

TIDEWATER INC  
Form S-4  
August 30, 2018  
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As filed with the Securities and Exchange Commission on August 29, 2018

Registration No. 333-

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington D.C. 20549

FORM S-4  
REGISTRATION STATEMENT  
*UNDER*  
*THE SECURITIES ACT OF 1933*

TIDEWATER INC.  
(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State of Incorporation)

2911  
(Primary Standard Industrial  
Classification Code Number)

72-0487776  
(IRS Employer  
Identification No.)

**6002 Rogerdale Road, Suite 600, Houston, Texas 77072**

**Registrant's telephone number, including area code: (713) 470-5300**

**(Address, including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)**

**Bruce D. Lundstrom**

**Executive Vice President, General Counsel and Secretary**

**Tidewater Inc.**

**6002 Rogerdale Road**

**Suite 600**

**Houston, Texas 77072**

**(713) 470-5300**

**(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)**

*With a copy to:*

**James R. Griffin  
Weil, Gotshal & Manges LLP  
200 Crescent Court, Suite 300  
Dallas, Texas 75201-6950**

**Curtis R. Hearn  
Hope M. Spencer  
Jones Walker LLP  
201 St. Charles Avenue  
New Orleans, Louisiana 70170-5100**

**Sean P. Griffiths  
Eduardo Gallardo  
Gibson, Dunn & Crutcher LLP  
200 Park Avenue  
New York, New York 10166-0193**

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after this registration statement is declared effective and the transactions described in this registration statement are consummated.

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If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the Securities Act), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company and emerging growth company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer		Accelerated filer
Non-accelerated filer	(Do not check if a smaller reporting company)	Smaller reporting company
		Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13c-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to Be Registered</b>	<b>Amount to be Registered<sup>(1)</sup></b>	<b>Proposed Maximum Offering Price Per Share</b>	<b>Proposed Maximum Aggregate Offering Price<sup>(2)</sup></b>	<b>Amount of Registration Fee</b>
Common stock, par value \$0.001 per share	12,018,312	N/A	\$410,261,462	\$51,077.55

(1) Represents the estimated maximum number of shares of common stock, par value \$0.001 per share, of the registrant estimated to be issuable pursuant to the business combination (as further described in the enclosed joint proxy statement/prospectus), and is based upon the product of (i) the exchange ratio in the business combination of

1.100 multiplied by (ii) 10,925,738 shares of common stock, par value \$0.01 per share, of GulfMark Offshore, Inc. ( GulfMark ) estimated to be issued and outstanding or subject to restricted stock awards and warrants of GulfMark, in each case, as of immediately prior to the closing of the business combination.

(2) Computed in accordance with Rule 457(f) under the Securities Act.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the SEC, acting pursuant to said section 8(a), may determine.**

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**The information in this joint proxy statement/prospectus is not complete and may be changed. These securities may not be issued until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus is not an offer to sell these securities and does not constitute the solicitation of offers to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**PRELIMINARY SUBJECT TO COMPLETION, DATED AUGUST 29, 2018**

**JOINT LETTER TO STOCKHOLDERS OF TIDEWATER INC. AND STOCKHOLDERS OF GULFMARK OFFSHORE, INC.**

Dear Stockholders:

Tidewater Inc. ( Tidewater ) and GulfMark Offshore, Inc. ( GulfMark ) have entered into a merger agreement providing for the combination of Tidewater with GulfMark (the business combination ), pursuant to which (a) Gorgon Acquisition Corp., a wholly-owned subsidiary of Tidewater to be formed as a corporation organized in the State of Delaware ( Merger Sub 1 ) will merge with and into GulfMark, with GulfMark surviving such merger (the first merger ), and (b) immediately thereafter, GulfMark will merge with and into Gorgon NewCo, LLC, another wholly-owned subsidiary of Tidewater to be formed as a limited liability company organized in the State of Delaware ( Merger Sub 2 ), with such subsidiary as the surviving entity in such merger (the second merger and, together with the first merger, the mergers ). Tidewater stockholders as of the close of business on [ ], 2018, the record date, are invited to attend a special meeting of Tidewater stockholders to be held on [ ], 2018, at [ ] [Central Time] to consider and vote upon a proposal to approve the issuance of Tidewater common stock (the Tidewater issuance proposal ), in connection with the business combination. GulfMark stockholders as of the close of business on the record date are invited to attend a special meeting of GulfMark stockholders on [ ], 2018, at [ ] [Central Time] to consider and vote upon a proposal to adopt the merger agreement (the GulfMark merger proposal ) and certain other matters related to the business combination.

If you are a GulfMark stockholder and the business combination contemplated by the merger agreement is completed, you will be entitled to receive, for each issued and outstanding share of GulfMark common stock owned by you immediately prior to the effective time of the first merger, 1.100 of a fully paid, validly issued and nonassessable share of Tidewater common stock (the exchange ratio ). For a description of the consideration that GulfMark stockholders will receive upon completion of the business combination, see the section entitled *The Business Combination Consideration to GulfMark Stockholders* beginning on page 74 of the accompanying joint proxy statement/prospectus.

GulfMark restricted stock units representing a right to vest in and be issued shares of GulfMark common stock (collectively, GulfMark RSUs ) which remain unvested or unissued as of the effective time of the first merger will be converted into an award to acquire Tidewater common stock on substantially the same terms and conditions as applied to such award prior to the effective time of the first merger, as adjusted to reflect the exchange ratio. GulfMark warrants that are outstanding will be converted automatically into a warrant representing a right to acquire Tidewater common stock on substantially the same terms and conditions as applied to such warrant immediately prior to the effective time of the first merger, but subject to the limitations on foreign ownership set forth in the Tidewater certificate of incorporation intended to comply with the Jones Act (as defined in the accompanying joint proxy statement/prospectus), as adjusted to reflect the exchange ratio. For a description of the treatment of GulfMark RSUs and GulfMark warrants upon completion of the business combination, see the section entitled *The Merger Agreement Treatment of GulfMark Warrants and RSUs* beginning on page 126 of the accompanying joint proxy

statement/prospectus.

Immediately following the completion of the business combination, the former Tidewater stockholders and GulfMark stockholders will own 74% and 26% of the combined company, respectively. Tidewater intends to list the Tidewater common stock to be issued in the first merger on the New York Stock Exchange ( NYSE ). The market value of the merger consideration will fluctuate with the price of Tidewater common stock. Based on the closing price of Tidewater common stock on July 13, 2018, the last trading day before the public announcement of the signing of the merger agreement, the value of the merger consideration payable to holders of GulfMark common stock upon completion of the business combination was approximately \$33.68 per share. Based on the closing price of Tidewater common stock on August 28, 2018, the last practicable date before the date of filing of the joint proxy statement/prospectus accompanying this letter, the value of the merger consideration payable to holders of GulfMark common stock upon completion of the business combination was approximately \$34.11 per share. GulfMark stockholders should obtain current stock price quotations for Tidewater common stock and GulfMark common stock. Tidewater common stock is traded on the NYSE under the symbol TDW, and GulfMark common stock is traded on NYSE American (the NYSE MKT ) under the symbol GLF.

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Based on certain representations, covenants and assumptions, all of which must continue to be true and accurate in all material respects as of the effective time of the mergers, it is the opinion of each of Tidewater's counsel, Weil, Gotshal & Manges LLP, and GulfMark's counsel, Gibson, Dunn & Crutcher LLP, that, for U.S. federal income tax purposes, the mergers qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, (the Code). Assuming the mergers qualify as a reorganization, a stockholder of GulfMark generally will not recognize any gain or loss upon receipt of the merger consideration in the first merger except to the extent such stockholder receives any cash received in lieu of a fractional share of Tidewater common stock, as discussed in the section entitled *Material U.S. Federal Income Tax Consequences of the Business Combination* beginning on page 158 of the accompanying joint proxy statement/prospectus.

Tidewater and GulfMark will each hold a special meeting of their respective stockholders to consider and vote upon certain matters relating to the proposed business combination. Tidewater and GulfMark cannot complete the proposed business combination unless, among other things, Tidewater stockholders approve the Tidewater issuance proposal in connection with the first merger, and GulfMark stockholders approve the GulfMark merger proposal.

Your vote is very important. To ensure your representation at your company's special meeting, please complete and return the enclosed proxy card or submit your proxy via the Internet or by telephone. Please vote promptly whether or not you expect to attend your company's special meeting. Submitting a proxy now will not prevent you from being able to vote in person at your company's special meeting if you are otherwise eligible to vote at such meeting.

Raging Capital Management, LLC ( Raging ) and 5 Essex, L.P. ( Captain Q ) have each entered into a voting and support agreement with Tidewater pursuant to which each has agreed, among other things, to vote a portion of the shares of GulfMark common stock that it beneficially owns (constituting in the aggregate approximately 34.99% of the issued and outstanding shares of GulfMark common stock as of July 15, 2018) in favor of the approval of the GulfMark merger proposal, on the terms and subject to the conditions set forth in the applicable voting and support agreement.

**The Tidewater board of directors (the Tidewater Board ) has unanimously determined that the merger agreement, the mergers and the other transactions contemplated by the merger agreement are fair to, and in the best interests of, Tidewater and its stockholders, has unanimously approved and declared advisable the merger agreement, the mergers and the other transactions contemplated by the merger agreement including the Tidewater issuance proposal in connection with the mergers, and unanimously recommends that Tidewater stockholders vote FOR the Tidewater issuance proposal and, if necessary, FOR the Tidewater adjournment proposal (as defined in the accompanying joint proxy statement/prospectus).**

**The GulfMark board of directors (the GulfMark Board ) has unanimously determined that the merger agreement, the mergers and the other transactions contemplated by the merger agreement are fair to, and in the best interests of, GulfMark and its stockholders, has unanimously approved and declared advisable the merger agreement, the mergers and the other transactions contemplated by the merger agreement and unanimously recommends that GulfMark stockholders vote FOR the GulfMark merger proposal and FOR each of the other GulfMark proposals described in the accompanying joint proxy statement/prospectus.**

The obligations of Tidewater and GulfMark to consummate the business combination are subject to the satisfaction or waiver of the conditions set forth in the merger agreement, a copy of which is included as part of the accompanying joint proxy statement/prospectus. The joint proxy statement/prospectus provides you with detailed information about the proposed business combination. It also contains or, in the case of GulfMark, references information about Tidewater and GulfMark and certain related matters. You are encouraged to read the joint proxy statement/prospectus carefully and in its entirety. In particular, you should carefully read the section entitled Risk Factors beginning on

page 29 of the accompanying joint proxy statement/prospectus for a



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discussion of risks you should consider in evaluating the Tidewater issuance proposal and the GulfMark merger proposal and how they will affect you.

Sincerely,

John T. Rynd

President and Chief Executive Officer

Tidewater Inc.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the business combination, the adoption of the merger agreement, the issuance of Tidewater common stock in connection with the business combination or any other transactions described in the accompanying joint proxy statement/prospectus, or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.**

This document is dated [ ], 2018, and is first being mailed to stockholders of Tidewater and GulfMark on or about [ ], 2018.

Quintin V. Kneen

President and Chief Executive Officer

GulfMark Offshore, Inc.

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**TIDEWATER INC. NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON [ ], 2018 AT [ ]**

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of Tidewater Inc. ( Tidewater ) will be held on [ ], 2018, at [ ] [Central Time] at [ ], for the following purposes:

to consider and vote on a proposal to approve the issuance of shares of Tidewater common stock in connection with the transactions contemplated by the Agreement and Plan of Merger, dated as of July 15, 2018, as such agreement may be amended from time to time (the merger agreement ), between Tidewater and GulfMark (the Tidewater issuance proposal ); and

to consider and vote on a proposal to adjourn the Tidewater special meeting, if reasonably necessary to provide stockholders with any required supplement or amendment to the accompanying joint proxy statement/prospectus or to solicit additional proxies in the event there are not sufficient votes at the time of the Tidewater special meeting to approve the Tidewater issuance proposal (the Tidewater adjournment proposal ).

Tidewater stockholder approval of the Tidewater issuance proposal is required to complete the business combination. Tidewater stockholders will also be asked to approve, if necessary, the Tidewater adjournment proposal. Tidewater will transact no other business at the Tidewater special meeting. The record date for the Tidewater special meeting has been set as [ ], 2018. Only Tidewater stockholders of record as of the close of business on such record date are entitled to notice of, and to vote at, the Tidewater special meeting or any adjournments and postponements thereof.

**The Tidewater board of directors unanimously recommends that you vote FOR the Tidewater issuance proposal and FOR the Tidewater adjournment proposal.**

See the section entitled *Special Meeting of Tidewater Stockholders* beginning on page 60 of the joint proxy statement/prospectus accompanying this notice for additional information about the Tidewater issuance proposal and the Tidewater adjournment proposal. You should read the joint proxy statement/prospectus accompanying this notice carefully in its entirety before you vote.

PLEASE VOTE AS PROMPTLY AS POSSIBLE, WHETHER OR NOT YOU PLAN TO ATTEND THE TIDEWATER SPECIAL MEETING. IF YOU LATER DESIRE TO REVOKE OR CHANGE YOUR PROXY FOR ANY REASON, YOU MAY DO SO IN THE MANNER DESCRIBED IN THE ACCOMPANYING JOINT PROXY STATEMENT/PROSPECTUS. FOR FURTHER INFORMATION CONCERNING THE PROPOSALS BEING VOTED UPON, USE OF THE PROXY AND OTHER RELATED MATTERS, YOU ARE URGED TO READ THE ACCOMPANYING JOINT PROXY STATEMENT/PROSPECTUS.

**Your vote is important. Approval of the Tidewater issuance proposal by the Tidewater stockholders is a condition to the closing of the business combination contemplated by the merger agreement and requires the affirmative vote of a majority of the voting power present in person or by proxy at the Tidewater special meeting and entitled to vote on the proposal. Tidewater stockholders are requested to complete, date, sign and return the enclosed proxy in the envelope provided, which requires no postage if mailed in the United States, or to submit their votes electronically via the Internet or by telephone. Simply follow the instructions provided on**

**the enclosed proxy card.**

BY ORDER OF THE BOARD OF

DIRECTORS,

Bruce D. Lundstrom

Executive Vice President, General Counsel

and Secretary

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**GULFMARK OFFSHORE, INC. NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD  
ON [ ], 2018 AT [ ]**

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of GulfMark Offshore, Inc. ( GulfMark ) will be held on [ ], 2018, at [ ] [Central Time] at [ ], for the following purposes:

to consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of July 15, 2018, as such agreement may be amended from time to time, (the merger agreement ), between Tidewater Inc. ( Tidewater ) and GulfMark (the GulfMark merger proposal );

to consider and vote on a proposal to approve, on a non-binding advisory basis, certain compensation that may be paid or become payable to certain GulfMark named executive officers in connection with the business combination (the GulfMark compensation proposal ); and

to consider and vote on a proposal to adjourn the GulfMark special meeting, if reasonably necessary to provide stockholders with any required supplement or amendment to this joint proxy statement/prospectus or to solicit additional proxies in the event there are not sufficient votes at the time of the GulfMark special meeting to approve the GulfMark merger proposal (the GulfMark adjournment proposal ).

GulfMark stockholder approval of the GulfMark merger proposal is required to complete the business combination. GulfMark stockholders will also be asked to approve the GulfMark compensation proposal and, if necessary, the GulfMark adjournment proposal. GulfMark will transact no other business at the GulfMark special meeting. The record date for the GulfMark special meeting has been set as [ ], 2018. Only GulfMark stockholders of record as of the close of business on such record date are entitled to notice of, and to vote at, the GulfMark special meeting or any adjournments and postponements thereof.

**The GulfMark board of directors unanimously recommends that you vote FOR the GulfMark merger proposal, FOR the GulfMark compensation proposal, and FOR the GulfMark adjournment proposal.**

See the section entitled *Special Meeting of GulfMark Stockholders* beginning on page 67 of the joint proxy statement/prospectus accompanying this notice for additional information about the GulfMark merger proposal, the GulfMark compensation proposal and the GulfMark adjournment proposal. You should read the joint proxy statement/prospectus accompanying this notice carefully in its entirety before you vote.

**PLEASE VOTE AS PROMPTLY AS POSSIBLE, WHETHER OR NOT YOU PLAN TO ATTEND THE GULFMARK SPECIAL MEETING. IF YOU LATER DESIRE TO REVOKE OR CHANGE YOUR PROXY FOR ANY REASON, YOU MAY DO SO IN THE MANNER DESCRIBED IN THE ACCOMPANYING JOINT PROXY STATEMENT/PROSPECTUS. FOR FURTHER INFORMATION CONCERNING THE PROPOSALS BEING VOTED UPON, USE OF THE PROXY AND OTHER RELATED MATTERS, YOU ARE URGED TO READ THE ACCOMPANYING JOINT PROXY STATEMENT/PROSPECTUS.**

**Your vote is important. Approval of the GulfMark merger proposal by the GulfMark stockholders is a condition to the closing of the business combination contemplated by the merger agreement and requires the**

**affirmative vote of a majority of the outstanding shares of GulfMark stock entitled to vote on the proposal. GulfMark stockholders are requested to complete, date, sign and return the enclosed proxy in the envelope provided, which requires no postage if mailed in the United States, or to submit their votes electronically via the Internet or by telephone. Simply follow the instructions provided on the enclosed proxy card.**

BY ORDER OF THE BOARD OF

DIRECTORS,

Samuel R. Rubio

Senior Vice President, Chief Financial Officer

and Assistant Secretary

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REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about GulfMark from other documents that GulfMark has filed with the Securities and Exchange Commission (the SEC), and that are not contained herein or delivered herewith. For a listing of documents incorporated by reference herein, please see the section entitled *Where You Can Find More Information* beginning on page 313. This information is available for you to review free of charge at the SEC's public reference room located at 100 F Street, N.E., Washington, DC 20549, and through the SEC's website at <http://www.sec.gov>.

You may request copies of this joint proxy statement/prospectus and any of the documents incorporated by reference herein or other information concerning Tidewater or GulfMark, without charge, upon written or oral request to the applicable company's principal executive offices. The respective addresses and telephone numbers of such principal executive offices are listed below.

**For Tidewater Stockholders:**

Tidewater Inc.  
6002 Rogerdale Road, Suite 600  
Houston, TX 77072  
Attention: Investor Relations  
(713)-470-5292  
[jstanley@tdw.com](mailto:jstanley@tdw.com)

**For GulfMark Stockholders:**

GulfMark Offshore, Inc.  
842 West Sam Houston Parkway North, Suite 400  
Houston, TX 77024  
Attention: Investor Relations  
713-963-9522  
[IR@gulfmark.com](mailto:IR@gulfmark.com)

**To obtain timely delivery of these documents before Tidewater's special meeting of stockholders, Tidewater stockholders must request the information no later than [ ], 2018, which is five business days before the Tidewater special meeting.**

**To obtain timely delivery of these documents before GulfMark's special meeting of stockholders, GulfMark stockholders must request the information no later than [ ], 2018, which is five business days before the GulfMark special meeting.**

**In addition, if you have questions about the business combination or the accompanying joint proxy statement/prospectus, would like additional copies of the joint proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, please contact MacKenzie Partners, Inc., the proxy solicitor for Tidewater, toll-free at 800-322-2885 or collect at 212-929-5500 or Innisfree, the proxy solicitor for GulfMark, collect at 212-750-5833 with respect to banks and brokers, or toll-free at 888-750-5834 with respect to stockholders and all others. You will not be charged for any of these documents that you request.**

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**ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS**

This document, which forms part of a registration statement on Form S-4 filed with the SEC by Tidewater (Registration No. 333- ), constitutes a prospectus of Tidewater under Section 5 of the Securities Act of 1933, as amended (the Securities Act ), with respect to the shares of common stock, par value \$0.001 per share, of Tidewater ( Tidewater common stock ), to be issued to GulfMark stockholders pursuant to the merger agreement. This document also constitutes a proxy statement of each of Tidewater and GulfMark under Section 14(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act ).

Tidewater has supplied all information contained herein relating to Tidewater, and GulfMark has supplied all information contained, or incorporated by reference, herein relating to GulfMark. Tidewater and GulfMark have both contributed to the information relating to the business combination contained in this joint proxy statement/prospectus.

You should rely only on the information contained or, in the case of GulfMark, incorporated by reference herein in connection with any vote, the giving or withholding of any proxy, or any investment decision in connection with the business combination. Tidewater and GulfMark have not authorized anyone to provide you with information that is different from that contained in or, in the case of GulfMark, incorporated by reference herein. This joint proxy statement/prospectus is dated [ ], 2018, and you should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than such date unless otherwise specifically provided herein. Further, you should not assume that the information with respect to GulfMark that is incorporated by reference herein is accurate as of any date other than the date of the incorporated document. Neither the mailing of this joint proxy statement/prospectus to Tidewater or GulfMark stockholders nor the proposals presented for approval of Tidewater stockholders or GulfMark stockholders pursuant to the merger agreement and this joint proxy statement/prospectus will create any implication to the contrary.

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**QUESTIONS AND ANSWERS ABOUT THE BUSINESS COMBINATION AND THE SPECIAL MEETINGS**

*The following are answers to certain questions that you may have regarding the business combination, the Tidewater special meeting and the GulfMark special meeting. Tidewater and GulfMark urge you to read carefully the remainder of this joint proxy statement/prospectus because the information in this section may not provide all the information that you may consider important in determining how to vote. Additional important information is also contained in the annexes to, and, in the case of GulfMark, the documents incorporated by reference in this joint proxy statement/prospectus.*

**Q. Why am I receiving this joint proxy statement/prospectus?**

A. You are receiving this joint proxy statement/prospectus because Tidewater and GulfMark have entered into a merger agreement pursuant to which, on the terms and subject to the conditions included in the merger agreement, Tidewater and GulfMark have agreed to combine in a series of transactions (the business combination). Your vote is required to approve the business combination. The merger agreement, which governs the terms of the business combination, is attached to this joint proxy statement/prospectus as Annex A.

*Tidewater.* The Tidewater issuance proposal (as defined below) must be approved by the stockholders of Tidewater in accordance with the rules of the NYSE (the NYSE rules) as a condition to the completion of the business combination. Tidewater is convening a special meeting of its stockholders (the Tidewater special meeting) to seek approval of the Tidewater issuance proposal. Tidewater stockholders will also be asked to approve the adjournment of the Tidewater special meeting, if reasonably necessary to provide stockholders with any required supplement or amendment to this joint proxy statement/prospectus or solicit additional proxies in the event there are not sufficient votes at the time of the Tidewater special meeting to approve the Tidewater issuance proposal in connection with the business combination.

*GulfMark.* The merger agreement must be adopted by the stockholders of GulfMark in accordance with the General Corporation Law of the State of Delaware (the DGCL) in order for the business combination to be completed. GulfMark is holding a special meeting of its stockholders (the GulfMark special meeting) to seek approval of the merger agreement. GulfMark stockholders will also be asked to approve, on a non-binding, advisory basis, certain compensatory arrangements, as well as the adjournment of the GulfMark special meeting, if reasonably necessary to provide stockholders with any required supplement or amendment to this joint proxy statement/prospectus or solicit additional proxies in the event there are not sufficient votes at the time of the GulfMark special meeting to adopt the merger agreement.

**Q: When and where will the special meetings take place?**

A: *Tidewater.* The Tidewater special meeting will be held at [ ] [Central Time] on [ ], 2018 at [ ].  
*GulfMark.* The GulfMark special meeting will be held at [ ] [Central Time] on [ ], 2018 at [ ].

**Q: What matters will be considered at the special meetings?**

A: *Tidewater*. The stockholders of Tidewater will be asked to:

consider and vote on a proposal to approve the issuance of shares of Tidewater common stock to the GulfMark stockholders in connection with the business combination as contemplated by the merger agreement (the Tidewater issuance proposal ); and

consider and vote on a proposal to adjourn the Tidewater special meeting, if reasonably necessary to provide stockholders with any required supplement or amendment to this joint proxy statement/prospectus or to solicit additional proxies in the event there are not sufficient votes at the time of the Tidewater special meeting to approve the Tidewater issuance proposal (the Tidewater adjournment proposal ).

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*GulfMark*. The stockholders of GulfMark will be asked to:

consider and vote on a proposal to adopt the merger agreement (the *GulfMark* merger proposal );

consider and vote on a proposal to approve, on a non-binding advisory basis, certain compensation that may be paid or become payable to certain GulfMark named executive officers in connection with the business combination (the *GulfMark* compensation proposal ); and

consider and vote on the GulfMark adjournment proposal, if reasonably necessary to provide stockholders with any required supplement or amendment to this joint proxy statement/prospectus or to solicit additional proxies in the event there are not sufficient votes at the time of the GulfMark special meeting to approve the proposal to adopt the merger agreement (the *GulfMark* adjournment proposal ).

**Q: Is my vote important?**

A: *Tidewater*. Yes. Approval of the Tidewater issuance proposal by the affirmative vote of a majority of the voting power present in person or by proxy and entitled to vote on the Tidewater issuance proposal is a condition to the completion of the business combination. Only Tidewater stockholders as of the close of business on the record date are entitled to vote at the Tidewater special meeting. The board of directors of Tidewater (the *Tidewater* Board ) unanimously recommends that Tidewater s stockholders vote **FOR** the approval of the Tidewater issuance proposal and **FOR** the approval of the Tidewater adjournment proposal.

*GulfMark*. Yes. The business combination cannot be completed unless the merger agreement is adopted by the holders representing a majority of the outstanding shares of GulfMark common stock entitled to vote thereon at the GulfMark special meeting. Only GulfMark stockholders as of the close of business on the record date are entitled to vote at the GulfMark special meeting. The board of directors of GulfMark (the *GulfMark* Board ) unanimously recommends that GulfMark s stockholders vote **FOR** the approval of the GulfMark merger proposal, **FOR** the approval of the GulfMark compensation proposal and **FOR** the approval of the GulfMark adjournment proposal.

**Q: If my shares of Tidewater and/or GulfMark common stock are held in street name by my bank, broker or other nominee, will my bank, broker or other nominee automatically vote those shares for me?**

A: Under the NYSE rules, brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that the NYSE determines to be non-routine. A broker non-vote occurs when a broker submits a proxy that states that the broker does not vote for some or all of the proposals because the broker has not received instructions from the beneficial owners on how to vote on the proposals and does not have discretionary authority to vote in the absence of instructions. Under the NYSE rules, brokers are not permitted to vote on any of the matters to be considered at the Tidewater special meeting or the GulfMark special meeting. As

a result, any shares held in street name will not be voted on any matter unless you affirmatively instruct your broker, bank or nominee how to vote your shares in one of the ways indicated by your broker, bank or other nominee.

**Q: What Tidewater stockholder vote is required for the approval of each proposal brought before the Tidewater special meeting? What will happen if I fail to vote or abstain from voting on each proposal?**

A: *The Tidewater issuance proposal.* Approval of the Tidewater issuance proposal requires the affirmative vote of a majority of the voting power present in person or by proxy at the Tidewater special meeting and entitled

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to vote on the proposal. Broker non-votes and shares held by Tidewater stockholders who neither are in attendance at, nor have submitted a proxy for, the Tidewater special meeting will have no effect on the outcome of any vote to approve the Tidewater issuance proposal. Votes to abstain will have the same effect as a vote **AGAINST** the Tidewater issuance proposal.

*The Tidewater adjournment proposal.* Approval of the Tidewater adjournment proposal, if necessary, requires the affirmative vote of a majority of the voting power present in person or by proxy at the Tidewater special meeting and entitled to vote on the proposal. Broker non-votes and shares held by Tidewater stockholders who neither are in attendance at, nor have submitted a proxy for, the Tidewater special meeting, will have no effect on the outcome of any vote on the Tidewater adjournment proposal. Votes to abstain will have the same effect as a vote **AGAINST** the Tidewater adjournment proposal.

**Q: What GulfMark stockholder vote is required for the approval of each proposal brought before the GulfMark special meeting? What will happen if I fail to vote or abstain from voting on each proposal?**

A: *The GulfMark merger proposal.* Approval of the GulfMark merger proposal requires the affirmative vote of a majority of the shares of GulfMark common stock outstanding as of the close of business on the record date and entitled to vote on the proposal. Failures to vote, votes to abstain, and broker non-votes will have the same effect as a vote **AGAINST** the GulfMark merger proposal.

*The GulfMark compensation proposal.* Approval of the GulfMark compensation proposal requires the affirmative vote of a majority of the shares of GulfMark common stock present in person or by proxy at the GulfMark special meeting and entitled to vote on the proposal. Broker non-votes and shares held by GulfMark stockholders who neither are in attendance at, nor have submitted a proxy for, the GulfMark special meeting will have no effect on the outcome of any vote to approve the GulfMark compensation proposal. Votes to abstain will have the same effect as a vote **AGAINST** the GulfMark compensation proposal.

*The GulfMark adjournment proposal.* Approval of the GulfMark adjournment proposal requires the affirmative vote of a majority of the shares of GulfMark common stock present in person or by proxy at the GulfMark special meeting and entitled to vote on the proposal. Broker non-votes and shares held by GulfMark stockholders who neither are in attendance at, nor have submitted a proxy for, the GulfMark special meeting will have no effect on the outcome of any vote to approve the GulfMark adjournment proposal. Votes to abstain will have the same effect as a vote **AGAINST** the GulfMark adjournment proposal.

**Q: What will GulfMark stockholders receive if the business combination is completed?**

A: Upon consummation of the first merger, each share of GulfMark common stock issued and outstanding immediately prior to the effective time of the first merger (other than excluded shares, as defined in the section entitled *The Business Combination Consideration to GulfMark Stockholders* beginning on page 74) will be converted into the right to receive 1.100 (the exchange ratio) shares of Tidewater common stock (the merger consideration).

For more information regarding the merger consideration to be provided to GulfMark stockholders, see the section entitled *The Business Combination Consideration to GulfMark Stockholders* beginning on page 74. For more information regarding the conversion mechanics, see the section entitled *The Merger Agreement Conversion of*

*Shares; Exchange of Certificates* beginning on page 127.

**Q: What will GulfMark warrant holders receive if the business combination is completed?**

A: At the effective time of the first merger, each GulfMark warrant that is outstanding will be converted automatically into a warrant representing a right to acquire Tidewater common stock, on substantially the

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same terms and conditions as applied to the GulfMark warrant immediately prior to the effective time of the first merger, except that: (i) the number of shares of Tidewater common stock subject to each such warrant shall be determined by multiplying: (A) the number of shares of GulfMark common stock that were subject to such warrant immediately prior to the effective time of the first merger; by (B) the exchange ratio (rounding the resulting number down to the nearest whole number), with any fractional share of Tidewater common stock resulting from such rounding converted into a right to receive a cash payment (rounded up to the nearest whole cent) determined by multiplying such fractional share of Tidewater common stock by the closing price of a share of Tidewater common stock on the NYSE on the trading day immediately prior to the effective time of the first merger (after aggregating all fractional shares of Tidewater common stock issuable to such holder); and (ii) the strike price shall not be modified. Converted warrants will continue to be governed by the same terms and conditions of the GulfMark warrant agreements that were in effect immediately prior to the effective time of the first merger. The ability to exercise such converted warrants is subject to certain foreign ownership limitations imposed by the Tidewater certificate of incorporation that conform to the limitation on foreign ownership provisions of the Merchant Marine Act of 1920 and the Shipping Act, 1916, as amended, and the rules and regulations promulgated thereunder (collectively, the Jones Act ).

For more information regarding the treatment of GulfMark warrants, see the section entitled *The Merger Agreement Treatment of GulfMark Warrants and RSUs Treatment of GulfMark Warrants* beginning on page 126. For more information regarding the restrictions on exercise of the converted warrants, see the section entitled *Description of Tidewater Common Stock and Warrants* beginning on page 268.

**Q: What will holders of GulfMark RSUs receive in the business combination?**

A: At the effective time of the first merger, each outstanding restricted stock unit representing the right to vest in and be issued shares of GulfMark common stock by GulfMark, and each right of any kind, contingent or accrued, to receive shares of GulfMark common stock or benefits measured by the value of shares of GulfMark common stock (which are referred to collectively as the GulfMark RSUs ) will, automatically and without any action on the part of the holder thereof, cease to represent an award denominated in GulfMark common stock and be converted into a substantially similar award for, or with respect to, Tidewater common stock, and the number of shares of Tidewater common stock subject to each such award will be equal to the product of the number of shares of GulfMark common stock subject to such GulfMark RSU immediately prior to the effective time of the first merger multiplied by the exchange ratio, rounded down to the nearest whole number. Following the effective time of the first merger, each such award will remain subject to the vesting and other conditions as were applicable to such award immediately prior to the effective time of the first merger (except where a vesting schedule is accelerated or the terms and conditions are otherwise affected as a result of the first merger). Any fraction of a share of Tidewater common stock resulting from the rounding in determining the number of shares of Tidewater common stock subject to such replacement award will be converted into a right to receive a cash payment (rounded up to the nearest whole cent) determined by multiplying such fractional share of Tidewater common stock by the average closing price of a share of Tidewater common stock on the NYSE for the 10 trading days ending on the trading day that is one day prior to the closing date of the first merger. For more information regarding the treatment of GulfMark equity awards, see the section entitled *The Merger Agreement Treatment of GulfMark Warrants and RSUs Treatment of GulfMark RSUs* beginning on page 126.

**Q: How do the boards of directors of Tidewater and GulfMark recommend that I vote?**



A: *Tidewater*. The Tidewater Board unanimously recommends that Tidewater stockholders vote **FOR** the approval of the Tidewater issuance proposal and **FOR** the approval of the Tidewater adjournment proposal. For more information regarding how the Tidewater Board recommends that Tidewater stockholders vote, see the section entitled *The Business Combination Recommendation of the Tidewater Board and Reasons for the Business Combination* beginning on page 85.

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*GulfMark*. The GulfMark Board unanimously recommends that you vote **FOR** the approval of the GulfMark merger proposal, **FOR** the approval of the GulfMark compensation proposal, and **FOR** the approval of the GulfMark adjournment proposal. For more information regarding how the GulfMark Board recommends that you vote, see the section entitled *The Business Combination Recommendation of the GulfMark Board and Reasons for the Business Combination* beginning on page 100.

**Q: Why are GulfMark stockholders being asked to vote on executive compensation for GulfMark named executive officers?**

A: The SEC has adopted rules that require GulfMark to seek a non-binding, advisory vote on the compensation payments that will or may be made to GulfMark's named executive officers that are based on or otherwise relate to the business combination. GulfMark urges its stockholders to read the section entitled *The Business Combination Interests of GulfMark Directors and Executive Officers in the Business Combination* beginning on page 117.

**Q: Who is entitled to vote at the special meeting?**

A: *Tidewater special meeting*. The Tidewater Board has fixed [ ], 2018 as the record date for the Tidewater special meeting. All holders of record of shares of Tidewater common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the Tidewater special meeting, provided that those shares remain outstanding on the date of the Tidewater special meeting. Your physical presence at the Tidewater special meeting is not required to vote. See the section entitled *Questions and Answers About the Business Combination and the Special Meetings How can I vote my shares without attending the special meeting?* beginning on page 8 for instructions on how to vote your shares without attending the Tidewater special meeting.

*GulfMark special meeting*. The GulfMark Board has fixed [ ], 2018 as the record date for the GulfMark special meeting. All holders of record of shares of GulfMark common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the GulfMark special meeting, provided that those shares remain outstanding on the date of the GulfMark special meeting. Your physical presence at the GulfMark special meeting is not required to vote. See the section entitled *Questions and Answers About the Business Combination and the Special Meetings How can I vote my shares without attending the special meeting?* beginning on page 8 for instructions on how to vote your shares without attending the GulfMark special meeting.

**Q: What is a proxy?**

A: A proxy is a legal designation of another person whom you have authorized to vote the stock that you own. *Tidewater stockholders*. If you are a stockholder of record of Tidewater common stock as of the close of business on the record date, and you vote by proxy via the Internet or by telephone or by signing, dating and returning your proxy card in the enclosed postage-paid envelope, you will have designated Bruce D. Lundstrom and Yang Xu as your proxies at the Tidewater special meeting, each with full power to act without the other and with full power of substitution.

*GulfMark stockholders.* If you are a stockholder of record of GulfMark common stock as of the close of business on the record date, and you vote by proxy via the Internet or by telephone or by signing, dating and returning your proxy card in the enclosed postage-paid envelope, you will have designated Quintin Kneen and Scott Winter as your proxies at the GulfMark special meeting, each with full power to act without the other and with full power of substitution.

**Q: How many votes do I have?**

A: *Tidewater stockholders.* Each Tidewater stockholder of record is entitled to one vote for each share of Tidewater common stock held of record by him or her as of the close of business on the record date.

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*GulfMark stockholders.* Each GulfMark stockholder of record is entitled to one vote for each share of GulfMark common stock held of record by him or her as of the close of business on the record date.

