

TIDEWATER INC
Form 8-K
July 28, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) July 28, 2004

TIDEWATER INC.

(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

1-6311
(Commission File Number)

72-0487776
(IRS Employer Identification No.)

601 Poydras Street, Suite 1900
(Address of principal executive offices)

70130
(Zip Code)

(504) 568-1010

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Item 12. Results of Operations and Financial Condition

In accordance with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the Company notes that certain statements set forth in this Current Report on Form 8-K provide other than historical information and are forward looking. The actual achievement of any forecasted results, or the unfolding of future economic or business developments in a way anticipated or projected by the Company, involve numerous risks and uncertainties. Among those risks and uncertainties, many of which are beyond the control of the Company, include, without limitation, fluctuations in oil and gas prices; level of fleet additions by competitors and industry overcapacity; changes in capital spending by customers in the energy industry for exploration, development and production; changing customer demands for different vessel specifications; acts of terrorism; unsettled political conditions, war, civil unrest and governmental actions, especially in higher risk countries of operations; foreign currency fluctuations; and environmental and labor laws. Readers should consider all of these risk factors as well as other information contained in this report.

On July 28, 2004, the Company issued the following press release:

Tidewater Reports First Quarter Results For Fiscal 2005

NEW ORLEANS, July 28, 2004 Tidewater Inc. (NYSE:TDW) announced today first quarter net earnings for the period ended June 30, 2004, of \$12.9 million, or \$.23 per share, on revenues of \$158.1 million. For the same quarter last year, net earnings were \$18 million, or \$.32 per share, on revenues of \$164.8 million. The immediately preceding quarter ended March 31, 2004, experienced a net loss of \$7 million, or \$.12 per share, on revenues of \$154.2 million and included a non-cash impairment charge of \$26.5 million (\$17.2 million after tax, or \$.30 per share) relating to 83 older Gulf of Mexico supply vessels.

As previously announced, Tidewater will hold a conference call to discuss June quarter earnings on Wednesday, July 28, at 8:30 a.m. CDST promptly following the Company's release of quarterly earnings. Investors and interested parties may listen to the teleconference via telephone by calling 1-888-388-7493 if calling from the U.S. or Canada (1-706-679-8348 if calling from outside the U.S.) and ask for the Tidewater Inc. call just prior to the scheduled start. A replay of the conference call will be available beginning at 11:30 a.m. CDST on July 28, 2004, and will continue until 11:59 p.m. CDST on July 29, 2004. To hear the replay, call 1-800-642-1687 (1-706-645-9291 if calling from outside the U.S.). The conference call ID number is 8576067.

A simultaneous Webcast of the conference call will be accessible online at the Tidewater Inc. Website, www.tdw.com, and at the CCBN Website, www.streetevents.com. The online replay will be available until August 28, 2004.

Tidewater Inc. owns and operates over 560 vessels, the world's largest fleet of vessels serving the global offshore energy industry.

Note: all per-share amounts are stated on a diluted basis.

Contact: Keith Lousteau (504) 568-1010

Financial information is displayed on the next page

TIDEWATER INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

(In thousands, except share and per share data)

| | Three Months Ended | |
|--|--------------------|-------------------|
| | June 30, | |
| | 2004 | 2003 |
| Revenues: | | |
| Vessel revenues | \$ 149,794 | 160,336 |
| Other marine revenues | 8,323 | 4,474 |
| | <u>158,117</u> | <u>164,810</u> |
| Costs and expenses: | | |
| Vessel operating costs | 98,564 | 98,317 |
| Costs of other marine revenues | 6,814 | 3,180 |
| Depreciation and amortization | 23,925 | 24,121 |
| General and administrative | 17,602 | 16,269 |
| Gain on sales of assets | (6,433) | (2,286) |
| | <u>140,472</u> | <u>139,601</u> |
| | 17,645 | 25,209 |
| Other income (expenses): | | |
| Foreign exchange gain (loss) | 437 | (488) |
| Equity in net earnings of unconsolidated companies | 1,693 | 1,793 |
| Minority interests | (40) | (57) |
| Interest and miscellaneous income | 581 | 714 |
| Interest and other debt costs | (1,374) | (240) |
| | <u>1,297</u> | <u>1,722</u> |
| Earnings before income taxes | 18,942 | 26,931 |
| Income taxes | 6,061 | 8,887 |
| Net earnings | \$ 12,881 | 18,044 |
| Earnings per common share | \$.23 | .32 |
| Diluted earnings per common share | \$.23 | .32 |
| Weighted average common shares outstanding | 56,900,905 | 56,620,317 |
| Incremental common shares from stock options | 62,046 | 145,058 |
| Adjusted weighted average common shares | 56,962,951 | 56,765,375 |
| Cash dividends declared per common share | \$.15 | .15 |

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See Notes to Unaudited Condensed Consolidated Financial Statements.

TIDEWATER INC.

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except share and par value data)

| | June 30, 2004 | March 31, 2004 |
|---|---------------------|-------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 14,033 | 17,636 |
| Trade and other receivables, net | 164,778 | 165,762 |
| Marine operating supplies | 40,405 | 37,919 |
| Other current assets | 8,393 | 3,320 |
| Total current assets | 227,609 | 224,637 |
| Investments in, at equity, and advances to unconsolidated companies | 33,270 | 33,722 |
| Properties and equipment: | | |
| Vessels and related equipment | 2,252,873 | 2,195,863 |
| Other properties and equipment | 41,223 | 41,494 |
| | 2,294,096 | 2,237,357 |
| Less accumulated depreciation | 906,133 | 894,863 |
| Net properties and equipment | 1,387,963 | 1,342,494 |
| Goodwill | 328,754 | 328,754 |
| Other assets | 155,962 | 152,183 |
| Total assets | \$ 2,133,558 | 2,081,790 |
| LIABILITIES AND STOCKHOLDERS EQUITY | | |
| Current liabilities: | | |
| Accounts payable and accrued expenses | 74,903 | 59,788 |
| Accrued property and liability losses | 9,222 | 9,125 |
| Income taxes | 1,647 | 3,139 |
| Total current liabilities | 85,772 | 72,052 |
| Long-term debt | 365,000 | 325,000 |
| Deferred income taxes | 217,285 | 211,982 |
| Accrued property and liability losses | 31,878 | 31,031 |
| Other liabilities and deferred credits | 62,626 | 75,615 |
| Stockholders' equity: | | |
| Common stock of \$.10 par value, 125,000,000 shares authorized, issued 60,633,245 shares at June and 60,699,438 shares at March | 6,063 | 6,070 |
| Other stockholders' equity | 1,364,934 | 1,360,040 |
| Total stockholders' equity | 1,370,997 | 1,366,110 |
| Total liabilities and stockholders' equity | \$ 2,133,558 | 2,081,790 |

See Notes to Unaudited Condensed Consolidated Financial Statements.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TIDEWATER INC.

By: /s/ J. Keith Lousteau

J. Keith Lousteau
Executive Vice President and Chief Financial
Officer

Date: July 28, 2004