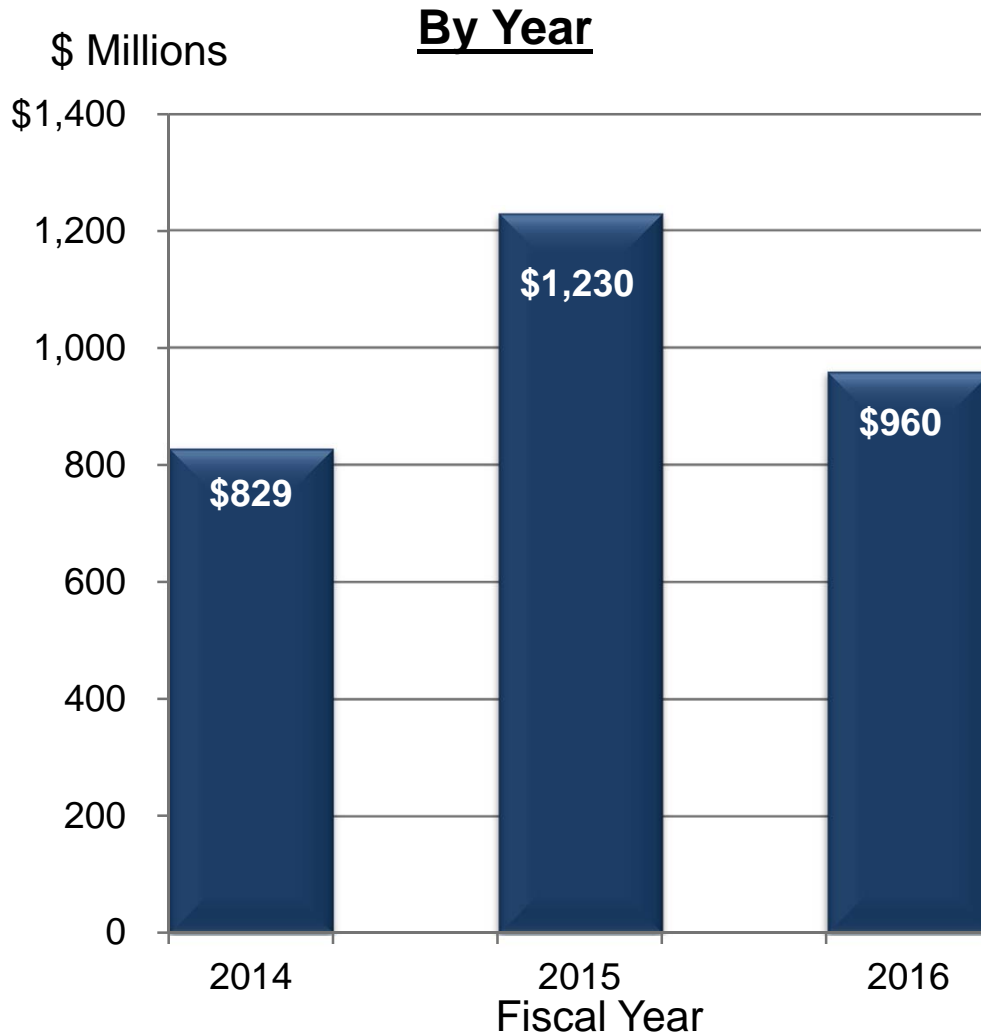
Firm Term	Firm Revenue
22.8 Rig Years	\$3.5 Billion

* Rates shown are "exclusive of tax / inclusive of tax"