**Q: What constitutes a quorum for the special meeting?**

A: A quorum is the minimum number of shares that need to be present or represented at the special meeting in order to convene and hold a valid meeting.

*Quorum for Tidewater special meeting.* A quorum will exist at the Tidewater special meeting with respect to each matter to be considered at the Tidewater special meeting if the holders of a majority of shares of Tidewater common stock issued and outstanding and entitled to vote as of the close of business on the record date are present in person or represented by proxy at the Tidewater special meeting. Shares of Tidewater common stock held in street name will be counted as present for the purpose of determining the existence of a quorum at the Tidewater special meeting so long as the beneficial owner thereof has given the bank, broker or other nominee voting instructions on at least one of the proposals brought before the Tidewater special meeting. The proposals for consideration at the Tidewater special meeting are considered non-routine matters, and therefore, no broker has discretion to vote on any of the proposals to be considered at the meeting without voting instructions from the beneficial owner of the shares. A stockholder's shares will not be counted as present for the purpose of determining the existence of a quorum if no instructions have been provided on how to vote on any of the proposals.

*Quorum for GulfMark special meeting.* A quorum will exist at the GulfMark special meeting with respect to the matters to be considered at the GulfMark special meeting if the holders of a majority of shares of GulfMark common stock issued and outstanding and entitled to vote as of the close of business on the record date are present in person or represented by proxy at the GulfMark special meeting. Shares of GulfMark common stock held in street name will be counted as present for the purpose of determining the existence of a quorum at the GulfMark special meeting so long as the beneficial owner thereof has given the broker or other nominee voting instructions on at least one of the proposals brought before the GulfMark special meeting. The proposals for consideration at the GulfMark special meeting are considered non-routine matters, and, therefore, no broker has discretion to vote on any of the proposals to be considered at the meeting without voting instructions from the beneficial owner of the shares. A stockholder's shares will not be counted as present for the purpose of determining the existence of a quorum if no instructions have been provided on how to vote on any of the proposals.

**Q: What will happen to GulfMark as a result of the business combination?**

A: If the first merger is completed, Merger Sub 1 will merge with and into GulfMark. Upon consummation of the first merger, the separate corporate existence of Merger Sub 1 will cease, and GulfMark will continue as the surviving corporation and as a wholly owned subsidiary of Tidewater, (which subsidiary is referred to as the surviving corporation ).

Immediately following the completion of the first merger, the surviving corporation will merge with and into Merger Sub 2 (the second merger ). The first merger and the second merger are referred to together in this joint proxy statement/prospectus as the mergers. Upon completion of the second merger, the separate corporate existence of GulfMark will cease as a result and Merger Sub 2 will continue as the surviving company and a wholly owned subsidiary of Tidewater (which subsidiary is referred to as the surviving company ).

GulfMark stockholders become entitled to receive the merger consideration at the effective time of the first merger, on the terms and subject to the conditions set forth in the merger agreement.

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**Q: I own shares of GulfMark common stock. What will happen to those shares as a result of the business combination?**

A: If the business combination is completed, your shares of GulfMark common stock will be cancelled and thereafter represent only the right to receive the shares of Tidewater common stock into which such shares have been converted. See the section entitled *The Merger Agreement Merger Consideration* beginning on page 125.

**Q: Will the shares of Tidewater common stock that GulfMark stockholders receive in the business combination be publicly traded on a national securities exchange?**

A: Assuming the business combination is completed, the shares of Tidewater common stock issued to GulfMark's stockholders will be listed and traded on the NYSE.

**Q: What happens if the business combination is not completed?**

A: If the business combination is not completed for any reason, GulfMark stockholders will not receive any consideration and their shares of GulfMark common stock will remain outstanding, and Tidewater will not issue shares of Tidewater common stock to GulfMark stockholders, regardless of whether the Tidewater issuance proposal is approved. In such case, GulfMark will remain an independent public company and its common stock will continue to be listed and traded on the NYSE MKT. If the merger agreement is terminated under specified circumstances, either Tidewater or GulfMark (depending on the circumstances) may be required to pay the other party a termination fee. See *The Merger Agreement Termination* beginning on page 149 for a more detailed discussion of the termination fees.

**Q: How can I vote my shares in person at the special meeting?**

A: *Tidewater*. Shares of Tidewater common stock held directly in your name as the stockholder of record of such shares of Tidewater common stock as of the close of business on [ ], 2018, the record date, may be voted by you at the Tidewater special meeting whether in person or by proxy. If you choose to attend the Tidewater special meeting, you will need to bring valid, government-issued photo identification to be admitted. If you are a beneficial owner of Tidewater common stock but not the stockholder of record of such shares of Tidewater common stock, you will also need to bring proof of your beneficial ownership to be admitted to the Tidewater special meeting. A recent brokerage statement or a letter from a bank or broker are examples of acceptable proof of ownership. Please note that if your shares are held in street name by a bank, broker or other nominee and you wish to vote at the Tidewater special meeting, you will not be permitted to vote in person unless you first obtain a legal proxy issued in your name from the record owner and present it to the inspector of election with your ballot at the Tidewater special meeting. To request a legal proxy, please contact your bank, broker or other nominee holder of record. It is suggested you do so in a timely manner to ensure receipt of your legal proxy prior to the Tidewater special meeting.

Failure to bring the appropriate documentation may delay your entry into or prevent you from attending the Tidewater special meeting. The doors to the meeting room will be closed promptly at the start of the Tidewater special meeting,

and stockholders will not be permitted to enter after that time.

*GulfMark*. Shares of GulfMark common stock held directly in your name as the stockholder of record as of the close of business on [ ], 2018, the record date, may be voted in person or by proxy at the GulfMark special meeting. If you choose to attend the GulfMark special meeting, you will need to bring proper identification, such as a driver's license, in order to be admitted to the GulfMark special meeting. If you are a beneficial owner of GulfMark common stock but not the stockholder of record of such shares of GulfMark common stock, you will also need to bring proof of your beneficial ownership to be admitted to the GulfMark special meeting. A recent brokerage statement or a letter from a bank or broker are examples of acceptable proof of ownership. Please note that if your shares are held in street name by a bank, broker or other nominee and you wish to vote at the GulfMark special meeting, you will not be permitted to vote in

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person unless you first obtain a legal proxy issued in your name from the record owner and present it to the inspector of election with your ballot at the GulfMark special meeting. To request a legal proxy, please contact your bank, broker or other nominee holder of record. It is suggested you do so in a timely manner to ensure receipt of your legal proxy prior to the GulfMark special meeting.

Failure to bring the appropriate documentation may delay your entry into or prevent you from attending the GulfMark special meeting. The doors to the meeting room will be closed promptly at the start of the GulfMark special meeting, and stockholders will not be permitted to enter after that time.

**Q: How can I vote my shares without attending the special meeting?**

A: *Tidewater*. If you are a stockholder of record of Tidewater common stock as of the close of business on [ ], 2018, the record date, you can vote by proxy via the Internet, by telephone or by mail by following the instructions provided on the enclosed proxy card. Please note that if you are a beneficial owner, you may vote by submitting voting instructions to your bank, broker or other nominee, or otherwise by following instructions provided by your bank, broker or other nominee. Internet and telephone voting may be available to a beneficial owner. Please refer to the voting instruction form provided by your bank, broker or other nominee.

*GulfMark*. If you are a stockholder of record of GulfMark common stock as of the close of business on [ ], 2018, the record date, you can vote by proxy via the Internet, by telephone or by mail by following the instructions provided on the enclosed proxy card. Please note that if you are a beneficial owner, you may vote by submitting voting instructions to your bank, broker or other nominee, or otherwise by following instructions provided by your bank, broker or other nominee. Internet and telephone voting may be available to a beneficial owner. Please refer to the voting instruction form provided by your bank, broker or other nominee.

**Q: What is the difference between holding shares as a stockholder of record and as a beneficial owner?**

A: *Tidewater*. If your shares of Tidewater common stock are registered directly in your name with Tidewater's transfer agent, Computershare, you are the stockholder of record with respect to those shares, and access to proxy materials is being provided directly to you. If your shares are held by a bank, in a stock brokerage account or other nominee, then you are considered the beneficial owner of those shares, which are considered to be held in street name. Access to proxy materials is being provided to you by your bank, broker or other nominee who is considered the stockholder of record with respect to those shares.

*GulfMark*. If your shares of GulfMark common stock are registered directly in your name with GulfMark's transfer agent, American Stock Transfer, you are considered the stockholder of record with respect to those shares, and access to proxy materials is being provided directly to you. If your shares are held by a bank, in a stock brokerage account or other nominee, then you are considered the beneficial owner of those shares, which are considered to be held in street name. Access to proxy materials is being provided to you by your bank, broker or other nominee who is considered the stockholder of record with respect to those shares.

**Q: What should I do if I receive more than one set of voting materials?**



A: You may receive more than one set of voting materials relating to the Tidewater special meeting and/or the GulfMark special meeting if you hold shares of both Tidewater and GulfMark or if you hold shares of Tidewater and/or GulfMark common stock in street name and also directly in your name as a stockholder of record or otherwise or if you hold shares of Tidewater and/or GulfMark common stock in more than one brokerage account.

*Record holders (stockholders of record)*

For shares of Tidewater and/or GulfMark common stock held directly in your name as the stockholder of record, please complete, sign, date and return each proxy card (or vote by proxy via the Internet or by

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telephone as provided on each proxy card) or otherwise follow the voting instructions provided in this joint proxy statement/prospectus in order to ensure that all of your shares of Tidewater and/or GulfMark common stock are voted.

*Shares in street name*

For shares of Tidewater and/or GulfMark common stock held in street name through a bank, broker or other nominee, you should follow the procedures provided by your bank, broker or other nominee to vote your shares.

**Q: I hold shares of both Tidewater common stock and GulfMark common stock. Do I need to vote separately for each company?**

A: Yes. You will need to separately follow the applicable procedures described in this joint proxy statement/prospectus both with respect to the voting of shares of Tidewater common stock and with respect to the voting of shares of GulfMark common stock in order to effectively vote the shares of common stock you hold in each company.

**Q: If a stockholder gives a proxy, how will the shares of Tidewater common stock or GulfMark common stock, as applicable, covered by the proxy be voted?**

A: If you provide a proxy, regardless of whether you provide that proxy via the Internet, by telephone or by completing and returning the applicable enclosed proxy card, the individuals named on the enclosed proxy card will vote your shares of Tidewater common stock or your shares of GulfMark common stock, as applicable, in accordance with your voting instructions with respect to the shares of common stock you hold in such company. When completing the Internet or telephone processes or the proxy card, you may specify whether your shares of Tidewater or GulfMark common stock, as applicable, should be voted for or against, or abstain from voting on, all, some or none of the specific items of business to come before the Tidewater special meeting or the GulfMark special meeting, as applicable.

**Q: How will my shares of common stock be voted if I return a blank proxy?**

A: *Tidewater.* If you are the record holder and you sign, date and return your proxy without indicating how you want your shares of Tidewater common stock to be voted, then your shares of Tidewater common stock will be voted **FOR** the approval of the Tidewater issuance proposal and **FOR** the approval of the Tidewater adjournment proposal.

*GulfMark.* If you are the record holder and you sign, date and return your proxy and do not indicate how you want your shares of GulfMark common stock to be voted, then your shares of GulfMark common stock will be voted **FOR** the approval of the GulfMark merger proposal, **FOR** the approval of the GulfMark compensation proposal, and **FOR** the approval of the GulfMark adjournment proposal.

**Q: Can I change my vote after I have submitted my proxy?**

A: *Tidewater*. Yes. If you are a stockholder of record of Tidewater common stock as of the close of business on the record date, whether you vote via the Internet, by telephone or mail, you can change or revoke your proxy before it is voted at the Tidewater special meeting in one of the following ways:

submit a new proxy card bearing a later date;

vote again via the Internet or by telephone at a later time;

give written notice of your revocation to the Tidewater Corporate Secretary at the address listed for Tidewater in the section entitled *Where You Can Find More Information* beginning on page 313; or

vote in person at the Tidewater special meeting. Please note that your attendance at the Tidewater special meeting will not alone serve to revoke your proxy.

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If you are a beneficial owner of Tidewater common stock as of the close of business on the record date, you must follow the instructions of your bank, broker or other nominee to revoke or change your voting instructions.

*GulfMark*. Yes. If you are a stockholder of record of GulfMark common stock as of the close of business on the record date, whether you vote via the Internet, by telephone or mail, you can change or revoke your proxy before it is voted at the GulfMark special meeting in one of the following ways:

submit a new proxy card bearing a later date;

vote again via the Internet or by telephone at a later time;

give written notice of your revocation to the GulfMark Corporate Secretary at the address listed for GulfMark in the section entitled *Where You Can Find More Information* beginning on page 313; or

vote in person at the GulfMark special meeting. Please note that your attendance at the GulfMark special meeting will not alone serve to revoke your proxy.

If you are a beneficial owner of GulfMark common stock as of the close of business on the record date, you must follow the instructions of your bank, broker or other nominee to revoke or change your voting instructions.

**Q: Where can I find the voting results of the special meetings?**

A: Within four business days following the certification of the voting results, each of Tidewater and GulfMark intends to file the final voting results of its special meeting with the SEC on a Current Report on Form 8-K. If the final voting results have not been certified within that four business day period, each of Tidewater and GulfMark will report the preliminary voting results on a Current Report on Form 8-K at that time and will file an amendment to the Current Report on Form 8-K to report the final voting results within four business days of the date that the final results are certified.

**Q: If I do not favor the approval of the GulfMark merger proposal as a GulfMark stockholder, do I have appraisal rights?**

A: Under the DGCL, because the consideration is in the form of a stock for stock exchange of securities listed on an exchange, no appraisal rights are available to the holders of GulfMark common stock in connection with the business combination.

**Q: Are there any risks that I should consider as a Tidewater stockholder in deciding how to vote?**

A: Yes. You should read and carefully consider the risk factors set forth in the section entitled *Risk Factors* beginning on page 29.

**Q: Are there any risks that I should consider as a GulfMark stockholder in deciding how to vote?**

A: Yes. You should read and carefully consider the risk factors set forth in the section entitled *Risk Factors* beginning on page 29.

**Q: Are any GulfMark stockholders already committed to vote in favor of the proposals?**

A: Yes. Raging and Captain Q each have entered into a voting and support agreement with Tidewater pursuant to which they have each agreed, among other things, to vote a portion of the shares of GulfMark common stock beneficially owned by them (representing in the aggregate approximately 34.99% of the issued and outstanding shares of GulfMark common stock as of July 15, 2018) in favor of the GulfMark merger proposal on the terms and subject to the conditions set forth in the voting and support agreement as discussed in more detail in the section entitled *Voting and Support Agreements* beginning on page 155.

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**Q: What happens if I sell my shares of Tidewater common stock before the Tidewater special meeting?**

A: The record date for Tidewater stockholders entitled to vote at the Tidewater special meeting is earlier than the date of the Tidewater special meeting. If you transfer your shares of Tidewater common stock after the record date but before the Tidewater special meeting, you will, unless special arrangements are made to confer the voting rights with respect to such shares to the transferee, retain your right to vote at the Tidewater special meeting.

**Q: What happens if I sell my shares of GulfMark common stock before the GulfMark special meeting?**

A: The record date for GulfMark stockholders entitled to vote at the GulfMark special meeting is earlier than the date of the GulfMark special meeting. If you transfer your shares of GulfMark common stock after the record date but before the GulfMark special meeting, you will, unless special arrangements are made, retain your right to vote at the GulfMark special meeting but will have transferred the right to receive the merger consideration in connection with the first merger to the person to whom you transferred your shares of GulfMark common stock.

**Q: What are the material U.S. federal income tax consequences of the business combination to me?**

A: *Tidewater*. It is a condition to Tidewater's obligation to complete the business combination that Tidewater receive a written opinion of its counsel, Weil, Gotshal & Manges LLP (Weil) (or GulfMark's counsel, Gibson, Dunn & Crutcher LLP (Gibson), if Weil does not render such opinion), dated as of the closing date, substantially to the effect that for U.S. federal income tax purposes, the mergers will qualify as a reorganization within the meaning of Section 368(a) of the Code.

*GulfMark*. It is a condition to GulfMark's obligation to consummate the business combination that GulfMark receive a written opinion of Gibson (or Weil, if Gibson does not render such opinion), dated as of the closing date, substantially to the effect that for U.S. federal income tax purposes, the mergers will qualify as a reorganization within the meaning of Section 368(a) of the Code.

Assuming the mergers qualify as a reorganization, a stockholder of GulfMark will not recognize any gain or loss upon receipt of Tidewater common stock in exchange for GulfMark common stock in the first merger and will recognize gain or loss with respect to any cash received in lieu of a fractional share of Tidewater common stock. The U.S. federal income tax consequences of the business combination are discussed in more detail in the section entitled *Material U.S. Federal Income Tax Consequences of the Business Combination* beginning on page 158. The discussion of the material U.S. federal income tax consequences contained in this joint proxy statement/prospectus is intended to provide only a general discussion and is not a complete analysis or description of all potential U.S. federal income tax consequences of the business combination's foreign, state or local tax laws.

**TAX MATTERS ARE COMPLICATED AND THE TAX CONSEQUENCES OF THE MERGERS WILL DEPEND ON THE FACTS OF YOUR OWN SITUATION. YOU SHOULD CONSULT YOUR OWN TAX ADVISOR AS TO THE SPECIFIC TAX CONSEQUENCES OF THE MERGERS TO YOU IN YOUR PARTICULAR CIRCUMSTANCES.**

**Q: When is the business combination expected to be completed?**

A: Subject to the satisfaction or waiver of the closing conditions described in the section entitled *The Merger Agreement Conditions to the Completion of the Business Combination* beginning on page 147, including the approval of the GulfMark merger proposal by GulfMark stockholders at the GulfMark special meeting and the approval of the Tidewater issuance proposal by Tidewater stockholders at the Tidewater special meeting, the transaction is expected to close in the fourth quarter of 2018. However, it is possible that factors outside the control of both companies could result in the business combination being completed at a later time, or not being completed at all.

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**Q: Who will solicit and pay the cost of soliciting proxies?**

A: Tidewater has retained MacKenzie Partners, Inc. ( MacKenzie Partners ), to assist in the solicitation process. Tidewater will pay MacKenzie Partners a fee of approximately \$20,000, as well as reasonable and documented out-of-pocket expenses. Tidewater has also agreed to indemnify MacKenzie Partners against various liabilities and expenses that relate to or arise out of its solicitation of proxies (subject to certain exceptions).

GulfMark has retained Innisfree M&A Incorporated ( Innisfree ), to assist in the solicitation process. GulfMark will pay Innisfree a fee of approximately \$30,000, as well as reasonable and documented out-of-pocket expenses. GulfMark has also agreed to indemnify Innisfree against various liabilities and expenses that relate to or arise out of its solicitation of proxies (subject to certain exceptions).

**Q: What are the conditions to completion of the business combination?**

A: In addition to the approval of the Tidewater issuance proposal by Tidewater stockholders and the approval of the GulfMark merger proposal by GulfMark stockholders as described above, completion of the business combination is subject to the satisfaction of a number of other conditions, including, among others:

the effectiveness of the registration statement of which this joint proxy statement/prospectus forms a part;

if determined by the parties to be applicable to the business combination, the expiration or termination of any waiting period under the Hart-Scott Rodino Act (the HSR Act );

the approval to list Tidewater common stock issuable in connection with the first merger on the NYSE;

the absence of any temporary restraining order, preliminary or permanent injunction or other law or order preventing the completion of the business combination;

the accuracy of representations and warranties under the merger agreement (subject to certain materiality and knowledge qualifiers);

Tidewater's and GulfMark's performance of their respective obligations under the merger agreement in all material respects;

the absence of a Tidewater material adverse effect (as defined in the merger agreement as Parent Material Adverse Effect and summarized under *The Merger Agreement Definition of Material Adverse Effect* on page 132);



the absence of a GulfMark material adverse effect (as defined in the merger agreement as *Company Material Adverse Effect* and summarized under *The Merger Agreement Definition of Material Adverse Effect* on page 132);

Tidewater having received a legal opinion of Weil (or Gibson, if Weil does not render such opinion) to the effect that the mergers, taken together, will qualify as a *reorganization* within the meaning of Section 368(a) of the Code; and

GulfMark having received a legal opinion of Gibson (or Weil, if Gibson does not render such opinion) to the effect that the mergers, taken together, will qualify as a *reorganization* within the meaning of Section 368(a) of the Code.

For a more complete summary of the conditions that must be satisfied or waived prior to completion of the business combination, see the section entitled *The Merger Agreement Conditions to the Completion of the Business Combination* beginning on page 147.

**Q: I am a GulfMark stockholder. How do I exchange my shares of GulfMark common stock for the merger consideration?**

A: Each GulfMark stockholder must deliver or instruct its proxy to deliver, for book-entry shares of GulfMark common stock, customary evidence of ownership of such shares as determined by the exchange agent, and

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for certificated shares of GulfMark common stock, the certificate representing such shares (or affidavits of loss in lieu of the certificates or an appropriate guarantee of delivery of such certificates by a financial institution), together, in each case, with a completed letter of transmittal. GulfMark stockholders may also be required to certify as to their status as a U.S. citizen as is reasonably necessary and contemplated by the Tidewater certificate of incorporation.

After receiving the proper documentation from you, following the effective time, the exchange agent will deliver to you the consideration (or if applicable, any cash in lieu of fractional shares) to which you are entitled. More information on the documentation you are required to deliver to the exchange agent can be found in the section entitled *The Merger Agreement Conversion of Shares; Exchange of Certificates* beginning on page 127.

**Q: What percentage of the combined company will GulfMark stockholders hold immediately following the consummation of the business combination?**

A: Based on the number of issued and outstanding shares of Tidewater common stock and GulfMark common stock as of July 15, 2018, the exchange ratio of 1.100 shares of Tidewater common stock for each share of GulfMark common stock and the automatic conversion of each outstanding GulfMark warrant and GulfMark RSU into a right to acquire shares of Tidewater common stock, holders of shares of GulfMark common stock as of immediately prior to the closing of the first merger would hold, in the aggregate, approximately 26% of the pro forma equity of the combined company common stock immediately following the closing of the business combination. The exact equity stake of GulfMark stockholders in Tidewater immediately following the business combination will depend on the number of shares of Tidewater common stock and GulfMark common stock issued and outstanding immediately prior to the first merger, as provided in the section entitled *The Merger Agreement Merger Consideration* beginning on page 125.

**Q: What should I do now?**

A: You should read this joint proxy statement/prospectus carefully in its entirety, including the annexes, and return your completed, signed and dated proxy card(s) by mail in the enclosed postage-paid envelope or submit your voting instructions via the Internet or by telephone as soon as possible so that your shares of Tidewater common stock and/or GulfMark common stock will be voted in accordance with your instructions.

**Q: Whom do I call if I have questions about the special meetings or the business combination?**

A: If you have questions about the Tidewater special meeting, the GulfMark special meeting or the business combination, or desire additional copies of this joint proxy statement/prospectus or additional proxies, you may contact MacKenzie Partners, toll-free at 800-322-2885 or collect at 212-929-5500 or Innisfree, collect at 212-750-5833 with respect to banks and brokers, or toll-free at 888-750-5834 with respect to stockholders and all others.

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**SUMMARY**

This summary highlights selected information included in this joint proxy statement/prospectus and does not contain all of the information that may be important to you. You should read this entire document and its annexes and the other documents to which Tidewater and GulfMark refer before you decide how to vote with respect to the proposals to be considered and voted on at the special meeting for your company. In addition, GulfMark incorporates by reference important business and financial information about GulfMark into this joint proxy statement/prospectus, in the section entitled *Where You Can Find More Information* beginning on page 313. You may obtain the information with respect to GulfMark that is incorporated by reference into this joint proxy statement/prospectus without charge by following the instructions, in the section entitled *Where You Can Find More Information* beginning on page 313. Each item in this summary includes a page reference directing you to a more complete description of that item.

**Information About the Companies**

*Tidewater Inc.*

6002 Rogerdale Road, Suite 600

Houston, Texas 77072

Phone: 713-470-5300

Tidewater, a Delaware corporation listed on the NYSE under the symbol TDW, provides offshore support vessels and marine support services to the global offshore energy industry through the operation of a diversified fleet of marine service vessels. Tidewater was incorporated in 1956 and conducts its operations through wholly-owned United States and international subsidiaries, as well as through joint ventures in which Tidewater has either majority or, occasionally, non-controlling interests (generally where required to satisfy local ownership or local content requirements). Headquartered in Houston, Texas, Tidewater's U.S. marine operations are based in Amelia, Louisiana and Houston, Texas, and Tidewater conducts international operations through facilities and offices located in over 30 countries. Tidewater has one of the broadest geographic operating footprints in the offshore energy industry with over 60 years of international experience and operations in most of the world's significant offshore crude oil and natural gas exploration and production regions. On June 30, 2018, Tidewater owned 204 vessels (excluding 8 joint venture vessels, but including 66 stacked vessels) available to serve the global energy industry. Tidewater's vessels and associated vessel services provide support for all phases of offshore exploration, field development and production.

*GulfMark Offshore, Inc.*

824 West Sam Houston Parkway North, Suite 400

Houston, Texas 77024

Phone: 713-963-9522

GulfMark, a Delaware corporation listed on the NYSE MKT under the symbol GLF, provides offshore marine support and transportation services primarily to companies involved in the offshore exploration and production of oil and natural gas. GulfMark's vessels transport materials, supplies and personnel to offshore facilities, and also move and position drilling and production facilities. The majority of GulfMark's operations are conducted in the North Sea, offshore Southeast Asia and offshore the Americas. As of August 13, 2018, GulfMark operated a fleet of 66 owned

and 3 managed offshore supply vessels ( OSVs ), in the North Sea, Southeast Asia, and the Americas. GulfMark 's fleet is one of the world 's youngest, largest and most geographically balanced, high specification OSV fleets.

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### *Gorgon Acquisition Corp.*

c/o Tidewater Inc.

6002 Rogerdale Road, Suite 600

Houston, TX 77072

Phone: 713-470-5300

Merger Sub 1, with the legal name of Gorgon Acquisition Corp., will be incorporated in Delaware as a direct, wholly-owned subsidiary of Tidewater prior to the GulfMark special meeting and for the sole purpose of effecting the first merger. Upon the completion of the first merger, Merger Sub 1 will cease to exist.

### *Gorgon NewCo, LLC*

c/o Tidewater Inc.

6002 Rogerdale Road, Suite 600

Houston, TX 77072

Phone: 713-470-5300

Merger Sub 2, with the legal name of Gorgon NewCo, LLC, will be formed in Delaware as a direct, wholly-owned subsidiary of Tidewater simultaneously with the incorporation of Merger Sub 1 and for the sole purpose of effecting the second merger. Upon the completion of the second merger, Merger Sub 2 will survive and continue to exist as a direct, wholly-owned subsidiary of Tidewater.

## **The Business Combination and the Merger Agreement**

The terms and conditions of the business combination are contained in the merger agreement, which is attached to this joint proxy statement/prospectus as Annex A and is incorporated by reference herein in its entirety. Tidewater and GulfMark encourage you to read the merger agreement carefully, as it is the legal document that governs the mergers and the business combination.

The Tidewater Board and the GulfMark Board have each unanimously approved the merger agreement. The merger agreement provides for the business combination of Tidewater and GulfMark through the merger of Merger Sub 1 with and into GulfMark, with GulfMark continuing as the surviving corporation of the first merger. Immediately following the completion of the first merger, the surviving corporation will merge with and into Merger Sub 2 and the separate corporate existence of GulfMark will cease, with Merger Sub 2 continuing as the surviving company of the second merger.

## **Voting and Support Agreements**

On July 15, 2018, Tidewater entered into voting and support agreements (collectively, the *voting agreements*) with each of Raging Capital Management, LLC (*Raging*) and 5 Essex, L.P. (*Captain Q*), and together with Raging, the *GulfMark supporting stockholders*). Based on information provided by the *GulfMark supporting stockholders* to

Tidewater as of the date of the voting agreements, the GulfMark supporting stockholders beneficially owned, in the aggregate, 3,376,664 shares of GulfMark common stock, 2,199,514 shares of which were beneficially owned by Raging and 1,177,150 shares of which were beneficially owned by Captain Q. The GulfMark supporting stockholders have each agreed, on the terms and subject to the conditions set forth in their respective voting agreement, to vote an aggregate of 2,624,346 shares of GulfMark common stock (representing approximately 34.99% of the outstanding shares of GulfMark common stock as of July 15, 2018), of which 1,709,464 shares are beneficially owned by Raging and 914,882 shares are beneficially owned by Captain Q, in favor of the GulfMark merger proposal, including the mergers, and other related matters, and to vote against, among other things, any proposal relating to a competing transaction involving GulfMark. The voting agreements will terminate on the earliest to occur of (i) the termination of the merger agreement in accordance with its terms;

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(ii) the date upon which the business combination becomes effective; (iii) the occurrence of a change in recommendation made by the GulfMark Board in compliance with the terms of the merger agreement; (iv) the effectiveness of any amendment, modification or supplement to the merger agreement or waiver under the merger agreement, in each case, where such amendment, modification, supplement or waiver would (A) decrease, or change the form of, the consideration to be received under the merger agreement by holders of GulfMark common stock, (B) materially and adversely affect the ability of Tidewater or GulfMark to consummate the business combination or (C) materially delay the occurrence of the effective time of the first merger; or (v) the mutual agreement of Tidewater and the GulfMark supporting stockholders to terminate the voting agreements. A copy of each voting agreement is attached to this joint proxy statement/prospectus as Annex B and is incorporated by reference herein in its entirety.

**Opinion of Lazard, Tidewater's Financial Advisor**

Tidewater engaged Lazard Frères & Co. LLC ( Lazard ) to act as its financial advisor in connection with the transactions contemplated by the merger agreement. On July 15, 2018, Lazard rendered its oral opinion, subsequently confirmed in writing by delivery of a written opinion, dated July 15, 2018, to the Tidewater Board, that, as of such date, and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth therein, the exchange ratio provided for in the business combination was fair, from a financial point of view, to Tidewater.

The full text of Lazard's written opinion, dated July 15, 2018, which sets forth the assumptions made, procedures followed, factors considered and qualifications and limitations on the scope of review undertaken by Lazard in connection with its opinion, is attached to this joint proxy statement/prospectus as Annex C and is incorporated into this joint proxy statement/prospectus by reference. The description of Lazard's opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of Lazard's written opinion attached as Annex C. Tidewater encourages you to read Lazard's opinion carefully and its entirety.

Lazard's opinion was for the benefit of the Tidewater Board (in its capacity as such), and Lazard's opinion was rendered to the Tidewater Board in connection with its evaluation of the business combination. Lazard's opinion was not intended to and does not constitute a recommendation to any Tidewater stockholder as to how such stockholder should vote or act with respect to the business combination or any matter relating thereto. For a more complete discussion of Lazard's opinion, see the section entitled *The Business Combination Opinion of Lazard, Tidewater's Financial Advisor*. We encourage you to read the written opinion of Lazard, attached as Annex C, and the section entitled *The Business Combination Opinion of Lazard, Tidewater's Financial Advisor* beginning on page 88 of this joint proxy statement/prospectus carefully and in their entirety.

**Opinion of Evercore, GulfMark's Financial Advisor**

GulfMark engaged Evercore Group L.L.C. ( Evercore ) to act as its financial advisor in connection with the transactions contemplated by the merger agreement. On July 15, 2018, Evercore delivered to the GulfMark Board its oral opinion, confirmed by its delivery of a written opinion dated July 15, 2018, that, as of the date thereof, and based upon and subject to the assumptions, procedures, factors, qualifications, limitations and other matters set forth in Evercore's written opinion, the exchange ratio pursuant to the merger agreement was fair, from a financial point of view, to the holders of GulfMark common stock entitled to receive the merger consideration in the first merger.

The full text of Evercore's written opinion, dated July 15, 2018, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Evercore in delivering its opinion, is attached as Annex D to this joint proxy statement/prospectus and is incorporated herein by reference in its entirety. Evercore's opinion does not constitute a





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recommendation to the GulfMark Board or to any other persons in respect of the transactions contemplated by the merger agreement, including as to how any holder of GulfMark common stock should vote or act with respect to the proposal to adopt any other matter.

Evercore's opinion was provided for the information and benefit of the GulfMark Board and was delivered to the GulfMark Board in connection with its evaluation of whether the exchange ratio pursuant to the merger agreement, was fair, from a financial point of view, to the holders of GulfMark common stock entitled to receive the merger consideration in the first merger, and did not address any other aspects or implications of the transactions contemplated by the merger agreement. Evercore's opinion did not address the relative merits of the transactions contemplated by the merger agreement as compared to other business or financial strategies that might be available to GulfMark, nor did it address the underlying business decision of GulfMark to enter into the merger agreement or to consummate the transactions contemplated by that agreement. Evercore has consented to the inclusion of a summary of its opinion in this joint proxy statement/prospectus and the attachment of the full text of its opinion as Annex D. Evercore has also consented to the use of this summary and the attached full text of its opinion in connection with soliciting any stockholder vote required to approve the transactions contemplated by the merger agreement.

We encourage you to read the written opinion of Evercore, attached hereto as Annex D, and the section entitled *The Business Combination Opinion of Evercore, GulfMark's Financial Advisor* beginning on page 103 of this joint proxy statement/prospectus carefully and in their entirety.

**Special Meeting of Tidewater Stockholders**

The Tidewater special meeting will be held on [ ], 2018, at [ ], [Central Time], at [ ]. The purpose of the Tidewater special meeting is to consider and vote on the Tidewater issuance proposal, and, if necessary, the Tidewater adjournment proposal.

Approval of the Tidewater issuance proposal is a condition to the respective obligations of Tidewater and GulfMark to consummate the business combination.

Only holders of record of issued and outstanding shares of Tidewater common stock as of the close of business on [ ], 2018, the record date for the Tidewater special meeting, are entitled to notice of, and to vote at, the Tidewater special meeting or any adjournment or postponement of the Tidewater special meeting. You may cast one vote for each share of Tidewater common stock that you owned as of the close of business on that record date.

A quorum of stockholders is necessary to hold a valid meeting. A quorum will exist at the Tidewater special meeting with respect to each matter to be considered at the Tidewater special meeting if the holders of a majority of shares of Tidewater common stock issued and outstanding and entitled to vote on the record date are present in person or represented by proxy at the Tidewater special meeting. Shares of Tidewater common stock held in street name will be counted as present for the purpose of determining the existence of a quorum at the Tidewater special meeting so long as a stockholder has given the bank, broker or other nominee voting instructions on at least one of the proposals brought before the Tidewater special meeting. The proposals for consideration at the Tidewater special meeting are considered non-routine matters, and, therefore, no broker has discretion to vote on any of the proposals to be considered at the meeting without voting instructions from the beneficial owner of the shares. A stockholder's shares that are held in street name will not be counted as present for the purpose of determining the existence of a quorum if no instructions have been provided on how to vote on any such proposals.

Approval of the Tidewater issuance proposal requires the affirmative vote of a majority of the voting power present in person or by proxy at the Tidewater special meeting and entitled to vote on the proposal. Broker



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non-votes and shares held by Tidewater stockholders that neither are in attendance at, nor have submitted a proxy for, the Tidewater special meeting, will have no effect on the outcome of any vote to approve the Tidewater issuance proposal. Votes to abstain will have the same effect as a vote **AGAINST** the Tidewater issuance proposal.

Approval of the Tidewater adjournment proposal requires the affirmative vote of a majority of the voting power present in person or by proxy at the Tidewater special meeting and entitled to vote on the proposal. Broker non-votes and shares held by Tidewater stockholders that neither are in attendance at, nor have submitted a proxy for, the Tidewater special meeting will have no effect on the outcome of any vote on the Tidewater adjournment proposal. Votes to abstain will have the same effect as a vote **AGAINST** the Tidewater adjournment proposal.

Under the NYSE rules, brokers who hold shares in street name for the beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that the NYSE rules determine to be non-routine. With respect to non-routine matters, a broker does not have discretionary authority to vote in the absence of instructions and will not vote on proposals if the broker has not received instructions from the beneficial owners on how to vote on the proposals. Under the NYSE rules, brokers are not permitted to vote on any of the matters to be considered at the Tidewater special meeting. As a result, any shares held in street name will not be voted on any matter unless you affirmatively instruct your bank, broker or nominee how to vote your shares in one of the ways indicated by your bank, broker or other nominee.

## **Recommendation of the Tidewater Board**

The Tidewater Board unanimously recommends that you vote **FOR** the Tidewater issuance proposal and **FOR** the Tidewater adjournment proposal.

## **Special Meeting of GulfMark Stockholders**

The GulfMark special meeting will be held on [ ], 2018 at [ ] [Central] Time at [ ]. The purpose of the GulfMark special meeting is to consider and vote on the GulfMark merger proposal, the GulfMark compensation proposal and, if necessary, the GulfMark adjournment proposal.

