



TIDEWATER®

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ANNUAL
REPORT

Tidewater owns and operates the largest
fleet of Offshore Support Vessels in the world, with
over 60 years of experience supporting offshore energy
exploration and production activities worldwide.



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Dear Fellow Tidewater Shareholders,

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The year 2018 marked another milestone for Tidewater with the merger of Tidewater and GulfMark. The combination created the global offshore support vessel leader and positions Tidewater as a top-three operator in every major market in the world, enabling us to capitalize on growth opportunities as the OSV sector recovery gains traction. While we continue to navigate volatility and limited activity in many of our markets, we are proud of our differentiated position as the strongest and most nimble player in the OSV sector. I am confident that our competitive advantages—including our broad global presence, advanced fleet, talented team and strong balance sheet—enable us to take advantage of opportunities regardless of market conditions.

The all-equity merger with GulfMark that we successfully closed in November creates the largest OSV operator in the world, significantly expanding our presence in key markets such as the North Sea and the U.S. Gulf of Mexico, while maintaining Tidewater's strong balance sheet. We have identified substantial cost synergies and we will continue to leverage the best of both companies to create the most scalable OSV globally. This combination of size, scalability and balance sheet strength enables us to deliver strong margin expansion as the market recovers, a key reason for the overwhelming shareholder support for the merger.

Since the deal closed in the fourth quarter, we have been diligently working towards smoothly integrating the best systems, practices and teams of both companies as effectively as possible. This includes welcoming many of the talented GulfMark employees to Tidewater as we assemble the best and the brightest team to help us prepare for the industry recovery.

I am very confident that we will deliver, if not exceed, our promised cost synergies this year. At the time of writing this, we are already in the final stages of streamlining our footprint in several markets since the merger became official on November 15, 2018. As is typical with such a process, we will incur some related one-time costs, which will be appropriately noted in our future financial results.

Throughout 2018, we maintained our presence and activity in key regions, including West Africa, the Middle East, Mexico and the North Sea. Although the year started off slowly, we experienced a reasonable increase in activity in the second quarter. Following this uptick in activity, in the third quarter we witnessed other owners reactivating additional vessels in the North Sea and returning them to the region, illustrating the continuing challenge of overcapacity in our sector that has to date limited the opportunity for rate improvements. While this somewhat constrained the full potential of an upside resulting from better utilization, it was an encouraging indicator that

the demand growth was significant enough to absorb this extra tonnage reintroduced to the region.

Few in the industry expected the commodity price volatility we saw in the fourth quarter. However, despite this volatility, our customers have not indicated any changes to their exploration and development plans for 2019. We, along with several of our peers in the offshore drilling contractor sector, have a constructive view of the offshore market in the second half of the year, with the potential for slight improvements in deep water drilling activity—particularly for the high-specification rigs that we support.

The volatility in the fourth quarter illustrates the value of our financial strength, and the agility and competitive edge that financial strength has afforded us by easily overcoming challenging market conditions and customer requirements. Tidewater has the financial flexibility to quickly relocate our vessels to areas of higher demand as our customers change their geographic focus. Many of our capital-constrained competitors, in contrast, are limited in their ability to invest money to relocate vessels, maintain class certifications and otherwise adapt to these frequent changes required by our customers.

Tidewater once again led the OSV sector in vessel recycling and selling underperforming assets into noncompetitive markets in 2018. We will remain committed to right-sizing our fleet to maximize suitability for our customers and future earnings potential in 2019 and beyond. With our enduring commitment to a strong balance sheet, Tidewater can take advantage of depressed prices during industry downturns to pursue prudent acquisition opportunities. In fact, we acquired two modern, high-specification vessels at distressed prices in December. While corporate M&A opportunities are limited until more potential partners undertake financial restructuring to eliminate their debt, we will continue to conduct disciplined evaluations of potential asset acquisitions.

2 0 1 8 A N N U A L R E P O R T

Tidewater is the best-positioned company in the sector, both strategically and financially. We are the best prepared to weather a softer market and best positioned to lead in a fuller market recovery. Our strong balance sheet, substantial cash position, geographical diversity and our large, modern, high-specification fleet allow us to act swiftly to meet customer needs anywhere in the world, anytime in the cycle.

In conclusion, our focus remains on maintaining safe and high-quality operations, while achieving cost-efficiencies that increase shareholder value even in the current industry trough. Although the timing of a full market recovery remains uncertain, we have the right elements in place to create long-term sustainable value for our shareholders.

