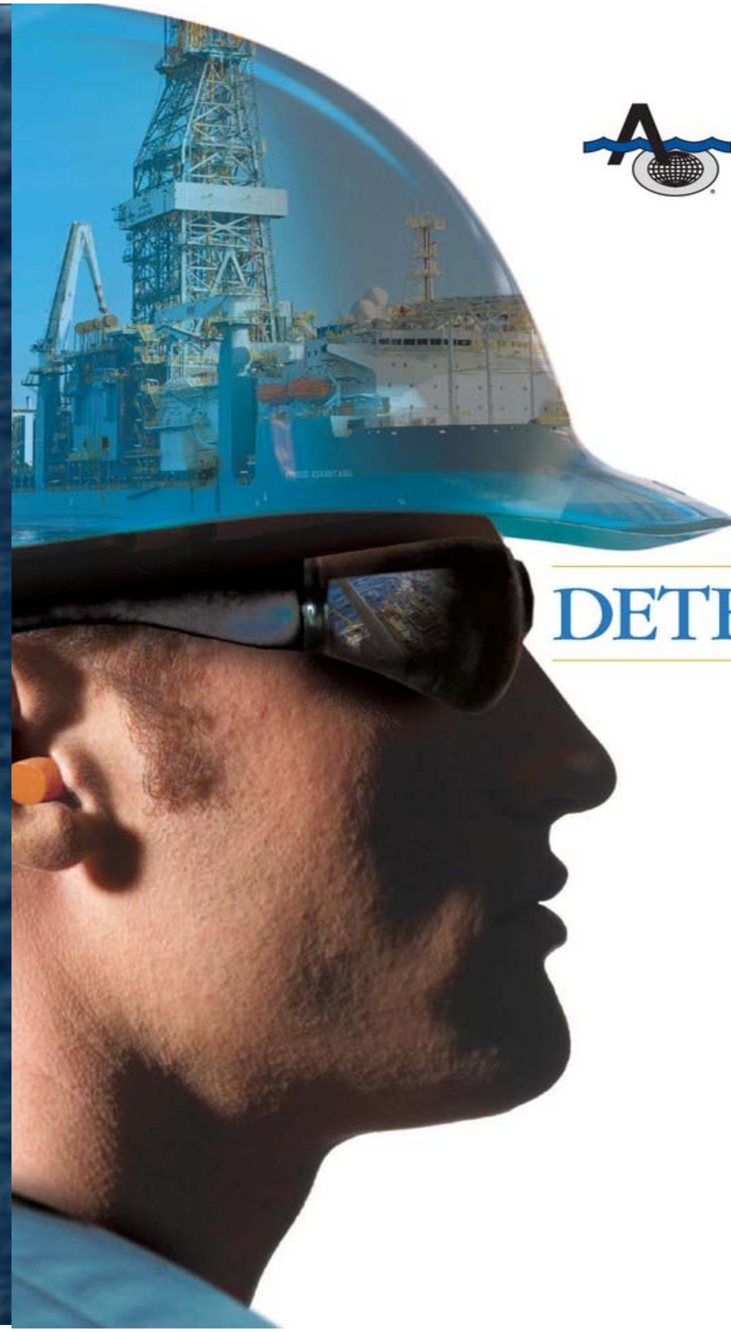
Jefferies 2016 Energy Conference
November 29, 2016

Rob Saltiel
President & CEO



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DETERMINED

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. The information contained in this presentation is subject to change without notice, is a summary, and as such does not contain all material information concerning the Company. 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.

Well-Positioned to Weather the Downturn

- Modern, high-quality rig fleet
  - High-specification fleet averages only 4.5 years age (excludes one older deepwater rig)
  - Newer rigs will survive downturn and capitalize on eventual market recovery
- Industry-leading performance and financial returns
  - Superior safety and operational performance
  - Excellent cost control that continues through FY2016
- Financial flexibility and improving capital structure
  - No debt maturities until May 2019
  - No capital payments on remaining two newbuild drillships until deliveries
  - Revolving credit facility ("RCF") has been amended to address covenant risks and ensure access to funding during downturn
  - Fiscal 2016 de-levering through purchase of $201 million face value ATW bonds at a $67 million discount – also reduces interest expense