Approval of the GulfMark merger proposal is a condition to the respective obligations of Tidewater and GulfMark to consummate the business combination.

Only holders of record of issued and outstanding shares of GulfMark common stock as of the close of business on [ ], 2018, the record date for the GulfMark special meeting, are entitled to notice of, and to vote at, the GulfMark special meeting or any adjournment or postponement of the GulfMark special meeting. You may cast one vote for each share of GulfMark common stock that you owned as of the close of business on that record date.

A quorum of GulfMark stockholders is necessary to hold a valid meeting. A quorum will exist at the GulfMark special meeting with respect to each matter to be considered at the GulfMark special meeting if the holders of a majority of shares of GulfMark common stock outstanding and entitled to vote on the record date are present in person or represented by proxy at the GulfMark special meeting. All shares represented by proxy are counted as present for purposes of establishing a quorum, including abstentions. Shares of GulfMark common stock held in street name will be counted as present for the purpose of determining the existence of a quorum at the GulfMark special meeting so long as a stockholder has given the broker or other nominee voting instructions on at least one



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of the proposals brought before the GulfMark special meeting. The proposals for consideration at the GulfMark special meeting are considered non-routine matters, and, therefore, no broker has discretion to vote on any of the proposals to be considered at the meeting without instructions from the beneficial owner of the shares. A stockholder's shares will not be counted as present for the purpose of determining the existence of a quorum if no instructions have been provided on how to vote on any such proposals.

Approval of the GulfMark merger proposal requires the affirmative vote of a majority of the shares of GulfMark common stock outstanding as of the close of business on the record date and entitled to vote on the proposal. Failures to vote, votes to abstain, and broker non-votes will have the same effect as a vote **AGAINST** the GulfMark merger proposal.

Approval of the GulfMark compensation proposal requires the affirmative vote of a majority of the shares of GulfMark common stock present in person or by proxy at the GulfMark special meeting and entitled to vote on the proposal. Broker non-votes and shares held by GulfMark stockholders who neither are in attendance at, nor have submitted a proxy for, the GulfMark special meeting will have no effect on the outcome of any vote to approve the GulfMark compensation proposal. Votes to abstain will have the same effect as a vote **AGAINST** the GulfMark compensation proposal.

Approval of the GulfMark adjournment proposal requires the affirmative vote of a majority of the shares of GulfMark common stock present in person or by proxy at the GulfMark special meeting and entitled to vote on the proposal. Broker non-votes and shares held by GulfMark stockholders who neither are in attendance at, nor have submitted a proxy for, the GulfMark special meeting will have no effect on the outcome of any vote to approve the GulfMark adjournment proposal. Votes to abstain will have the same effect as a vote **AGAINST** the GulfMark adjournment proposal.

Under the NYSE rules, brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that the NYSE rules determine to be non-routine. With respect to non-routine matters, a broker does not have discretionary authority to vote in the absence of instructions and will not vote on proposals if the broker has not received instructions from the beneficial owners on how to vote on the proposals. Under the NYSE rules, brokers are not permitted to vote on any of the matters to be considered at the GulfMark special meeting. As a result, your shares will not be voted on any matter unless you affirmatively instruct your bank, broker or nominee how to vote your shares in one of the ways indicated by your bank, broker or other nominee.

## **Recommendation of the GulfMark Board**

The GulfMark Board unanimously recommends that you vote **FOR** the GulfMark merger proposal, **FOR** the GulfMark compensation proposal, and **FOR** the GulfMark adjournment proposal.

## **Directors of Tidewater Following the Business Combination**

Upon consummation of the first merger, the size of the Tidewater Board will be increased from seven to ten directors. Pursuant to the terms of the merger agreement, Tidewater will cause the Tidewater Board to be comprised of the following directors at the effective time of the first merger:

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seven directors selected by Tidewater, who initially will be John T. Rynd, Thomas R. Bates, Jr., Alan J. Carr, Randee E. Day, Dick Fagerstal, Steven L. Newman and Larry T. Rigdon (all seven members of the current Tidewater Board); and

three directors selected by GulfMark, who initially will be Louis Raspino, Robert Tamburrino, and Kenneth Traub.

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Tidewater has agreed to cause each of the GulfMark designated directors to be included in the slate of nominees recommended by the Tidewater Board to the Tidewater stockholders for election as directors at the next annual meeting of Tidewater stockholders to occur following the effective time of the first merger and has further agreed to use no less rigorous efforts to solicit proxies in favor of the GulfMark designated directors than the manner in which Tidewater supports all other nominees proposed by the Tidewater Board at such meeting. However, if following the completion of the business combination, (i) the Tidewater Board determines in good faith that including a GulfMark designated director in the slate of nominees for election as a director at the next annual meeting would be a breach of its fiduciary duties under applicable legal requirement, or (ii) any GulfMark designated director resigns or is unable to serve for any other reason prior to the first anniversary following the next annual meeting (each such GulfMark designated director defined as a removed designee), then, in each such case, the remaining GulfMark designated directors will select a replacement for such removed designee that is reasonably satisfactory to the Tidewater Board.

As of the effective time of the first merger, the Tidewater bylaws will be amended as necessary to provide for the foregoing commitments. Such provision may not be amended prior to the first anniversary of the first annual meeting of Tidewater stockholders following the completion of the business combination without the affirmative vote of at least 85% of the Tidewater Board.

**Interests of GulfMark Directors and Executive Officers in the Business Combination**

GulfMark's directors and executive officers have interests in the business combination that are different from, or in addition to, the interests of GulfMark's stockholders generally. These interests include, but are not limited to, continued service of certain members of the GulfMark Board on the board of directors of the combined company, and the treatment of GulfMark RSUs, including accelerated vesting at the effective time of the first merger of GulfMark RSUs held by directors and potential double trigger accelerated vesting of GulfMark RSUs held by executive officers in the event of a qualifying termination or resignation of employment within one year following the first merger effective time. In addition, Messrs. Kneen and Rubio may become entitled to guaranteed payments of certain 2018 bonus amounts on the effective date of the first merger if they remain employed through such date, as well as the general severance payments under their respective employment agreements in the event of any termination of employment. Furthermore, Tidewater has agreed to recommend three individuals designated by GulfMark for election as directors of Tidewater, and GulfMark directors and executive officers have rights to ongoing indemnification and insurance coverage under the merger agreement. Additionally, as of August 20, 2018, Captain Q and its affiliates hold (i) 853,331 shares of Tidewater common stock, equal to approximately 3.23% of Tidewater common stock issued and outstanding (ii) 139,207 Tidewater equity warrants (as defined below) and 139,769 Tidewater creditor warrants (as defined below), (iii) a \$5,964,056.00 aggregate principal amount of Tidewater's New Secured Notes (as defined below), and (iv) swaps representing economic exposure comparable to an additional 25,290 shares of Tidewater common stock and 85,347 Tidewater equity warrants. Scott McCarty, a member of the GulfMark Board, is an employee of an affiliate of Captain Q.

The members of the GulfMark Board were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and approving the business combination and in determining to recommend to GulfMark stockholders that they adopt the merger agreement.

These interests are described in more detail in the section entitled *The Business Combination Interests of GulfMark Directors and Executive Officers in the Business Combination* beginning on page 117.





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**Conditions to the Completion of the Business Combination**

***Mutual Closing Conditions.*** Under the merger agreement, the respective obligations of Tidewater and GulfMark to consummate the business combination are subject to the satisfaction or waiver at or prior to the effective time of the first merger of the following conditions:

*Tidewater Stockholder Approval.* The Tidewater issuance proposal must have been approved by the affirmative vote of a majority of the voting power present in person or by proxy at the Tidewater special meeting and entitled to vote on the proposal.

*GulfMark Stockholder Approval.* The GulfMark merger proposal must have been duly adopted by holders of a majority of the outstanding shares of GulfMark common stock entitled to vote thereon at the GulfMark special meeting.

*NYSE Listing.* The shares of Tidewater common stock issuable to GulfMark stockholders upon the consummation of the first merger must have been authorized for listing on the NYSE subject to the official notice of issuance.

*Regulatory Consents.* If determined by the parties to be applicable to the business combination, any waiting period under the HSR Act shall have expired or been terminated.

*Effectiveness of the Registration Statement.* The registration statement of which this joint proxy statement/prospectus forms a part must have been declared effective by the SEC pursuant to the Securities Act and must not be the subject of any stop order issued by the SEC or any pending proceedings initiated or threatened by the SEC seeking such a stop order.

*No Restraints.* No temporary restraining order, or preliminary or permanent injunction preventing the consummation of the business combination shall have been issued and remain in effect, and there shall not be any law enacted or deemed applicable to the business combination that makes consummation of the business combination illegal.

***Tidewater Closing Conditions.*** Under the merger agreement, the obligations of Tidewater to complete the business combination are subject to the satisfaction or waiver of the following additional conditions:

certain representations and warranties of GulfMark regarding corporate authority, due authorization of the transactions contemplated by the merger agreement, advisability and fairness of the transactions contemplated by the merger agreement, and broker's and finder's fees must be true and correct, without regard to materiality qualifiers, in all material respects as of the date of the merger agreement and as of the closing as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of another date, in which case such representation and warranty will only be

required to be so true and correct as of such other date);

the representations and warranties of GulfMark regarding the absence of any material adverse effect on GulfMark and its subsidiaries since December 31, 2017 must be true and correct in all respects as of the date of the merger agreement;

certain representations and warranties of GulfMark regarding aspects of its capitalization must be true and correct in all respects as of the date of the merger agreement and as of the closing date as though made on and as of the closing date (except to the extent that any such representation and warranty expressly speaks as of another date, in which case such representation and warranty will only be required to be so true and correct as of such other date), subject to *de minimis* exceptions;

the other representations and warranties of GulfMark must be true and correct, without regard to materiality, GulfMark material adverse effect (as defined in the merger agreement as Company Material Adverse Effect and summarized under *The Merger Agreement Definition of Material*

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*Adverse Effect* on page 132), or similar qualifiers, as of the date of the merger agreement and as of the closing as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of another date, in which case such representation and warranty will only be required to be so true and correct as of such other date), other than for such failures to be so true and correct that, individually or in the aggregate, have not had and would not reasonably be expected to have a GulfMark material adverse effect;

GulfMark must have performed and complied with in all material respects all of its obligations under the merger agreement required to be performed or complied with at or prior to the closing;

Since July 15, 2018, there shall not have occurred a GulfMark material adverse effect, and no event shall have occurred or circumstance shall exist that, in combination with any other events or circumstances then in existence, would reasonably be expected to have a GulfMark material adverse effect;

Tidewater must have received a certificate signed by the chief executive officer and chief financial officer of GulfMark to the effect that the foregoing closing conditions have been duly satisfied; and

Tidewater must have received a legal opinion of Weil, Gotshal & Manges LLP ( *Weil* ) (or Gibson, Dunn & Crutcher LLP ( *Gibson* ), if *Weil* does not render such opinion), dated as of the closing date and addressed to Tidewater, to the effect that the mergers will qualify as a reorganization within the meaning of Section 368(a) of the Code.

***GulfMark Closing Conditions.*** Under the merger agreement, the obligation of GulfMark to complete the business combination is subject to the satisfaction or waiver of the following additional conditions:

certain representations and warranties of Tidewater regarding corporate authority, due authorization of the transactions contemplated by the merger agreement, advisability and fairness of the transactions contemplated by the merger agreement, and broker's and finder's fees must be true and correct, without regard to materiality qualifiers, in all material respects as of the date of the merger agreement and as of the closing as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of another date, in which case such representation and warranty will only be required to be so true and correct as of such other date);

the representations and warranties of Tidewater regarding the absence of any material adverse effect on Tidewater and its subsidiaries since December 31, 2017 must be true and correct in all respects as of the date of the merger agreement;

certain representations and warranties of Tidewater regarding aspects of its capitalization must be true and correct in all respects as of the date of the merger agreement and as of the closing date as though made on and as of the closing date (except to the extent that any such representation and warranty expressly speaks as of another date, in which case such representation and warranty will only be required to be so true and

correct as of such other date), subject to *de minimis* exceptions;

the other representations and warranties of Tidewater must be true and correct, without regard to materiality, Tidewater material adverse effect (as defined in the merger agreement as Parent Material Adverse Effect and summarized under *The Merger Agreement Definition of Material Adverse Effect* on page 132), or similar qualifiers, as of the date of the merger agreement and as of the closing as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of another date, in which case such representation and warranty will only be required to be so true and correct as of such other date), other than for such failures to be so true and correct that, individually or in the aggregate, have not had and would not reasonably be expected to have a Tidewater material adverse effect;

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Tidewater must have performed and complied with in all material respects all of its obligations under the merger agreement required to be performed or complied with at or prior to the closing;

Since July 15, 2018, there shall not have occurred a Tidewater material adverse effect, and no event shall have occurred or circumstance shall exist that, in combination with any other events or circumstances then in existence, would reasonably be expected to have a Tidewater material adverse effect;

GulfMark must have received a certificate signed by the chief executive officer and chief financial officer of Tidewater to the effect that the foregoing closing conditions have been duly satisfied; and

GulfMark must have received a legal opinion of Gibson (or Weil, if Gibson does not render such opinion), dated as of the closing date and addressed to GulfMark, to the effect that the mergers will qualify as a reorganization within the meaning of Section 368(a) of the Code.

### **Agreement by both Tidewater and GulfMark not to solicit other Acquisition Proposals**

The merger agreement precludes Tidewater and GulfMark from soliciting or engaging in discussions or negotiations with a third party with respect to any acquisition proposal or acquisition inquiry (as such terms are defined in merger agreement and summarized in the section entitled *The Merger Agreement Agreement by both Tidewater and GulfMark not to solicit other Acquisition Proposals* beginning on page 137). However, if Tidewater or GulfMark receives an unsolicited acquisition proposal from a third party that did not result from a material breach of the non-solicitation obligations set forth in the merger agreement and the Tidewater Board or the GulfMark Board, as applicable, (i) determines in good faith (after consultation with its legal counsel and financial advisor) that such acquisition proposal could reasonably be expected to result in a superior offer (as defined as, when referring to GulfMark, a Company Superior Offer, and when referring to Tidewater, a Parent Superior Offer in the merger agreement and summarized in the section entitled *The Merger Agreement Agreement by both Tidewater and GulfMark not to solicit other Acquisition Proposals Definition of Superior Offer* beginning on page 142), and (ii) concludes in good faith (after consultation with its outside legal counsel) that failure to take such action could reasonably be expected to constitute a breach of its fiduciary duties under applicable legal requirements, then Tidewater or GulfMark, as applicable, may, subject to compliance with notice requirements and entering into a confidentiality agreement in accordance with the merger agreement, furnish certain information to, and enter into discussions or negotiations with, that third party about such acquisition proposal (subject to providing a copy of any such information provided to such third party to the other party to the merger agreement).

For more information, see the section entitled *The Merger Agreement Agreement by both Tidewater and GulfMark not to solicit other Acquisition Proposals* beginning on page 137 and in the merger agreement.

### **Changes of Recommendation**

#### *Tidewater Restrictions on Changes of Recommendation*

Subject to certain exceptions described below, the Tidewater Board (or, if applicable, any committee thereof) may not:

fail to include in this joint proxy statement/prospectus its recommendation that the Tidewater stockholders approve the Tidewater issuance proposal;

withdraw or modify such recommendation in a manner adverse to GulfMark;

fail to reaffirm its recommendation that Tidewater stockholders approve the Tidewater issuance proposal, or fail to publicly state that the first merger and the transactions contemplated by the merger

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agreement are in the best interest of Tidewater stockholders, within 10 business days after GulfMark reasonably requests (which requests shall be limited to no more than once every 30 days) in writing that such action be taken;

fail to publicly announce, within 10 business days after a tender offer or exchange offer with respect to the securities of Tidewater or any of its subsidiaries is commenced, a statement disclosing that the Tidewater Board recommends rejection of such tender or exchange offer;

fail to issue, within 10 business days following a request by GulfMark after an acquisition proposal with respect to Tidewater or any of its subsidiaries is publicly announced, a press release announcing its opposition to such acquisition proposal; or

resolve or publicly propose to take any of the above actions.

The taking of any of the actions described in any of the bullet points above is referred to in this joint proxy statement/prospectus as a Tidewater change in recommendation.

*Tidewater Permitted Changes in Recommendation in Connection with a Superior Offer*

At any time prior to the time that the Tidewater issuance proposal has been approved by Tidewater stockholders, if Tidewater receives an unsolicited bona fide written acquisition proposal that has not been withdrawn, the Tidewater Board may make a Tidewater change in recommendation if:

Tidewater has not materially breached the non-solicitation obligations or the provisions related to a Tidewater change in recommendation in connection with such acquisition proposal, in each case, as set forth in the merger agreement;

the Tidewater Board determines in its good faith judgment (after consultation with its outside legal counsel and its financial advisor) that such acquisition proposal constitutes a superior offer, and that the failure to take such actions could reasonably be expected to constitute a breach of its fiduciary duties under Delaware law; and

the Tidewater Board has complied with certain rights of GulfMark to match such superior offer, which are described in the section entitled *The Merger Agreement Agreement by both Tidewater and GulfMark not to solicit other Acquisition Proposals Tidewater Permitted Changes of Recommendation in Connection with a Superior Offer* beginning on page 139.

*Tidewater Permitted Changes of Recommendation in Connection with an Intervening Event*

At any time prior to the time that the Tidewater issuance proposal has been approved by Tidewater stockholders, if a Tidewater intervening event (as defined in the merger agreement as a Parent Intervening Event and summarized in the section entitled *The Merger Agreement Agreement by both Tidewater and GulfMark not to solicit other Acquisition Proposals Tidewater Permitted Changes of Recommendation in Connection with an Intervening Event* beginning on

page 140) occurs and, after complying with certain rights of GulfMark to negotiate (which are described in the section entitled *The Merger Agreement Agreement by both Tidewater and GulfMark not to solicit other Acquisition Proposals Tidewater Permitted Changes of Recommendation in Connection with an Intervening Event* beginning on page 140), the Tidewater Board determines in good faith, after consultation with its outside legal counsel, that the failure to make a Tidewater change in recommendation could reasonably be expected to constitute a breach of its fiduciary duties under Delaware law, then the Tidewater Board may make a Tidewater change in recommendation.



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*GulfMark Restrictions on Changes of Recommendation*

Similarly, and subject to certain exceptions described below, the GulfMark Board (or, if applicable, any committee thereof) may not:

fail to include in this joint proxy statement/prospectus its recommendation that the GulfMark stockholders approve the GulfMark merger proposal;

withdraw or modify such recommendation in a manner adverse to Tidewater;

fail to reaffirm its recommendation that GulfMark stockholders approve the GulfMark merger proposal, or fail to publicly state that the first merger and the transactions contemplated by the merger agreement are in the best interest of GulfMark stockholders, within 10 business days after Tidewater reasonably requests (which requests shall be limited to no more than once every 30 days) in writing that such action be taken;

fail to publicly announce, within 10 business days after a tender offer or exchange offer with respect to the securities of GulfMark or any of its subsidiaries is commenced, a statement disclosing that the GulfMark Board recommends rejection of such tender or exchange offer;

fail to issue, within 10 business days following a request by Tidewater after an acquisition proposal with respect to GulfMark or any of its subsidiaries is publicly announced, a press release announcing its opposition to such acquisition proposal; or

resolve or publicly propose to take any of the above actions.

The taking of any of the actions described in any of the bullet points above is referred to in this joint proxy statement/prospectus as a GulfMark change in recommendation.

*GulfMark Permitted Changes of Recommendation in Connection with a Superior Offer*

At any time prior to the time that the GulfMark merger proposal has been approved by GulfMark stockholders, if GulfMark receives an unsolicited bona fide written acquisition proposal that has not been withdrawn, the GulfMark Board may make a GulfMark change in recommendation if:

GulfMark has not materially breached the non-solicitation obligations or the provisions related to a GulfMark change in recommendation in connection with such acquisition proposal, in each case, as set forth in the merger agreement;

the GulfMark Board determines in its good faith judgment (after consultation with its outside legal counsel and its financial advisor) that such acquisition proposal constitutes a superior offer, and that the failure to take such actions could reasonably be expected to constitute a breach of its fiduciary duties under Delaware law; and

the GulfMark Board has complied with certain rights of Tidewater to match such superior offer, which are described in the section entitled *The Merger Agreement Agreement by both Tidewater and GulfMark not to solicit other Acquisition Proposals GulfMark Permitted Changes of Recommendation in Connection with a Superior Offer* beginning on page 141.

*GulfMark Permitted Changes of Recommendation in Connection with an Intervening Event*

At any time prior to the time that the GulfMark merger proposal has been approved by GulfMark stockholders, if a GulfMark intervening event (as defined in the merger agreement as a *Company Intervening Event* and summarized in the section entitled *The Merger Agreement Agreement by both Tidewater and GulfMark not to solicit other Acquisition Proposals GulfMark Permitted Changes of Recommendation in Connection with an*

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*Intervening Event* beginning on page 141) occurs and, after complying with certain rights of Tidewater to negotiate (which are described in the section entitled *The Merger Agreement Agreement by both Tidewater and GulfMark not to solicit other Acquisition Proposals GulfMark Permitted Changes of Recommendation in Connection with an Intervening Event* beginning on page 141), the GulfMark Board determines in good faith, after consultation with its outside legal counsel, that the failure to make a GulfMark change in recommendation could reasonably be expected to constitute a breach of its fiduciary duties under Delaware law, then the GulfMark Board may make a GulfMark change in recommendation.

## **Termination**

Tidewater and GulfMark may terminate the merger agreement and abandon the business combination at any time prior to the effective time of the first merger by mutual written consent of Tidewater and GulfMark.

The merger agreement may also be terminated by either Tidewater or GulfMark at any time prior to the effective time of the first merger in any of the following situations:

the completion of the first merger does not occur by January 31, 2019 (an end date termination event ), if the failure to consummate the business combination is not attributable to a failure on the part of the terminating party to perform any covenant or obligation in the merger agreement required to be performed by such terminating party at or prior to the effective time of the first merger, provided, that if the parties determine that the receipt of antitrust clearance is required in the United States to complete the business combination and on January 31, 2019, the waiting period for HSR approval has not been satisfied or waived or there is a challenge by a governmental body under any antitrust law in the U.S. and all other conditions to closing have been satisfied or waived, either party may extend the end date to April 30, 2019 by providing written notice to the other party;

the Tidewater special meeting is held and the Tidewater stockholders do not approve the Tidewater issuance proposal at such meeting or at any permitted adjournment or postponement of such meeting in accordance with the merger agreement;

the GulfMark special meeting is held and the GulfMark stockholders do not approve the GulfMark merger proposal at such meeting or at any permitted adjournment or postponement of such meeting in accordance with the merger agreement; or

a court of competent jurisdiction or other governmental body issues a final and nonappealable order, or takes any other action, having the effect of permanently restraining, enjoining or otherwise prohibiting the completion of the business combination.

In addition, the merger agreement may be terminated by Tidewater prior to the effective time of the first merger if:

prior to the approval of the GulfMark merger proposal by GulfMark stockholders, a GulfMark triggering event (as defined in the section entitled *The Merger Agreement Termination* beginning on page 149) occurs;

or

there is a breach of any representation, warranty, covenant or agreement made by GulfMark in the merger agreement, or any such representation and warranty or covenant becomes untrue after the date of the merger agreement, such that the condition to closing relating to the accuracy of the representations and warranties of GulfMark or the condition to closing relating to the covenants or agreements of GulfMark would not be satisfied, and such breach or condition is not curable, or, if curable by the end date termination event, is not cured due to failure of GulfMark to exercise its reasonable best efforts to cure or, despite the exercise of such reasonable best efforts by GulfMark to cure remains uncured within 30 days after written notice thereof is given by Tidewater to GulfMark.

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Further, the merger agreement may be terminated by GulfMark prior to the effective time of the first merger if:

prior to the approval of the Tidewater issuance proposal by Tidewater stockholders, a Tidewater triggering event (as defined in the section entitled *The Merger Agreement Termination* beginning on page 149) occurs;  
or

there is a breach of any representation, warranty, covenant or agreement made by Tidewater in the merger agreement, or any such representation and warranty or covenant becomes untrue after the date of the merger agreement, such that the condition to closing relating to the accuracy of the representations and warranties of Tidewater or the condition to closing relating to the covenants or agreements of Tidewater would not be satisfied, and such breach or condition is not curable, or, if curable by the end date termination event, is not cured due to failure of Tidewater to exercise its reasonable best efforts to cure or, despite the exercise of such reasonable best efforts by Tidewater to cure remains uncured within 30 days after written notice thereof is given by GulfMark to Tidewater.

For more information, see the section entitled *The Merger Agreement Termination* beginning on page 149.

## **Expenses and Termination Fee**

Generally, each party is required to pay all fees and expenses incurred by it in connection with the transactions contemplated by the merger agreement. However, the merger agreement provides that, upon termination of the merger agreement under certain circumstances, GulfMark may be obligated to pay Tidewater a termination fee of \$13 million, or Tidewater may be obligated to pay GulfMark a termination fee of \$35 million. For more information, see the section entitled *The Merger Agreement Termination* beginning on page 149.

## **Regulatory Approvals**

The completion of the business combination is conditioned on the expiration or termination of any waiting period under the HSR Act, if applicable. Based on a preliminary assessment by Tidewater and GulfMark, the parties believe that the business combination does not require filing of a notification and report under the HSR Act. For more information, see the section entitled *The Merger Agreement Reasonable Best Efforts; Regulatory Filings and Other Actions Reasonable Best Efforts* beginning on page 144.

## **Material U.S. Federal Income Tax Consequences of the Business Combination**

For a detailed discussion of the material U.S. federal income tax consequences of the mergers, see the section entitled *Material U.S. Federal Income Tax Consequences of the Business Combination* beginning on page 158. The tax consequences of the mergers to any particular stockholder will depend on that stockholder's particular facts and circumstances. Accordingly, please consult your tax advisor to determine the tax consequences to you from the mergers.

## **No Appraisal Rights**

Under Delaware law, neither Tidewater stockholders nor GulfMark stockholders are entitled to appraisal rights in connection with the business combination.

**Expected Timing of the Business Combination**

Tidewater and GulfMark currently expect the closing of the business combination to occur in the fourth quarter of 2018. However, as the business combination is subject to the satisfaction or waiver of conditions described in the merger agreement, it is possible that factors outside the control of Tidewater and GulfMark could result in the business combination being completed at an earlier time, a later time, or not at all.

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**Listing of Shares of Tidewater Common Stock; Delisting and Deregistration of Shares of GulfMark Common Stock**

An application will be made to the NYSE to have the shares of Tidewater common stock issued or issuable in connection with the business combination approved for listing on the NYSE, where Tidewater common stock is currently traded under the symbol TDW. If the business combination is completed, GulfMark common stock will be delisted from the NYSE MKT and there will no longer be a trading market for such stock. In addition, GulfMark common stock will be deregistered under the Exchange Act, and GulfMark will no longer file periodic reports with the SEC.

For more information on the listing of shares of Tidewater common stock and the delisting and deregistration of shares of GulfMark common stock, see the section entitled *The Merger Agreement Organizational Documents; Directors, Managers and Officers; NYSE MKT Delisting* beginning on page 128.

**Comparison of Stockholders Rights**

The rights of GulfMark stockholders who receive shares of Tidewater common stock in the first merger will be governed by the amended and restated certificate of incorporation of Tidewater, dated July 31, 2017 (the Tidewater certificate of incorporation ), the amended and restated bylaws of Tidewater (the Tidewater bylaws ), and the corporate governance principles of Tidewater rather than by the amended and restated certificate of incorporation of GulfMark, dated November 14, 2017, (the GulfMark certificate of incorporation ), the amended and restated bylaws of GulfMark (the GulfMark bylaws ), and the corporate governance principles of GulfMark. As a result, these GulfMark stockholders will have different rights once they become stockholders of Tidewater due to the differences in the governing documents of Tidewater and GulfMark. The key differences are described in the section entitled *Comparison of Stockholders Rights* beginning on page 275.

**Table of Contents****RISK FACTORS**

*In addition to the other information contained or, in the case of GulfMark, incorporated by reference herein, including the matters addressed in the section entitled **Cautionary Statement Regarding Forward-Looking Statements** beginning on page 56, Tidewater stockholders should carefully consider the following risks before deciding how to vote with respect to the proposals to be considered and voted on at the Tidewater special meeting and GulfMark stockholders should carefully consider the following risks before deciding how to vote with respect to the proposals to be considered and voted on at the GulfMark special meeting. Tidewater stockholders and GulfMark stockholders should also consider the other information in this joint proxy statement/prospectus and, with respect to GulfMark, the other documents incorporated by reference herein, particularly the risk factors contained in GulfMark's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. See the section entitled **Where You Can Find More Information** beginning on page 313.*

**Risks Relating to the Business Combination**

*Because the market price of shares of Tidewater common stock will fluctuate prior to the consummation of the first merger, GulfMark stockholders cannot be certain of the precise value of the merger consideration they will receive in the first merger.*

At the time the first merger is completed, each issued and outstanding share of GulfMark common stock (other than excluded shares as defined in the section entitled *The Business Combination Consideration to GulfMark Stockholders* beginning on page 74) will be converted into the right to receive 1.100 shares of Tidewater common stock. The exchange ratio for the merger consideration is fixed, and there will be no adjustment to the merger consideration for changes in the market price of shares of Tidewater common stock or GulfMark common stock prior to the completion of the first merger. If the first merger is completed, there will be a time lapse between each of the date of this joint proxy statement/prospectus, the dates on which GulfMark stockholders vote to approve the GulfMark merger proposal at the GulfMark special meeting and Tidewater stockholders vote to approve the Tidewater issuance proposal at the Tidewater special meeting, and the date on which GulfMark stockholders entitled to receive the merger consideration actually receive such merger consideration. The market value of shares of Tidewater common stock may fluctuate during and after these periods as a result of a variety of factors (many of which are outside of Tidewater's or GulfMark's control), including general market and economic conditions, changes in Tidewater's businesses, operations and prospects and regulatory considerations. Such factors are difficult to predict and in many cases may be beyond the control of Tidewater and GulfMark. Consequently, at the time GulfMark stockholders must decide whether to adopt the merger agreement, they will not know the actual market value of any merger consideration they will receive when the first merger is completed. The actual value of any merger consideration received by GulfMark stockholders at the completion of the first merger will depend on the market value of the shares of Tidewater common stock at that time. This market value may differ, possibly materially, from the market value of shares of Tidewater common stock at the time the merger agreement was entered into or at any other time. GulfMark stockholders should obtain current stock quotations for shares of Tidewater common stock before voting their shares of GulfMark common stock. For additional information about the GulfMark merger consideration, see the section entitled *The Merger Agreement Merger Consideration* beginning on page 125.

*The market price of shares of Tidewater common stock will continue to fluctuate after the completion of the business combination.*

Upon completion of the business combination, holders of GulfMark common stock will become holders of shares of Tidewater common stock. The market price of shares of Tidewater common stock may fluctuate significantly following completion of the business combination and holders of GulfMark common stock could lose some or all of



the value of their investment in Tidewater common stock. In addition, the stock market has experienced significant price and volume fluctuations which, if they continue to occur, could have a material adverse effect on the market for, or liquidity of, the Tidewater common stock, regardless of Tidewater's actual operating performance.

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***GulfMark stockholders will have a reduced ownership and voting interest in the combined company after the completion of the business combination and will exercise less influence over management.***

Currently, GulfMark stockholders have the right to vote in the election of the GulfMark Board and the power to approve or reject any matters requiring stockholder approval under Delaware law and GulfMark's certificate of incorporation and GulfMark's bylaws. Upon completion of the business combination, each GulfMark stockholder who receives shares of Tidewater common stock in connection with the business combination will become a stockholder of Tidewater with a percentage ownership of Tidewater that is smaller than the GulfMark stockholder's current percentage ownership of GulfMark. Upon completion of the business combination, each GulfMark warrant holder who exercises such holder's warrant will become a stockholder of Tidewater with a percentage ownership of Tidewater that is smaller than the GulfMark warrant holder's percentage ownership of GulfMark would have been had the warrant been exercised prior to closing. Based on the number of issued and outstanding shares of Tidewater common stock and shares of GulfMark common stock as of July 13, 2018 and on the exchange ratio of 1.100, with 7,500,275 shares of GulfMark common stock in the aggregate converted into the right to receive merger consideration, after completion of the first merger, GulfMark stockholders, in the aggregate, are expected to become owners of approximately 26% of the pro forma equity of the combined company, without giving effect to any shares of Tidewater common stock held by GulfMark stockholders prior to the completion of the business combination. Even if all former GulfMark stockholders voted together on all matters presented to Tidewater stockholders from time to time, the former GulfMark stockholders would exercise significantly less influence over Tidewater after the completion of the business combination relative to their influence over GulfMark prior to the completion of the business combination, and thus would have a less significant impact on the election of the Tidewater Board and on the approval or rejection of future Tidewater proposals submitted to a stockholder vote.

***Shares of Tidewater common stock received by GulfMark stockholders as a result of the business combination will have different rights from shares of GulfMark common stock.***

Upon completion of the business combination, GulfMark stockholders will no longer be stockholders of GulfMark, and GulfMark stockholders will become stockholders of Tidewater. There are certain differences between the current rights of GulfMark stockholders and the rights to which such stockholders will be entitled as stockholders of Tidewater. See the section entitled *Comparison of Stockholders' Rights* beginning on page 275 for a discussion of the different rights associated with the shares of Tidewater common stock.

***The market price of shares of Tidewater common stock may be affected by factors different from those that historically have affected shares of GulfMark common stock.***

Upon completion of the business combination, holders of GulfMark common stock will become holders of Tidewater common stock. The operational focus and market presence of Tidewater differ from those of GulfMark in certain respects, and, accordingly, the financial position or results of operations and/or cash flows of Tidewater after the completion of the business combination, as well as the market price of shares of Tidewater common stock, may be affected by factors different from those currently affecting the financial position or results of operations and/or cash flows of GulfMark. Following the completion of the business combination, GulfMark will be part of a larger company with a broader geographic footprint, so decisions affecting GulfMark may be made in the context of the larger combined business as a whole rather than the GulfMark businesses individually. For a discussion of the businesses of Tidewater and GulfMark and of some important factors to consider in connection with those businesses, see the sections entitled *Information About the Companies* beginning on page 58 and *Additional Information About Tidewater* beginning on page 187, and, in the case of GulfMark, the documents incorporated by reference in the section entitled *Where You Can Find More Information* beginning on page 313, including, in particular, in the section entitled *Risk Factors* in GulfMark's Annual Report on Form 10-K for the year ended December 31, 2017 and GulfMark's Quarterly

Report on Form 10-Q for the quarterly period ended June 30, 2018.

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***The merger agreement limits Tidewater's ability and GulfMark's ability to pursue alternatives to the business combination.***

The merger agreement contains provisions that may discourage a third party from submitting an acquisition proposal to Tidewater or GulfMark that might result in greater value to Tidewater's or GulfMark's respective stockholders than the business combination, or may result in a potential acquirer of Tidewater, or a potential competing acquirer of GulfMark, proposing to pay a lower per share price to acquire Tidewater or GulfMark, respectively, than it might otherwise have proposed to pay. These provisions include a general prohibition on Tidewater and GulfMark from soliciting or, subject to certain exceptions relating to the exercise of fiduciary duties by the Tidewater Board or the GulfMark Board, entering into discussions with any third party regarding any acquisition proposal or offer for a competing transaction. GulfMark also has an unqualified obligation to submit the GulfMark merger proposal to a vote by its stockholders, even if GulfMark receives an alternative acquisition proposal that the GulfMark Board believes is superior to the business combination, and Tidewater has an unqualified obligation to submit the Tidewater issuance proposal to a vote by its stockholders, even if Tidewater receives an alternative acquisition proposal that the Tidewater Board believes is superior to the business combination, in each case unless Tidewater or GulfMark, as applicable, terminates the merger agreement in accordance with its terms prior to such time. In some circumstances, upon termination of the merger agreement, one of the parties may also be required to pay a termination fee. See the section entitled *The Merger Agreement Termination* beginning on page 149.