Earnings Visibility, Predictability and Built-in Growth

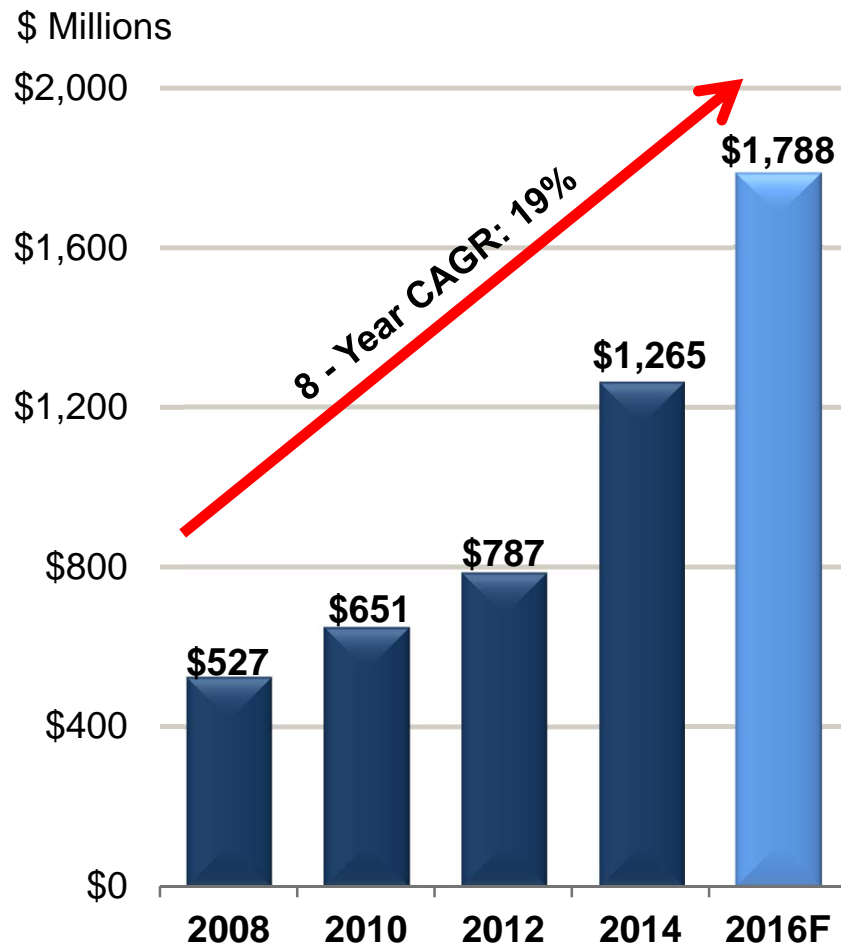
- Revenue Backlog Analysis as of February 1, 2014



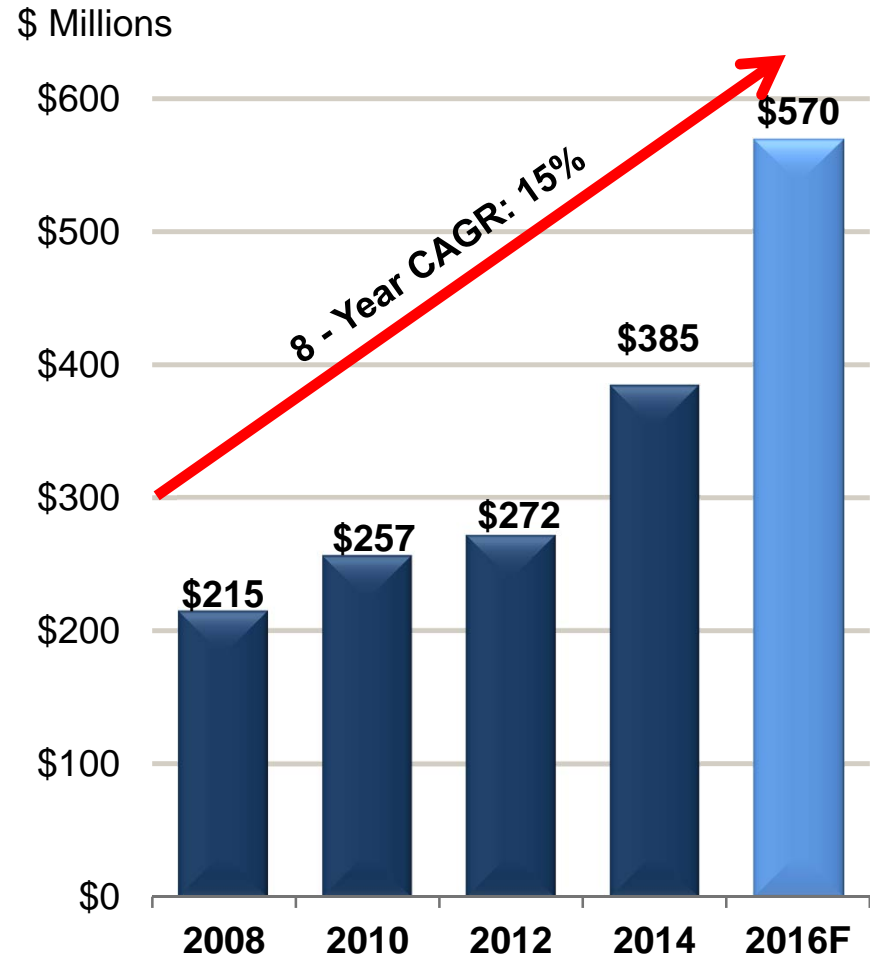
Earnings Visibility, Predictability and Built-in Growth

