



Atwood Oceanics, Inc.

September 2010
www.atwd.com

Forward Looking Disclaimer

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 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 Strategy

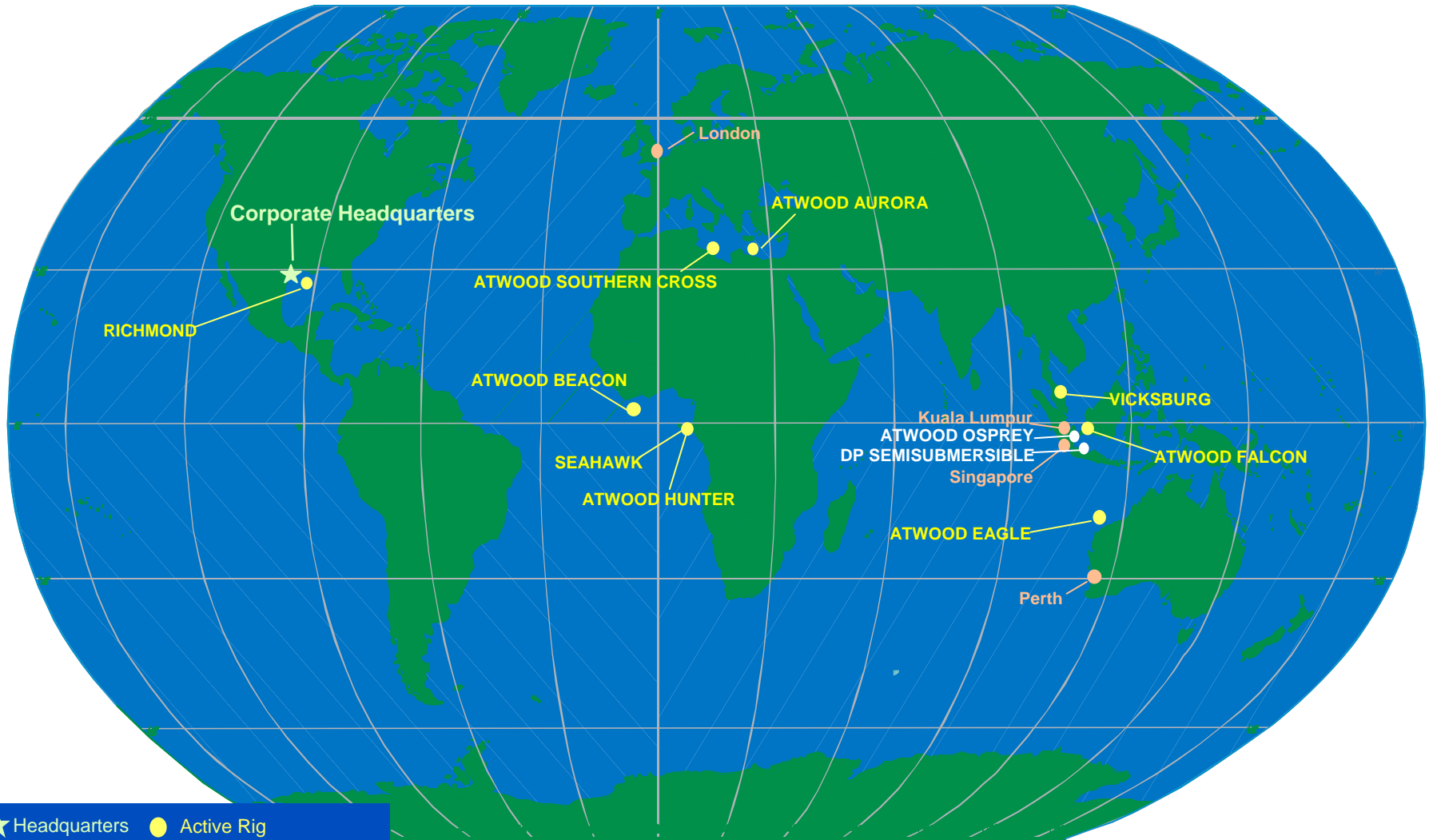
- Operate a high-quality fleet of offshore drilling units
- Provide safe, reliable and efficient services (for 40+ years)
- Cultivate strong client relationships
- Focus on attractive international and domestic markets (leveraged to deepwater)
- Optimize mix of long-term and short-term contracts in portfolio
- Expand and upgrade our offshore rig fleet