***The merger agreement may be terminated in accordance with its terms, and the business combination may not be completed.***

The merger agreement contains a number of conditions that must be satisfied or waived prior to the completion of the business combination. There can be no assurance that all of the conditions to the completion of the business combination will be so satisfied or waived. If the conditions to the completion of the business combination are not satisfied or waived, Tidewater and GulfMark will be unable to consummate the business combination and the merger agreement may be terminated. Such conditions include, among others:

the adoption by GulfMark stockholders of the GulfMark merger proposal;

the approval by Tidewater stockholders of the Tidewater issuance proposal;

the approval to list Tidewater common stock issuable to GulfMark stockholders in connection with the first merger on the NYSE;

the expiration or early termination of the waiting period applicable to the business combination under the HSR Act, if applicable;

the absence of a temporary restraining order, any governmental order or law prohibiting the completion of the business combination;

the effectiveness of the registration statement of which this joint proxy statement/prospectus forms a part;

the accuracy of representations and warranties under the merger agreement (subject to the materiality standards set forth in the merger agreement);

Tidewater's and GulfMark's performance of their respective obligations under the merger agreement in all material respects;

the absence of a material adverse effect for Tidewater and the absence of a material adverse effect for GulfMark; and

GulfMark's receipt of a written opinion of Gibson (or Weil, if Gibson does not render such opinion) regarding the U.S. federal income tax treatment of the transaction; and Tidewater's receipt of a written opinion from Weil (or Gibson, if Weil does not render such opinion) regarding the U.S. federal income tax treatment of the transaction.

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These conditions to the completion of the business combination may not be fulfilled in a timely manner or at all, and, accordingly, the completion of the business combination may be delayed or the business combination may not be completed at all and the merger agreement may be terminated.

In addition, if the business combination is not completed by January 31, 2019 (as extended under certain circumstances), either Tidewater or GulfMark may choose not to proceed with the business combination, and the parties can mutually decide to terminate the merger agreement at any time, before or after the stockholder approvals. In addition, Tidewater and GulfMark may elect to terminate the merger agreement in certain other circumstances. See the section entitled *The Merger Agreement Termination* beginning on page 149.

***Failure to consummate the business combination could negatively impact the price of shares of Tidewater common stock and the price of shares of GulfMark common stock, as well as Tidewater's and GulfMark's respective future businesses and financial results.***

If the business combination is not completed for any reason, including the failure to receive the required approvals of Tidewater's and GulfMark's respective stockholders, Tidewater's and GulfMark's respective businesses and financial results may be adversely affected as follows:

Tidewater and GulfMark may experience negative reactions from the financial markets, including negative impacts on the market price of shares of Tidewater common stock and GulfMark common stock;

the manner in which customers, vendors, business partners and other third parties perceive Tidewater and GulfMark may be negatively impacted, which in turn could affect Tidewater's and GulfMark's marketing operations or their ability to compete for new business or obtain renewals in the marketplace more broadly;

Tidewater and GulfMark may experience negative reactions from employees; and

Tidewater and GulfMark will have expended time and resources that could otherwise have been spent on Tidewater's and GulfMark's existing businesses and the pursuit of other opportunities that could have been beneficial to each company, and Tidewater's and GulfMark's ongoing business and financial results may be adversely affected.

In addition to the above risks, if the merger agreement is terminated and either party's board seeks an alternative transaction, such party's stockholders cannot be certain that such party will be able to find a party willing to engage in a transaction on more attractive terms than the business combination. If the merger agreement is terminated under specified circumstances, either Tidewater or GulfMark may be required to pay the other party a termination fee. See the section entitled *The Merger Agreement Termination* beginning on page 149 for a description of these circumstances.

***Regulators may impose conditions that are not presently anticipated or cannot be met. In addition, an adverse outcome of any required antitrust or similar review undertaken by a governmental authority could prevent the business combination from being completed or have an adverse effect on Tidewater following the completion of the business combination.***

Completion of the business combination is conditioned upon the approval by the NYSE of the listing of the shares of Tidewater common stock to be issued in the first merger upon official notice of issuance and, if applicable, the expiration or termination of the waiting period applicable to the business combination under the HSR Act.

The parties have made a preliminary determination that a notification and filing is not required under the HSR Act. Notwithstanding that determination, the FTC or the Antitrust Division of the DOJ could take action under antitrust laws to prevent or rescind the business combination, require the divestiture of assets, impose conditions

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on the completion of the business combination or require changes to the terms of the business combination or the merger agreement. Such conditions or changes and the process of obtaining regulatory approvals could have the effect of delaying or impeding completion of the business combination or of imposing additional costs or limitations on Tidewater following completion of the business combination, any of which might have an adverse effect on Tidewater following completion of the business combination. Additionally, state attorneys general could seek to block or challenge the completion of the business combination as they deem necessary or desirable in the public interest at any time, including after completion of the business combination. In addition, in some circumstances, a third party could initiate a private action under antitrust laws challenging or seeking to enjoin the business combination, before or after the completion of the business combination.

Other regulatory notices and approvals may be required in connection with the business combination.

***Tidewater and GulfMark will be subject to business uncertainties while the business combination is pending, which could adversely affect their respective businesses.***

Uncertainty about the effect of the business combination on employees and customers may have an adverse effect on Tidewater and GulfMark. These uncertainties may impair Tidewater's and GulfMark's ability to attract, retain and motivate key personnel until the business combination is completed and for a period of time thereafter, and could cause customers and others that deal with Tidewater and GulfMark to seek to change their existing business relationships with Tidewater and GulfMark, respectively. Employee retention at GulfMark may be particularly challenging during the pendency of the business combination, as employees may experience uncertainty about their roles with Tidewater following the business combination. The pursuit of the business combination and the preparation for the integration may also place a significant burden on management and internal resources. The diversion of management's attention away from day-to-day business concerns and any difficulties encountered in the transition and integration process could adversely affect Tidewater's and GulfMark's financial results.

In addition, the merger agreement restricts Tidewater and GulfMark from entering into certain corporate transactions and taking other specified actions without the consent of the other party, and generally requires the parties to continue their operations in the ordinary course, until completion of the business combination. These restrictions may prevent Tidewater and GulfMark from pursuing attractive business opportunities that may arise prior to the completion of the business combination. Please see the section entitled *The Merger Agreement Interim Operations of Tidewater and GulfMark Pending the Business Combination*, beginning on page 133, for a description of the restrictive covenants to which Tidewater and GulfMark are subject.

***Directors and executive officers of GulfMark have interests in the business combination that are different from, or in addition to, the interests of GulfMark stockholders.***

Directors and executive officers of GulfMark have interests in the business combination that are different from, or in addition to, the interests of GulfMark stockholders generally. These interests include, among others, the treatment of GulfMark RSUs (including accelerated vesting at the effective time of the first merger of GulfMark RSUs held by directors and potential double trigger accelerated vesting of GulfMark RSUs held by executive officers in the event of a qualifying termination or resignation of employment within one year following the first merger effective time), the guaranteed payment of certain 2018 bonus amounts to Messrs. Kneen and Rubio if they remain employed through the closing date of the first merger, general severance payments under Messrs. Kneen's and Rubio's respective employment agreements in the event of any termination of employment, Tidewater's agreement to recommend three individuals designated by GulfMark for election as directors of Tidewater, and rights to ongoing indemnification and insurance coverage. Additionally, as of August 20, 2018, Captain Q and its affiliates hold (i) 853,331 shares of Tidewater common stock, equal to approximately 3.23% of Tidewater common stock issued and outstanding, (ii) 139,207



Tidewater equity warrants (as defined below) and 139,769 Tidewater creditor warrants (as defined below), (iii) a \$5,964,056.00 aggregate principal amount of Tidewater's New Secured Notes (as defined below), and (iv) swaps representing economic exposure comparable to an additional 25,290 shares of Tidewater common stock and 85,347 Tidewater equity warrants. Scott McCarty,

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a member of the GulfMark Board, is an employee of an affiliate of Captain Q. These interests are described in more detail in the section entitled *The Business Combination Interests of GulfMark Directors and Executive Officers in the Business Combination* beginning on page 117.

***The business combination may not be accretive, and may be dilutive, to Tidewater's earnings per share and cash flow from operations which may negatively affect the market price of shares of Tidewater common stock.***

Earnings per share and cash flow from operations in the future are based on preliminary estimates that may materially change. In addition, future events and conditions could decrease or delay any accretion, result in dilution or cause greater dilution than is currently expected, including:

adverse changes in the offshore support vessel market conditions;

commodity prices for oil, natural gas and natural gas liquids;

production levels;

operating results;

competitive conditions;

laws and regulations affecting the offshore support vessel business and energy business;

capital expenditure obligations;

lower than expected synergies;

later than expected recovery timeline in the North Sea;

less than expected proceeds from the sale of certain vessels; and

general economic conditions.

Any dilution of, or decrease or delay of any accretion to, Tidewater's earnings per share or cash flow from operations could cause the market price of Tidewater common stock to decline.

***Tidewater and GulfMark will incur significant transaction and merger-related costs in connection with the business combination, which may be in excess of those anticipated by Tidewater or GulfMark.***

Each of Tidewater and GulfMark has incurred and will incur substantial expenses in connection with the negotiation and completion of the transactions contemplated by the merger agreement, including the costs and expenses of filing, printing and mailing this joint proxy statement/prospectus and all filing and other fees paid to the SEC in connection with the business combination.

Tidewater and GulfMark expect to continue to incur a number of non-recurring costs associated with the completion of the business combination, combining the operations of the two companies and achieving desired synergies. These fees and costs have been, and will continue to be, substantial. The substantial majority of non-recurring expenses will consist of transaction costs related to the business combination and include, among others, employee retention costs, fees paid to financial, legal and accounting advisors, severance and benefit costs and filing fees.

Tidewater and GulfMark will also incur transaction fees and costs related to formulating and implementing integration plans, including facilities and systems consolidation costs and employment-related costs. Additional unanticipated costs may be incurred in connection with the business combination and the integration of the two companies businesses. Although Tidewater and GulfMark each expects that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, should allow Tidewater and GulfMark to offset integration-related costs over time, this net benefit may not be achieved in the near term, or at all. See the risk factor entitled *The integration of GulfMark into Tidewater may not be as successful as anticipated* below.

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The costs described above, as well as other unanticipated costs and expenses could have an adverse effect on the financial condition and operating results of Tidewater following the completion of the business combination.

Many of these costs will be borne by Tidewater and/or GulfMark even if the business combination is not completed.

***The opinions of Tidewater's and GulfMark's respective financial advisors do not and will not reflect changes in circumstances between the signing of the merger agreement and the completion of the business combination.***

Tidewater and GulfMark received opinions from their respective financial advisors in connection with the signing of the merger agreement on July 15, 2018, but have not requested or obtained, and do not intend to request, updated opinions from their respective financial advisors as of the date of this joint proxy statement/prospectus. Changes in the operations and prospects of Tidewater or GulfMark, general market and economic conditions and other factors that may be beyond the control of Tidewater or GulfMark, and on which Tidewater's and GulfMark's financial advisors' opinions were based, may significantly alter the value of Tidewater or GulfMark or the prices of the shares of Tidewater common stock or of the shares of GulfMark common stock by the time the business combination is completed. The opinions do not speak as of the time the business combination will be completed or as of any date other than the dates referenced in such opinions. Because Tidewater and GulfMark do not currently anticipate asking their respective financial advisors to update their opinions, the opinions will not address the fairness of the merger consideration from a financial point of view at the time the business combination is completed. The Tidewater Board's recommendation that Tidewater stockholders vote **FOR** the Tidewater issuance proposal and the GulfMark Board's recommendation that GulfMark stockholders vote **FOR** the GulfMark merger proposal, however, are made as of the date of this joint proxy statement/prospectus. For a description of the opinions that Tidewater and GulfMark received from their respective financial advisors, please see the sections entitled *The Business Combination Opinion of Lazard, Tidewater's Financial Advisor* and *The Business Combination Opinion of Evercore, GulfMark's Financial Advisor* beginning on pages 88 and 103, respectively. A copy of the opinion of Lazard, Tidewater's financial advisor, is attached as Annex C to this joint proxy statement/prospectus, and a copy of the opinion of Evercore, GulfMark's financial advisor, is attached as Annex D to this joint proxy statement/prospectus.

***Completion of the business combination may trigger change in control or other provisions in certain agreements to which GulfMark is a party.***

The completion of the business combination may trigger change in control or other provisions in certain agreements to which GulfMark is a party. If Tidewater and GulfMark are unable to negotiate waivers of those provisions, the counterparties may exercise their rights and remedies under the agreements, potentially terminating the agreements or seeking monetary damages. Even if Tidewater and GulfMark are able to negotiate waivers, the counterparties may require a fee for such waivers or seek to renegotiate the agreements on terms less favorable to GulfMark.

***The combined company's debt may limit its financial flexibility.***

As of June 30, 2018, Tidewater had approximately \$445 million of outstanding indebtedness. As of June 30, 2018, GulfMark had approximately \$100 million of outstanding indebtedness. Tidewater continues to review the treatment of its and GulfMark's existing indebtedness and, as a part of the transactions contemplated by the merger agreement, Tidewater intends to repay, retire or otherwise terminate GulfMark's existing indebtedness. There is no guarantee that Tidewater will be able to do so on favorable terms or at all.

Any increase in Tidewater's indebtedness could have adverse effects on its financial condition and results of operations, including:

increasing Tidewater's vulnerability to changing economic, regulatory and industry conditions;

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limiting Tidewater's ability to compete and Tidewater's flexibility in planning for, or reacting to, changes in its business and the industry;

limiting Tidewater's ability to pay dividends to its stockholders;

limiting Tidewater's ability to borrow additional funds; and

requiring Tidewater to dedicate a substantial portion of its cash flow from operations to payments on its debt, thereby reducing funds available for working capital, capital expenditures, acquisitions, share repurchases, dividends and other purposes.

In addition, in connection with executing Tidewater's business strategies following the completion of the business combination, Tidewater expects to continue to evaluate the possibility of acquiring additional assets and making further strategic investments, and Tidewater may elect to finance these endeavors by incurring additional indebtedness to the extent it is able to do so under its existing debt agreements.

Tidewater's ability to arrange any additional financing for the purposes described above or otherwise will depend on, among other factors, Tidewater's financial position and performance, as well as prevailing market conditions and other factors beyond Tidewater's control. Tidewater cannot assure you that it will be able to obtain such financing on terms acceptable to Tidewater or at all.

***The unaudited pro forma condensed consolidated combined financial information and unaudited forecasted financial information included in this joint proxy statement/prospectus is presented for illustrative purposes only and does not represent the actual financial position or results of operations of the combined company following the completion of the business combination. Future results of the combined company may differ, possibly materially, from the unaudited pro forma condensed consolidated combined financial information and unaudited forecasted financial information presented in this joint proxy statement/prospectus.***

The unaudited pro forma condensed consolidated combined financial statements and unaudited forecasted financial information contained in this joint proxy statement/prospectus are presented for illustrative purposes only, contain a variety of adjustments, assumptions and preliminary estimates and do not represent the actual financial position or results of operations of Tidewater and GulfMark prior to the completion of the business combination or that of the combined company following the completion of the business combination for several reasons. Specifically, Tidewater and GulfMark have not completed the detailed valuation analyses to arrive at the final estimates of the fair values of the assets to be acquired and liabilities to be assumed and the related allocation of purchase price and the unaudited pro forma condensed consolidated combined financial statements do not reflect the effects of all transaction-related costs and integration costs. See the sections entitled *Unaudited Pro Forma Condensed Consolidated Combined Financial Statements*, and *Notes to Unaudited Pro Forma Condensed Consolidated Combined Financial Statements* beginning on pages 161 and 166, respectively. In addition, the business combination and post-business combination integration process may give rise to unexpected liabilities and costs, including costs associated with the defense and resolution of any litigation or other claims related to the business combination. Unexpected delays in the completion of the business combination or in connection with the post-business combination integration process may significantly increase the related costs and expenses incurred by Tidewater. The actual financial positions and results of operations of Tidewater and GulfMark prior to the completion of the business combination and that of the combined company following the completion of the business combination may be different, possibly materially, from the unaudited pro forma condensed consolidated combined financial statements or forecasted financial information included in this joint

proxy statement/prospectus. In addition, the assumptions used in preparing the unaudited pro forma condensed consolidated combined financial statements and forecasted financial information included in this joint proxy statement/prospectus may not prove to be accurate and may be affected by other factors. Any significant changes in the market price of Tidewater common stock may cause a significant change in the purchase price used for Tidewater's accounting purposes and the unaudited pro forma financial statements contained in this joint proxy statement/prospectus.

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***The integration of GulfMark into Tidewater may not be as successful as anticipated.***

The business combination involves numerous operational, strategic, financial, accounting, legal, tax and other risks, potential liabilities associated with the acquired businesses and uncertainties related to design, operation and integration of GulfMark's internal control over financial reporting. Difficulties in integrating GulfMark into Tidewater may result in GulfMark performing differently than expected, in operational challenges or in the failure to realize anticipated expense-related efficiencies. Tidewater's and GulfMark's existing businesses could also be negatively impacted by the business combination. Potential difficulties that may be encountered in the integration process include, among other factors:

the inability to successfully integrate the businesses of GulfMark into Tidewater in a manner that permits Tidewater to achieve the cost savings anticipated from the business combination;

complexities associated with managing the larger, more complex, integrated business;

not realizing anticipated operating synergies or incurring unexpected costs to realize such synergies;

integrating personnel from the two companies while maintaining focus on providing consistent, high-quality products and services;

potential unknown liabilities and unforeseen expenses, delays or regulatory conditions associated with the business combination;

loss of key employees;

integrating relationships with customers, vendors and business partners;

performance shortfalls at one or both of the companies as a result of the diversion of management's attention caused by completion of the business combination and integrating GulfMark's operations into Tidewater; and

the disruption of, or the loss of momentum in, each company's ongoing business or inconsistencies in standards, controls, procedures and policies.

***Tidewater's results may suffer if it does not effectively manage its expanded operations following completion of the business combination.***

Following completion of the business combination, Tidewater's success will depend, in part, on its ability to manage its expansion, which poses numerous risks and uncertainties, including the need to integrate the operations and business of GulfMark into its existing business in an efficient and timely manner, to combine systems and



management controls and to integrate relationships with customers, vendors and business partners.

***Even if Tidewater and GulfMark consummate the business combination, Tidewater may fail to realize all of the anticipated benefits of the proposed business combination.***

The success of the proposed business combination will depend, in part, on Tidewater's ability to realize the anticipated benefits and cost savings from combining Tidewater's and GulfMark's businesses, including the approximately \$30 million of annual cost and operational synergies that Tidewater expects the combined company to realize. The anticipated benefits and cost savings of the proposed business combination may not be realized fully or at all, may take longer to realize than expected, may require more non-recurring costs and expenditures to realize than expected or could have other adverse effects that Tidewater does not currently foresee. Some of the assumptions that Tidewater has made, such as with respect to anticipated operating synergies or the costs associated with realizing such synergies, the benefit from a substantial increase in scale and geographic diversity specifically in the North Sea and the continuation of Tidewater's investment in its fleet of vessels may not be realized. The integration process may, for each of Tidewater and GulfMark, result in the loss of key employees, the disruption of ongoing businesses or inconsistencies in standards, controls, procedures and policies. There could be potential unknown liabilities and unforeseen expenses associated with the business combination that were not discovered in the course of performing due diligence.

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***Uncertainties associated with the business combination may cause a loss of management personnel and other employees, which could adversely affect the future business and operations of the combined company.***

Tidewater and GulfMark are dependent on the experience and industry knowledge of their officers and other employees to execute their business plans. Each company's success until the completion of the business combination and the combined company's success after the completion of the business combination will depend in part upon the ability of Tidewater and GulfMark to retain management personnel and other employees. Current and prospective employees of Tidewater and GulfMark may experience uncertainty about their roles within the combined company prior to and following the completion of the business combination, which may have an adverse effect on the ability of each of Tidewater and GulfMark to attract or retain management and other personnel. Accordingly, no assurance can be given that the combined company will be able to attract or retain management and other personnel to the same extent that Tidewater and GulfMark have previously been able to attract or retain their own employees.

***The market price of shares of Tidewater common stock may decline in the future as a result of the sale of shares of Tidewater common stock held by former GulfMark stockholders or current Tidewater stockholders.***

Based on the number of shares of GulfMark common stock outstanding as of July 13, 2018 (other than excluded shares), Tidewater expects to issue, or reserve for future issuance, up to approximately 12,018,312 shares of Tidewater common stock to GulfMark stockholders, GulfMark RSU holders and GulfMark warrant holders in the business combination. Following their receipt of shares of Tidewater common stock as merger consideration in the business combination, former GulfMark stockholders may seek to sell the shares of Tidewater common stock delivered to them. Other Tidewater stockholders may also seek to sell shares of Tidewater common stock held by them following, or in anticipation of, completion of the business combination. These sales (or the perception that these sales may occur), coupled with the increase in the outstanding number of shares of Tidewater common stock, may affect the market for, and the market price of, Tidewater common stock in an adverse manner.

***The combined company may record goodwill and may record other intangible assets that could become impaired and result in material non-cash charges to the results of operations of the combined company in the future.***

The business combination will be accounted for as an acquisition by Tidewater in accordance with accounting principles generally accepted in the United States. Under the acquisition method of accounting, the assets and liabilities of GulfMark and its subsidiaries will be recorded, as of completion, at their respective fair values and added to those of Tidewater. The reported financial condition and results of operations of Tidewater for periods after completion of the business combination will reflect GulfMark balances and results after completion of the business combination, but will not be restated retroactively to reflect the historical financial position or results of operations of GulfMark and its subsidiaries for periods prior to the completion of the business combination. See the section entitled *Unaudited Pro Forma Condensed Consolidated Combined Financial Statements* beginning on page 161.

Under the acquisition method of accounting, the total purchase price will be allocated to GulfMark's tangible assets and liabilities and any identifiable intangible assets based on their fair values as of the date of completion of the business combination. The excess of the purchase price over those fair values, if any, would be recorded as goodwill. To the extent the value of tangible assets, goodwill or other identified intangibles becomes impaired, the combined company may incur material non-cash charges relating to such impairment. The combined company's operating results may be significantly impacted from both the impairment and the underlying trends in the business that triggered the impairment.

***The impact of the recent significant federal tax reform on the combined company is uncertain and may significantly affect the operations of the combined company after the business combination.***

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On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act (the Tax Act ). The changes included in the Tax Act are broad and complex. The impact

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of these changes on how the combined company's earnings are taxed include, among other items, (i) reducing the U.S. federal corporate tax rate from 35% to 21%; (ii) repealing the corporate alternative minimum tax and changing how existing credits can be utilized; (iii) temporarily providing for elective immediate expensing for certain depreciable property; (iv) creating a new limitation on the deductibility of interest expense; and (v) changing rules related to uses and limitations of net operating losses created in tax years beginning after December 31, 2017. Tidewater and GulfMark continue to evaluate the Tax Act and its impact on the combined company's businesses. It is possible that the Tax Act will be subject to further changes either in a technical corrections bill or entirely new legislation. The overall impact of the Tax Act also depends on the future interpretations and regulations that may be issued by U.S. tax authorities. Tidewater expects there will be further guidance provided by these authorities potentially having a material adverse effect on the combined company's financial condition or results of operations. The impact of broad proposals or of regulatory issuances on the combined company's business can vary substantially depending upon the specific changes or further guidance made and how the changes or guidance are implemented by the authorities.

**Risks Relating to Tidewater's Business**

*The prices for oil and gas affect the level of capital spending by Tidewater's customers.*

Even in a more favorable commodity pricing climate, prices for crude oil and natural gas are highly volatile and extremely sensitive to the respective supply/demand relationship for crude oil and natural gas. The significant decline in crude oil and natural gas prices that began in 2014 has continued to cause many of Tidewater's customers to significantly reduce drilling, completion and other production activities and related spending on Tidewater's products and services through the six months ended June 30, 2018. Some industry analysts expect that a further decrease in offshore spending is likely during calendar year 2018 and that any improvements in offshore exploration and development activity would likely not occur until late in calendar year 2019 or early in calendar year 2020. In addition, the reduction in demand from Tidewater's customers has resulted in an oversupply of the vessels available for service, and such oversupply has substantially reduced the prices Tidewater can charge its customers for its services.

Many factors affect the supply of and demand for crude oil and natural gas and, therefore, influence prices of these commodities, including:

domestic and foreign supply of oil and natural gas, including increased availability of non-traditional energy resources such as shale oil and gas;

prices, and expectations about future prices, of oil and natural gas;

domestic and worldwide economic conditions, and the resulting global demand for oil and natural gas;

the price and quantity of imports of foreign oil and natural gas including the ability of OPEC to set and maintain production levels for oil, and decisions by OPEC and non-OPEC producers to change production levels;

sanctions imposed by the U.S., the European Union, or other governments against oil producing countries;

the cost of exploring for, developing, producing and delivering oil and natural gas;

the level of excess production capacity, available pipeline, storage and other transportation capacity;

lead times associated with acquiring equipment and products and availability of qualified personnel;

the expected rates of decline in production from existing and prospective wells;

the discovery rates of new oil and gas reserves;

federal, state and local regulation of (i) exploration and drilling activities, (ii) equipment, material, supplies or services that Tidewater furnishes and (iii) oil and gas exports;

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public pressure on, and legislative and regulatory interest within, federal, state and local governments to stop, significantly limit or regulate hydraulic fracturing (fracking) activities;

weather conditions, including hurricanes, that can affect oil and natural gas operations over a wide area and severe winter weather that can interfere with oil and gas development and production operations;

political instability and social unrest in oil and natural gas producing countries;

advances in exploration, development and production technologies or in technologies affecting energy consumption (such as fracking);

the price and availability of alternative fuel and energy sources;

uncertainty in capital and commodities markets; and

changes in the value of the U.S. dollar relative to other major global currencies.

In recent years, the depressed level of oil and natural gas prices significantly curtailed Tidewater's customers' drilling, completion and other production activities and related spending on Tidewater's services. The energy industry's level of capital spending is substantially related to current and expected future demand for hydrocarbons and the prevailing commodity prices of crude oil and, to a lesser extent, natural gas. When commodity prices are low, or when Tidewater's customers believe that they will be low in the future, Tidewater's customers generally reduce their capital spending budgets for onshore and offshore drilling, exploration and field development. The depressed levels of crude oil and natural gas prices has reduced significantly the energy industry's level of capital spending and as long as current conditions persist, capital spending and demand for Tidewater's services may remain similarly depressed. It is difficult to predict how long the current commodity price conditions will continue, or to what extent low commodity prices will affect Tidewater's business. Because a prolonged material downturn in crude oil and natural gas prices and/or perceptions of long-term lower commodity prices can negatively impact the development plans of exploration and production companies given the long-term nature of large-scale development projects, a downturn of any such duration would likely result in a significant decline in demand for offshore support services. Declining or continuing depressed oil and natural gas prices may result in negative pressures on:

customer's capital spending and spending on Tidewater's services;

charter rates and/or utilization rates;

results of operations, cash flows and financial condition;

the fair market value of Tidewater's vessels;

ability to maintain or increase Tidewater's borrowing capacity;

ability to obtain additional capital to finance Tidewater's business and make acquisitions, and the cost of that capital; and

the collectability of Tidewater's receivables.

Moreover, higher commodity prices will not necessarily translate into increased demand for offshore support services or sustained higher pricing for offshore support vessel services, in part because customer demand is based on future commodity price expectations and not solely on current prices. Additionally, increased commodity demand may in the future be satisfied by land-based energy resource production and any increased demand for offshore support vessel services can be more than offset by an increased supply of offshore support vessels resulting from the reactivation of currently idle offshore support vessels and/or the construction of additional offshore support vessels.

Crude oil pricing volatility has increased in recent years as crude oil has emerged as a widely-traded financial asset class. To the extent speculative trading of crude oil causes excessive crude oil pricing volatility, Tidewater's results of operations could potentially be negatively impacted if such price volatility affects spending and investment decisions of offshore exploration, development and production companies.

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***Tidewater's customer base has undergone consolidation, and additional consolidation is possible.***

Oil and natural gas companies and other energy companies and energy services companies have undergone consolidation, and additional consolidation is possible. Consolidation reduces the number of customers for Tidewater's equipment, and may negatively affect exploration, development and production activity as consolidated companies focus, at least initially, on increasing efficiency and reducing costs and may delay or abandon exploration activity with less promise. Such activity could adversely affect demand for Tidewater's offshore services.

***The high level of competition in the offshore marine service industry could negatively impact pricing for Tidewater's services.***

Tidewater operates in a highly competitive industry, which could depress charter and utilization rates and adversely affect its financial performance. Tidewater competes for business with Tidewater's competitors on the basis of price; reputation for quality service; quality, suitability and technical capabilities of its vessels; availability of vessels; safety and efficiency; cost of mobilizing vessels from one market to a different market; and national flag preference. In addition, competition in international markets may be adversely affected by regulations requiring, among other things, local construction, flagging, ownership or control of vessels, the awarding of contracts to local contractors, the employment of local citizens and/or the purchase of supplies from local vendors.

***Tidewater derives a significant amount of revenue from a relatively small number of customers.***

For the periods from August 1, 2017 through December 31, 2017 (Successor, which refers to Tidewater post-reorganization), April 1, 2017 through July 31, 2017 (Predecessor, which refers to Tidewater pre-reorganization), and the twelve months ended March 31, 2017 (Predecessor), the five largest customers accounted for approximately 45%, 48% and 53%, respectively, of Tidewater's total revenues, while the 10 largest customers accounted for approximately 64%, 69% and 75%, respectively, of Tidewater's total revenues. While it is normal for Tidewater's customer base to change over time as its time charter contracts expire and are replaced, Tidewater's results of operations, financial condition and cash flows could be materially adversely affected if one or more of these customers were to decide to interrupt or curtail their activities, in general, or their activities with Tidewater, terminate their contracts with Tidewater, fail to renew existing contracts, and/or refuse to award new contracts.

***The rise in production of unconventional crude oil and gas resources could increase supply without a commensurate growth in demand which would negatively impact oil and gas prices.***

The rise in production of unconventional crude oil and gas resources in North America and the commissioning of a number of new large Liquefied Natural Gas (LNG) export facilities around the world have contributed to an over-supplied natural gas market. Production from unconventional resources has increased as drilling efficiencies have improved, lowering the costs of extraction. There has also been a buildup of crude oil inventories in the United States in part due to the increased development of unconventional crude oil resources. Prolonged increases in the worldwide supply of crude oil and natural gas, whether from conventional or unconventional sources, without a commensurate growth in demand for crude oil and natural gas will likely continue to weigh on the price of crude oil and natural gas. A prolonged period of low crude oil and natural gas prices would likely have a negative impact on development plans of exploration and production companies, which in turn, may result in a decrease in demand for offshore support vessel services.

***Uncertain economic conditions may lead Tidewater's customers to postpone capital spending.***



Uncertainty about future global economic market conditions makes it challenging to forecast operating results and to make decisions about future investments. The success of Tidewater's business is both directly and

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indirectly dependent upon conditions in the global financial and credit markets that are outside of Tidewater's control and difficult to predict. Uncertain economic conditions may lead Tidewater's customers to postpone capital spending in response to tighter credit markets and reductions in Tidewater's customers' income or asset values. Similarly, when lenders and institutional investors reduce, and in some cases, cease to provide funding to corporate and other industrial borrowers, the liquidity and financial condition of Tidewater and Tidewater's customers can be adversely impacted. These factors may also adversely affect Tidewater's liquidity and financial condition. Factors such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation), trade barriers, commodity prices, currency exchange rates and controls, and national and international political circumstances (including wars, terrorist acts, security operations, and seaborne refugee issues) can have a material negative effect on Tidewater's business, revenues and profitability.

***An increase in vessel supply without a corresponding increase in the working offshore rig count could exacerbate the industry's currently oversupplied condition.***

Over the past decade, the combination of historically high commodity prices and technological advances resulted in significant growth in deepwater exploration, field development and production. During this time, construction of offshore vessels increased significantly in order to meet projected requirements of customers and potential customers. Excess offshore support vessel capacity usually exerts downward pressure on charter day rates. Excess capacity can occur when newly constructed vessels enter the worldwide offshore support vessel market and also when vessels migrate between markets. A discussion about Tidewater's vessel fleet and vessel construction programs appears in the *Management's Discussion and Analysis of Financial Condition and Results of Operations - Vessel Count, Dispositions, Acquisitions and Construction Programs for the Six Months Ended June 30, 2018 and 2017* and *Management's Discussion and Analysis of Financial Condition and Results of Operations - Vessel Count, Dispositions, Acquisitions and Construction Programs for the Nine Months Ended December 31, 2017 and 2016* sections of this joint proxy statement/prospectus.

The offshore support vessel market has approximately 240 new-build offshore support vessels (deepwater PSVs, deepwater AHTS vessels and towing-supply vessels only) either under construction, on order or planned as of June 2018, which may be delivered to the worldwide offshore support vessel market primarily over the next 12 to 24 months, according to IHS-Markit. The current worldwide fleet of these classes of vessels is estimated at 3,520 vessels, according to the same source. An increase in vessel capacity without a corresponding increase in the working offshore rig count could exacerbate the industry's currently oversupplied condition which may have the effect of lowering charter rates and utilization rates, which, in turn, could result in lower revenues to Tidewater.

In addition, the provisions of U.S. shipping laws restricting engagement of U.S. coastwise trade to vessels controlled by U.S. citizens may from time to time be circumvented by foreign competitors that seek to engage in trade reserved for vessels controlled by U.S. citizens and otherwise qualifying for coastwise trade. A repeal, suspension or significant modification of U.S. shipping laws, or the administrative erosion of their benefits, permitting vessels that are either foreign-flagged, foreign-built, foreign-owned, foreign-controlled or foreign-operated to engage in the U.S. coastwise trade, could also result in excess vessel capacity and increased competition, especially for Tidewater's vessels that operate in the United States.

***Tidewater operates in various regions throughout the world and is exposed to many risks inherent in doing business in countries other than the United States.***

Tidewater operates in various regions throughout the world and is exposed to many risks inherent in doing business in countries other than the United States, some of which have recently become more pronounced. Tidewater's customary risks of operating internationally include political and economic instability within the host country; possible vessel

seizures or nationalization of assets and other governmental actions by the host country, including enforcement of customs, immigration or other laws that are not well developed or consistently enforced; foreign government regulations that favor or require the awarding of contracts to local competitors; an inability to recruit, retain or obtain work visas for workers of international operations; difficulties or delays in

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collecting customer and other accounts receivable; changing taxation policies; fluctuations in currency exchange rates; foreign currency revaluations and devaluations; restrictions on converting foreign currencies into U.S. dollars; expatriating customer and other payments made in jurisdictions outside of the United States; and import/export quotas and restrictions or other trade barriers, most of which are beyond the control of Tidewater. See *Management's Discussion and Analysis of Financial Condition and Results of Operations*, *Legal Proceedings* beginning on page 259 and *Additional Information About Tidewater*, *Challenges Tidewater Confronts as an International Offshore Vessel Company*, *Sonatide Joint Venture* beginning on page 198, and Note (14) of *Notes to Consolidated Financial Statements* included in this joint proxy statement/prospectus for a discussion of Tidewater's Sonatide joint venture in Angola. While Tidewater no longer operates in Venezuela, Tidewater has substantial operations in Brazil, Mexico, Saudi Arabia, Angola, Nigeria and along the west coast of Africa, which generate a large portion of Tidewater's revenue, where Tidewater is exposed to the risks described above.

***Tidewater is also subject to acts of piracy and kidnappings that put Tidewater's assets and personnel at risk. The increase in the level of these criminal or terrorist acts over the last several years has been well-publicized.***

As a marine services company that operates in offshore, coastal or tidal waters in challenging areas, Tidewater is particularly vulnerable to these kinds of unlawful activities. Although Tidewater takes what it considers to be prudent measures to protect its personnel and assets in markets that present these risks, including solicitation of advice from third-party experts, Tidewater has confronted these kinds of incidents in the past, and there can be no assurance it will not be subjected to them in the future.

The continued threat of terrorist activity, other acts of war or hostility and civil unrest have significantly increased the risk of political, economic and social instability in some of the geographic areas in which Tidewater operates. It is possible that further acts of terrorism or civil unrest may be directed against the United States domestically or abroad, and such acts of terrorism or civil unrest could be directed against properties and personnel of U.S. headquartered companies such as Tidewater. To date, Tidewater has not experienced any material adverse effects on its results of operations and financial condition as a result of terrorism, political instability, civil unrest or war.

***Tidewater may not be able to generate sufficient cash flow to meet its debt service and other obligations.***

Tidewater's ability to make payments on its indebtedness and to fund its operations depends on Tidewater's ability to generate cash in the future. This, to a large extent, is subject to conditions in the oil and natural gas industry, including commodity prices, demand for its services and the prices Tidewater is able to charge for its services, general economic and financial conditions, competition in the markets in which Tidewater operates, the impact of legislative and regulatory actions on how Tidewater conducts its business and other factors, all of which are beyond its control.

Lower levels of offshore exploration and development activity and spending by Tidewater's customers globally has had a direct and significant impact on its financial performance, financial condition and financial outlook.