Young, High Specification Fleet

- Atwood Advantage
- Atwood Achiever
- Atwood Admiral
- Atwood Archer

Average Age:
3 Years*

- Atwood Condor
- Atwood Osprey

Average Age:
5 Years

- Atwood Aurora
- Atwood Beacon
- Atwood Mako
- Atwood Manta
- Atwood Orca

Average Age:
6 Years

* Excludes rigs under construction

Note: Fleet also includes a deepwater semisubmersible, Atwood Eagle

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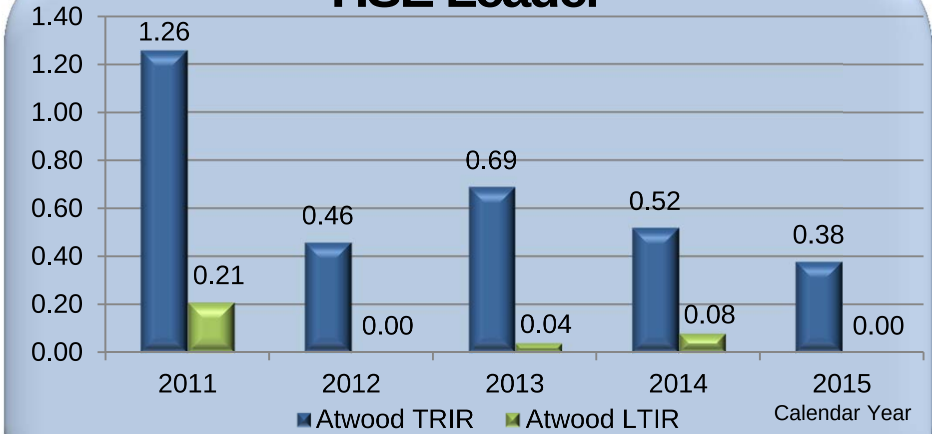
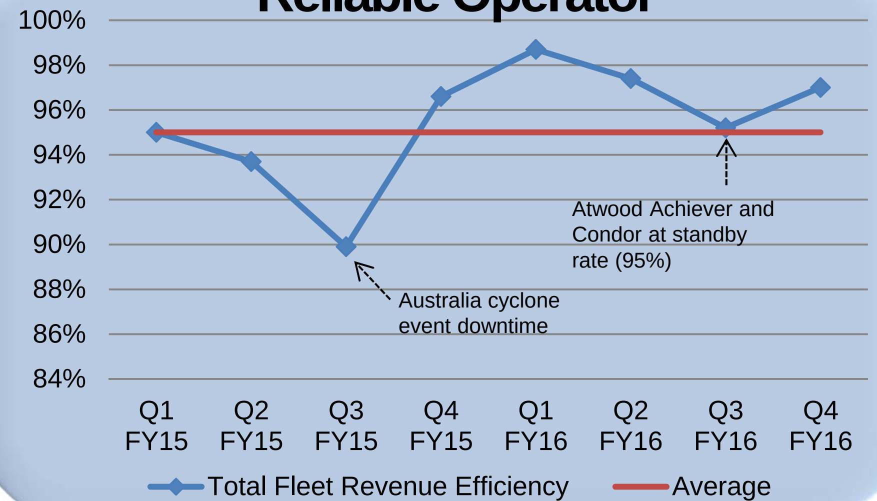
The Atwood Advantage = Superior Performance