- Steady Revenue and Earnings Growth: 2008 - 2016

Revenue

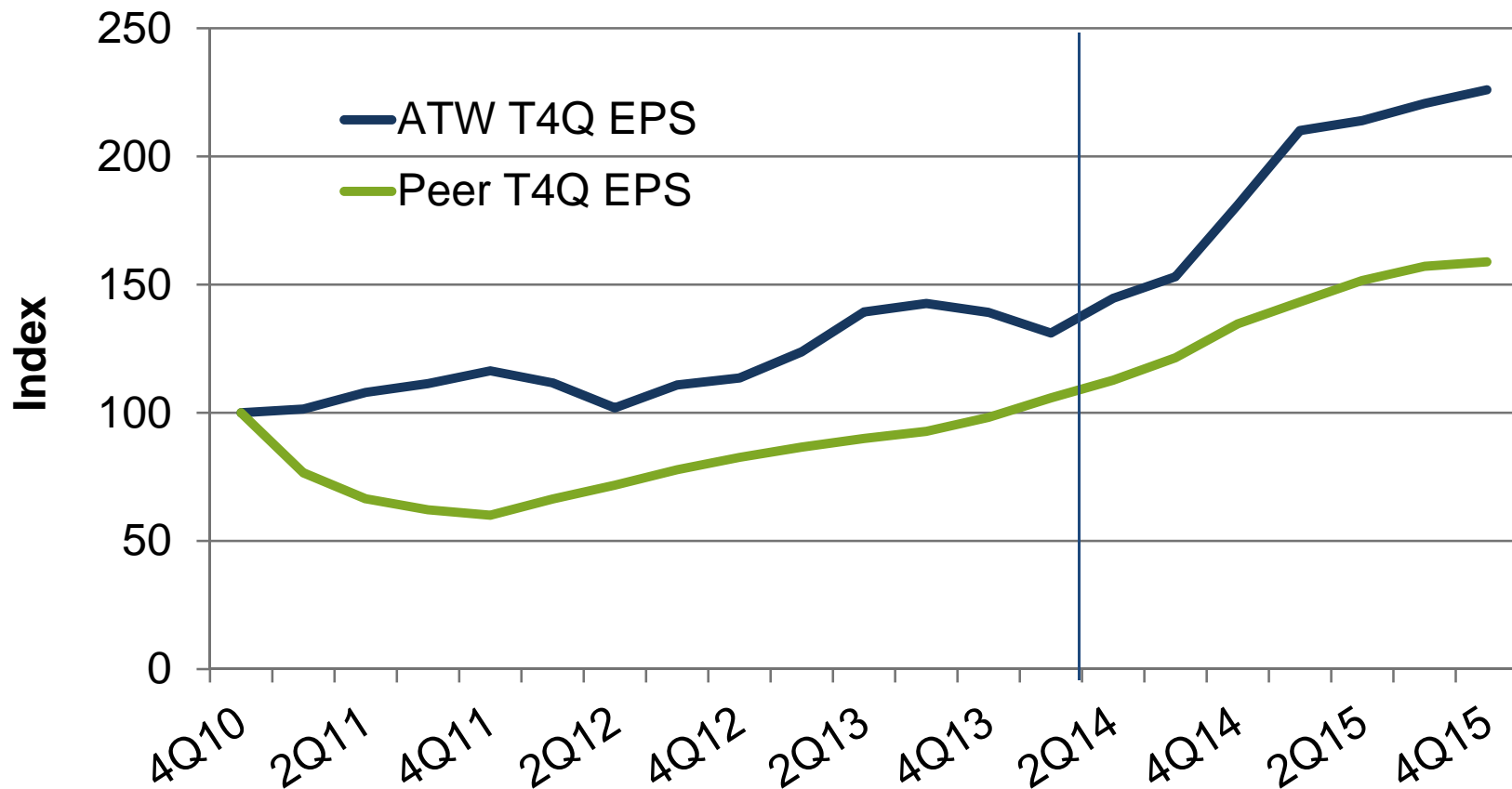


Net Income



Note: Revenue and Net Income represented on fiscal year basis.
Source: FactSet forecast consensus dated as of January 27, 2014