***Tidewater may record additional losses or impairment charges related to its vessels.***

Tidewater reviews the vessels in Tidewater's active fleet for impairment whenever events occur or changes in circumstances indicate that the carrying amount of an asset group may not be recoverable and Tidewater also performs a review of its stacked vessels not expected to return to active service whenever changes in circumstances indicate that the carrying amount of a vessel may not be recoverable. Tidewater has recorded impairment charges of \$16.8 million, \$184.7 million and \$419.9 million, during the period from August 1, 2017 through December 31, 2017 (Successor), the period from April 1, 2017 through July 31, 2017 (Predecessor) and the nine-month period ended December 31, 2016 (Predecessor), respectively. In the event that offshore exploration and production industry conditions continue to

deteriorate, or persist at current levels, Tidewater

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could be subject to additional vessel impairments in future periods. An impairment loss on Tidewater's property and equipment exists when the estimated undiscounted cash flows expected to result from the use of the asset and its eventual disposition are less than its carrying amount and the carrying amount exceeds its fair value. Any impairment loss recognized represents the excess of the asset's carrying value over the estimated fair value. As part of this analysis, Tidewater makes assumptions and estimates regarding future market conditions. To the extent actual results do not meet Tidewater's estimated assumptions it may take an impairment loss in the future. Additionally, there can be no assurance that Tidewater will not have to take additional impairment charges in the future, if the currently depressed market conditions persist.

***There are uncertainties in identifying and/or integrating acquisitions.***

Although acquisitions have historically been an element of Tidewater's business strategy, Tidewater cannot assure that it will be able to identify and acquire acceptable acquisition candidates on terms favorable to Tidewater in the future. Tidewater may be required to incur substantial indebtedness or issue equity to finance future acquisitions. Such additional debt service requirements may impose a significant burden on Tidewater's results of operations and financial condition, and any equity issuance could have a dilutive impact on Tidewater's stockholders. Tidewater cannot be certain that it will be able to successfully consolidate the operations and assets of any acquired business with its own business. Acquisitions may not perform as expected when the transaction was completed and may be dilutive to Tidewater's overall operating results. In addition, Tidewater's management may not be able to effectively manage a substantially larger business or successfully operate a new line of business.

***Tidewater may not be able to successfully enter or grow a new line of business.***

Historically, Tidewater's operations and acquisitions focused primarily on offshore marine vessel services for the oil and gas industry. Entry into, or further development of, lines of business in which Tidewater has not historically operated may expose it to business and operational risks that are different from those Tidewater has experienced historically. Tidewater's management may not be able to effectively manage these additional risks or implement successful business strategies in new lines of business. Additionally, Tidewater's competitors in these lines of business may possess substantially greater operational knowledge, resources and experience than Tidewater.

***Tidewater may have disruptions or disagreements with its foreign joint venture partners, which could lead to an unwinding of the joint venture.***

Tidewater operates in several foreign areas through joint ventures with local companies, in some cases as a result of local laws requiring local company ownership. While the joint venture partner may provide local knowledge and experience, entering into joint ventures often requires Tidewater to surrender a measure of control over the assets and operations devoted to the joint venture, and occasions may arise when Tidewater does not agree with the business goals and objectives of its partner, or other factors may arise that make the continuation of the relationship unwise or untenable. Any such disagreements or discontinuation of the relationship could disrupt Tidewater's operations, put assets dedicated to the joint venture at risk, or affect the continuity of its business. If Tidewater is unable to resolve issues with a joint venture partner, Tidewater may decide to terminate the joint venture and either locate a different partner and continue to work in the area or seek opportunities for Tidewater's assets in another market. The unwinding of an existing joint venture could prove to be difficult or time-consuming, and the loss of revenue related to the termination or unwinding of a joint venture and costs related to the sourcing of a new partner or the mobilization of assets to another market could adversely affect Tidewater's financial condition, results of operations or cash flows. Please refer to *Additional Information About Tidewater Business* beginning on page 187 and *Management's Discussion and Analysis of Financial Condition and Results of Operations* beginning on page 203 for additional discussion of Tidewater's Sonatide joint venture in Angola and Tidewater's joint venture in Nigeria, respectively.



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**Table of Contents*****Tidewater's international operations expose it to currency devaluation and fluctuation risk.***

As a global company, Tidewater's international operations are exposed to foreign currency exchange rate risks on all charter hire contracts denominated in foreign currencies. For some of Tidewater's international contracts, a portion of the revenue and local expenses is incurred in local currencies and Tidewater is at risk of changes in the exchange rates between the U.S. dollar and foreign currencies. In some instances, Tidewater receives payments in currencies which are not easily traded and may be illiquid. Tidewater generally does not (and in some cases cannot) hedge against any foreign currency rate fluctuations associated with foreign currency contracts that arise in the normal course of business, which exposes Tidewater to the risk of exchange rate losses. Gains and losses from the revaluation of Tidewater's monetary assets and liabilities denominated in currencies other than the U.S. dollar are included in its consolidated statements of operations. Foreign currency fluctuations may cause the U.S. dollar value of Tidewater's non-U.S. results of operations and net assets to vary with exchange rate fluctuations. This could have a negative impact on Tidewater's results of operations and financial position. In addition, fluctuations in currencies relative to currencies in which the earnings are generated may make it more difficult to perform period-to-period comparisons of Tidewater's reported results of operations.

To minimize the financial impact of these items, Tidewater attempts to contract a significant majority of its services in U.S. dollars and, when feasible, Tidewater attempts to not maintain large, non-U.S. dollar-denominated cash balances. In addition, Tidewater attempts to minimize the financial impact of these risks by matching the currency of Tidewater's operating costs with the currency of revenue streams when considered appropriate. Tidewater monitors the currency exchange risks associated with all contracts not denominated in U.S. dollars.

As of June 30, 2018, Tidewater's joint venture in Angola, Sonatide, maintained the equivalent of approximately \$43 million of Angolan kwanza-denominated deposits in Angolan banks, largely related to customer receipts that had not yet been converted to U.S. dollars, expatriated and then remitted to Tidewater. A devaluation in the Angolan kwanza relative to the U.S. dollar would result in foreign exchange losses for Sonatide to the extent the Angolan kwanza-denominated asset balances were in excess of kwanza-denominated liabilities, 49% under the current joint venture structure would be borne by Tidewater. In addition, the joint venture structure could be modified by mutual agreement of Tidewater and its partner, which may increase the foreign exchange losses borne by Tidewater.

***Tidewater's insurance coverage and contractual indemnity protections may not be sufficient to protect Tidewater under all circumstances or against all risks.***

Tidewater's operations are subject to the hazards inherent in the offshore oilfield business. These include blowouts, explosions, fires, collisions, capsizings, sinkings, groundings and severe weather conditions. Some of these events could be the result of (or exacerbated by) mechanical failure or navigation or operational errors. These hazards could result in personal injury and loss of life, severe damage to or destruction of property and equipment (including to the property and equipment of third parties), pollution or environmental damage and suspension of operations, increased costs and loss of business. Damages arising from such occurrences may result in lawsuits alleging large claims, and Tidewater may incur substantial liabilities or losses as a result of these hazards.

Tidewater carries what it considers to be prudent levels of liability insurance, and Tidewater's vessels are generally insured for their estimated market value against damage or loss, including war, terrorism acts and pollution risks. While Tidewater maintains insurance protection and seeks to obtain indemnity agreements from its customers requiring the customers to hold Tidewater harmless from some of these risks, Tidewater's insurance and contractual indemnity protection may not be sufficient or effective to protect it under all circumstances or against all risks. Tidewater's insurance coverages are subject to deductibles and certain exclusions. Tidewater does not directly or fully insure for business interruption. The occurrence of a significant event not fully insured or indemnified against or the



failure of a customer to meet its indemnification obligations to Tidewater could have a material and adverse effect on Tidewater's results of operations and financial

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condition. Additionally, while Tidewater believes that it should be able to maintain adequate insurance in the future at rates considered commercially acceptable, Tidewater cannot guarantee that such insurance will continue to be available at commercially acceptable rates given the markets in which it operates.

***With Tidewater's extensive international operations, it is subject to certain compliance risks under the Foreign Corrupt Practices Act or similar worldwide anti-bribery laws.***

Tidewater's global operations require it to comply with a number of U.S. and international laws and regulations, including those involving anti-bribery and anti-corruption. As a U.S. corporation, Tidewater is subject to the regulations imposed by the Foreign Corrupt Practices Act (FCPA), which generally prohibits U.S. companies and their intermediaries from making improper payments to foreign officials for the purpose of obtaining or keeping business or obtaining an improper business benefit. Tidewater has adopted proactive procedures to promote compliance with the FCPA, but it may be held liable for actions taken by local partners or agents even though these partners or agents may themselves not be subject to the FCPA. Any determination that Tidewater has violated the FCPA (or any other applicable anti-bribery laws in countries in which Tidewater does business) could have a material adverse effect on its business and business reputation, as well as Tidewater's results of operations, and cash flows.

***There may be changes to complex and developing laws and regulations to which Tidewater is subject that would increase its cost of compliance and operational risk.***

Tidewater's operations are subject to many complex and burdensome laws and regulations. Stringent federal, state, local and foreign laws and regulations governing worker health and safety and the manning, construction and operation of vessels significantly affect its operations. Many aspects of the marine industry are subject to extensive governmental regulation by the United States Coast Guard, the United States Customs and Border Protection, and their foreign equivalents; as well as to standards imposed by private industry organizations such as the American Bureau of Shipping, the Oil Companies International Marine Forum, and the International Marine Contractors Association.

Further, many of the countries in which Tidewater operates have laws, regulations and enforcement systems that are less well developed than the laws, regulations and enforcement systems of the United States, and the requirements of these systems are not always readily discernible even to experienced and proactive participants. These countries' laws can be unclear, and, the application and enforcement of these laws and regulations can be unpredictable and subject to frequent change or reinterpretation. Sometimes governments may apply such changes or reinterpretations with retroactive effect, and may impose associated taxes, fees, fines or penalties on Tidewater based on that reinterpretation or retroactive effect. While Tidewater endeavors to comply with applicable laws and regulations, its compliance efforts might not always be wholly successful, and failure to comply may result in administrative and civil penalties, criminal sanctions, imposition of remedial obligations or the suspension or termination of Tidewater's operations. These laws and regulations may expose Tidewater to liability for the conduct of, or conditions caused by, others, including charterers or third party agents. Moreover, these laws and regulations could be changed or be interpreted in new, unexpected ways that substantially increase costs that Tidewater may not be able to pass along to its customers. Any changes in laws, regulations or standards imposing additional requirements or restrictions could adversely affect Tidewater's financial condition, results of operations or cash flows.

***There may be changes in the laws governing U.S. taxation of foreign source income.***

Tidewater operates globally through various subsidiaries which are subject to changes in applicable tax laws, treaties or regulations in the jurisdictions in which it conducts its business, including laws or policies directed toward companies organized in jurisdictions with low tax rates. Tidewater determines its income tax expense based on its

interpretation of the applicable tax laws and regulations in effect in each jurisdiction for the period during which Tidewater operates and earns income. A material change in the tax laws, tax treaties, regulations or

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accounting principles, or interpretation thereof, in one or more countries in which it conducts business, or in which Tidewater is incorporated or a resident of, could result in a higher effective tax rate on its worldwide earnings, and such change could be significant to its financial results. In addition, Tidewater's overall effective tax rate could be adversely and suddenly affected by lower than anticipated earnings in countries with lower statutory rates and higher than anticipated earnings in countries with higher statutory rates, or by changes in the valuation of Tidewater's deferred tax assets and liabilities.

Approximately 90% of Tidewater's revenues and a majority of its net income are generated by Tidewater's operations outside of the United States. Beginning in the quarter ended June 30, 2015, Tidewater uses a discrete effective tax rate method to calculate taxes for interim periods. Tidewater determined that due to the level of volatility and unpredictability of earnings in our industry, both overall and by jurisdiction, use of the discrete method will continue to be proper until facts and circumstances change.

Changes in applicable tax regulations could negatively affect Tidewater's financial results. Tidewater is subject to taxation in the U.S. and numerous foreign jurisdictions. Tidewater's financial results may differ from the estimates provided elsewhere in this joint proxy statement/prospectus, possibly materially, due to, among other things, the Tax Act, changes in interpretations of the Tax Act, any legislative action to address questions that arise because of the Tax Act, any changes in accounting standards for income taxes or related interpretations in response to the Tax Act, or any updates or changes to estimates Tidewater has utilized to calculate the transition impacts. Additionally, longstanding international tax norms that determine each country's jurisdiction to tax cross-border international trade are evolving as a result of the Base Erosion and Profit Shifting reporting requirements recommended by the G8, G20 and Organization for Economic Cooperation and Development. As these and other tax laws and related regulations change, Tidewater's financial results could be materially impacted. Given the unpredictability of these possible changes and their potential interdependency, it is very difficult to assess whether the overall effect of such potential tax changes would be cumulatively positive or negative for Tidewater's earnings and cash flow, but such changes could adversely impact its financial results.

In addition, Tidewater's income tax returns are subject to review and examination by the U.S. Internal Revenue Service ( IRS ) and other tax authorities where tax returns are filed. Tidewater routinely evaluates the likelihood of adverse outcomes resulting from these examinations to determine the adequacy of Tidewater's provision for taxes. Tidewater does not recognize the benefit of income tax positions it believes are more likely than not to be disallowed upon challenge by a tax authority. If any tax authority successfully challenges Tidewater's operational structure or intercompany transfer pricing policies, or if the terms of certain income tax treaties were to be interpreted in a manner that is adverse to its structure, or if Tidewater loses a material tax dispute in any country, Tidewater's effective tax rate on its worldwide earnings could increase, and Tidewater's financial condition and results of operations could be materially and adversely affected.

***Any changes in environmental regulations could increase the cost of energy and future production of oil and gas.***

Tidewater's operations are subject to federal, state, local and international laws and regulations that control the discharge of pollutants into the environment or otherwise relate to environmental protection. Compliance with such laws and regulations may require installation of costly equipment, increased manning or operational changes. Some environmental laws impose strict liability for remediation of spills and releases of oil and hazardous substances, which could subject Tidewater to liability without regard to whether it was negligent or at fault.

A variety of regulatory developments, proposals and requirements have been introduced (and in some cases enacted) in the U.S. and various other countries that are focused on restricting the emission of carbon dioxide, methane and other gases. Notwithstanding the current downturn in the oil industry punctuated by lessened demand and lower oil

prices, any such regulations could ultimately result in the increased cost of energy as well as environmental and other costs, and capital expenditures could be necessary to comply with the limitations.

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These developments may have an adverse effect on future production and demand for hydrocarbons such as crude oil and natural gas in areas of the world where Tidewater's customers operate and thus adversely affect future demand for Tidewater's offshore support vessels and other assets, which are highly dependent on the level of activity in offshore oil and natural gas exploration, development and production markets. In addition, the increased regulation of environmental emissions may create greater incentives for the use of alternative energy sources. Unless and until regulations are implemented and their effects are known, Tidewater cannot reasonably or reliably estimate their impact on its financial condition, results of operations and ability to compete. However, any long term material adverse effect on the crude oil and natural gas industry may adversely affect Tidewater's financial condition, results of operations and cash flows.

***Adoption of climate change and greenhouse gas restrictions could increase the cost of energy and future production of oil and gas.***

Due to concern over the risk of climate change, a number of countries have adopted, or are considering the adoption of, regulatory frameworks to reduce greenhouse gas emissions. These include adoption of cap and trade regimes, carbon taxes, restrictive permitting, increased efficiency standards, and incentives or mandates for renewable energy. These requirements could make Tidewater's customer's products more expensive and reduce demand for hydrocarbons, as well as shift hydrocarbon demand toward relatively lower-carbon sources such as natural gas, any of which may reduce demand for its services.

***Tidewater may be subject to additional unionization efforts, new collective bargaining agreements or work stoppages.***

In locations in which it is required to do so, Tidewater has union workers, subject to collective bargaining agreements, that are periodically in negotiation. These negotiations could result in higher personnel expenses, other increased costs, or increased operational restrictions. Further, efforts have been made from time to time to unionize other portions of Tidewater's workforce, including its U.S. Gulf of Mexico employees. Tidewater has also been subjected to threatened strikes or work stoppages and other labor disruptions in certain countries. Additional unionization efforts, new collective bargaining agreements or work stoppages could materially increase Tidewater's costs and operating restrictions, reduce its revenues, or limit its flexibility.

**Risks Relating to Tidewater's Securities*****Tidewater common stock is subject to restriction on foreign ownership and possible required divestiture by non-U.S. Citizen stockholders.***

Certain of Tidewater's operations are conducted in the U.S. coastwise trade and are governed by the U.S. federal law commonly known as the Jones Act. The Jones Act restricts waterborne transportation of goods and passengers between points in the United States (known as coastwise trade) to vessels owned and controlled by U.S. Citizens as defined thereunder (which Tidewater refers to as U.S. Citizens). Tidewater could lose the privilege of owning and operating vessels in the coastwise trade if non-U.S. Citizens were to own or control, in the aggregate, more than 25% of common stock in Tidewater. Such loss could have a material adverse effect on Tidewater's results of operations.

The Tidewater certificate of incorporation and the Tidewater bylaws authorize the Tidewater Board to establish with respect to any class or series of capital stock of Tidewater certain rules, policies and procedures, including procedures with respect to transfer of shares, to ensure compliance with the Jones Act. In order to provide a reasonable margin for compliance with the Jones Act, the Tidewater certificate of incorporation provides that, all non-U.S. Citizens in the aggregate may own up to 24% of the outstanding shares of common stock and any individual non-U.S. Citizen may

own up to 4.9% of the outstanding shares of common stock.

On the Emergence Date (as defined under the section entitled *Additional Information About Tidewater Reorganization of Tidewater* ), approximately 22% of Tidewater s outstanding common stock was owned by

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non-U.S. Citizens. At and during such time that the permitted limit of ownership by non-U.S. Citizens is reached with respect to shares of common stock, as applicable, Tidewater will be unable to issue any further shares of such class of common stock or approve transfers of such class of common stock to non-U.S. Citizens. Any purported transfer of shares of Tidewater common stock in violation of these ownership provisions will be ineffective to transfer the common stock or any voting, dividend or other rights associated with them. The existence and enforcement of these requirements could have an adverse impact on the liquidity or market value of Tidewater's equity securities in the event that U.S. Citizens were unable to transfer Tidewater shares to non-U.S. Citizens. Furthermore, under certain circumstances, this ownership requirement could discourage, delay or prevent a change of control of Tidewater.

***The market price of Tidewater's securities is subject to volatility.***

Upon emergence from the Chapter 11 proceeding, Tidewater's old common stock was canceled and Tidewater issued new common stock. The market price of Tidewater common stock could be subject to wide fluctuations in response to, and the level of trading that develops with Tidewater common stock may be affected by, numerous factors beyond Tidewater's control such as, Tidewater's limited trading history subsequent to Tidewater's emergence from bankruptcy, on occasion Tidewater's securities are thinly traded, the lack of comparable historical financial information due to Tidewater's adoption of fresh-start accounting, actual or anticipated variations in Tidewater's operating results and cash flow, business conditions in Tidewater's markets and the general state of the securities markets and the market for energy-related stocks, as well as general economic and market conditions and other factors that may affect Tidewater's future results, including those described in this joint proxy statement/prospectus.

***Because Tidewater currently has no plans to pay cash dividends or other distributions on Tidewater common stock, you may not receive any return on investment unless you sell your common stock for a price greater than that which you paid for it.***

Tidewater currently does not expect to pay any cash dividends or other distributions on Tidewater common stock in the foreseeable future. Any future determination to pay cash dividends or other distributions on Tidewater common stock will be at the sole discretion of the Tidewater Board and, if Tidewater elects to pay such dividends in the future, Tidewater may reduce or discontinue entirely the payment of such dividends at any time. The Tidewater Board may take into account general and economic conditions, Tidewater's financial condition and operating results, Tidewater's available cash and current and anticipated cash needs, capital requirements, agreements governing any existing and future indebtedness of Tidewater or its subsidiaries may incur and other contractual, legal, tax and regulatory restrictions and implications on the payment of dividends by Tidewater to its stockholders, and such other factors as the Tidewater Board may deem relevant. As a result, you may not receive any return on an investment in Tidewater common stock unless you sell Tidewater common stock for a price greater than that which you paid for it.

***Tidewater's ability to raise capital in the future may be limited, which could make it unable to fund Tidewater's capital requirements.***

Tidewater's business and operations may consume cash more quickly than it anticipates potentially impairing its ability to make capital expenditures to maintain Tidewater's fleet and other assets in suitable operating condition. If Tidewater's cash flows from operating activities are not sufficient to fund capital expenditures, it would be required to further reduce these expenditures or to fund capital expenditures through debt or equity issuances or through alternative financing plans or selling assets. If adequate funds are not available on acceptable terms, Tidewater may be unable to fund its capital requirements. Tidewater's ability to raise debt or equity capital or to refinance or restructure existing debt arrangements are limited by its existing debt arrangements and will depend on the condition of the capital markets and Tidewater's financial condition at such time, among other things. Any limitations in Tidewater's ability to finance future capital expenditures may limit Tidewater's ability to respond to changes in customer



preferences, technological change and other market conditions, which may diminish Tidewater's competitive position within its sector.

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If Tidewater issues additional equity securities, existing stockholders will experience dilution. The Tidewater certificate of incorporation permits the Tidewater Board to issue preferred stock, which could have rights and preferences senior to those of Tidewater common stock. Because Tidewater's decision to issue securities in any future offering will depend on market conditions and other factors beyond its control, Tidewater cannot predict or estimate the amount, timing or nature of its future offerings. Thus, Tidewater's security holders bear the risk of its future securities offerings reducing the market price of Tidewater common stock or other securities, diluting their interest or being subject to rights and preferences senior to their own.

***If securities analysts do not publish research or reports about Tidewater's business or if they downgrade or provide negative outlook on Tidewater's securities or its industry, the market price of Tidewater's securities and its trading volume could decline.***

The trading markets for Tidewater's securities rely in part on the research and reports that industry or financial analysts publish about Tidewater or its business. Tidewater does not control these analysts. Furthermore, if one or more of the analysts who do cover Tidewater downgrade or provide negative outlook on Tidewater's securities or its industry or the stock of any of Tidewater's competitors, or publish inaccurate or unfavorable research about Tidewater's business, the price of Tidewater's securities could decline. If one or more of these analysts ceases coverage of Tidewater's business or fails to publish reports on Tidewater regularly, Tidewater could lose visibility in the market, which in turn could cause the price or trading volume of Tidewater's securities to decline.

***Anti-takeover provisions and limitations on foreign ownership in Tidewater's organizational documents could delay or prevent a change of control.***

Certain provisions of the Tidewater certificate of incorporation and the Tidewater bylaws may have an anti-takeover effect and may delay, defer or prevent a merger, acquisition, tender offer, takeover attempt or other change of control transaction that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares held by Tidewater's stockholders. These provisions provide for, among other things:

the ability of the Tidewater Board to issue, and determine the rights, powers and preferences of, one or more series of preferred stock;

advance notice for nominations of directors by stockholders and for stockholders to present matters for consideration at Tidewater's annual meetings;

limitations on convening special stockholder meetings;

the prohibition on stockholders to act by written consent;

supermajority vote of stockholders to amend certain provisions of the certificate of incorporation;

limitations on expanding the size of the Tidewater Board;

the availability for issuance of additional shares of common stock; and

restrictions on the ability of any natural person or entity that does not satisfy the citizenship requirements of the U.S. maritime laws to own, in the aggregate, more than 24% of the outstanding shares of Tidewater common stock.

These anti-takeover provisions and foreign ownership limitations could discourage, delay or prevent a transaction involving a change in control of Tidewater, including actions that Tidewater's stockholders may deem advantageous, or negatively affect the trading price of Tidewater common stock and other securities. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing and to cause Tidewater to take other corporate actions you desire.

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***The exercise of all or any number of outstanding warrants or the issuance of stock-based awards may dilute your holding of shares of Tidewater common stock.***

Tidewater has a significant number of securities providing for the right to purchase Tidewater common stock. Investors could be subject to increased dilution upon the exercise of Tidewater's creditor warrants on a nominal exercise price subject to Jones Act-related foreign ownership restrictions, and the exercise of Tidewater's Series A Warrants and Series B Warrants. On July 31, 2017, the date of Tidewater's emergence from Chapter 11 bankruptcy, Tidewater issued 18,456,186 shares of common stock in the reorganized company, 2,432,432 Series A Warrants with a strike price of \$57.06 per warrant, 2,629,657 Series B Warrants with a strike price of \$62.28 per warrant and 7,684,453 creditor warrants (with an additional 3,859,361 of creditor warrants issuable related to the sale leaseback claims which have since been resolved). As of June 30, 2018, Tidewater had 3,924,441 shares of common stock issuable upon the exercise of the creditor warrants, with an exercise price of \$0.001 per share. Tidewater also has up to 2,432,432 and 2,629,657 shares of common stock issuable upon the exercise of the 2,432,432 Series A Warrants and 2,629,657 Series B Warrants with exercise prices of \$57.06 and \$62.28, respectively.

Additionally, a total of 3,048,877 shares of Tidewater common stock were reserved for issuance under the 2017 Stock Incentive Plan as equity-based awards to Tidewater employees, directors and certain other persons. As of June 30, 2018, 1,471,423 restricted stock units have been granted under the 2017 Stock Incentive Plan and are subject to vesting requirements. The grant or vesting of equity awards, including any that Tidewater may grant in the future, and the exercise of warrants and the subsequent sale of shares of common stock issued thereby, could have an adverse effect on the market for Tidewater common stock, including the price that an investor could obtain for their shares. Investors may experience dilution in the value of their investment upon the exercise of the warrants and any shares subject to equity awards that may be granted or issued pursuant to the 2017 Stock Incentive Plan.

***There may be a limited trading market for Tidewater's creditor warrants and you may have difficulty trading and obtaining quotations for creditor warrants.***

While there are trades of Tidewater's creditor warrants, there is currently no active trading market for the creditor warrants and there can be no assurance that an active trading market will develop. The lack of an active market may impair your ability to sell your creditor warrants at the time you wish to sell them or at a price that you consider reasonable. The lack of an active market may also reduce the fair market value of your creditor warrants. While there are unsolicited quotes for Tidewater's creditor warrants on the OTC Pink Market, there is no market maker for this security on the OTC Pink Market. As a result, you may find it difficult to dispose of, or to obtain accurate quotations of the price of, Tidewater's creditor warrants. This severely limits the liquidity of Tidewater's creditor warrants, and will likely reduce the market price of Tidewater's creditor warrants.

***There is no guarantee that the Series A Warrants and Series B Warrants issued by Tidewater in accordance with the Plan (as defined in this joint proxy statement/prospectus) will become in the money, and unexercised warrants may expire with limited or no value. Further, the terms of such warrants may be amended.***

As long as Tidewater's stock price is below the strike price of each of the Series A Warrants and Series B Warrants, (\$57.06 per share for Series A Warrants, and \$62.28 per share for Series B Warrants), these warrants will have limited economic value, and they may expire with limited or no value. In addition, the warrant agreement provides that the terms of the warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least a certain percentage of the then-outstanding warrants originally issued to make any change that adversely affects the interests of the holders. Any material amendment to the terms of the warrant in a manner adverse to a holder would require holders of at least a certain percentage of the then-outstanding warrants, but less than all holders, approve of such amendment.



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***Tidewater may not be able to maintain a listing of Tidewater common stock, Series A Warrants and Series B Warrants on the NYSE.***

Tidewater must meet certain financial and liquidity criteria to maintain the listing of Tidewater's securities on the NYSE. If Tidewater fails to meet any of the NYSE's continued listing standards, Tidewater common stock, Series A Warrants or Series B Warrants may be delisted. A delisting of Tidewater common stock, Series A Warrants or Series B Warrants may materially impair Tidewater's stockholders' ability to buy and sell Tidewater common stock, Series A Warrants or Series B Warrants and could have an adverse effect on the market price of, and the efficiency of, the trading market for these securities. A delisting of Tidewater common stock, Series A Warrants or Series B Warrants could significantly impair Tidewater's ability to raise capital.

**Risks Relating to GulfMark's Business**

You should read and consider risk factors specific to GulfMark's businesses that will also affect the combined company after the completion of the business combination. These risks are described in Part I, Item 1A of GulfMark's Annual Report on Form 10-K for the year ended December 31, 2017, and in other documents that are incorporated by reference herein, including GulfMark's Quarterly Report on Form 10-Q for the quarters ended March 31, 2018 and June 30, 2018. See the section entitled *Where You Can Find More Information* beginning on page 313 for the location of information incorporated by reference in this joint proxy statement/prospectus.

**Table of Contents****COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION****Tidewater Market Price and Dividend Information**

Tidewater common stock is listed on the NYSE under the symbol TDW. The following table sets forth the high and low prices per share for Tidewater common stock for the periods indicated, in each case rounded to the nearest whole cent. Tidewater's fiscal year ends on December 31.

	High (\$)	Low (\$)
<b>Year Ended December 31, 2018 (Successor):</b>		
Quarter ended September 30, 2018 (through August 28, 2018)	34.40	28.26
Quarter ended June 30, 2018	35.65	27.75
Quarter ended March 31, 2018	30.00	23.82
<b>Nine Month Transition Period Ended December 31, 2017:</b>		
Quarter ended December 31, 2017 (Successor)	29.08	23.56
Period from August 1, 2017 to September 30, 2017 (Successor)	30.31	20.38
Period from July 1, 2017 to July 31, 2017 (Predecessor)	1.05	0.72
Quarter ended June 30, 2017 (Predecessor)	1.19	0.66
<b>Year ended March 31, 2017 (Predecessor):</b>		
Quarter ended March 31, 2017	3.93	0.80
Quarter ended December 31, 2016	4.49	1.44
Quarter ended September 30, 2016	5.21	2.16
Quarter ended June 30, 2016	9.37	3.79

There were no dividends declared by Tidewater during the year ended March 31, 2017, (nor during the nine-month transition period ended December 31, 2017) and there were no dividends declared by Tidewater during the quarters ended March 31, 2018 and June 30, 2018.

You should obtain current market quotations for shares of Tidewater common stock, as the market price of Tidewater common stock will fluctuate between the date of this joint proxy statement/prospectus and the date on which the first merger is completed, at times in between and thereafter. You can obtain these quotations from publicly available sources.

Except as required under the Tidewater certificate of incorporation in order to comply with the Jones Act, during the period from July 15, 2018 until the completion of the business combination, the Tidewater Board may not, without the consent of GulfMark, declare, accrue, set aside, or pay any dividend or make any other distribution in respect of any shares of capital stock, or repurchase, redeem or reacquire capital stock or other securities, with certain exceptions set forth in the merger agreement, including (i) dividends or distributions by a direct or indirect wholly-owned subsidiary of Tidewater to Tidewater or any other direct or indirect wholly-owned subsidiary of Tidewater to the extent consistent with past practice, (ii) dividends or distributions required under the applicable organizational documents of the applicable Tidewater entity in effect on July 15, 2018, (iii) redemptions or acquisitions of securities tendered by holders of Tidewater stock-based awards in order to satisfy the obligations to pay the exercise price and/or tax withholding obligations with respect thereto, (iv) repurchase by Tidewater of its restricted stock held by an employee of Tidewater upon termination of such employee, or (v) issuances pursuant to a stockholders rights plan.





**Table of Contents****GulfMark Market Price and Dividend Information**

GulfMark common stock is listed on the NYSE MKT under the symbol GLF. The following table sets forth the high and low prices per share for GulfMark common stock for the periods indicated, in each case rounded to the nearest whole cent. GulfMark's fiscal year ends on December 31.

	<b>High (\$)</b>	<b>Low (\$)</b>
<b>Year Ended December 31, 2018 (Successor):</b>		
Quarter ended September 30, 2018 (through August 28, 2018)	38.50	32.40
Quarter ended June 30, 2018	39.00	26.96
Quarter ended March 31, 2018	30.95	25.45
<b>Year Ended December 31, 2017:</b>		
Period from November 16, 2017 to December 31, 2017 (Successor)	34.96	6.05
Period from October 1, 2017 to November 15, 2017 (Predecessor)	0.19	0.13
Quarter ended September 30, 2017 (Predecessor)	0.21	0.13
Quarter ended June 30, 2017 (Predecessor)	0.34	0.14
Quarter ended March 31, 2017 (Predecessor)	1.75	0.35
<b>Year ended December 31, 2016 (Predecessor):</b>		
Quarter ended December 31, 2016	2.30	1.10
Quarter ended September 30, 2016	3.76	1.52
Quarter ended June 30, 2016	6.94	3.06
Quarter ended March 31, 2016	7.38	2.60

There were no dividends declared by GulfMark during the year ended December 31, 2017, and there were no dividends declared by GulfMark during the quarters ended March 31, 2018 or June 30, 2018.

You should obtain current market quotations for shares of GulfMark common stock, as the market price of GulfMark common stock will fluctuate between the date of this joint proxy statement/prospectus and the date on which the business combination is completed, at times in between and thereafter. You can obtain these quotations from publicly available sources.

The declaration of dividends is at the discretion of the GulfMark Board. The GulfMark Board periodically reviews the GulfMark dividend policy based upon GulfMark's financial results and cash flow projections. Decisions regarding whether or not to pay dividends and the amount of any dividends are determined after consideration of various factors, including earnings, cash requirements, the financial condition of GulfMark, the DGCL, limitations under GulfMark's debt arrangements, the merger agreement, government regulations and other factors deemed relevant by the GulfMark Board.

Under the merger agreement, GulfMark has agreed that, until the completion of the business combination, it will not declare, set aside, make or pay any dividend or other distribution in respect of any of its capital stock.

**Table of Contents****Comparison of Tidewater and GulfMark Market Prices and Implied Value of Share Value of the Merger Consideration**

The following table sets forth the closing sale price per share of Tidewater common stock and GulfMark common stock as reported on the NYSE and NYSE MKT, respectively, on July 13, 2018, the last trading day prior to the public announcement of the merger agreement, and on August 28, 2018, the last practicable trading day before the filing of this joint proxy statement/prospectus with the SEC. The table also shows the estimated implied value of the merger consideration proposed for each share of GulfMark common stock as of the same two dates. This implied value was calculated by multiplying the closing price of a share of Tidewater common stock on the relevant date by the exchange ratio of 1.100 shares of Tidewater common stock for each share of GulfMark common stock.

	<b>Tidewater Common Stock</b>	<b>GulfMark Common Stock</b>	<b>Implied Per Share Value of Merger Consideration</b>
July 13, 2018	\$ 30.62	\$ 33.31	\$ 33.68
August 28, 2018	\$ 31.01	\$ 37.11	\$ 34.11

The market prices of Tidewater common stock and GulfMark common stock have fluctuated since the date of the announcement of the merger agreement and will continue to fluctuate prior to, and in the case of Tidewater common stock, after, the completion of the business combination. No assurance can be given concerning the market prices of Tidewater common stock or GulfMark common stock before completion of the business combination or of Tidewater common stock after completion of the business combination. The exchange ratio is fixed in the merger agreement, but the market price of Tidewater common stock (and therefore the value of the merger consideration) when received by GulfMark stockholders after the completion of the business combination could be greater than, less than or the same as shown in the table above. Accordingly, these comparisons may not provide meaningful information to GulfMark stockholders in determining whether to approve the GulfMark merger proposal or to Tidewater stockholders in determining whether to approve the Tidewater issuance proposal. Tidewater and GulfMark stockholders are encouraged to obtain current market quotations for Tidewater common stock and GulfMark common stock and to review carefully the other information contained in this joint proxy statement/prospectus or, in the case of GulfMark, incorporated by reference herein. For more information, see the section entitled *Where You Can Find More Information* beginning on page 313 and the section entitled *Risk Factors* beginning on page 29.

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**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This registration statement on Form S-4, of which this joint proxy statement/prospectus forms a part, and the documents to which Tidewater and GulfMark refer you in this registration statement, of which this joint proxy statement/prospectus forms a part, as well as oral statements made or to be made by Tidewater and GulfMark, include certain forward-looking statements within the meaning of, and subject to the safe harbor created by, Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act (the safe harbor provisions). Words such as anticipate, assume, believe, build, continue, create, design, estimate, expect, focus, forecast, imply, intend, look, objective, opportunity, outlook, plan, position, potential, predict, project, seek, strategy, target, work, could, may, should, would, will or the negative of such terms or other words and words and terms of similar substance used in connection with any discussion of future plans, actions, or events, identify forward-looking statements with respect to the businesses, strategies and plans of Tidewater and GulfMark, their expectations relating to the business combination and their future financial condition and performance. Tidewater and GulfMark caution investors that any forward-looking statements are subject to risks and uncertainties that may cause actual results and future trends to differ materially from those matters expressed in or implied by such forward-looking statements. Investors are cautioned not to place undue reliance on forward-looking statements. Among the risks and uncertainties that could cause actual results to differ from those described in forward-looking statements are the following:

the risk that the merger agreement may be terminated and that the business combination may not be completed;

the possibility that Tidewater stockholders may not approve the Tidewater issuance proposal;

the possibility that GulfMark stockholders may not approve the GulfMark merger proposal;

the risk that the parties may not be able to satisfy the conditions to the completion of the business combination in a timely manner or at all;

the risk that the business combination may not be accretive, and may be dilutive, to Tidewater's earnings per share, which may negatively affect the market price of shares of Tidewater common stock;

the possibility that Tidewater and GulfMark will incur significant transaction and other costs in connection with the business combination, which may be in excess of those anticipated by Tidewater and GulfMark;

the risk that Tidewater may fail to realize the benefits expected from the business combination;

the risk that any announcements relating to, or the completion of, the business combination could have adverse effects on the market price of Tidewater common stock;

the risk related to any unknown or unforeseen liability of GulfMark;

the risk that the business combination and its announcement and/or completion could have an adverse effect on the ability of Tidewater and GulfMark to retain customers and retain and hire key personnel and maintain relationships with their suppliers and customers;

the risk of any changes in general economic, market or business conditions, or changes in the economic or financial condition of Tidewater and GulfMark; and

the risks to their operating results and businesses generally.