HSE Leader



LTIR = Lost Time Incident Rate
TRIR = Total Recordable Incident Rate

Reliable Operator



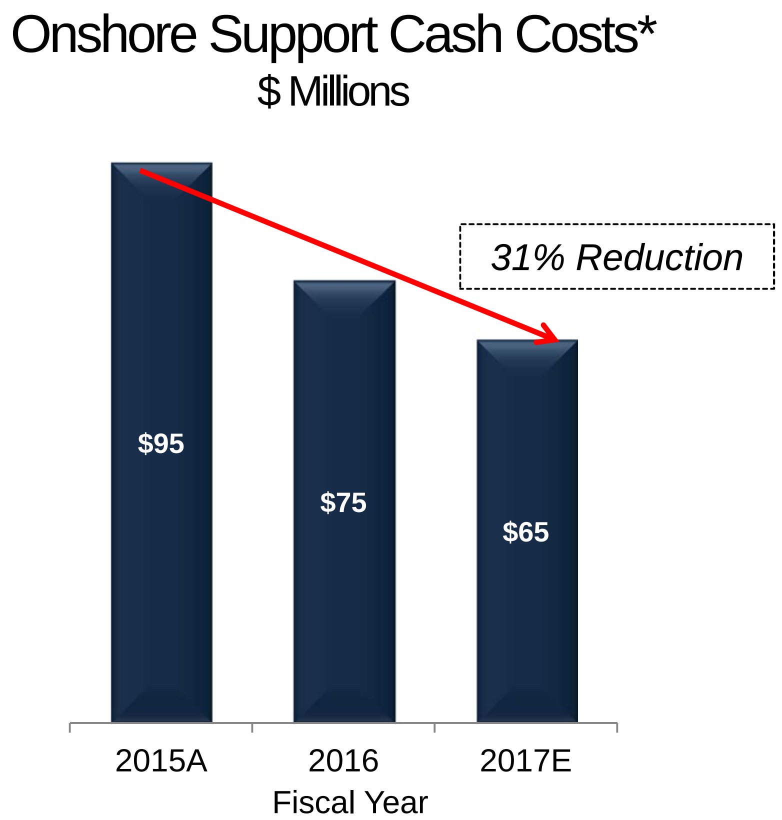
HSE Accomplishments

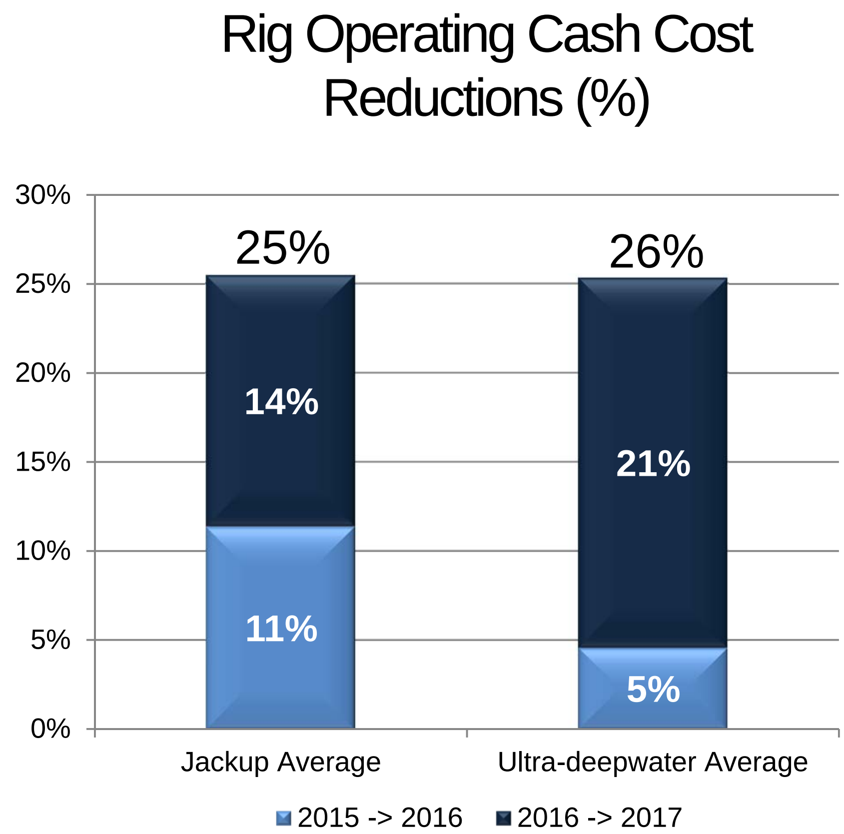
- Greater than 2 years without a Lost Time Injury
- End of fiscal 2016 marked 2 years without a reportable environmental incident
- Process Safety Incident Rate reduced by 62% in 2016 YTD vs. 2015

Operating Efficiencies

- Standardized equipment lowers inventory, capital spares, training and technical support costs
- Modern rigs offer significant off-line capabilities that reduce non-productive time for clients

Cost Reductions Continue - Onshore and Offshore
2015 → 2017 cost improvements





* Onshore support costs include G&A and operational support provided from the corporate office including operations support, engineering, supply chain, and HSE.