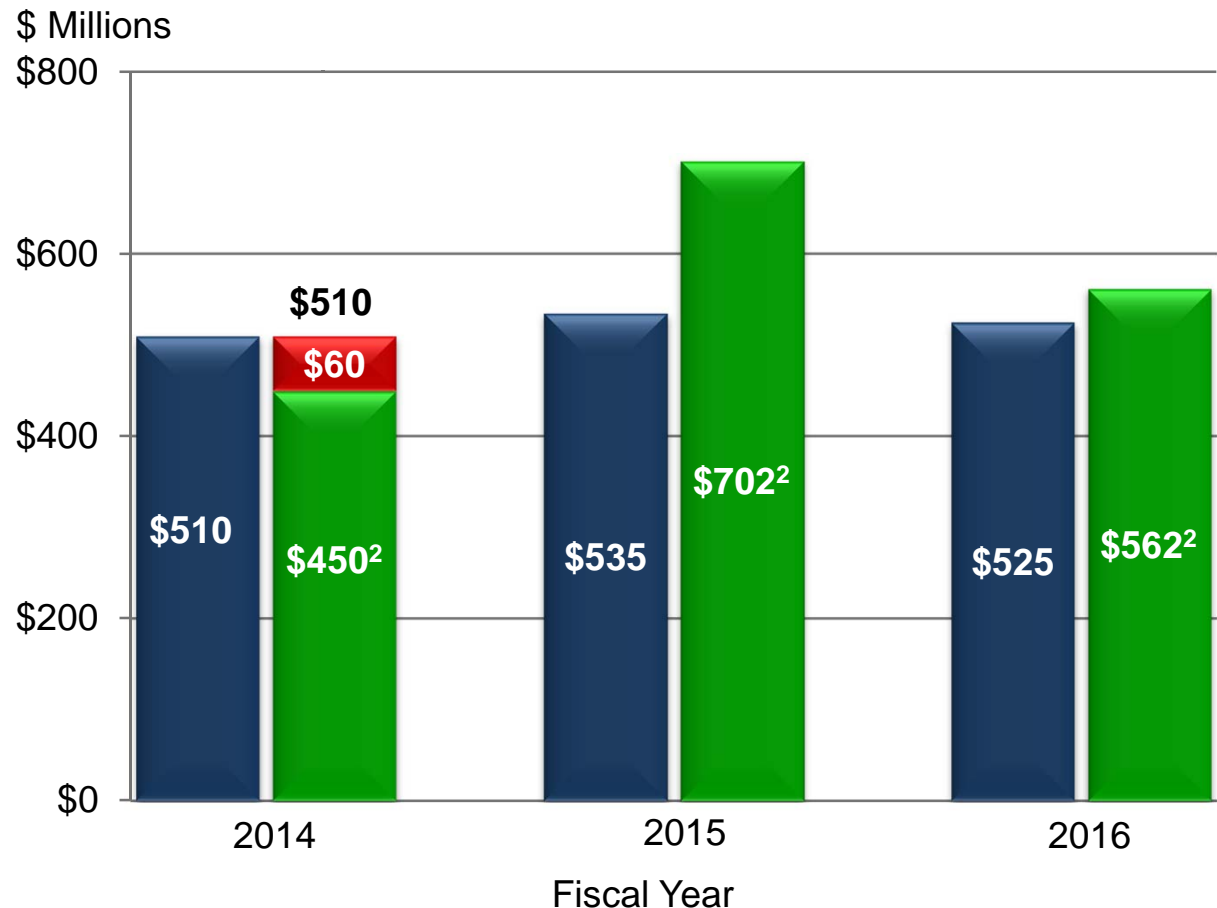
Earnings Visibility, Predictability and Built-in Growth - Trailing 4 Quarters EPS Growth, Indexed to Calendar Year 2010



Earnings Visibility, Predictability and Built-in Growth

- Planned Capital Expenditures Fully Financed

- \$1.6 billion¹ in remaining total capital expenditures as of February 1, 2014
- Approximately \$1.7 billion in contracted after tax cash flow through FY2016 is available to fund these expenditures
- With current liquidity in the revolving credit facility of \$245 million and the exercise of the \$200 million credit facility accordion, CAPEX is fully funded
- Credit metrics peak in FY2014 with the delivery of the Atwood Achiever