Current Atwood Fleet

<u>RIG NAME</u>	<u>RIG TYPE</u>	<u>WATER DEPTH (FEET)</u>
Atwood Hunter	Semisubmersible	5,000
Atwood Eagle	Semisubmersible	5,000
Atwood Falcon	Semisubmersible	5,000
Atwood Southern Cross	Semisubmersible	2,000
Atwood Osprey*	Semisubmersible	6,000/8,000
DP Semisubmersible*	Semisubmersible	10,000
Atwood Aurora	Jack-up	350
Atwood Beacon	Jack-up	400
Vicksburg	Jack-up	300
Seahawk	Semisubmersible Tender Assist	600/1,900
Richmond	Submersible	11 to 70

*Under Construction

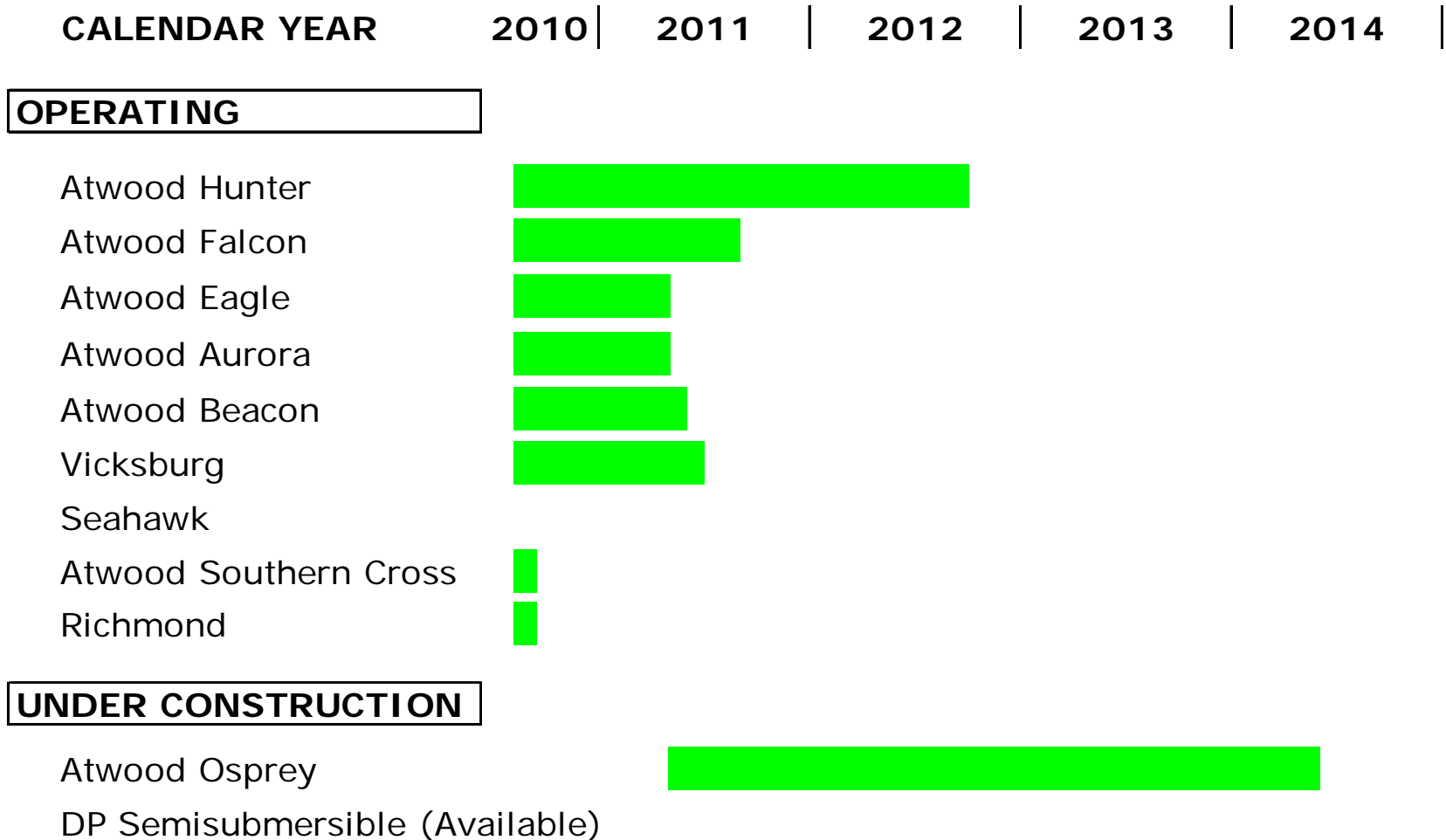
Global Footprint / International Leverage