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Recent Steps to Improve Atwood Financial Flexibility

- Amended RCF to relax covenants and ensure access to funds
  - Leverage covenant ratio removed and interest coverage covenant ratio removed for the next 2 years (reinstated at 4Q FY 2018)
  - Current liquidity is $810 million (as of November 15, 2016)
- Repurchased $201 million face value of bonds at a $67 million discount
  - Cash outlay of approximately $134 million
  - Tax-efficient de-levering facilitates refinancing in 2019/2020
  - $449 million remaining balance of original $650 million issuance
- $201 million bond repurchase together with RCF payments of $250 million reduced debt from $1.7 billion at September 30, 2015 to $1.2 billion at September 30, 2016 – a 27% debt reduction year on year
- Reduced support costs by 31+% since 2015

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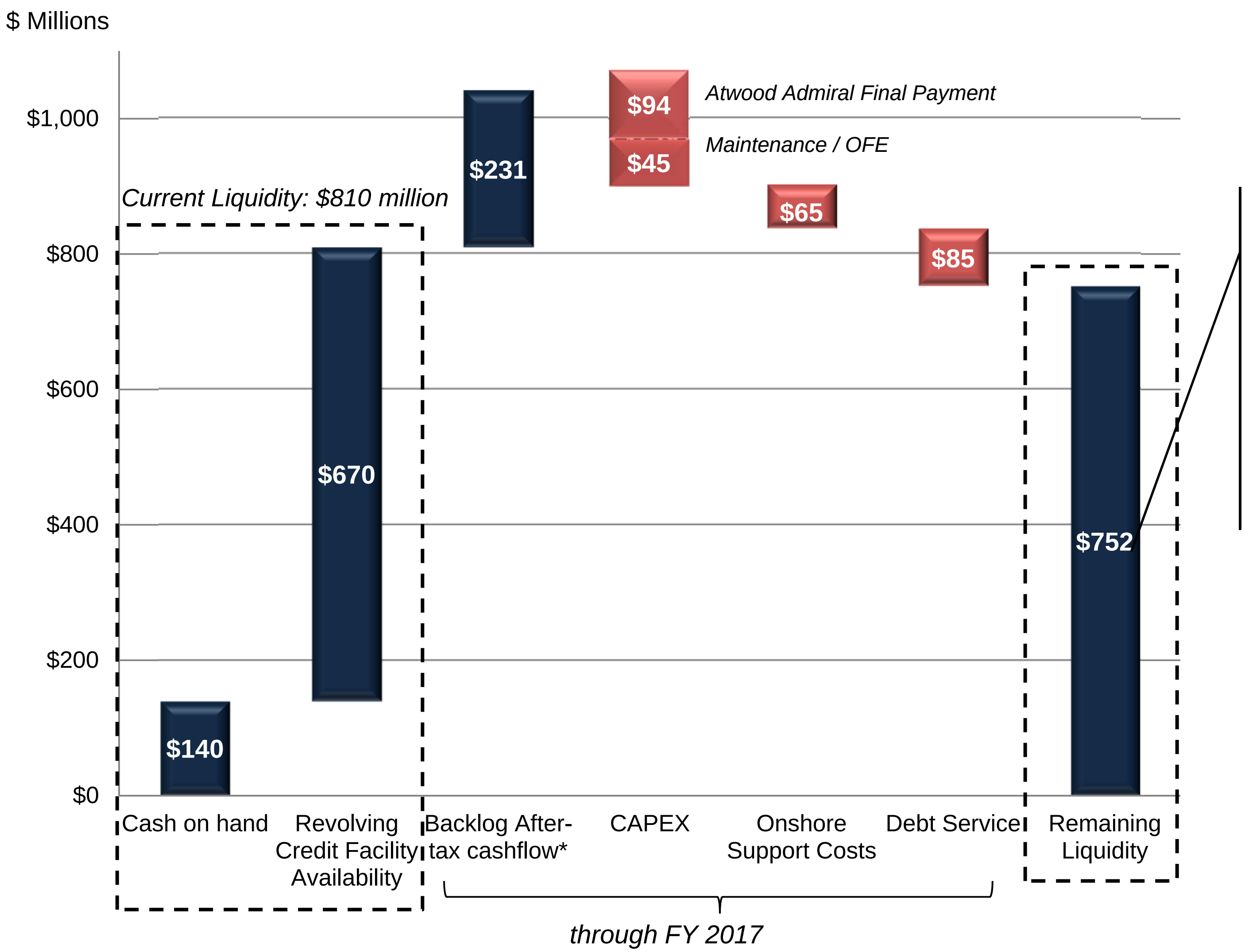
Expect Ample Liquidity into FY 2018
Even assuming only current contract backlog