Such factors are difficult to predict and in many cases may be beyond the control of Tidewater and GulfMark. Tidewater's and GulfMark's forward-looking statements are based on assumptions that Tidewater and GulfMark, respectively, believe to be reasonable but that may not prove to be accurate. All of the forward-looking statements made by Tidewater or GulfMark in this joint proxy statement/prospectus are qualified by the information contained or, in the case of GulfMark, incorporated by reference herein, including the information

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contained under this heading and the information detailed in GulfMark's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and GulfMark's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2018. See the section entitled *Where You Can Find More Information* beginning on page 313.

Tidewater and GulfMark undertake no obligation to publicly release the result of any revisions to any such forward-looking statements that may be made to reflect events or circumstances that occur, or which they become aware of, except as required by applicable law or regulation. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

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**INFORMATION ABOUT THE COMPANIES**

***Tidewater Inc.***

6002 Rogerdale Road

Suite 600

Houston, Texas 77072

Phone: 713-470-5300

Tidewater Inc., a Delaware corporation that is listed on the NYSE under the symbol TDW, provides offshore support vessels and marine support services to the global offshore energy industry through the operation of a diversified fleet of marine service vessels. Tidewater was incorporated in 1956 and conducts its operations through wholly-owned United States (U.S.) and international subsidiaries, as well as through joint ventures in which Tidewater has either majority or occasionally non-controlling interests (generally where required to satisfy local ownership or local content requirements). Headquartered in Houston, Texas, Tidewater's U.S. marine operations are based in Amelia, Louisiana and Houston, Texas, and Tidewater conducts international operations through facilities and offices located in over 30 countries. Tidewater has one of the broadest geographic operating footprints in the offshore energy industry with over 60 years of international experience and operations in most of the world's significant offshore crude oil and natural gas exploration and production regions. On June 30, 2018, Tidewater owned 204 vessels (excluding 8 joint venture vessels, but including 66 stacked vessels) available to serve the global energy industry. Tidewater's vessels and associated vessel services provide support for all phases of offshore exploration, field development and production.

***GulfMark Offshore, Inc.***

824 West Sam Houston Parkway North, Suite 400

Houston, Texas 77024

Phone: 713-963-9522

GulfMark, a Delaware corporation listed on the NYSE MKT under the symbol GLF, provides offshore marine support and transportation services primarily to companies involved in the offshore exploration and production of oil and natural gas. GulfMark's vessels transport materials, supplies and personnel to offshore facilities, and also move and position drilling and production facilities. The majority of GulfMark's operations are conducted in the North Sea, offshore Southeast Asia and offshore the Americas. As of August 13, 2018, GulfMark operated a fleet of 66 owned and 3 managed offshore supply vessels (OSVs), in the North Sea, Southeast Asia, and the Americas. GulfMark's fleet is one of the world's youngest, largest and most geographically balanced, high specification OSV fleets.

***Gorgon Acquisition Corp.***

c/o Tidewater Inc.

6002 Rogerdale Road, Suite 600

Houston, TX 77072

Phone: 713-470-5300

Merger Sub 1, with the legal name of Gorgon Acquisition Corp., will be incorporated in Delaware as a direct, wholly-owned subsidiary of Tidewater prior to the GulfMark special meeting and for the sole purpose of effecting the first merger. Upon the completion of the first merger, Merger Sub 1 will cease to exist.

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***Gorgon NewCo, LLC***

c/o Tidewater Inc.

6002 Rogerdale Road, Suite 600

Houston, TX 77072

Phone: 713-470-5300

Merger Sub 2, with the legal name of Gorgon NewCo, LLC, will be formed in Delaware as a direct, wholly-owned subsidiary of Tidewater simultaneously with the incorporation of Merger Sub 1 and for the sole purpose of effecting the second merger. Upon the completion of the second merger, Merger Sub 2 will survive and continue to exist as a direct, wholly owned subsidiary of Tidewater.



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**SPECIAL MEETING OF TIDEWATER STOCKHOLDERS**

***Date, Time and Place***

The Tidewater special meeting will be held at [ ] [Central Time] on [ ], 2018, at [ ].

***Purpose of the Tidewater Special Meeting***

The purpose of the Tidewater special meeting is to:

to consider and vote on a proposal to approve the issuance of shares of Tidewater common stock in connection with the transactions contemplated by the Agreement and Plan of Merger, dated as of July 15, 2018, as such agreement may be amended from time to time, (the merger agreement), between Tidewater and GulfMark Offshore, Inc. ( GulfMark ) (the Tidewater issuance proposal); and

to consider and vote on a proposal to adjourn the Tidewater special meeting, if necessary or appropriate, to provide stockholders with any required supplement or amendment to the accompanying joint proxy statement/prospectus or to solicit additional proxies in the event there are not sufficient votes at the time of the Tidewater special meeting to approve the Tidewater issuance proposal (the Tidewater adjournment proposal).

Tidewater will transact no other business at the Tidewater special meeting.

***Recommendation of the Tidewater Board***

The Tidewater Board recommends that Tidewater stockholders vote:

1. **FOR** the approval of the Tidewater issuance proposal; and
2. **FOR** the approval of the Tidewater adjournment proposal.

See the section entitled *The Business Combination Recommendation of the Tidewater Board and Reasons for the Business Combination* beginning on page 85.

***Record Date***

Only holders of record of issued and outstanding shares of Tidewater common stock as of the close of business on [ ], 2018, the record date for the Tidewater special meeting, are entitled to notice of, and to vote at, the Tidewater special meeting or any adjournment or postponement of the Tidewater special meeting.

***Quorum; Required Votes and Broker Non-Votes***

A quorum of Tidewater stockholders is necessary to hold a valid meeting. A quorum will exist at the Tidewater special meeting with respect to each matter to be considered at the Tidewater special meeting if the holders of a

majority of shares of Tidewater common stock issued and outstanding and entitled to vote on the record date are present in person or represented by proxy at the Tidewater special meeting. Under the NYSE rules, brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of proposals that the NYSE determines to be non-routine and will not vote on such proposals if the broker has not received instructions from the beneficial owners on how to vote on the proposals. Under the NYSE rules, brokers are not permitted to vote on either of the proposals at the Tidewater special meeting. As a result, any shares held in street name will not be voted on any matter unless you affirmatively instruct your bank, broker or other nominee how to vote your shares in one of the ways indicated by your bank, broker or other nominee.

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For shares held of record, if you submit a properly executed proxy card, even if you do not vote for some or all of the proposals or vote to **ABSTAIN** in respect of some or all of the proposals, your shares of Tidewater common stock will be counted for purposes of calculating whether a quorum is present at the Tidewater special meeting with respect to each matter to be considered at the Tidewater special meeting. Executed but unvoted proxies will be voted in accordance with the recommendations of the Tidewater Board. If additional votes must be solicited to approve the Tidewater issuance proposal, it is expected that the Tidewater special meeting will be adjourned to solicit additional proxies. Shares of Tidewater common stock held in street name will be counted as present for the purpose of determining the existence of a quorum at the Tidewater special meeting so long as the beneficial owner thereof has given the bank, broker or other nominee voting instructions on at least one of the proposals brought before the Tidewater special meeting. The proposals for consideration at the Tidewater special meeting are considered non-routine matters under NYSE Rule 452, and, therefore, no broker has discretion to vote on any of the proposals to be considered at the meeting without voting instructions from the beneficial owner of the shares. A stockholder's shares will not be counted as present for the purpose of determining the existence of a quorum if no instructions have been provided on how to vote on any of the proposals.

Approval of the Tidewater issuance proposal requires the affirmative vote of a majority of the voting power present in person or by proxy at the Tidewater special meeting and entitled to vote on the proposal. With respect to the Tidewater issuance proposal, you may vote **FOR**, **AGAINST** or **ABSTAIN**. If you abstain from voting with respect to this proposal, your vote will have the same effect as a vote **AGAINST** this proposal. Broker non-votes and shares held by Tidewater stockholders that neither are in attendance at, nor have submitted a proxy for, the Tidewater special meeting will have no effect on the outcome of any vote to approve the Tidewater issuance proposal.

Approval of the Tidewater adjournment proposal requires the affirmative vote of a majority of the voting power present in person or by proxy at the Tidewater special meeting and entitled to vote on the proposal. With respect to the Tidewater adjournment proposal, you may vote **FOR**, **AGAINST** or **ABSTAIN**. If you abstain from voting with respect to this proposal, your vote will have the same effect as a vote **AGAINST** the proposal. Broker non-votes and shares held by Tidewater stockholders that neither are in attendance at, nor have submitted a proxy for, the Tidewater special meeting will have no effect on the outcome of any vote on the Tidewater adjournment proposal.

The matters to be voted on at the Tidewater special meeting are described in the section entitled *Tidewater Proposals* beginning on page 65.

### ***Methods of Voting***

If your shares of Tidewater common stock are registered in your name with Tidewater's transfer agent, Computershare, you are a stockholder of record with respect to those shares and you received printed proxy materials directly from us. If your shares are held in an account at a bank, broker or other nominee, you are the beneficial owner of such shares and the printed proxy materials were forwarded to you by that bank, broker or other nominee. In that circumstance, the bank, broker or other nominee is considered the stockholder of record for purposes of voting at the Tidewater special meeting. As a beneficial owner, you have the right to instruct the bank, broker or other nominee how to vote the shares held in your account.

If you are a stockholder of record of Tidewater common stock, you may vote:

by proxy via the Internet by following the instructions provided until 11:59 p.m. [Central Time] on [ ], 2018;

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by proxy by telephone by calling the toll-free telephone number located on the proxy card or available via the Internet until 11:59 p.m. [Central Time] on [ ], 2018; or

by completing, signing and returning your proxy card and returning it in the provided envelope via mail. If you vote by mail, your proxy card must be received by 11:59 p.m. [Central Time] on [ ], 2018; or

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in person at the Tidewater special meeting. You will be required to present a valid form of government-issued photo identification to be admitted to the Tidewater special meeting and a ballot will be provided to you upon arrival.

If you are a beneficial owner of shares of Tidewater common stock held in street name, you may submit voting instructions to your bank, broker or other nominee:

via the Internet by following the instructions provided to you by your bank, broker or other nominee;

by telephone by calling the toll-free telephone number located on the voting instruction form provided by your bank, broker or other nominee or available via the Internet;

by completing, signing and returning the voting instruction form and returning it in the provided envelope via mail; or

in person at the Tidewater special meeting but you must first obtain a legal proxy form from the bank, broker or other nominee that holds your shares of Tidewater common stock. Please contact such broker or organization for instructions regarding obtaining a legal proxy. If you do obtain a legal proxy and plan to attend the Tidewater special meeting, you will be required to present a valid form of government-issued photo identification.

We provide Internet proxy voting to allow you to vote your shares online. However, please be aware you must bear any costs associated with your Internet access, such as usage charges from Internet access providers or telecommunication companies.

***Voting in Person***

Owners of record will need to have a valid form of government-issued photo identification to be admitted to the Tidewater special meeting. If your ownership is through a bank, broker or other nominee, then, in addition to a valid form of government-issued photo identification, you will also need to have proof of your share ownership to be admitted to the Tidewater special meeting. A recent account statement, letter or proxy from your bank, broker or other nominee will suffice. In order to vote at the Tidewater special meeting, if you are not an owner of record, you must first obtain a legal proxy form from the bank, broker or other nominee that holds your shares. Even if you plan to attend the Tidewater special meeting, the Tidewater Board recommends that you vote your shares in advance as described below so that your vote will be counted if you later decide not to attend the Tidewater special meeting.

***Voting by Proxy***

If you hold your shares directly as the stockholder of record, you may vote by proxy without attending the Tidewater special meeting. You can vote by proxy via the Internet, by telephone or by mail by following the instructions provided in the enclosed proxy card. If you are the beneficial owner of shares held in street name, you should follow the instructions provided on the voting instructions form provided by your bank, broker or other nominee.

***Contact Information for Questions About Voting***

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If you have any questions about how to vote or direct a vote in respect of your shares of Tidewater common stock, you may contact MacKenzie Partners, Tidewater's proxy solicitor, at:

Stockholders may call toll-free at 800-322-2885.

Banks and brokers may call collect at 212-929-5500.

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***Revocability of Proxies***

If you are a stockholder of record of Tidewater, you may change your vote or revoke your proxy at any time before your shares are voted at the Tidewater special meeting by:

voting again by proxy via the Internet or by telephone;

sending a proxy card dated later than your last vote;

notifying the Tidewater Corporate Secretary in writing at the address listed for Tidewater in the section entitled *Where You Can Find More Information* beginning on page 313, stating that you are revoking your proxy; or

voting in person at the Tidewater special meeting.

If you are a beneficial owner of shares of Tidewater common stock, you must contact your bank, broker or other nominee with whom you have an account to obtain information regarding changing your voting instructions.

***Proxy Solicitation Costs***

The enclosed proxy card is being solicited on behalf of the Tidewater Board. In addition to solicitation by mail, Tidewater's directors, officers and employees may solicit proxies in person, by telephone or by electronic means. These persons will not be specifically compensated for doing this.

Tidewater has retained MacKenzie Partners to assist in the solicitation process. Tidewater will pay MacKenzie Partners a fee of approximately \$20,000 as well as reasonable and documented out-of-pocket expenses. Tidewater also has agreed to indemnify MacKenzie Partners against various liabilities and expenses that relate to or arise out of its solicitation of proxies (subject to certain exceptions).

Tidewater will ask banks, brokers and other custodians, nominees and fiduciaries to forward the proxy solicitation materials to the beneficial owners of shares of Tidewater common stock held of record by such nominee holders. Tidewater will reimburse these nominee holders for their customary clerical and mailing expenses incurred in forwarding the proxy solicitation materials to the beneficial owners.

***No Appraisal Rights***

Under Delaware law, Tidewater stockholders are not entitled to appraisal rights in connection with the Tidewater issuance proposal.

***Other Information***

The matters to be considered at the Tidewater special meeting are of great importance to the Tidewater stockholders. Accordingly, you are urged to read and carefully consider the information contained in this joint proxy statement/prospectus and submit your proxy via the Internet or by telephone or complete, date, sign and promptly

return the enclosed proxy card in the enclosed postage-paid envelope. **If you submit your proxy via the Internet or by telephone, you do not need to return the enclosed proxy card.**

*Vote of Tidewater's Directors and Executive Officers*

As of August 20, 2018, Tidewater directors and executive officers, and their affiliates, as a group, owned and were entitled to vote 167,068 shares of Tidewater common stock, or less than 1% of the total outstanding shares of Tidewater common stock. This figure does not include an aggregate 13,376 Tidewater equity warrants held by such persons, which are immediately exercisable on a one-for-one basis.

Tidewater currently expects that all of its directors and executive officers will vote their shares **FOR** the Tidewater issuance proposal and **FOR** the Tidewater adjournment proposal.



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***Attending the Tidewater Special Meeting***

You are entitled to attend the Tidewater special meeting only if you were a stockholder of record of Tidewater at the close of business on the record date or you are the beneficial owner of shares of Tidewater held in the name of a bank, broker or other nominee as of the record date, or you hold a valid proxy for the Tidewater special meeting.

If you were a stockholder of record of Tidewater at the close of business on the record date and wish to attend the Tidewater special meeting, please so indicate on the appropriate proxy card or as prompted by the Internet or telephone voting system. Your name will be verified against the list of stockholders of record prior to your being admitted to the Tidewater special meeting.

If a bank, broker or other nominee is the record owner of your shares of Tidewater common stock, you will need to have proof that you are the beneficial owner as of the record date to be admitted to the Tidewater special meeting. A recent statement or letter from your bank, broker or other nominee confirming your ownership as of the record date, or presentation of a valid proxy from a bank, broker or other nominee that is the record owner of your shares, would be acceptable proof of your beneficial ownership.

You should be prepared to present government-issued photo identification for admittance to the Tidewater special meeting. If you do not provide government-issued photo identification or comply with the other procedures outlined above upon request, you might not be admitted to the Tidewater special meeting.

***Results of the Tidewater Special Meeting***

Within four business days following the Tidewater special meeting, Tidewater intends to file the final voting results with the SEC on a Current Report on Form 8-K. If the final voting results have not been certified within that four business day period, Tidewater will report the preliminary voting results on a Current Report on Form 8-K at that time and will file an amendment to the Current Report on Form 8-K to report the final voting results within four business days of the date that the final results are certified.

**TIDEWATER STOCKHOLDERS SHOULD CAREFULLY READ THIS JOINT PROXY STATEMENT/PROSPECTUS IN ITS ENTIRETY FOR MORE DETAILED INFORMATION CONCERNING THE TIDEWATER ISSUANCE PROPOSAL AND THE TIDEWATER ADJOURNMENT PROPOSAL.**

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**TIDEWATER PROPOSALS**

**Tidewater Issuance Proposal**

It is a condition to completion of the business combination that Tidewater stockholders approve the Tidewater issuance proposal. In the business combination, each GulfMark stockholder will receive, for each share of GulfMark common stock that is issued and outstanding immediately prior to the effective time of the first merger, 1.100 shares of Tidewater common stock and each GulfMark warrant that is outstanding will be converted automatically into a warrant representing a right to acquire Tidewater shares of common stock, on substantially the same terms and conditions as applied to such GulfMark warrant immediately prior to the effective time of the first merger, but subject to the limitations set forth in the Tidewater certificate of incorporation in order to comply with the Jones Act, except that the number of shares of Tidewater common stock subject to such GulfMark warrant will be adjusted to reflect the exchange ratio as provided in the merger agreement. In addition, each GulfMark RSU will, automatically and without any action on the part of the holder thereof, cease to represent an award denominated in GulfMark common stock and be converted into a substantially similar award for, or with respect to, Tidewater common stock, and the number of shares of Tidewater common stock subject to each such award will be equal to the product of the number of shares of GulfMark common stock subject to such GulfMark RSU immediately prior to the effective time of the first merger multiplied by the exchange ratio, rounded down to the nearest whole number. See *The Merger Agreement Merger Consideration* beginning on page 125.

Under the NYSE rules, a company is required to obtain stockholder approval prior to the issuance of common stock if the number of shares of common stock to be issued is, or will be upon issuance, equal to or in excess of 20% of the number of shares of common stock outstanding before the issuance of the common stock. If the business combination is completed pursuant to the merger agreement, Tidewater expects to issue up to approximately 12,018,312 shares of Tidewater common stock in connection with the first merger, depending upon the number of shares of GulfMark common stock (other than excluded shares) outstanding as of the effective time of the first merger. Accordingly, the aggregate number of shares of Tidewater common stock that Tidewater will issue in the first merger will exceed 20% of the shares of Tidewater common stock issued and outstanding before such issuance. For this reason, Tidewater is seeking the approval of Tidewater stockholders for the Tidewater issuance proposal. In the event the Tidewater issuance proposal is not approved by Tidewater stockholders, the business combination cannot be completed.

In the event the Tidewater issuance proposal is approved by Tidewater stockholders, but the merger agreement is terminated without the business combination being completed, Tidewater will not issue any shares of Tidewater common stock despite the approval of the Tidewater issuance proposal.

Approval of the Tidewater issuance proposal requires the affirmative vote of a majority of the voting power present in person or by proxy at the Tidewater special meeting and entitled to vote on the proposal. If you abstain from voting with respect to this proposal, your vote will have the same effect as a vote **AGAINST** this proposal. Broker non-votes and shares held by Tidewater stockholders that neither are in attendance at, nor have submitted a proxy for, the Tidewater special meeting will have no effect on the outcome of any vote to approve the Tidewater issuance proposal.

*The Tidewater Board recommends you vote **FOR** the Tidewater issuance proposal.*

**Tidewater Adjournment Proposal**

**Tidewater stockholders are also being asked to approve the Tidewater adjournment proposal.** Approval of the Tidewater adjournment proposal requires the affirmative vote of the majority of the voting power present in person or by proxy at the Tidewater special meeting and entitled to vote on the proposal. If you abstain from voting with respect

to this proposal, your vote will have the same effect as a vote **AGAINST** the proposal. Broker non-votes and shares held by Tidewater stockholders that neither are in attendance at, nor have

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submitted a proxy for, the Tidewater special meeting will have no effect on the outcome of any vote on the Tidewater adjournment proposal.

If the Tidewater special meeting is adjourned for the purpose of soliciting additional proxies, stockholders who have already submitted revocable proxies will be able to revoke them at any time prior to their exercise.

Approval of the Tidewater adjournment proposal is not required in order for the Tidewater special meeting to be adjourned. Under the Tidewater bylaws, the presiding person of the Tidewater special meeting has the power to adjourn or recess the Tidewater special meeting from time to time whether or not a quorum is present.

*The Tidewater Board recommends you vote **FOR** the Tidewater adjournment proposal.*

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**SPECIAL MEETING OF GULFMARK STOCKHOLDERS**

***Date, Time and Place***

The GulfMark special meeting will be held on [ ], 2018, at [ ] [Central Time] at [ ].

***Purpose of the GulfMark Special Meeting***

The purpose of the GulfMark special meeting is as follows:

to consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of July 15, 2018, as such agreement may be amended from time to time (the merger agreement ), between Tidewater Inc. ( Tidewater ) and GulfMark (the GulfMark merger proposal );

to consider and vote on a proposal to approve, on a non-binding advisory basis, certain compensation that may be paid or become payable to certain GulfMark named executive officers in connection with the business combination (the GulfMark compensation proposal ); and

to consider and vote on a proposal to adjourn the GulfMark special meeting, if necessary or appropriate, to provide stockholders with any required supplement or amendment to this joint proxy statement/prospectus or to solicit additional proxies in the event there are not sufficient votes at the time of the GulfMark special meeting to approve the GulfMark merger proposal (the GulfMark adjournment proposal ).

GulfMark will transact no other business at the GulfMark special meeting.

***Recommendation of the GulfMark Board of Directors***

The GulfMark Board recommends that GulfMark stockholders vote:

1. **FOR** the GulfMark merger proposal;
2. **FOR** the GulfMark compensation proposal; and
3. **FOR** the GulfMark adjournment proposal.

See section entitled *The Business Combination Recommendation of the GulfMark Board and Reasons for the Business Combination* beginning on page 100.

***Record Date***

Only holders of record of issued and outstanding shares of GulfMark common stock as of the close of business on [ ], 2018 the record date for the GulfMark special meeting, are entitled to notice of, and to vote at, the GulfMark special

meeting or any adjournment or postponement of the GulfMark special meeting.

***Quorum; Required Votes; Abstentions and Broker Non-Votes***

A quorum of GulfMark stockholders is necessary to hold a valid meeting. A quorum will exist at the GulfMark special meeting with respect to each matter to be considered at the GulfMark special meeting if the holders of a majority of shares of GulfMark common stock issued and outstanding and entitled to vote on the record date are present in person or represented by proxy at the GulfMark special meeting. All shares represented by proxy are counted as present for purposes of establishing a quorum, including abstentions. Under the NYSE rules, brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of proposals that the NYSE determines to be non-routine and will not vote on such proposals if the broker has not received

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instructions from the beneficial owners on how to vote on the proposals. Under the NYSE rules, brokers are not permitted to vote on any of the matters to be considered at the GulfMark special meeting. As a result, your shares will not be voted on any matter unless you affirmatively instruct your bank, broker or other nominee how to vote your shares in one of the ways indicated by your bank, broker or other nominee.

If you submit a properly executed proxy card, even if you do not vote for some or all of the proposals or vote to **ABSTAIN** in respect of some or all of the proposals, your shares of GulfMark common stock will be counted for purposes of calculating whether a quorum is present at the GulfMark special meeting with respect to each matter to be considered at the GulfMark special meeting. Executed but unvoted proxies will be voted in accordance with the recommendations of the GulfMark Board. If additional votes must be solicited to approve the GulfMark merger proposal, it is expected that the meeting will be adjourned to solicit additional proxies. Shares of GulfMark common stock held in street name will be counted as present for the purpose of determining the existence of a quorum at the GulfMark special meeting so long as a stockholder has given the broker or other nominee voting instructions on at least one of the proposals brought before the GulfMark special meeting. The proposals for consideration at the GulfMark special meeting are considered non-routine matters, and, therefore, no broker has discretion to vote on any of the proposals to be considered at the meeting without voting instructions from the beneficial owner of the shares. A stockholder's shares will not be counted as present for the purpose of determining the existence of a quorum if no instructions have been provided on how to vote on any such proposals.

Approval of the GulfMark merger proposal requires the affirmative vote of a majority of the shares of GulfMark common stock outstanding as of the close of business on the record date and entitled to vote on the proposal. Failures to vote, votes to abstain, and broker non-votes will have the same effect as a vote **AGAINST** the GulfMark merger proposal.

Approval of the GulfMark compensation proposal requires the affirmative vote of a majority of the shares of GulfMark common stock present in person or by proxy at the GulfMark special meeting and entitled to vote on the proposal. Broker non-votes and shares held by GulfMark stockholders who neither are in attendance at, nor have submitted a proxy for, the GulfMark special meeting will have no effect on the outcome of any vote to approve the GulfMark compensation proposal. Votes to abstain will have the same effect as a vote **AGAINST** the GulfMark compensation proposal.

Approval of the GulfMark adjournment proposal requires the affirmative vote of a majority of the shares of GulfMark common stock present in person or by proxy at the GulfMark special meeting and entitled to vote on the proposal. Broker non-votes and shares held by GulfMark stockholders who neither are in attendance at, nor have submitted a proxy for, the GulfMark special meeting will have no effect on the outcome of any vote to approve the GulfMark adjournment proposal. Votes to abstain will have the same effect as a vote **AGAINST** the GulfMark adjournment proposal.

The matters to be voted on at the GulfMark special meeting are described in the section entitled *GulfMark Proposals* beginning on page 72.

## ***Methods of Voting***

GulfMark stockholders holding shares directly as stockholders of record may vote via the Internet by going to the web address provided on the enclosed proxy card and following the instructions for Internet voting; by telephone using the toll-free telephone number listed on the enclosed proxy card; or by completing, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided.

GulfMark stockholders of record may vote their shares in person by ballot at the GulfMark special meeting or by submitting their proxies:

via the Internet until 11:59 p.m. [Central Time] on [ ];

by telephone until 11:59 p.m. [Central Time] on [ ]; or



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by completing, signing and returning your proxy or voting instruction card via mail. If you vote by mail, your proxy card must be received by 11:59 p.m. [Central Time] on [ ].

Stockholders of GulfMark whose shares are held in street name by a broker, nominee, fiduciary or other custodian should refer to the proxy card, voting instruction form or other information forwarded by their broker, nominee, fiduciary or other custodian for instructions on how to vote their shares.

### ***Voting in Person***

Shares held directly in your name as stockholder of record may be voted in person at the GulfMark special meeting. If you choose to vote your shares in person at the GulfMark special meeting, please bring your enclosed proxy card and proper identification, such as a driver's license. Even if you plan to attend the GulfMark special meeting, the GulfMark Board recommends that you vote your shares in advance as described below so that your vote will be counted if you later decide not to attend the GulfMark special meeting.

If you are a beneficial holder of your shares of GulfMark stock, you will receive separate voting instructions from your broker, bank or other nominee explaining how to vote your shares. Please note that if your shares are held in street name by a broker, bank or other nominee and you wish to vote at the GulfMark special meeting, you will not be permitted to vote in person unless you first obtain a legal proxy issued in your name from the record owner. You are encouraged to request a legal proxy from your broker, bank or other nominee promptly as the process can be lengthy.

### ***Voting by Proxy***

If you hold your shares of GulfMark common stock directly as the stockholder of record you may direct your vote by proxy without attending the GulfMark special meeting. You can vote by proxy via the Internet, by telephone or by mail by following the instructions provided in the enclosed proxy card.

Stockholders of GulfMark whose shares are held in street name by a broker, nominee, fiduciary or other custodian should refer to the proxy card, voting instruction form or other information forwarded by their broker, nominee, fiduciary or other custodian for instructions on how to vote their shares.

### ***Contact Information for Questions About Voting***

If you have any questions about how to vote or direct a vote in respect of your shares of GulfMark common stock, you may contact Innisfree, GulfMark's proxy solicitor, at:

Stockholders may call toll-free at 888-750-5834.

Banks and brokers may call collect at 212-750-5833.

### ***Revocability of Proxies***

If you are a stockholder of record of GulfMark, whether you vote via the Internet, by telephone or mail, you can change or revoke your proxy before it is voted at the GulfMark special meeting in one of the following ways:

submit a new proxy card bearing a later date;

vote again via the Internet or by telephone at a later time;

give written notice before the GulfMark special meeting to the GulfMark Corporate Secretary at the address listed for GulfMark in the section entitled *Where You Can Find More Information* beginning on page 313 stating that you are revoking your proxy; or

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attend the GulfMark special meeting and vote your shares in person. Please note that your attendance at the GulfMark special meeting will not alone serve to revoke your proxy.

### ***Proxy Solicitation Costs***

The enclosed proxy card is being solicited on behalf of the GulfMark Board. In addition to solicitation by mail, GulfMark's directors, officers and employees may solicit proxies in person, by telephone or by electronic means. These persons will not be specifically compensated for doing this.

GulfMark has retained Innisfree to assist in the solicitation process. GulfMark will pay Innisfree a fee of approximately \$30,000, as well as reasonable and documented out-of-pocket expenses. GulfMark also has agreed to indemnify Innisfree against various liabilities and expenses that relate to or arise out of its solicitation of proxies (subject to certain exceptions).

GulfMark will ask banks, brokers and other custodians, nominees and fiduciaries to forward the proxy solicitation materials to the beneficial owners of shares of GulfMark common stock held of record by such nominee holders. GulfMark will reimburse these nominee holders for their customary clerical and mailing expenses incurred in forwarding the proxy solicitation materials to the beneficial owners.

### ***No Appraisal Rights***

Under Delaware law, GulfMark stockholders are not entitled to appraisal rights in connection with the mergers.

### ***Other Information***

The matters to be considered at the GulfMark special meeting are of great importance to GulfMark stockholders. Accordingly, you are urged to read and carefully consider the information contained in or incorporated by reference into this joint proxy statement/prospectus and submit your proxy via the Internet or by telephone or complete, date, sign and promptly return the enclosed proxy card in the enclosed postage-paid envelope. If you submit your proxy via the Internet or by telephone, you do not need to return the enclosed proxy card.

### ***Vote of GulfMark's Directors and Executive Officers***

As of August 20, 2018, GulfMark directors and executive officers, and their affiliates (excluding Raging and Captain Q), as a group, were entitled to vote or had shared power to vote a total of 1,194 shares of GulfMark common stock, or less than 1% of the total shares of GulfMark common stock issued and outstanding as of August 20, 2018. For more information, see the section entitled *Voting and Support Agreements* beginning on page 155.

GulfMark currently expects that all of its directors and executive officers will vote their shares **FOR** the GulfMark merger proposal, **FOR** the GulfMark compensation proposal and **FOR** the GulfMark adjournment proposal.

### ***Attending the GulfMark Special Meeting***

You are entitled to attend the GulfMark special meeting only if you were a stockholder of record of GulfMark at the close of business on the record date or you held your shares of GulfMark beneficially in the name of a broker, bank or other nominee as of the record date or you hold a valid proxy for the GulfMark special meeting.

If you were a stockholder of record of GulfMark at the close of business on the record date and wish to attend the GulfMark special meeting, please so indicate on the appropriate proxy card or as prompted by the Internet or

telephone voting system. Your name will be verified against the list of GulfMark stockholders of record prior to your being admitted to the GulfMark special meeting.

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If a broker, bank or other nominee is the record owner of your shares of GulfMark common stock, you will need to have proof that you are the beneficial owner as of the record date to be admitted to the GulfMark special meeting. A recent statement or letter from your broker, bank or other nominee confirming your ownership as of the record date, or presentation of a valid proxy from a broker, bank or other nominee that is the record owner of your shares, would be acceptable proof of your beneficial ownership.

You should be prepared to present proper identification, such as a driver's license, for admittance to the GulfMark special meeting. If you do not provide government-issued photo identification or comply with the other procedures outlined above upon request, you might not be admitted to the GulfMark special meeting.

***Results of the GulfMark Special Meeting***

Within four business days following the GulfMark special meeting, GulfMark intends to file the final voting results with the SEC on a Current Report on Form 8-K. If the final voting results have not been certified within that four business day period, GulfMark will report the preliminary voting results on a Current Report on Form 8-K at that time and will file an amendment to the Current Report on Form 8-K to report the final voting results within four business days of the date that the final results are certified.

**GULFMARK STOCKHOLDERS SHOULD CAREFULLY READ THIS JOINT PROXY STATEMENT/PROSPECTUS IN ITS ENTIRETY FOR MORE DETAILED INFORMATION CONCERNING THE GULFMARK MERGER PROPOSAL AND THE OTHER MATTERS TO BE VOTED ON AT THE GULFMARK SPECIAL MEETING.**

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**GULFMARK PROPOSALS**

**Merger Proposal**

It is a condition to the completion of the business combination that GulfMark stockholders adopt the merger agreement. In the business combination, each GulfMark stockholder will receive, for each share of GulfMark common stock that is issued and outstanding as of immediately prior to the effective time of the first merger, 1.100 shares of Tidewater common stock. Each outstanding GulfMark warrant will be converted automatically into a warrant representing a right to acquire shares of Tidewater common stock, on substantially the same terms and conditions as applied to such GulfMark warrant immediately prior to the effective time of the first merger, but subject to the limitations set forth in the Tidewater certificate of incorporation in order to comply with the Jones Act, except that the number of shares of Tidewater common stock subject to such GulfMark warrant will be adjusted to reflect the exchange ratio as provided in the merger agreement. In addition, each outstanding restricted stock unit, which are referred to as the GulfMark RSUs, representing the right to vest in and be issued shares of GulfMark common stock by GulfMark, will, automatically and without any action on the part of the holder thereof, cease to represent an award denominated in GulfMark common stock and be converted into a substantially similar award for, or with respect to, Tidewater common stock, and the number of shares of Tidewater common stock subject to each such award will be equal to the product of the number of shares of GulfMark common stock subject to such GulfMark RSU immediately prior to the effective time of the first merger multiplied by the exchange ratio, rounded down to the nearest whole number.

The approval by the GulfMark stockholders of this proposal is required by Section 251(c) of the DGCL and is a condition to the completion of the business combination.

Approval of the GulfMark merger proposal requires the affirmative vote of a majority of the shares of GulfMark common stock outstanding as of the close of business on the record date and entitled to vote. Failures to vote, votes to abstain, and broker non-votes will have the same effect as a vote **AGAINST** the GulfMark merger proposal.

The GulfMark Board recommends that you vote **FOR** the GulfMark merger proposal.

**GulfMark Compensation Proposal**

As required by Section 14A of the Exchange Act and the applicable SEC rules issued thereunder, GulfMark is providing its stockholders the opportunity to vote to approve, on a non-binding, advisory basis, certain compensation that may be paid or become payable to GulfMark's named executive officers that is based on or otherwise relates to the business combination, as described in the section entitled *The Business Combination Interests of GulfMark Directors and Executive Officers in the Business Combination* beginning on page 117. Accordingly, GulfMark stockholders are being provided the opportunity to cast an advisory vote on such potential payments.

As an advisory vote, this proposal is not binding upon GulfMark or the GulfMark Board and approval of this proposal is not a condition to the completion of the business combination. Because the business combination-related executive compensation to be paid in connection with the business combination is based on the terms of the merger agreement as well as the contractual arrangements with GulfMark's named executive officers, such compensation will be payable, regardless of the outcome of this advisory vote, if the merger agreement is adopted (subject only to the contractual conditions applicable thereto). However, GulfMark seeks the support of its stockholders and believes that stockholder support is appropriate because GulfMark has a comprehensive executive compensation program designed to link the compensation of its executives with GulfMark's performance and the interests of GulfMark stockholders.