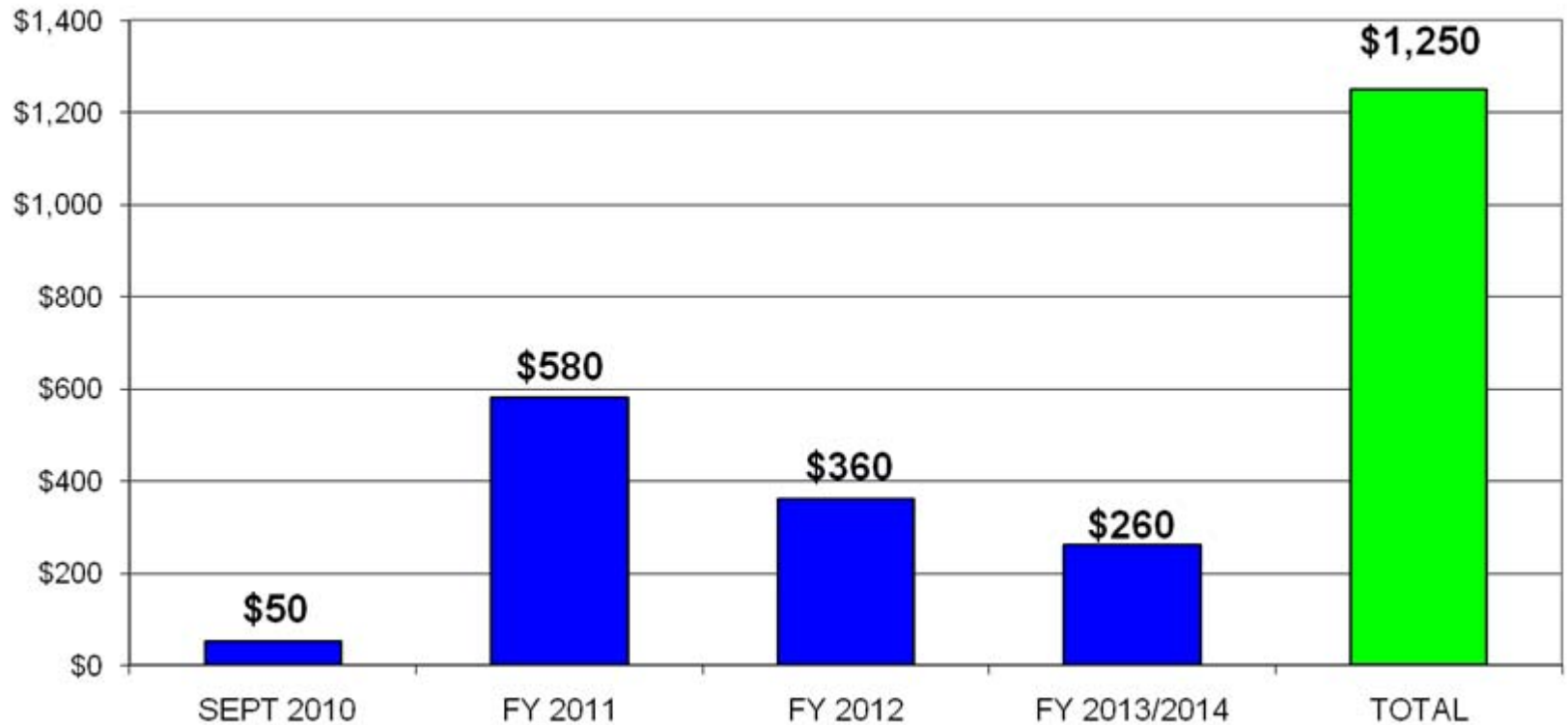
★ Headquarters ● Active Rig
● Office ● Rig Under Construction