Liquidity impacts
- RCF Capacity reduction (May 2018)
- Delivery payment on Atwood Archer
- Idling of rigs not on contract
- Rig start-ups

* Excludes $286 million after tax cashflow from existing backlog beyond FY 2017

Source: Atwood internal analysis as of November 15, 2016

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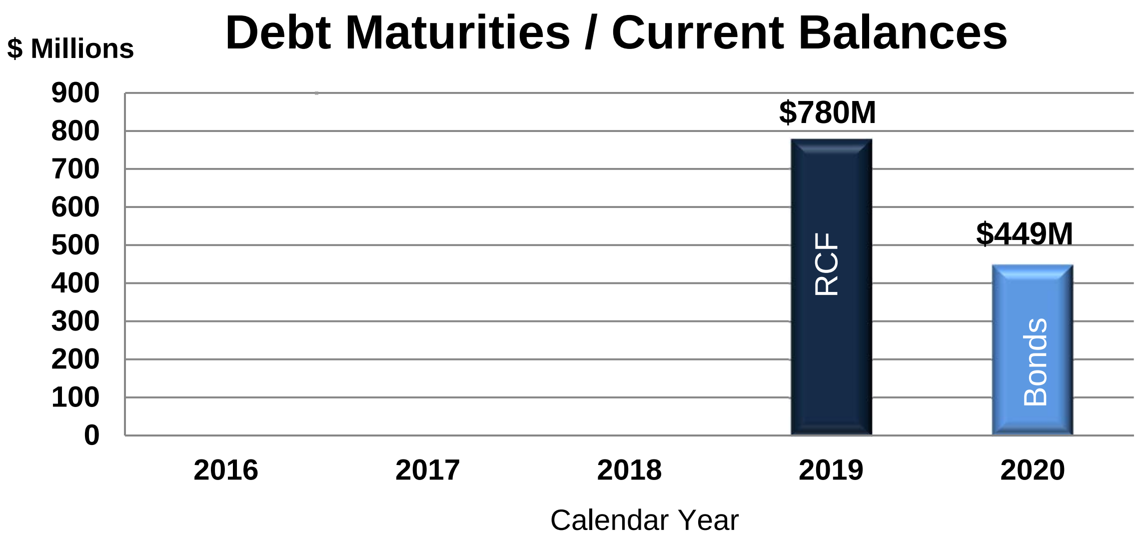
Time Allows for Opportunistic Capital Structure Plays

- Conservative stewardship of the balance sheet provides us 2 years of runway
- No debt maturities until May 2019
- Amended RCF covenants and ample bond indenture debt baskets provides maximum flexibility to improve the balance sheet
- Flexibility allows access to public debt markets, bank debt, and equity markets with limited restrictions



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Visible Catalysts for Offshore Rig Market Recovery

- Drivers for increasing rig demand
  - Rising oil price
  - Improved drilling economics (as costs decrease)
  - More attractive fiscal terms in international markets

- Opportunities for re-balancing supply
  - Delays / cancellations of newbuilds
  - Acceleration of rig cold-stacking and retirements
  - Consolidation among offshore rig contractors