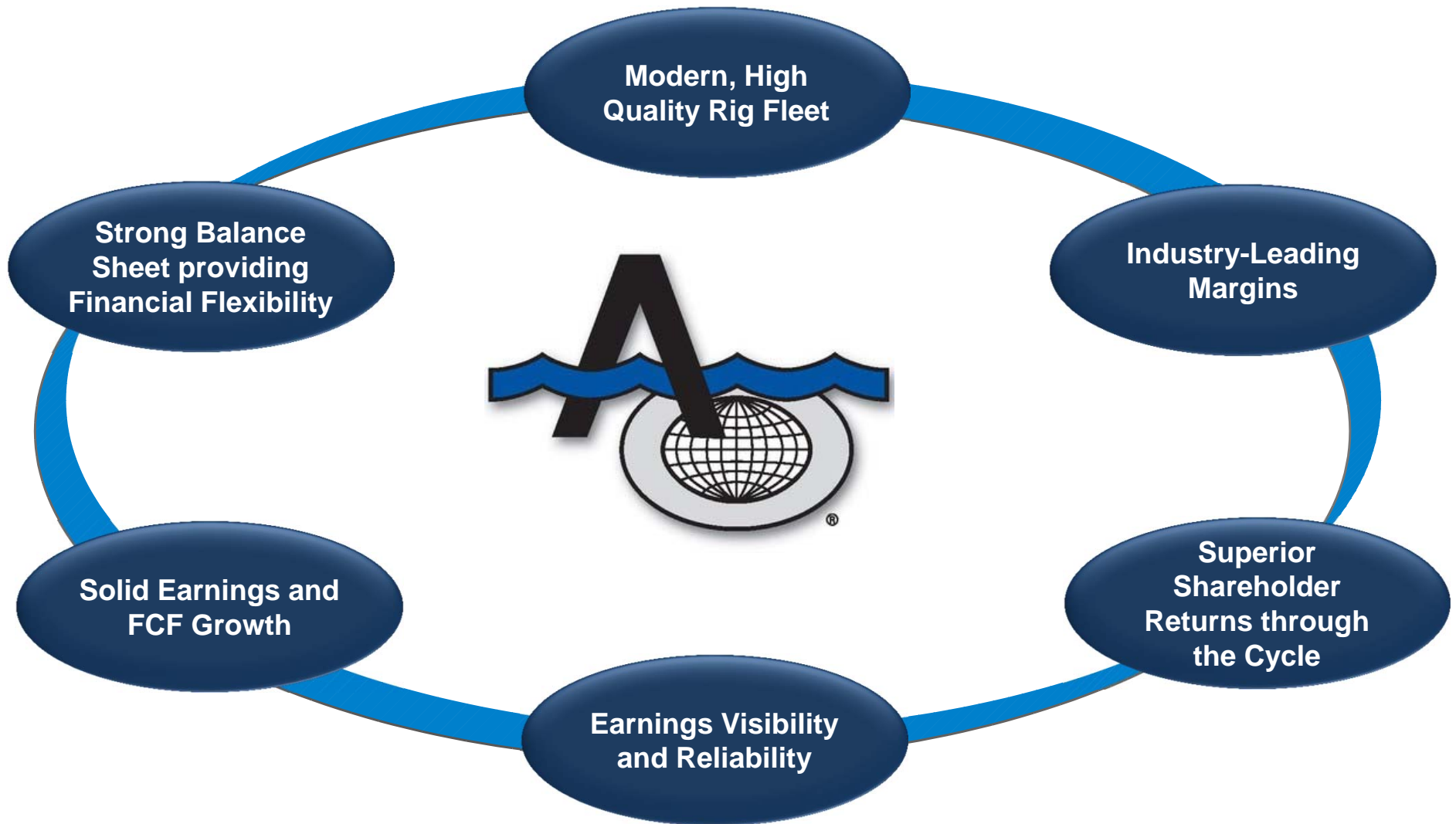
■ Contracted Operating Cashflow
 ■ Debt
 ■ CAPEX

Debt/Cap (EOY)	40.6%	35.2%	27.3%
Debt/EBITDA (EOY)	2.6x	2.0x	1.4x



Summary

Atwood Investment Thesis





Atwood Oceanics

Thank You