Approval of the GulfMark compensation proposal requires the affirmative vote of a majority of the shares of GulfMark common stock present in person or by proxy at the GulfMark special meeting and entitled to vote on

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the proposal. Broker non-votes and shares held by GulfMark stockholders who neither are in attendance at, nor have submitted a proxy for, the GulfMark special meeting will have no effect on the outcome of any vote to approve the GulfMark compensation proposal. Votes to abstain will have the same effect as a vote **AGAINST** the GulfMark compensation proposal.

The GulfMark Board recommends that you vote **FOR** the GulfMark compensation proposal.

**GulfMark Adjournment Proposal**

GulfMark stockholders are also being asked to approve a proposal to adjourn the GulfMark special meeting, if reasonably necessary to provide stockholders with any required supplement or amendment to the joint proxy statement/prospectus or to solicit additional proxies in favor of the GulfMark merger proposal in the event there are not sufficient votes at the time of the GulfMark special meeting to approve the GulfMark merger proposal. If the GulfMark special meeting is adjourned for the purpose of soliciting additional proxies, stockholders who have already submitted revocable proxies will be able to revoke them at any time prior to their exercise.

Approval of the GulfMark adjournment proposal requires the affirmative vote of a majority of the shares of GulfMark common stock present in person or by proxy at the GulfMark special meeting and entitled to vote on the proposal. Broker non-votes and shares held by GulfMark stockholders who neither are in attendance at, nor have submitted a proxy for, the GulfMark special meeting will have no effect on the outcome of any vote to approve the GulfMark adjournment proposal. Votes to abstain will have the same effect as a vote **AGAINST** the GulfMark adjournment proposal.

*The GulfMark Board recommends that you vote **FOR** the GulfMark adjournment proposal.*



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**THE BUSINESS COMBINATION**

This discussion of the business combination, is qualified in its entirety by reference to the merger agreement, which is attached to this joint proxy statement/prospectus as Annex A and incorporated by reference herein in its entirety. You should read the entire merger agreement carefully as it is the legal document that governs the business combination.

**Transaction Structure**

At the effective time of the first merger, Merger Sub 1 will merge with and into GulfMark. As a result of the first merger, the separate corporate existence of Merger Sub 1 will cease, and GulfMark will continue as the surviving corporation and as a wholly owned subsidiary of Tidewater.

Immediately following the completion of the first merger, GulfMark will merge with and into Merger Sub 2. As a result of the second merger, the separate corporate existence of GulfMark will cease, and Merger Sub 2 will continue as the surviving company and as a wholly owned subsidiary of Tidewater.

The mergers are intended to qualify together as a reorganization within the meaning of Section 368(a) of the Code.

**Consideration to GulfMark Stockholders**

As a result of the first merger, each share of GulfMark common stock issued and outstanding immediately prior to the first merger (other than excluded shares, as defined below) will be converted into the right to receive 1.100 shares of Tidewater common stock.

Shares held by GulfMark, Tidewater or any of Tidewater's direct or indirect subsidiaries as of the effective time of the first merger (the excluded shares), will be cancelled and will cease to exist, and no consideration will be delivered in exchange therefor.

No fractional shares of Tidewater common stock will be issued in the first merger. Instead, each GulfMark stockholder who would otherwise be entitled to receive a fraction of a share of Tidewater common stock (after aggregating all fractional shares of Tidewater common stock issuable to such stockholder) will be entitled to receive, in lieu of such fractional shares, a dollar amount in cash (rounded up to the nearest whole cent), without interest, equal to the product of the average of the closing prices per share of Tidewater common stock traded on the NYSE for the 10 full trading days ending on the day immediately preceding the date on which the effective time occurs multiplied by the fraction of shares of Tidewater stock to which such stockholder would otherwise be entitled.

**Background of the Business Combination**

Tidewater and GulfMark both own and operate large fleets of offshore support vessels globally, providing marine transportation services to the energy industry worldwide. The global OSV industry is a highly fragmented industry. Both companies share the view that there is a significant opportunity for consolidation to improve efficiencies through additional scale. As a part of their efforts to strengthen their respective businesses and enhance stockholder value, the boards of directors and senior management of each of Tidewater and GulfMark regularly review and assess their respective companies' operations, performance, prospects and the strategic landscape in the industry, including the possibility of pursuing various strategic transactions. From time to time, the senior management of Tidewater and GulfMark have held conversations and communicated with various investment banking firms regarding potential strategic transaction opportunities and other strategic alternatives available to each of them.



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In May 2017, in response to the significant and sustained decline in commodity prices and resulting decline in the utilization of their respective offshore support vessels, as well as the decline in average day rates received and vessel revenue, both Tidewater and GulfMark separately filed for Chapter 11 bankruptcy.

On July 31, 2017, Tidewater emerged from bankruptcy.

On September 14, 2017, at the direction of the then Chief Executive Officer of Tidewater, Mr. Jeffrey Platt, and the Chairman of the Tidewater Board, Mr. Thomas Bates, a representative of Lazard Frères & Co. LLC, Tidewater's financial advisor on potential strategic transactions (Lazard), contacted a representative of the financial advisor to the committee of creditors in the GulfMark Chapter 11 proceedings to communicate Tidewater's interest in discussing the possibility of a potential combination of the two companies. The financial advisor to the committee of creditors in the GulfMark Chapter 11 proceedings indicated to the Lazard representative that any conversation regarding a potential business combination should wait until after GulfMark's emergence from bankruptcy proceedings. Lazard reported the outcome of that conversation to Mr. Platt and Mr. Quinn Fanning, Tidewater's Chief Financial Officer, on September 19, 2017.

On October 15, 2017, Mr. Platt retired as Chief Executive Officer of Tidewater, and Mr. Larry Rigdon, a member of the Tidewater Board, was appointed Interim Chief Executive Officer on October 16, 2017.

On November 14, 2017, GulfMark emerged from bankruptcy.

On December 5, 2017, Mr. Ken Traub, a member of the GulfMark Board, and Mr. Bill Martin, a former member of the GulfMark Board, met with Mr. Bates at Mr. Bates' request. At the meeting, among other things, Mr. Bates discussed his views regarding Tidewater and potential industry consolidation. Mr. Traub then reported the meeting to the rest of the GulfMark Board.

On December 7, 2017, the GulfMark Board met in Houston, Texas to discuss, among other things, current industry dynamics, a review of the GulfMark fleet and potential vessel divestitures and potential strategic transactions, including potential business combinations.

On December 20, 2017, Mr. Scott McCarty, a member of the GulfMark Board, sent an introductory email to Messrs. Bates and Louis Raspino, Chairman of the GulfMark Board. Mr. Bates responded to that email requesting that he and Mr. Raspino discuss exploring a potential transaction between the companies in the new year.

On January 4, 2018, a representative of a third-party industry participant, referred to herein as Party X, reached out to Mr. McCarty to arrange a meeting with such meeting to occur later in the month. Mr. McCarty then reported the call to the rest of the GulfMark Board.

On January 10, 2018, at a meeting of the GulfMark Board in Houston, Texas, the GulfMark Board discussed several investment banks as potential financial advisors for a strategic transaction, including Evercore, with a view toward retaining a financial advisor to assist the GulfMark Board and management in evaluating a broad range of strategic alternatives available to GulfMark. Evercore had acted as financial advisor to GulfMark in connection with its bankruptcy filing. Evercore's engagement terminated in November 2017, shortly after GulfMark emerged from bankruptcy.

On January 15, 2018, Lazard was formally engaged by Tidewater to act as financial advisor in connection with a potential transaction with GulfMark. The Tidewater Board determined to engage Lazard due to its familiarity with Tidewater and GulfMark as well as its expertise in transactions similar to the potential transaction with GulfMark.

Mr. Rigdon contacted Lazard and requested that Lazard be prepared to share its views with the Tidewater Board regarding a potential strategic combination with GulfMark.

On January 22, 2018, Mr. Bates met with Mr. McCarty in Fort Worth, Texas. During that meeting, they discussed the possibility of exploring a potential strategic combination between Tidewater and GulfMark, including potential cost synergies and other potential benefits for the stockholders of both companies.

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On January 24, 2018, Messrs. Bates, Rigdon and Raspino met in person in Houston, Texas. During this meeting, Messrs. Bates, Rigdon and Raspino further discussed the possibility of exploring a potential strategic transaction between Tidewater and GulfMark.

On January 26, 2018, representatives of Party X met with Mr. McCarty and Mr. Traub in New York to discuss a potential business combination between Party X and GulfMark. Subsequently, the participants at the meeting updated the GulfMark Board regarding the discussion. Representatives of Party X then delivered a draft mutual confidentiality agreement to GulfMark to facilitate the exchange of confidential information between Party X and GulfMark. Also on January 26, 2018, the Chief Executive Officer of Party X sent Mr. Quintin Kneen, Director, President and Chief Executive Officer of GulfMark, a request for a meeting.

On January 30, 2018, the Tidewater Board held a telephonic meeting. During this meeting, the Tidewater Board discussed various strategic opportunities that could be available to Tidewater, including a potential transaction with GulfMark and other potential acquisition opportunities. Mr. Bates updated the Tidewater Board on the conversations among himself, Mr. Rigdon and Mr. Raspino concerning a potential strategic transaction between Tidewater and GulfMark. Mr. Rigdon further advised the Tidewater Board that he had contacted Lazard to review with the Tidewater Board its views based on publicly available information concerning a potential transaction with GulfMark. Representatives of Lazard discussed its views with the Tidewater Board regarding a potential combination with GulfMark. Following this discussion, the Tidewater Board authorized Tidewater management to prepare a written indication of interest letter to be delivered to GulfMark contemplating a stock-for-stock combination between the two companies.

On January 31, 2018, Mr. Kneen and the Chief Executive Officer of Party X met in Houston, Texas, at which time they discussed, among other things, a potential business combination between Party X and GulfMark.

On January 31, 2018, Tidewater engaged Weil, Gotshal & Manges LLP ( Weil ) as its mergers and acquisitions legal counsel in connection with the potential transaction involving GulfMark. The Tidewater Board determined to engage Weil due to its expertise in transactions similar to the potential transaction with GulfMark.

On February 2, 2018, Mr. Rigdon delivered to Mr. Raspino a written indication of interest letter contemplating a stock-for-stock combination between the two companies. In the letter, Tidewater noted that, based on its preliminary views and using external projections for GulfMark on a like-for-like basis, Tidewater anticipated that upon completion of the transaction, GulfMark stockholders would own approximately 25% of the equity of the combined company. Such ownership level equated to an approximately at market exchange ratio given Tidewater's and GulfMark's stock prices at the time.

On February 5, 2018, the GulfMark Board held a telephonic meeting, together with representatives of Evercore, to discuss the letter received by Mr. Raspino on February 2, 2018, as well as the January 24, 2018 meeting between Messrs. Raspino, Rigdon, and Bates. Representatives of Evercore reviewed with the GulfMark Board publicly available information regarding Tidewater and its fleet and financial information, and the directors and representatives of Evercore discussed certain considerations in a potential transaction with Tidewater, including a pro forma fleet overview and preliminary financial considerations.

On February 7, 2018, Mr. Kneen met with the Chief Executive Officer of Party X at which time the Chief Executive Officer of Party X requested that representatives of the large stockholders of GulfMark attend a meeting with representatives of Party X.

On February 9, 2018, GulfMark engaged Gibson, Dunn & Crutcher LLP ( Gibson ) as its legal counsel in connection with the receipt of the letter from Tidewater and a potential business combination transaction. GulfMark determined to engage Gibson due to its expertise in transactions similar to the potential transaction with Tidewater.

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On February 17, 2018, the GulfMark Board held a telephonic meeting to continue discussions regarding the proposal from Tidewater and the requested meeting with Party X. Representatives of Gibson were present and discussed with the GulfMark Board, among other things, the fiduciary duties of the GulfMark Board in connection with responding to the Tidewater proposal. In addition, directors and representatives of Evercore discussed potential strategic alternatives, including other potential transactions and continuing as a standalone company. At the conclusion of such meeting, the GulfMark Board supported further exploration of the merits of a potential transaction with Tidewater, including the exchange of confidential information with Tidewater. The GulfMark Board instructed the representatives of Evercore to contact representatives of Lazard to express interest in further exploring a potential transaction with Tidewater. Also at the meeting, the GulfMark Board discussed entering into a new engagement letter for Evercore to act as GulfMark's financial advisor in connection with a potential transaction with Tidewater and the review of other strategic alternatives.

On February 17, 2018, representatives of Evercore contacted representatives of Lazard to discuss the GulfMark Board's response to Tidewater's indication of interest letter. During this call, the Evercore representatives advised the Lazard representatives that GulfMark was willing to engage in further conversations with Tidewater regarding the combination of the two companies and suggested that the two parties begin financial and operational diligence with a focus on developing a view as to synergies before determining an exchange ratio. As instructed by the GulfMark Board, representatives of Evercore noted to representatives of Lazard that the GulfMark Board expected GulfMark stockholders to receive more than a 25% ownership stake in the combined company if a transaction were to proceed.

On February 20, 2017, Lazard delivered to Evercore a draft mutual confidentiality agreement to facilitate the exchange of confidential information between Tidewater and its representatives and GulfMark and its representatives. Thereafter, representatives of Weil and Gibson negotiated the terms of the confidentiality agreement. Tidewater and GulfMark subsequently entered into the confidentiality agreement on March 15, 2018.

On February 22, 2018, the GulfMark Board held a telephonic meeting, together with representatives of Evercore and Gibson, and discussed, among other things, certain considerations of both a standalone plan and a merger with a peer company, including Tidewater and Party X. The directors noted, among other things, the potential for a merger to create a leading company in the industry and the associated benefits to all stockholders. In discussing the standalone alternative, directors and representatives of Evercore discussed that GulfMark was not expected to be cash flow positive until 2020, as well as the risk of potential industry consolidation without GulfMark involved and the negative impact such transactions may have on GulfMark. Also at the meeting, the GulfMark Board approved the terms of Evercore's new engagement letter for its work as GulfMark's financial advisor in connection with exploring strategic alternatives. The GulfMark Board determined to continue to work with Evercore due to its familiarity with GulfMark, Tidewater and the OSV sector, as well as its expertise in transactions similar to the potential transaction with Tidewater, and the existence of potential continuing fee obligations pursuant to the previous engagement letter with Evercore.

On March 9, 2018, Mr. Kneen and representatives of Evercore met with representatives of Party X and its financial advisors to discuss a potential business combination transaction. At that meeting, Party X indicated a possible interest in pursuing a strategic acquisition of GulfMark and that any potential transaction between the parties would be structured as an all-stock transaction at the current market values for both companies.

On March 12, 2018, the GulfMark Board held a telephonic meeting and Mr. Kneen reported on the discussions with Party X. During such meeting, the GulfMark Board, along with representatives of Gibson and Evercore, also discussed the status of negotiations with Tidewater regarding the mutual confidentiality agreement.

On March 20, 2018, the Tidewater Board held a meeting. During this meeting, the Tidewater Board discussed various strategic opportunities that could be available to Tidewater and representatives of Lazard reviewed with the Tidewater Board various potential acquisition targets, including GulfMark. Representatives of Lazard also updated the Tidewater Board concerning the status of the discussions with GulfMark. Following this discussion,



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the Tidewater Board determined it appropriate to continue discussions with GulfMark to determine whether or not a potential transaction was more favorable to Tidewater than other opportunities available to Tidewater.

On March 20, 2018, the GulfMark Board held a meeting in New York City, at the offices of Gibson, where the directors and representatives of Evercore and Gibson continued discussion regarding potential transactions with Party X and Tidewater.

On March 21, 2018, senior management of Tidewater and representatives of Lazard met with senior management of GulfMark and representatives of Evercore to discuss the potential strategic transaction between Tidewater and GulfMark and the synergies that could potentially be obtained as a result of such transaction.

Later on March 21, 2018, the GulfMark Board held a telephonic meeting, together with representatives of Evercore and Gibson, to discuss the meeting with Tidewater and discuss next steps, which included continued due diligence and analysis of potential synergies.

On March 23, 2018, representatives of Lazard and Evercore discussed the respective cost structures of Tidewater and GulfMark and identified areas of potential synergies between the two companies.

On March 28, 2018, Mr. Kneen received a letter from Party X indicating that Party X was interested in pursuing a transaction with GulfMark in an all-stock transaction at the current market values for both companies.

On March 29, 2018 and April 4, 2018, senior management of Tidewater and GulfMark, along with representatives of Lazard and Evercore, continued to discuss further areas where synergies could be created in a combination of Tidewater and GulfMark.

On April 12, 2018, Mr. Kneen received a letter from Party X stating that Party X had decided to terminate merger discussions with GulfMark. As described below, GulfMark was later informed by Party X that Party X's decision to terminate discussions was the result of legal constraints on Party X (unrelated to GulfMark).

On April 13, 2018, the Tidewater Board held a meeting to discuss the status of the discussions with GulfMark. Representatives of senior management, Lazard and Weil attended the meeting. During this meeting, Mr. Bates updated the Tidewater Board on the status of the discussions with GulfMark. Representatives of Lazard presented to the Tidewater Board a preliminary analysis of a potential combination between Tidewater and GulfMark and the parties' views as to the synergies that could potentially be created as a result of such combination. At the conclusion of the Tidewater board meeting, the Tidewater Board authorized management to prepare and deliver an updated indication of interest letter to GulfMark proposing a 1.00 exchange ratio for each issued and outstanding share of GulfMark common stock.

On April 16, 2018, Mr. Raspino received a letter from Mr. John T. Rynd, President, Chief Executive Officer and Director of Tidewater, proposing a 1.00 exchange ratio for each issued and outstanding share of GulfMark common stock or creditor warrant. The letter indicated that this proposed exchange ratio would result in GulfMark stockholders receiving a 25% ownership stake in the combined company (24% on a fully-diluted basis).

On April 16, 2018, representatives of Lazard and Evercore discussed certain diligence questions and clarified certain areas of synergies previously identified by the parties, the exchange ratio offered by Tidewater for each issued and outstanding share of GulfMark common stock and the proposed treatment of other equity securities of GulfMark in the potential combination.

On April 16, 2018, the GulfMark Board, together with representatives of Evercore and Gibson, met telephonically and received an update from representatives of Evercore on the continued financial due diligence of Tidewater and the synergy analysis. The GulfMark Board also discussed with its advisors the revised indication of interest letter received from Tidewater, and the March 28, 2018 and April 12, 2018 letters received from Party X.

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On April 18, 2018, the GulfMark Board held a telephonic meeting, together with representatives of Evercore and Gibson, to further discuss the April 16 letter Mr. Raspino received from Mr. Rynd. Following a discussion among directors, the GulfMark Board instructed Evercore to communicate to Lazard that Tidewater would need to increase its offer above the proposed 25% pro forma ownership split.

On April 18, 2018, following the GulfMark Board meeting, representatives of Evercore called representatives of Lazard to explain that the latest Tidewater offer was not satisfactory to the GulfMark Board and that Tidewater would need to increase its offer above the proposed 25% pro forma ownership split.

On April 21, 2018, Mr. McCarty called Mr. Bates and proposed that the parties consider a transaction in which GulfMark stockholders would hold approximately 30% of the pro forma equity of the combined company. Mr. McCarty further requested a meeting among the respective senior management of the companies to discuss the parties' differing views on valuation.

On April 23, 2018, Mr. Kneen and Mr. Traub met with the Chief Executive Officer of Party X in New York who explained that he was interested in further discussions regarding a potential transaction, but noted that legal constraints on Party X (unrelated to GulfMark) would prevent such discussions in the near term.

On April 24, 2018, representatives of Lazard and Evercore discussed the respective assumptions and analysis used by Tidewater and GulfMark in their respective valuation assessments of the potential combination.

On April 26, 2018, Messrs. Bates, Rynd and Fanning from Tidewater and Messrs. Kneen and McCarty from GulfMark, together with representatives of Lazard and Evercore, met to discuss the respective parties' differing views on valuation. At the conclusion of the meeting, Mr. Bates indicated that he and Tidewater management could support a transaction in which GulfMark stockholders would be able to expect to receive 26% of the pro forma equity ownership of the combined company.

On April 27, 2018, the GulfMark Board held a telephonic meeting, together with representatives of Evercore and Gibson, to discuss the recent meeting with Tidewater and Lazard. The directors discussed the proposed 26% pro forma ownership split and potential responses to Tidewater. During such meeting, upon request of the GulfMark Board, representatives of Evercore provided the directors with further background information about Party X. Following such discussion, the GulfMark Board authorized Mr. Traub to contact the Chief Executive Officer of Party X and encourage Party X to submit a new proposal to GulfMark.

Following the April 27 board meeting, Mr. Traub called the Chief Executive Officer of Party X. During the call, Mr. Traub encouraged Party X to submit a new offer to combine with GulfMark. Following such call Mr. Kneen received a call from the Chief Executive Officer of Party X who expressed continuing interest in an at-market transaction.

On April 30, 2018, a representative of Evercore received a call from a representative of Party X's financial advisor noting the potential upside in a transaction between GulfMark and Party X, but noting that Party X would be unlikely to deliver any control premium in a transaction.

On May 1, 2018, the Tidewater Board held a meeting. During this meeting, Lazard updated the Tidewater Board regarding the status of discussions with GulfMark and provided a preliminary analysis of the potential transaction at various prices. Following this discussion, the Tidewater Board determined it appropriate to continue discussions with GulfMark to determine whether or not a potential transaction was more favorable to Tidewater than other opportunities available to Tidewater.

On May 2, 2018, the GulfMark Board held a telephonic meeting, together with representatives of Evercore and Gibson, to discuss the follow-up discussions with Party X. Representatives of Evercore provided the directors with a more detailed review of the Party X businesses and operations and a summary of the financial due diligence performed to date on Party X. The Evercore representatives also reviewed a summary of the most recent proposals from Party X and Tidewater, including the exchange ratio and resulting implied premiums and discounts at various exchange ratios, and the pro forma equity ownership splits.

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On May 5, 2018, the GulfMark Board held a telephonic meeting, together with representatives of Evercore and Gibson, and discussed giving each of Tidewater and Party X a firm deadline to submit revised best and final proposals to encourage one or both of such parties to increase its proposal. Following the meeting, representatives of Evercore contacted Lazard and the financial advisor to Party X requesting that Tidewater and Party X, respectively, submit best and final offers by May 15, 2018.

On May 8, 2018, the GulfMark Board held a telephonic meeting, together with representatives of Evercore and Gibson. The Evercore representatives provided an update on the latest discussions with Tidewater and Party X, and further discussed with the GulfMark Board the strategic rationale to a potential combination with Tidewater or Party X, as well as the considerations of GulfMark as a stand-alone company.

On May 14, 2018, Messrs. Kneen, McCarty and Traub met with representatives of Party X to better understand its business prospects and to encourage a stronger proposal.

Also on May 14, 2018, the Tidewater Board held a meeting to discuss the status of the discussions with GulfMark and GulfMark's request for a best and final proposal. During this meeting, representatives of Lazard updated the Tidewater Board on the status of the discussions with GulfMark, as well as provided updated valuation information to the Tidewater Board. At the conclusion of the meeting, the Tidewater Board authorized management to provide to GulfMark a best and final proposal for a stock-for-stock transaction at a 1.10 exchange ratio for each issued and outstanding share of GulfMark common stock.

On May 15, 2018, Mr. Rynd delivered in writing to Mr. Raspino Tidewater's best and final proposal for a stock-for-stock transaction at a 1.10 exchange ratio.

Also on May 15, 2018, Party X's financial advisor orally conveyed to representatives of Evercore a continued interest in an at market transaction with GulfMark, but did not specify an exchange ratio.

On May 19, 2018, the GulfMark Board held a meeting to discuss the proposals from Tidewater and Party X. Representatives of Evercore and Gibson were in attendance. Among other things, the GulfMark directors provided views on what they believed to be the strong strategic rationales for engaging in a transaction with Tidewater rather than Party X, noting the expected synergies from the transaction with Tidewater and the expectation that the combined company would be a leading OSV operator. The GulfMark directors also discussed with representatives of Evercore the respective valuations of Tidewater versus Party X based on various valuation metrics. The GulfMark directors also discussed the potential governance of the combined company and agreed that it would be appropriate for representatives of Evercore to communicate to Lazard that GulfMark should be entitled to three director seats on the combined company board.

On May 21, 2018, representatives of Evercore informed representatives of Lazard that the GulfMark Board had determined to pursue a transaction with Tidewater. Accordingly, the GulfMark Board was prepared to continue negotiations with Tidewater on the basis of Tidewater's 1.10 exchange ratio and requested that the Tidewater Board be willing to appoint three GulfMark designated directors on the board of the combined company.

On May 22, 2018, the GulfMark Board met and discussed Evercore's call with Lazard, as well as the process for moving forward with the proposed transaction with Tidewater.

On May 23, 2018, the Tidewater Board held a telephonic meeting, whereby the Tidewater Board agreed to be willing to consider GulfMark's request to appoint three GulfMark designated directors to the board of the combined company.

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Between May 24, 2018 and the execution of the merger agreement on July 15, 2018, Tidewater and its representatives continued to conduct due diligence on GulfMark. During the same period of time, GulfMark and its representatives continued to conduct due diligence on Tidewater.

On May 24, 2018, Mr. Rynd contacted Mr. Kneen, indicating that Tidewater wished to inspect a number of GulfMark's vessels prior to announcing a transaction. Messrs. Kneen, Raspino, Traub, and McCarty spoke with

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representatives of Gibson and Evercore to discuss the requested vessel inspections. In light of the concerns raised regarding a potential confidentiality leak in connection with Tidewater's requested vessel inspections, GulfMark communicated to Tidewater that GulfMark could not agree to Tidewater's requested pre-signing vessel inspections.

During the week of May 28, 2018, reciprocal due diligence continued and included due diligence calls between representatives of Tidewater and GulfMark and their respective advisors.

On May 30, 2018, Weil sent a draft exclusivity letter to Gibson providing for exclusive discussions regarding a proposed transaction between GulfMark and Tidewater.

On May 31, 2018, Weil provided to Gibson an initial draft of the merger agreement. Among other things, the draft merger agreement contemplated a voting agreement to be entered into by certain stockholders of GulfMark holding in the aggregate 34.99% of GulfMark's shares of common stock, pursuant to which such stockholders would agree, among other things, to vote in favor of the Tidewater transaction.

On June 4, 2018, representatives of Gibson and Weil discussed the May 31 draft of the merger agreement and Tidewater's request for exclusivity. Gibson representatives indicated that GulfMark would not proceed with exclusivity until the resolution of various issues raised by the initial draft of the merger agreement, including the size of the proposed termination fee and the proposed treatment of GulfMark's outstanding debt. Later on June 4, representatives of Weil contacted representatives of Gibson to indicate that Tidewater was prepared to move forward without exclusivity, and Gibson should prepare a full markup of the merger agreement.

On June 11, 2018, Gibson sent a revised draft of the merger agreement to Weil, reflecting the revisions discussed during the call on June 4. In addition, the draft provided that the voting agreement had to terminate in the event the GulfMark Board changed its recommendation with respect to the Tidewater transaction.

Between June 11, 2018 and July 15, 2018, Gibson and Weil continued negotiating the merger agreement in consultation with GulfMark and Tidewater. The main issues that were negotiated were the size of the parties' termination fees, whether the voting agreement would survive a change of recommendation by the GulfMark Board, the deal protections, the relative scope of the parties' representations, warranties and covenants (including the operating covenants), and the treatment of GulfMark's outstanding long-term debt.

On June 13, 2018, a representative of Stephens Inc. (Stephens) contacted Mr. Traub on behalf of Harvey Gulf International Marine (Harvey Gulf), another OSV owner and operator, requesting a call regarding potential strategic discussions between GulfMark and Harvey Gulf. At that time, Harvey Gulf was in bankruptcy proceedings. Mr. Traub informed representatives of Gibson and Evercore of the request and, following discussion, it was agreed that a representative of Evercore would call Stephens to have an advisor-to-advisor discussion. During such discussion, the Evercore representative confirmed that Stephens had in fact been engaged by Harvey Gulf. Representatives of Stephens then indicated that Harvey Gulf was interested in a potential business combination with GulfMark. Representatives of Evercore noted to Stephens that the GulfMark Board would consider any proposals in accordance with their fiduciary duties and encouraged Stephens to have Shane Guidry, Chief Executive Officer of Harvey Gulf, call Mr. Kneen. Between June 13, 2018 and August 1, 2018, neither Mr. Kneen nor representatives of Evercore received any further communications from Mr. Guidry or Stephens.

On June 21, 2018, Messrs. McCarty, Raspino and Traub had a teleconference with Mr. Bates of Tidewater to express a continued interest in a transaction with Tidewater at the current market values for both companies, which would imply an exchange ratio of 1.16, and to discuss, among other things, open contractual matters.

Later that evening, Mr. Bates updated the Tidewater Board on a teleconference call. The Tidewater Board reiterated that the 1.10 exchange ratio was Tidewater's best and final proposal and that it was unwilling to revise the exchange ratio to reflect the then-current market prices.



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On June 27, 2018, representatives of Evercore advised representatives of Lazard that GulfMark remained interested in completing a transaction with Tidewater and resolving the current open points in the merger agreement.

On June 28, 2018, senior management of Tidewater and GulfMark, together with representatives of Lazard, Evercore, Weil and Gibson, discussed the respective parties' views as to various open points in the merger agreement.

On July 2, 2018, Messrs. Kneen, Rynd and Fanning met in person at the Houston offices of Evercore to discuss certain provisions of the merger agreement, including the operating covenants. During that meeting, Messrs. Rynd and Fanning reiterated Tidewater's request to conduct vessel inspections prior to any announcement of a transaction.

On July 4, 2018, representatives of Weil sent a revised draft of the merger agreement to representatives of Gibson. The revised merger agreement contemplated that the voting agreement would not terminate in the event of a change of recommendation by the GulfMark Board and proposed a termination fee payable by GulfMark of \$13 million and by Tidewater of \$35 million in certain circumstances.

On July 5, 2018, Weil delivered to Gibson an initial draft of the voting agreement pursuant to which certain stockholders of GulfMark would be required, subject to the terms and conditions set forth in such voting agreement, to vote certain of the shares that they owned in favor of the transaction.

On July 8, 2018, Gibson sent a revised draft of the merger agreement to Weil. The revised draft accepted Tidewater's proposed termination fees, but required the termination of the proposed voting agreement in the event of a change of recommendation by the GulfMark Board. The remaining material outstanding issues included vessel inspections, which Tidewater continued to insist be completed before signing of the merger agreement.

On July 9, 2018, the GulfMark Board held a telephonic meeting with representatives of Gibson and Evercore to discuss the outstanding material issues in the merger agreement. The GulfMark Board then authorized members of the GulfMark Board and representatives of Gibson and Evercore to meet with representatives of Tidewater to negotiate the outstanding material issues in the merger agreement.

On July 9, 2018, the Tidewater Board held a telephonic meeting, with representatives of Weil and Lazard in attendance. During this meeting, representatives of Weil reviewed with the Tidewater Board their fiduciary duties under Delaware law in connection with the consideration of a transaction with GulfMark, and reviewed with the Tidewater Board the terms of the current draft of the merger agreement as well as the remaining open issues with GulfMark.

On July 10, 2018, Messrs. Rynd, Bates, Fanning and Lundstrom, together with representatives of Lazard and Weil, met with Messrs. Raspino, Kneen, McCarty and Traub, together with representatives of Evercore and Gibson in the offices of Lazard in Houston, Texas to discuss the remaining open business issues in the merger agreement, the voting agreement and open diligence requests from Tidewater. Among other things, the parties agreed that the voting agreement would terminate in the event GulfMark's Board changed its recommendation with respect to the Tidewater merger. GulfMark also agreed to allow Tidewater to conduct limited vessel inspections prior to signing of the merger agreement.

From July 10, 2018 to July 15, 2018, Gibson and Weil exchanged drafts of the merger agreement, disclosure schedules and other ancillary agreements.

On July 12, 2018, counsel to Raging and Captain Q delivered to Weil their comments to the draft voting agreement.

Later that evening, the Tidewater Board held a telephonic meeting. Representatives of Lazard and Weil attended the meeting. Tidewater senior management first updated the Tidewater Board on the status of the negotiations

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with GulfMark. Representatives of Weil also reviewed with the Tidewater Board their fiduciary duties under Delaware law in connection with the consideration of a transaction with GulfMark, and updated the Tidewater board on the resolution of the open issues in the merger agreement and the voting agreement. Representatives of Lazard also provided the Tidewater Board with its updated financial analyses with respect to the proposed transaction. Tidewater's management team also reviewed with the Tidewater Board the anticipated timeline of, and the key considerations relating to, the announcement should the transaction ultimately be approved by the Tidewater Board. At the conclusion of the meeting, the Tidewater Board expressed its unanimous support for continuing to pursue the transaction with GulfMark.

From July 13, 2018 until July 15, 2018, representatives of Weil negotiated the final terms of the merger agreement with representatives of Gibson. In addition, Weil negotiated the terms of the voting agreement with counsel to Raging and Captain Q.

Between the close of market on July 13, 2018 and the morning of July 15, 2018, representatives of Tidewater conducted the requested inspections of certain GulfMark vessels as a part of Tidewater's diligence efforts.

On July 15, 2018, a meeting of the Tidewater Nominating and Corporate Governance Committee was held to evaluate and discuss Mr. Louis Raspino, Mr. Kenneth Traub and Mr. Robert Tamburrino, the nominees to the Tidewater Board proposed by GulfMark in connection with the proposed transaction. After evaluating and discussing the experience, qualifications and attributes of each of the directors proposed by GulfMark (including by reviewing each such proposed director's responses to the 2018 Tidewater Inc. Proposed Director Questionnaire and other information available to Tidewater), the Tidewater Nominating and Corporate Governance Committee recommended to the Tidewater Board that each such director nominee be accepted by the Tidewater Board to have a seat on the Tidewater Board immediately following consummation of the business combination.

Following the meeting of the Tidewater Nominating and Corporate Governance Committee, the Tidewater Board held a telephonic meeting to consider the approval of the transaction with GulfMark. Representatives of Lazard and Weil attended this meeting. During this meeting, Tidewater senior management updated the Tidewater Board on the results of the due diligence of GulfMark. Representatives of Weil reviewed with the Tidewater Board the final terms of the merger agreement and the voting agreement. Thereafter, representatives of Lazard presented to the Tidewater Board its financial analysis of the proposed transaction and delivered its oral opinion, which was confirmed by delivery of a written opinion dated as of the same date, to the effect that, as of such date and based upon and subject to the assumptions, qualifications, limitations and other matters set forth in such opinion, the aggregate merger consideration to be paid by Tidewater was fair, from a financial point of view, to Tidewater. After considering and discussing the foregoing and the proposed terms of the merger agreement, and taking into consideration the factors described in the sections titled *The Business Combination Recommendation of the Tidewater Board and Reasons for the Business Combination*, and *The Business Combination Opinion of Lazard, Tidewater's Financial Advisor* beginning on page 85 and page 88, respectively, the members of the Tidewater Board unanimously (i) determined that the merger agreement, the voting agreements with each of Raging and Captain Q, the mergers and the other transactions contemplated thereby were fair to and in the best interests of Tidewater and its stockholders, (ii) approved and declared it advisable that Tidewater enter into the merger agreement and the voting agreements with each of Raging and Captain Q and (iii) recommended the approval of the issuance of Tidewater common stock by Tidewater's stockholders and directed that the issuance of Tidewater common stock in connection with the business combination be submitted to Tidewater's stockholders for their approval at Tidewater's special meeting.

On July 15, 2018, the GulfMark Board held a telephonic meeting with members of GulfMark management and representatives of Evercore and Gibson in attendance. During the meeting, representatives of Gibson reviewed the fiduciary duties of the GulfMark Board in connection with reviewing a potential transaction with Tidewater, updated

the GulfMark Board regarding the outcome of the points in the transaction documents that had remained

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open at the prior board meeting, and reviewed with the GulfMark Board the resolutions that it would be adopting if it determined to enter into the potential transaction with Tidewater. Representatives of Evercore then reviewed with the GulfMark Board its final financial analysis of the exchange ratio provided for in the merger agreement.

Representatives of Evercore then delivered to the GulfMark Board its oral opinion, confirmed by its delivery of a written opinion dated July 15, 2018, that, as of the date thereof, and based upon and subject to the assumptions, procedures, factors, qualifications, limitations and other matters set forth in Evercore's written opinion, the exchange ratio pursuant to the merger agreement was fair, from a financial point of view, to the holders of GulfMark common stock entitled to receive the merger consideration in the first merger. Following further discussion, the GulfMark Board thereafter unanimously determined that (i) the merger agreement and the consummation of the transactions contemplated thereby, including the mergers, are fair to, and in the best interests of GulfMark and its stockholders, (ii) authorized, approved and declared advisable the merger agreement and the transactions contemplated thereby, including the mergers, and (iii) recommended that GulfMark stockholders vote in favor of the adoption and approval of the merger agreement. The GulfMark Board also unanimously resolved that the merger agreement be submitted for consideration and approval by the GulfMark stockholders entitled to vote at the GulfMark special meeting and recommended that the GulfMark stockholders approve the merger agreement at the GulfMark special meeting.