Mounting evidence that catalysts are materializing for offshore drilling sector

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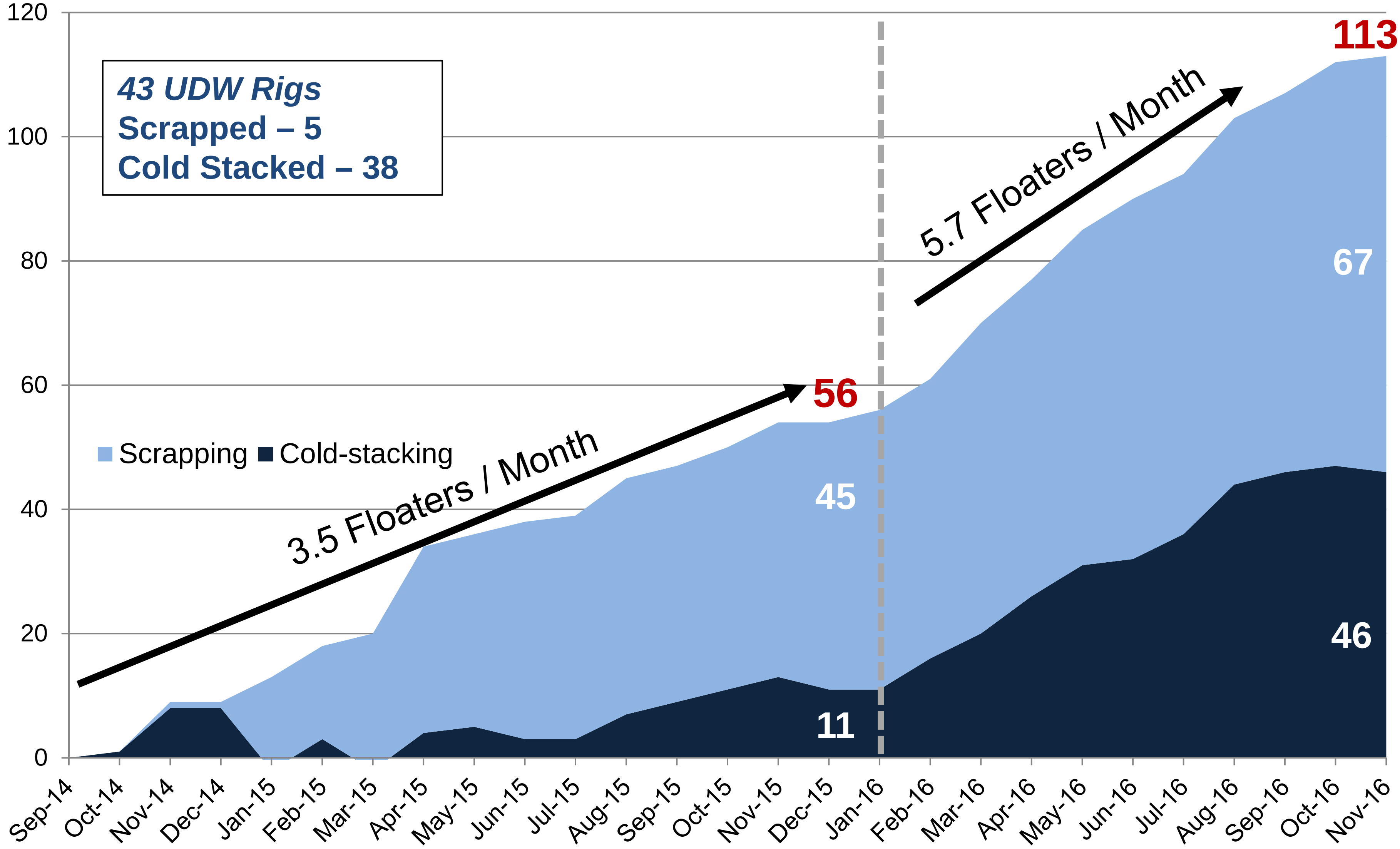
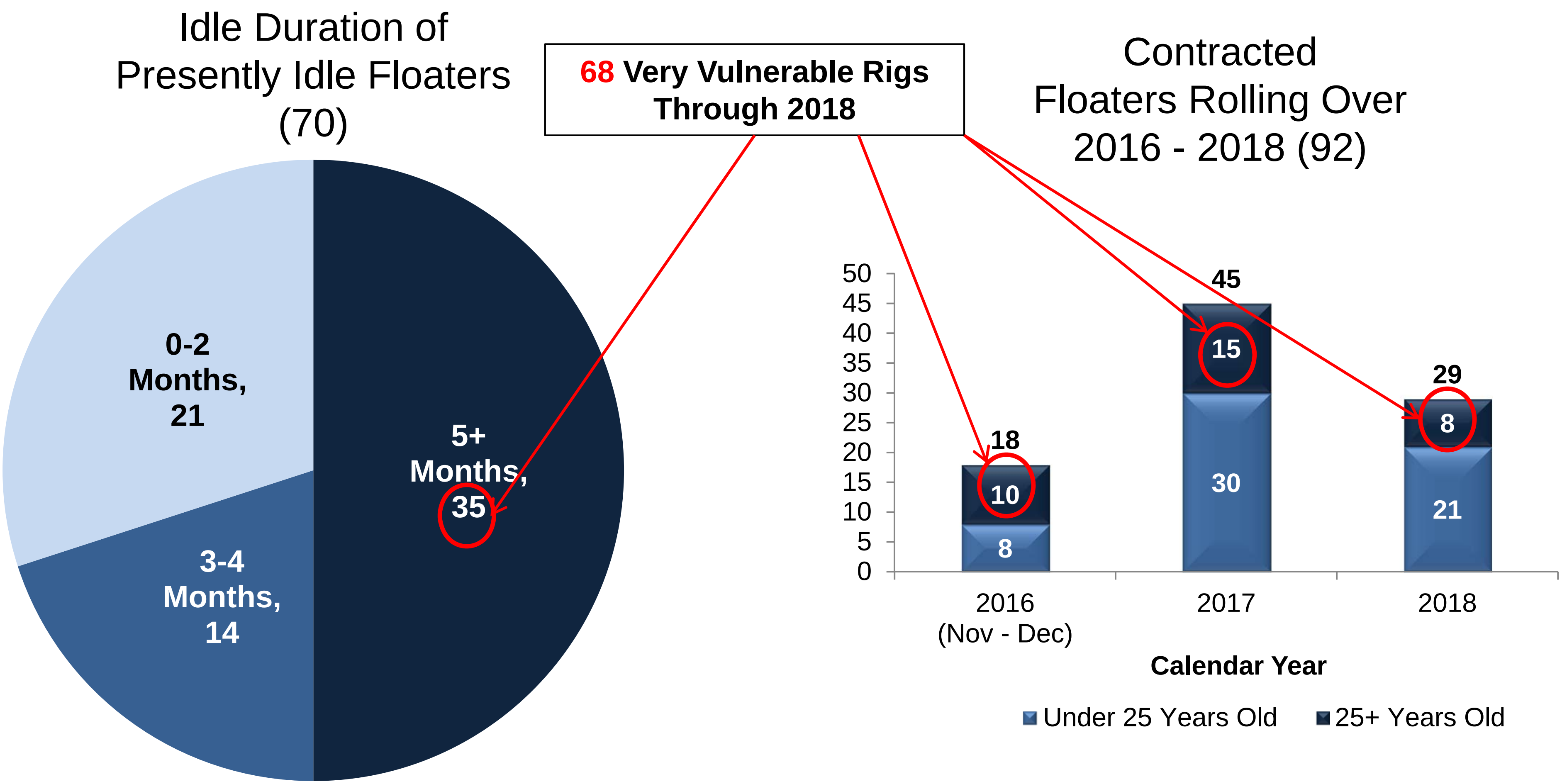
Positive Trend: Floater Attrition is Accelerating
Floater Rig Attrition September 2014 – November 2016