We appreciate the dedication of all of our employees, both offshore and shore side, for their continued commitment to maximizing value for our shareholders. Thank you.

Sincerely,



A stylized, handwritten signature in black ink, appearing to read 'J. Rynd'.

John T. Rynd
President
and Chief Executive Officer



Vision

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Tidewater will be the global leader in the offshore industry by providing, in the most cost-efficient manner possible, unmatched support and exceptional local service to our customers, utilizing the safest, most highly skilled workforce.

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Mission

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Tidewater is dedicated to supporting our customers globally with the highest level of service using our best assets: our people and our vessels.

We will deliver these services with the highest level of operational performance to include safety for our people, compliance with all laws and regulations, and respect for the environment and local communities in which we work.

We are committed to providing these services in an honest, cost-efficient, profitable and transparent manner for all stakeholders, including employees, customers, capital sources, vendors and local communities.

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BOARD OF DIRECTORS

THOMAS ROBERT BATES, JR.	<i>Chairman of the Board, Member of the Compensation Committee and Member of Nominating and Corporate Governance Committee</i>
ALAN J. CARR	<i>Chairman of Nominating and Corporate Governance Committee and Member of the Compensation Committee</i>
RANDEE E. DAY	<i>Member of Audit Committee and Nominating and Corporate Governance Committee</i>
DICK FAGERSTAL	<i>Chairman of Audit Committee</i>
STEVEN L. NEWMAN	<i>Chairman of Compensation Committee</i>
LOUIS RASPINO	<i>Member of Audit Committee</i>
LARRY T. RIGDON	<i>Former Interim President, Chief Executive Officer and Director and Member of Audit Committee</i>
JOHN T. RYND	<i>President, Chief Executive Officer and Director</i>
ROBERT P. TAMBURRINO	<i>Director</i>
KENNETH TRAUB	<i>Director and Member Nominating and Corporate Governance Committee</i>

CORPORATE OFFICERS

JOHN T. RYND	<i>President, Chief Executive Officer and Director</i>
DAVID E. DARLING	<i>Vice President and Chief Human Resources Officer</i>
JEFFREY A. GORSKI	<i>Executive Vice President and Chief Operating Officer</i>
LEE JOHNSON	<i>Vice President and Chief Information Officer</i>
QUINTIN V. KNEEN	<i>Executive Vice President and Chief Financial Officer</i>
BRUCE D. LUNDSTROM	<i>Executive Vice President, General Counsel and Secretary</i>
SAM R. RUBIO	<i>Vice President, Chief Accounting Officer and Controller</i>
MARK A. HANDIN	<i>Vice President</i>
MATTHEW A. MANCHESKI	<i>Vice President</i>
MARK D. PARKER	<i>Vice President, Corporate Taxation</i>
DARREN J. VORST	<i>Vice President and Treasurer</i>

CORPORATE INFORMATION

Information about stockholder accounts may be obtained by contacting the Transfer Agent and Registrar for Tidewater's common stock: Computershare Investor Services
P. O. Box 505000
Louisville, KY 40233-5000

Overnight correspondence should be sent to:
Computershare Investor Services
462 South 4th Street
Suite 1600
Louisville, KY 40202
Phone: +1 781-575-2879 or +1 800-730-4001

General stockholder information is available on the Computershare website, www.computershare.com/investor.

DUPLICATE MAILINGS

If you receive duplicate mailings of shareholder materials, you can help eliminate the added expense by requesting that only one copy be sent. To eliminate duplicate mailings, contact the Company's Stock Transfer Agent and Registrar listed above.

STOCK EXCHANGE

Tidewater's common stock is traded on the New York Stock Exchange under the symbol TDW.

FORM 10-K REPORT

Tidewater's 2018 Annual Report on Form 10-K may be obtained without charge by contacting the Company's Investor Relations Department at corporate headquarters. Tidewater's SEC filings can also be viewed online at the Company's website, www.tdw.com.

WEBSITE AND E-MAIL ALERTS

Information concerning the Company, including quarterly financial results and news releases, is available on the Company's website at www.tdw.com. E-mail alerts about the Company's news releases, SEC filings and presentations are available by registering at the Company's website.

INVESTOR RELATIONS

Requests for information concerning the Company should be directed to the Investor Relations Department using the address or phone numbers listed below. Requests for information can also be submitted at the Company's website, www.tdw.com.

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