- Floaters
 - Ultradeepwater rigs remain fully utilized – despite newbuild arrivals
 - Some near-term weakness in deepwater segment
 - Midwater activity linked to commodity prices and credit availability
 - Sublet activity in all segments bears watching
- Jackups
 - Demand shows signs of recovery in most markets
 - Significant rig-stacking has supported (marketed) utilization levels
 - Day rates have bottomed and appear to be heading higher
 - Still a significant number of uncontracted newbuilds scheduled for delivery

Summary of Current Contract Commitments (Firm Contracts Only)



Estimated Backlog of Revenues From Firm Contract Commitments* (\$mm)



Note: Atwood fiscal year begins October 1

*As of September 1, 2010

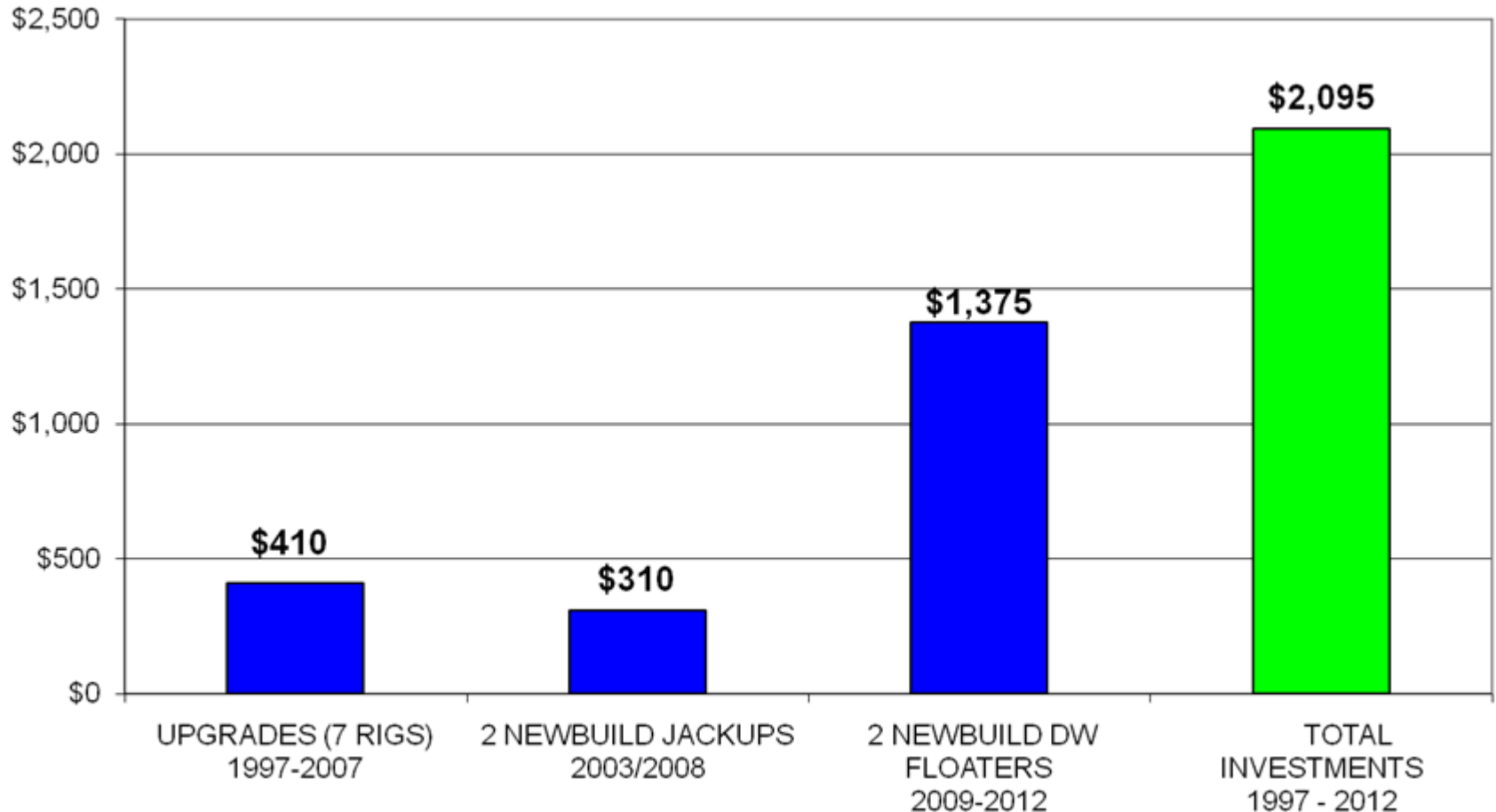
Estimated Contracted (After Tax) Operating Cash Flows as of September 1, 2010