Source: IHS Petrodata and Atwood Analysis

Extensive Rig Attrition Expected Over Next Two Years



Sources: Atwood Research, IHS Energy (Nov 2016)

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Is 90% Floater Utilization Possible by 2018?

Current: November 2016

Demand: 149
Marketed Supply: 219
Utilization: 68%

Net Supply Reduction: 53
Gross Supply Reduction: 73*

December 2018

Demand: 149
Marketed Supply: 166
Utilization: 90%

How to Meet Attrition Requirement?

2016 Attrition Rate: 6 /month → 12 months
70 Floaters Currently Idle; 35 for 5+ months
92 Floaters Will Roll Off; 33 are 25+ years old

* Assumes 20 newbuilds enter market

Source: Atwood Internal Analysis

Well-Positioned to Weather the Downturn

- Operational excellence and cost control initiatives mitigate the impacts of difficult market
  - Opportunities to extend work with existing clients
  - Continue reducing costs without impacting safety or service
- Financial flexibility and improving capital structure
  - Amendment to credit facility addressed covenant risks and provides ample liquidity
  - Will monitor markets and act opportunistically to de-lever and stagger maturities
- Young, high-quality fleet
  - Modern high-specification rigs survive this downturn
  - Built-in growth as rig market improves

Thank You!

Atwood Advantage on location in Gulf of Mexico