Floating Drilling Units \$670 Million

Bottom Supported Drilling Units 30 Million

Total \$700 Million

Capital Investment For Enhancement of Fleet (\$mm)



New Addition to the Atwood Fleet

ATWOOD OSPREY



(Appearance of Unit when completed)

- Friede & Goldman ExD Millennium Design
- Conventionally Moored for up to 6,000 Feet with Own Mooring Equipment and 8,200 Feet with Pre-Laid Mooring Equipment
- Flexible Mooring System
- Simultaneous Pipe Handling System
- 2 Million Pound Hook Load
- Accommodations for up to 200

- 3 year contract with Chevron for development of Greater Gorgon (Australia)
- Delivery expected 1Q 2011 from Jurong Shipyard (Singapore)

New Addition to the Atwood Fleet

ATWOOD OSPREY

- Construction Costs (Including Capitalized Interest and Project Management) Around \$625 Million
- Target Delivery – Early 2011
- Expected Earnings Per Share Impact
 - Dayrate (Efficiency 95%) \$450,000/\$470,000
 - Assumed Daily Operating Cost \$140,000
 - Assumed Depreciation Per Day \$ 45,000
 - Assumed Tax Rate 20%

APPROXIMATE EPS PER YEAR	\$1.10 to \$1.20
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New Addition to the Atwood Fleet

Dynamically Positioned Semisubmersible (A-11)



(Appearance of Unit when completed)

- Friede & Goldman ExD Millennium Design
 - Dynamically Positioned for drilling in up to 10,000 feet of water
 - Enhanced Completion Flexibility
 - 2 Million Pound Hook Load
 - Simultaneous Pipe Handling System
 - Accommodations for up to 200
- Delivery expected 1Q or 2Q 2012 from Jurong shipyard
 - Rig currently available

New Addition to the Atwood Fleet

Dynamically Positioned Semisubmersible

- Construction Costs (Including Capitalized Interest and Project Management)
Around \$750 Million
- Target Delivery – Mid 2012
- Potential Earnings Per Share Impact Based Upon Assumptions
 - Assumed Dayrate (Efficiency 95%) \$450,000 to \$550,000
 - Assumed Daily Operating Cost \$150,000
 - Assumed Depreciation Per Day \$ 55,000
 - Assumed Tax Rate 20%

APPROXIMATE EPS PER YEAR	\$1.00 to \$1.40
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Flexible Financial Position for Potential Growth

- Capital Requirements
 - Total cost of deepwater newbuild program: \$1.375 billion
 - Less payments already made: \$725 million
 - Equals outstanding payments on deepwater newbuild program: \$650 million
 - Estimated additional capex requirements for FY2010 - FY2012: \$100 million
- Cash Flows Secured by Firm Contract Backlog
 - Floater contracts: \$670 million
 - Bottom-supported unit contracts: \$30 million
- Current Cash Balance
 - \$150 Million
- Debt Outstanding (all Bank debt revolvers)
 - Long-term debt : \$230 million
 - Additional debt capacity under two revolving credit lines: \$350 million



Thank you

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