Later that evening, the voting agreements were executed by Tidewater, Raging and Captain Q. Pursuant to the voting agreements, Raging and Captain Q each agreed, on the terms and subject to the conditions set forth in their respective voting agreement, to vote an aggregate of 2,624,346 of shares of GulfMark common stock (representing approximately 34.99% of the outstanding shares of GulfMark common stock as of July 15, 2018), of which 1,709,464 shares are beneficially owned by Raging and 914,882 shares are beneficially owned by Captain Q, in favor of the approval of the GulfMark merger proposal and the approval of the transactions contemplated by the merger agreement. Thereafter, the merger agreement was executed and delivered by Tidewater and GulfMark.

On the morning of July 16, 2018, prior to the commencement of trading on the New York Stock Exchange, Tidewater and GulfMark issued a joint press release announcing the entering into of the merger agreement.

On August 1, 2018, Mr. Shane Guidry, Chief Executive Officer of Harvey Gulf, contacted Mr. Kneen telephonically to indicate that Harvey Gulf would be submitting a letter to GulfMark proposing a business combination transaction between GulfMark and Harvey Gulf. Later that day, Mr. Kneen received the letter from Mr. Guidry proposing to combine the companies through a merger in which GulfMark would acquire Harvey Gulf, with the combined company remaining publicly listed. Pursuant to the Harvey Gulf proposal, GulfMark stockholders would own 41.2% pro forma equity of the combined company.

On August 5, 2018, the GulfMark Board held a telephonic meeting with representatives of Evercore, Gibson and Richards, Layton and Finger LLP, Delaware counsel to GulfMark ( Richards Layton ), to discuss the August 1, 2018 letter from Harvey Gulf. During such meeting, representatives of Gibson and Richards Layton reviewed with the board its fiduciary duties and GulfMark's obligations under the merger agreement. In addition, representatives of Evercore reviewed publicly-available financial information regarding Harvey Gulf. During such meeting the GulfMark Board did not make a determination as to whether the Harvey Gulf proposal could reasonably be expected to result in a Company Superior Offer (as defined in the merger agreement). Instead, the GulfMark Board authorized Gibson and Evercore to seek a waiver from Tidewater under the merger agreement in order to allow GulfMark to request further information from Harvey Gulf.

On August 6, 2018, the Tidewater Board held a telephonic meeting to discuss the developments with respect to the Harvey Gulf proposal and GulfMark's request for a waiver under the merger agreement in order to allow GulfMark to request further information from Harvey Gulf with respect to the Harvey Gulf proposal. Representatives of management, Lazard and Weil attended the meeting. During that meeting, representatives of Lazard reviewed with the

Tidewater Board the terms of the Harvey Gulf proposal. Representatives of Weil reviewed with the Tidewater Board the obligations of GulfMark under the merger agreement, Tidewater's rights

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with respect thereto and the request by GulfMark for a waiver under the merger agreement in order to allow GulfMark to request further information from Harvey Gulf with respect to the Harvey Gulf proposal. At the conclusion of the meeting, the Tidewater Board authorized management to grant the requested waiver.

On August 7, 2018, Tidewater granted the waiver requested by GulfMark, and on such date GulfMark delivered a letter to Harvey Gulf requesting specific due diligence materials. Harvey Gulf delivered some of the requested materials by means of an electronic data room.

On August 12, 2018, the Tidewater Board held a telephonic meeting to further discuss the Harvey Gulf proposal. Representatives of management, Lazard and Weil attended the meeting. During that meeting, representatives of Lazard reviewed with the Tidewater Board Lazard's analysis of the Harvey Gulf proposal. Representatives of Weil again reviewed with the Tidewater Board the obligations of GulfMark under the merger agreement and Tidewater's rights with respect thereto. At the conclusion of the meeting, the Tidewater Board requested that management continue to update the Tidewater Board with respect to any further developments in connection with the Harvey Gulf proposal.

On August 14, 2018, the GulfMark Board held a telephonic meeting with representatives of Evercore, Gibson and Richards Layton to further discuss the August 1, 2018 letter from Harvey Gulf. During such meeting, representatives of Gibson and Richards Layton reviewed with the board its fiduciary duties and GulfMark's obligations under the merger agreement. In addition, representatives of Evercore reviewed publicly-available financial information and information made available in the diligence materials received from Harvey Gulf. During such meeting the GulfMark Board (i) concluded in good faith, after consulting with its outside legal counsel and financial advisors, that the Harvey Gulf proposal could reasonably be expected to result in a Company Superior Offer and (ii) authorized members of the GulfMark Board, management and its advisors to proceed to engage in discussions with Harvey Gulf, subject to the terms of the merger agreement, to further evaluate Harvey Gulf's proposed transaction. Following the meeting, GulfMark notified Tidewater of the GulfMark Board's conclusion in accordance with the merger agreement. Later that evening, management at Tidewater updated the Tidewater Board on the actions taken by the GulfMark Board.

On August 20, 2018, GulfMark and Harvey Gulf entered into a mutual confidentiality agreement to facilitate the exchange of confidential information and discussions between Harvey Gulf and its representatives and GulfMark and its representatives.

## **Recommendation of the Tidewater Board and Reasons for the Business Combination**

**The Tidewater Board unanimously recommends that the Tidewater stockholders vote FOR the Tidewater issuance proposal.**

The Tidewater Board, with the advice and assistance of its financial and legal advisors, negotiated, evaluated and, at a meeting held on July 15, 2018, unanimously approved the merger agreement, the mergers and the other transactions contemplated by the merger agreement.

In reaching its decision to approve the merger agreement, the mergers and the other transactions contemplated by the merger agreement and to recommend that Tidewater stockholders vote in favor of the Tidewater issuance proposal, the Tidewater Board consulted with its financial and legal advisors and Tidewater's management. After such consultation, the Tidewater Board unanimously determined the transactions contemplated by the merger agreement to be in the best interests of Tidewater.

The Tidewater Board's decision to approve the merger agreement, the mergers and the other transactions contemplated thereby and to recommend that Tidewater stockholders vote in favor of the Tidewater issuance proposal was based on a number of factors, including the following (which are not necessarily presented in order of relative importance):

the Tidewater Board's view that the business combination will strengthen Tidewater's position as a global leading provider of offshore support vessels and marine support services to the global offshore



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energy industry by adding significant scale to Tidewater's existing operations in the North Sea, providing the opportunity to optimize operations of the combined fleet globally;

the expectation that the business combination would be accretive to Tidewater's fleet with the addition of high-quality, relatively young vessels;

the expectation that the business combination would be accretive to Tidewater's 2019 EBITDA;

the expectation that an all-equity transaction would preserve a strong balance sheet and a stable liquidity position for Tidewater, and that the larger cash flows and greater diversification of the combined company may provide access to capital on more attractive terms;

Tidewater management's identification of expected transaction-related cost synergies of approximately \$30 million in annual run-rate cost, as well as potential revenue synergies resulting from redeploying under-utilized GulfMark vessels across the combined company's broad operating footprint;

the expectation of operational synergies as Tidewater continues to rationalize shore-based support and capitalize on the combined global operating footprint;

the perceived similarity in businesses, the shared commitment to safe operations, cost-efficiency, financial discipline and corporate cultures, which the Tidewater Board believes should facilitate a smoother integration process promoting alignment on matters of safety, environmental stewardship and corporate citizenship;

the attractiveness of the business combination to Tidewater in comparison to other strategic opportunities reasonably available to Tidewater;

the expectation that the combined company would be well-positioned to capitalize on organic growth opportunities and to pursue additional acquisitions;

the expectation that the business combination provides both Tidewater and GulfMark stockholders with the opportunity to participate in the upside potential of the combined company;

the Tidewater Board's knowledge of, and discussions with Tidewater management regarding, Tidewater's business operations, financial condition, earnings and prospects and its knowledge of GulfMark's business, operations, financial condition, earnings and prospects, taking into account GulfMark's publicly filed information and the results of Tidewater's due diligence investigation of GulfMark;

the financial analysis reviewed and discussed with the Tidewater Board by representatives of Lazard, as well as the oral opinion of Lazard rendered on July 15, 2018 and the written opinion of Lazard, dated as of the same date, to the Tidewater Board to the effect that as of that date, and subject to the assumptions, limitations, qualifications and other matters set forth in the written opinion, the aggregate merger consideration to be paid by Tidewater is fair from a financial point of view to Tidewater. See the section entitled *The Business Combination Opinion of Lazard, Tidewater's Financial Advisor* beginning on page 88. The full text of the written opinion of Lazard is attached as Annex C to this joint proxy statement/prospectus;

the review by the Tidewater Board with its legal and financial advisors of the structure of the business combination and the financial and other terms of the merger agreement, including each party's representations, warranties and covenants, the conditions to each party's obligations and the termination provisions and related termination fee payable by each party, as well as the likelihood of consummation of the business combination and the Tidewater Board's evaluation of the likely time period necessary to consummate the business combination;

the ability of the Tidewater Board to change its recommendation to the Tidewater stockholders in the event of a superior offer for Tidewater or due to an intervening event; and

the terms of the voting agreement, which obligates the GulfMark supporting stockholders to vote in favor of the adoption of the merger agreement and against competing transactions.

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In the course of its deliberations, the Tidewater Board also considered a variety of risks, uncertainties and other potentially negative factors, including the following (which are not necessarily presented in order of relative importance):

the risks and costs to Tidewater if the business combination is not completed, including the diversion of management and employee attention, and the potential effect on Tidewater's stock price, and that, while the business combination is expected to be completed, there is no assurance that all conditions to the parties obligations to complete the business combination will be satisfied or waived, and as a result, it is possible that the business combination might not be completed at all or in a timely fashion, even if Tidewater stockholders approve the Tidewater issuance proposal and GulfMark stockholders approve the GulfMark merger proposal;

that the business combination increases exposure to other markets (such as the Southeast Asian market);

the fact that the expected improvements in the North Sea market may not materialize or may materialize on a later timeline than anticipated by Tidewater;

that GulfMark's stockholders may not approve the merger proposal or that Tidewater's stockholders may not approve the Tidewater issuance proposal;

that, in certain instances, if the merger agreement is terminated, Tidewater could be required to pay GulfMark the Tidewater termination fee of \$35 million;

the risk that regulatory agencies may impose terms and conditions that adversely affect the business and financial results of Tidewater following the consummation of the business combination as more fully described in the section entitled *The Business Combination Regulatory Approvals* beginning on page 116;

that the exchange ratio applicable to the merger consideration is fixed and will not fluctuate in the event that the market price of Tidewater common stock increases relative to the market price of GulfMark common stock between the date of the merger agreement and the completion of the business combination;

the transaction costs to be incurred in connection with the business combination;

that the merger agreement imposes limitations on Tidewater's ability to operate in the ordinary course of business, including making additional acquisitions and/or investments;

that the pending business combination might discourage a third party from making a Tidewater acquisition proposal or change the terms on which a third party would be willing to make a Tidewater acquisition proposal, and the opportunity cost to Tidewater of pursuing the business combination instead of other acquisition and/or investment opportunities potentially available to Tidewater;

that the voting agreements terminate under certain circumstances, including with respect to a change in recommendation by the GulfMark Board;

the ownership dilution to pre-business combination holders of Tidewater common stock as a result of the issuance of Tidewater common stock in connection with the business combination;

the risks associated with the occurrence of events that may materially and adversely affect the financial condition, properties, assets, liabilities, business or results of operations of GulfMark and/or its subsidiaries but not entitle Tidewater to terminate the merger agreement;

the risk that Tidewater may not realize all of the synergies and other anticipated strategic and other benefits of the business combination, including as a result of the challenges of integrating the businesses, operations and workforces of Tidewater and GulfMark;

the risk that expected operating efficiencies and cost savings may not be realized in light of the fact that each of Tidewater and GulfMark has separately undertaken its own series of cost-cutting efforts, potentially reducing the cost pool;

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the fact that integration efforts would distract management from other tasks;

the fact that Tidewater may not be able to repay, retire or otherwise terminate GulfMark's debt on desirable terms;

the fact that repayment, retirement or otherwise termination of GulfMark's debt will reduce Tidewater's available liquidity; and

various other risks described in the section entitled *Risk Factors* beginning on page 29.

The Tidewater Board considered all of these factors as a whole and unanimously concluded that they supported a determination to approve the merger agreement, the business combination and the other transactions contemplated thereby. The foregoing discussion of the information and factors considered by the Tidewater Board is not exhaustive. In view of the wide variety of factors considered by the Tidewater Board in connection with its evaluation of the business combination and the complexity of these matters, the Tidewater Board did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. In considering the factors described above and any other factors, individual members of the Tidewater Board may have viewed factors differently or given different weight or merit to different factors.

The foregoing discussion of the information and factors considered by the Tidewater Board is forward-looking in nature. This information should be read in light of the factors described in the section entitled *Cautionary Statement Regarding Forward-Looking Statements* beginning on page 56.

**Opinion of Lazard, Tidewater's Financial Advisor**

Tidewater has retained Lazard to act as its financial advisor in connection with the business combination. As part of this engagement, Tidewater requested that Lazard evaluate the fairness, from a financial point of view, to Tidewater of the exchange ratio provided for in the business combination. At a meeting of the Tidewater Board held to approve the business combination on July 15, 2018, Lazard rendered an oral opinion to the Tidewater Board, subsequently confirmed in writing, to the effect that, as of such date, and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth in Lazard's written opinion, the exchange ratio provided for in the business combination was fair, from a financial point of view, to Tidewater.

**The full text of Lazard's written opinion, dated July 15, 2018, which sets forth the assumptions made, procedures followed, factors considered and qualifications and limitations on the review undertaken by Lazard in connection with its opinion, is attached as Annex C to this joint proxy statement/prospectus and is incorporated herein by reference. Tidewater encourages you to read Lazard's opinion carefully and in its entirety.**

**Lazard's opinion was provided for the use and benefit of the Tidewater Board (in its capacity as such) in its evaluation of the business combination, and addressed only the fairness, as of the date of the opinion, from a financial point of view, to Tidewater of the exchange ratio provided for in the business combination. Lazard's opinion is not intended to and does not constitute a recommendation to any Tidewater stockholder as to how such stockholder should vote or act with respect to the Tidewater issuance proposal.**

Lazard's opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Lazard as of, the date of Lazard's opinion. Lazard assumed no responsibility for updating or revising its opinion based on circumstances or events occurring after the date of Lazard's opinion. Lazard's opinion did not express any opinion as to the price at which Tidewater common stock or GulfMark common stock may trade at any time subsequent to the announcement of the business combination. Lazard's opinion does not address the relative merits of the business combination as compared to any other business

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combination or business strategy in which Tidewater might engage or the merits of the underlying decision by Tidewater to engage in the business combination.

In connection with its opinion, Lazard:

reviewed the financial terms and conditions of a draft, dated July 14, 2018 of the merger agreement;

reviewed certain publicly available historical business and financial information relating to Tidewater and GulfMark;

reviewed various financial forecasts and other data provided to Lazard by GulfMark relating to the business of GulfMark, financial forecasts and other data provided to Lazard by Tidewater relating to the business of GulfMark (including financial forecasts relating to the business of GulfMark under a base case scenario and an upside case scenario), financial forecasts and other data provided to Lazard by Tidewater relating to the business of Tidewater (including financial forecasts relating to the business of Tidewater under a base case scenario and an upside case scenario) and the projected synergies and other benefits, including the amount and timing thereof, anticipated by the managements of Tidewater and GulfMark to be realized from the business combination;

held discussions with members of the senior management of GulfMark with respect to the business and prospects of GulfMark, with members of the senior management of Tidewater with respect to the businesses and prospects of Tidewater and GulfMark, and with members of the senior managements of Tidewater and GulfMark with respect to the projected synergies and other benefits anticipated by the managements of Tidewater and GulfMark to be realized from the business combination;

reviewed public information with respect to certain other companies in lines of business Lazard believed to be comparable in certain respects to the businesses of Tidewater and GulfMark;

reviewed certain relative asset analyses prepared by Tidewater using fresh start accounting values that supported post-bankruptcy SEC filings and other public information of GulfMark, as applied by Tidewater to each vessel in the respective fleets of Tidewater and GulfMark, certain relative asset analyses prepared by Tidewater using fresh start accounting values that supported post-bankruptcy SEC filings and other public information of Tidewater, as applied by Tidewater to each vessel in the respective fleets of Tidewater and GulfMark, and a relative asset analysis for such vessels prepared by Tidewater using third-party published values (collectively, the relative fleet analyses );

reviewed historical stock prices and trading volumes of GulfMark common stock and Tidewater common stock;

reviewed the potential pro forma financial impact of the business combination on Tidewater based on the financial forecasts referred to above provided by Tidewater relating to Tidewater and GulfMark and provided by Tidewater and GulfMark related to the synergies anticipated to result from the business combination; and

conducted such other financial studies, analyses and investigations as Lazard deemed appropriate.

Lazard assumed and relied upon the accuracy and completeness of the foregoing information, without independent verification of such information. Lazard did not conduct any independent valuation or appraisal of any of the assets or liabilities (contingent or otherwise) of Tidewater or GulfMark or concerning the solvency or fair value of Tidewater or GulfMark, and was not furnished with any such valuation or appraisal. With respect to the relative fleet analyses, the managements of Tidewater and GulfMark advised Lazard, and Lazard has assumed, that such analyses were reasonably prepared on the bases reflecting the best currently available estimates and judgments of the managements of Tidewater and GulfMark or such third-party preparer, as applicable, as to the fresh start values for such vessels. At the direction of Tidewater, (i) for purposes of Lazard's analysis of GulfMark, Lazard utilized the financial forecasts provided to it by Tidewater relating to the business of GulfMark and (ii) for purposes of Lazard's analysis of both Tidewater and GulfMark, Lazard utilized financial



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forecasts relating to the businesses of Tidewater and GulfMark under both the base case scenarios and the upside case scenarios. With respect to the financial forecasts utilized in Lazard's analyses, including those related to projected synergies and other benefits anticipated by the managements of Tidewater and GulfMark to be realized from the business combination, Lazard assumed, with the consent of Tidewater, that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments as to the future financial performance of Tidewater and GulfMark, respectively and such synergies and other benefits. In addition, Lazard assumed, with the consent of Tidewater, that such projected synergies and other benefits will be realized in the amounts and at the times contemplated thereby. Lazard assumed no responsibility for and expressed no view as to any such forecasts or the assumptions on which they are based. Lazard noted that, in the absence of companies or precedent transactions believed by it to be sufficiently comparable for purposes of evaluating the valuation of Tidewater or GulfMark in connection with Lazard's opinion, Lazard did not prepare comparable companies or precedent transactions analyses.

In rendering its opinion, Lazard assumed, with the consent of Tidewater, that the business combination would be consummated on the terms described in the merger agreement, without any waiver or modification of any material terms or conditions. Representatives of Tidewater advised Lazard, and Lazard assumed, that the merger agreement, when executed, would conform to the draft reviewed by Lazard in all material respects. Lazard also assumed, with the consent of Tidewater, that obtaining the necessary governmental, regulatory or third party approvals and consents for the business combination will not have an adverse effect on Tidewater, GulfMark or the business combination. Lazard further assumed, with the consent of Tidewater, that the business combination will qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. Lazard did not express any opinion as to any tax or other consequences that might result from the business combination, nor does Lazard's opinion address any legal, tax, regulatory or accounting matters, as to which Lazard understands that Tidewater obtained such advice as it deemed necessary from qualified professionals. Lazard expressed no view or opinion as to any terms or other aspects (other than the exchange ratio to the extent expressly specified in its opinion) of the business combination, including, without limitation, the form or structure of the business combination or any agreements or arrangements entered into in connection with, or contemplated by, the business combination, including the voting agreements. In addition, Lazard expressed no view or opinion as to the fairness of the amount or nature of, or any other aspects relating to, the compensation to any officers, directors or employees of any parties to the business combination, or class of such persons, relative to the exchange ratio or otherwise.

**Summary of Lazard's Financial Analyses**

The following is a summary of the material financial analyses reviewed with the Tidewater Board in connection with Lazard's opinion, dated July 15, 2018. The summary of Lazard's analyses provided below is not a complete description of the analyses underlying Lazard's opinion. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to particular circumstances and, therefore, is not readily susceptible to summary description.

In arriving at its opinion, Lazard considered the results of all of the analyses undertaken by it and assessed as a whole and did not draw, in isolation, conclusions from or with regard to any factor or method of analysis considered by it. Rather, Lazard made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of the analyses. Considering selected portions of the analyses in the summary set forth below, without considering the analyses as a whole, could create an incomplete or misleading view of the analyses underlying Lazard's opinion.

For purposes of its analyses and reviews, Lazard considered economic, monetary, market and other conditions, many of which are beyond the control of Tidewater and GulfMark. No company, business or transaction used in Lazard's

analyses is identical to Tidewater, GulfMark or the business combination, and an evaluation of the results of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and

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judgments concerning financial and operating characteristics and other factors that could affect the public trading or other values of the companies, businesses or transactions used in Lazard's analyses. The estimates contained in Lazard's analyses and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by Lazard's analyses. In addition, analyses relating to the value of companies, businesses or securities do not purport to be appraisals or to reflect the prices at which companies, businesses or securities actually may be sold. Accordingly, the estimates used in, and the results derived from, Lazard's analyses are inherently subject to substantial uncertainty.

Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before July 15, 2018, and is not necessarily indicative of current market conditions.

The following is a brief summary of the material financial and comparative analyses with respect to Tidewater and GulfMark which Lazard deemed to be appropriate for this type of transaction and that were performed by Lazard in connection with rendering its opinion. As part of the analysis to consider fairness of the business combination, Lazard reviewed several valuation methodologies and metrics to evaluate the exchange ratio for the GulfMark common stock as follows:

***Discounted Cash Flow Analysis***

A discounted cash flow analysis is a valuation methodology used to derive a valuation of a company by calculating the present value of its estimated future cash flows. Future cash flows refers to projected unlevered free cash flows of a company. Present value refers to the current value of future cash flows or amounts and is obtained by discounting future cash flows or amounts by a discount rate that takes into account macroeconomic assumptions and estimates of risk, the opportunity cost of capital, capital structure, income taxes, expected returns and other appropriate factors. Lazard calculated unlevered free cash flow in this case by beginning with EBITDA, subtracting depreciation and amortization, subtracting income taxes (calculated as the greater of (i) 5% of revenue or (ii) 25% of earnings before tax, plus minor incremental taxes, in the case of Tidewater, and the greater of (i) \$0 or (ii) 25% of earnings before tax, in the case of GulfMark), adding back depreciation and amortization, subtracting deferred maintenance expenses and adding or subtracting working capital and other items.

*GulfMark.* Lazard performed a discounted cash flow analysis of GulfMark to calculate the estimated net present value of (1) the unlevered free cash flows that GulfMark was projected to generate in fiscal years 2018 through 2022 and (2) the terminal value for GulfMark. The terminal value for GulfMark was calculated using terminal EBITDA multiples ranging from 5.0x to 7.0x, with a midpoint of 6.0x, which were selected by Lazard using its professional judgment and expertise, utilizing historical and current EBITDA multiples calculated for GulfMark as well as the OSV selected companies (as described below). The estimated future cash flows and the terminal value were discounted to present value (as of September 30, 2018) using discount rates ranging from 9.9% to 11.9%, with a midpoint of 10.9%, which were based on Lazard's judgment and analysis of an estimate of GulfMark's weighted average cost of capital. Lazard derived GulfMark's weighted average cost of capital using a mid-year discounting convention, taking into account the OSV selected companies and GulfMark's historical weighted average cost of capital. Lazard took the sum of the present value ranges for GulfMark's future cash flows and terminal value to calculate a range of implied enterprise values. Lazard then subtracted the net debt of GulfMark of approximately \$37.3 million (based on GulfMark's public filings), the Black-Scholes value of warrants of GulfMark of approximately \$1.6 million and certain other long term liabilities, net, selected by Tidewater's management of approximately \$31.7 million (based on GulfMark's public filings) and calculated a range of implied per share equity value for GulfMark common stock based on approximately 10.1 million shares outstanding (provided by GulfMark's

management), each as of September 30, 2018. The resulting range of implied per share equity values for GulfMark common stock was \$23.26 to \$37.16.

Lazard also performed a sensitivity discounted cash flow analysis, applying the same range of terminal EBITDA multiples and discount rates, taking into account (i) the valuation impact of incremental \$5,000 and \$2,500 day

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rate increases for vessels operating in the North Sea in 2019 and 2020, respectively, with no adjustments thereafter, which results in incremental EBITDA of \$22.7 million and \$11.4 million in 2019 and 2020, respectively; (ii) an incremental \$19.5 million in proceeds related to the sale of GulfMark vessels between signing and closing; and (iii) \$34 million of annual synergies, which is at the high end of the amounts of the synergies estimated by managements of Tidewater and GulfMark. Again, Lazard subtracted the net debt of GulfMark of approximately \$37.3 million (based on GulfMark's public filings), the Black-Scholes value of warrants of GulfMark of approximately \$1.6 million and certain other long term liabilities, net, selected by Tidewater's management of approximately \$31.7 million (based on GulfMark's public filings) and calculated a range of implied per share equity value for GulfMark common stock based on approximately 10.1 million shares outstanding (provided by GulfMark's management), each as of September 30, 2018. The resulting range of implied per share equity values for GulfMark common stock was \$28.15 to \$42.11.

*Tidewater.* Lazard performed a discounted cash flow analysis of Tidewater to calculate the estimated net present value of (1) the unlevered free cash flows that Tidewater was projected to generate in fiscal years 2018 through 2022 and (2) the terminal value for Tidewater. The terminal value for Tidewater was calculated using terminal EBITDA multiples ranging from 5.0x to 7.0x, with a midpoint of 6.0x, which were selected by Lazard using its professional judgment and expertise, utilizing historical and current EBITDA multiples calculated for Tidewater as well as the OSV selected companies. The estimated future cash flows and the terminal value were discounted to present value (as of September 30, 2018) using discount rates ranging from 9.3% to 11.3%, with a midpoint of 10.3%, which were based on Lazard's judgment and analysis of an estimate of Tidewater's weighted average cost of capital. Lazard derived Tidewater's weighted average cost of capital using a mid-year discounting convention, taking into account the OSV selected companies, Tidewater's historical weighted average cost of capital and other offshore companies. Lazard took the sum of the present value ranges for Tidewater's future cash flows and terminal value to calculate a range of implied enterprise values. Lazard then subtracted the net debt of Tidewater of approximately \$15.4 million, non-controlling interest of Tidewater of approximately \$2.4 million (each based on Tidewater's public filings), the Black-Scholes value of warrants of Tidewater of approximately \$15.3 million and certain other long-term liabilities, net, selected by Tidewater's management of approximately \$27.3 million (based on Tidewater's public filings) and calculated a range of implied per share equity value for Tidewater common stock based on approximately 31.4 million shares outstanding (provided by Tidewater's management), each as of September 30, 2018. The resulting range of implied per share equity values for Tidewater common stock was \$26.95 to \$39.77.

Lazard also performed a sensitivity discounted cash flow analysis, applying the same range of terminal EBITDA multiples and discount rates, taking into account the valuation impact of incremental \$5,000 and \$2,500 day rate increases for vessels operating in the North Sea in 2019 and 2020, respectively, with no adjustments thereafter, which results in incremental EBITDA of \$16.7 million and \$8.3 million in 2019 and 2020, respectively. Again, Lazard then subtracted the net debt of Tidewater of approximately \$15.4 million, non-controlling interest of Tidewater of approximately \$2.4 million (each based on Tidewater's public filings), the Black-Scholes value of warrants of Tidewater of approximately \$15.3 million and certain other long-term liabilities, net, selected by Tidewater's management of approximately \$27.3 million (based on Tidewater's public filings) and calculated a range of implied per share equity value for Tidewater common stock based on approximately 31.4 million shares outstanding (provided by Tidewater's management), each as of September 30, 2018. The resulting range of implied per share equity values for Tidewater common stock was \$27.51 to \$40.34.

***Other Analyses***

The analyses and data described below were presented to the Tidewater Board for informational purposes only and did not provide the basis for the rendering of Lazard's opinion. Additionally, Lazard considered using comparable companies and precedent transactions as methodologies, but these were ultimately excluded due to current negative earnings for both Tidewater and GulfMark with limited projected earnings through 2020, ongoing distress in the peer

set that makes multiples less meaningful and limited recent mergers and acquisitions transactions in the sector combined with significant differences between the current environment and periods when prior transactions occurred.

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Utilizing the financial information described above and estimates of operational synergies from managements of Tidewater and GulfMark, Lazard compared the standalone equity and per share values of Tidewater and GulfMark to the pro forma equity and per share values of the combined company after giving effect to the business combination contemplated by the merger agreement. For purposes of this analysis, Lazard used the mid-point values derived for both Tidewater and GulfMark in the discounted cash flows cases *plus* estimated values for the present value operational synergies, *less* frictional costs.

In order to estimate the value of operational synergies, Lazard performed a discounted cash flow analysis to calculate the estimated net present value of annual incremental cost synergies of the midpoint of the \$20 million to \$34 million range in the base case and \$34 million in the sensitivity case, in each case as estimated by managements of Tidewater and GulfMark, and terminal values based on terminal multiples of 5.0x to 7.0x, with a midpoint of 6.0x. The synergy cash flows and terminal values were discounted to present value using discount rates ranging from 9.3% to 11.3%, with a midpoint of 10.3%, which were based on Lazard's judgment and analysis of an estimate of Tidewater's weighted average cost of capital. Based on the foregoing, Lazard estimated the net present value of the operational synergies at approximately \$181 million in the base case and \$228 million in the sensitivity case. For valuation purposes, Lazard assumed frictional costs of approximately \$27 million, consisting of change of control payments to management, debt make-whole payments, lease cancellation expense and estimated advisory fees of \$4 million, \$9 million, \$4 million and \$10 million, respectively.

Using the standalone discounted cash flow values for Tidewater and GulfMark from the discounted cash flow analysis base case, the pro forma ownership split was 74% Tidewater to 26% GulfMark, and the pro forma value per share was \$35.21 per share for Tidewater (a 6.3% uplift) and \$38.73 per share for GulfMark (a 29.2% uplift). Using the standalone discounted cash flow values for Tidewater and GulfMark from the discounted cash flow analysis sensitivity case, the pro forma ownership split was 74% Tidewater to 26% GulfMark, and the pro forma value per share was \$37.90 for Tidewater (a 12.5% uplift) and \$41.69 per share for GulfMark (a 19.5% uplift).

A similar analysis was completed using current equity market values based on both the respective share prices of Tidewater and GulfMark as of July 6, 2018, the trading day on which the exchange ratio was set, and a 20-day VWAP as of such date. In both exercises, Lazard included estimated values for the present value of operational synergies and frictional costs used in the base case has/gets analysis described above.

In the current market capitalization analysis, the pro forma ownership split was 74% Tidewater to 26% GulfMark, and the pro forma value per share was \$34.02 per share for Tidewater (an 11.9% uplift) and \$37.43 per share for GulfMark (an 11.9% uplift). In the 20-day VWAP analysis, the pro forma ownership split was 74% Tidewater to 26% GulfMark, and the pro forma value per share was \$33.07 for Tidewater (a 14.1% uplift) and \$36.38 per share for GulfMark (a 7.3% uplift).

***Relative Asset Valuation Analysis***

For reference purposes, Lazard also completed a relative asset valuation analysis and assessed the market values of the operating assets of Tidewater and GulfMark. The analysis was a vessel-by-vessel analysis that compared relative fleet valuations of both Tidewater and GulfMark in the following four ways:

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Independent Fresh Start Basis utilized fresh start accounting values that supported post-bankruptcy SEC filings and other public information of each of Tidewater and GulfMark.

Adjusted GulfMark Basis analyzed implied values of different asset classes based on GulfMark's fresh start accounting values and applied to Tidewater's fleet on a comparable basis to derive an adjusted value for Tidewater.

Adjusted Tidewater Basis analyzed implied values of different asset classes based on Tidewater's fresh start accounting values and applied to GulfMark's fleet on a comparable basis to derive an adjusted value for GulfMark.



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Third-Party Valuation analyzed implied values of Tidewater and GulfMark fleets based on Pareto Securities Inc. estimates of values for vessel types.

The analysis resulted in a total implied equity value for the combined company of \$1,004 million to \$1,743 million and an implied Tidewater ownership range of 74% to 79%.

***Offshore Support Vessel Trading Comparables***

Lazard reviewed publicly available financial and stock market information of Tidewater and GulfMark and the following selected publicly traded OSV companies that, given business and financial characteristics, Lazard considered generally relevant for purposes of analysis (for purposes of this section of the joint proxy statement/prospectus, the OSV selected companies):

Hornbeck Offshore Services, Inc.

SEACOR Marine Holdings Inc.

DOF ASA

Bourbon Corp.

Siem Offshore AS

Havila Shipping ASA

Eidesvik Offshore ASA

Nordic American Offshore Ltd

PACC Offshore Services Holdings Ltd.

Pacific Radiance Ltd.

Icon Offshore Bhd

Alam Maritim Resources Bhd.

Lazard reviewed, among other information, the closing stock prices of the OSV selected companies, Tidewater and GulfMark as of July 6, 2018 (the trading day on which the exchange ratio was set), as a multiple of the 52 weeks ended July 6, 2018 estimated earnings per share. Lazard also reviewed enterprise values, which reflects market value of equity and book value of debt, based on closing stock prices as of July 6, 2018 in the case of the OSV selected companies, Tidewater and GulfMark, as a multiple of estimated EBITDA for calendar years 2019 and 2020. Financial data of the OSV selected companies were based on public filings, publicly available Wall Street research analysts estimates and other publicly available information. EBITDA estimates were not available for all companies for calendar years 2019 and 2020.

Lazard observed overall low to high enterprise value to estimated EBITDA and net debt to estimated EBITDA multiples for the calendar year 2019 of the OSV selected companies based on closing stock prices on July 6, 2018 of 7.3x to 20.9x (with a mean and median of 13.7x), and 5.7x to 25.4x (with a mean of 11.5x and a median of 9.8x), in each case, disregarding multiples over 30.0x or less than 0.0x as such multiples were not considered meaningful.

Lazard observed overall low to high enterprise value to estimated EBITDA and net debt to estimated EBITDA multiples for the calendar year 2020 of the OSV selected companies based on closing stock prices on July 6, 2018 of 5.9x to 15.7x (with a mean of 8.7x and a median of 7.4x), and 3.1x to 9.7x (with a mean and median of 5.8x).

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Lazard also noted that, based on closing prices for GulfMark on July 6, 2018, the enterprise value to estimated EBITDA multiple for GulfMark for calendar year 2020 was 28.2x and the net debt to estimated EBITDA multiples for GulfMark for calendar years 2019 and 2020 were 16.2x and 3.2x, respectively. The enterprise value to estimated EBITDA multiple for GulfMark for calendar year 2019 was not meaningful.

Lazard also noted that, based on closing prices for Tidewater on July 6, 2018, the enterprise value to estimated EBITDA multiples for Tidewater for the calendar year 2019 and 2020 were 17.3x and 12.5x, respectively, and the net debt to estimated EBITDA multiples for Tidewater for calendar years 2019 and 2020 were not meaningful.

***Multi-Year Cycle EBITDA Analysis***

In addition to the above analysis of the OSV selected companies, Lazard also conducted a multi-year EBITDA multiple analysis using historical and estimated EBITDA values for the OSV selected companies. Lazard prepared a multi-year average EBITDA over the 2010–2020 (estimated) period for each OSV selected company, Tidewater and GulfMark. These averages were compared to the current book enterprise value and current market enterprise value to calculate EBITDA multiples. The current book enterprise value reflects market value of equity and book value of debt, and the current market enterprise value reflects market value of equity and market value of debt for available publicly traded instruments.

Lazard observed low to high estimated book enterprise value multi-year EBITDA multiples ranging from 4.8x to 10.5x (with a mean of 6.9x and a median of 6.7x). Using Wall Street research analysts' estimates for EBITDA, the estimated book enterprise value multi-year EBITDA multiples of Tidewater and GulfMark were 4.4x and 6.4x, respectively. Using Tidewater's estimates for EBITDA under the base case scenario, the estimated book enterprise value multi-year EBITDA multiples of Tidewater and GulfMark were 4.6x and 7.8x, respectively.

Lazard observed low to high estimated market enterprise value multi-year EBITDA multiples ranging from 4.8x to 10.3x (with a mean of 6.6x and a median of 6.1x). Using Wall Street research analysts' estimates for EBITDA, the estimated market enterprise value multi-year EBITDA multiples of Tidewater and GulfMark were 4.4x and 6.4x, respectively. Using Tidewater's estimates for EBITDA under the base case scenario, the estimated market enterprise value multi-year EBITDA multiples of Tidewater and GulfMark were 4.7x and 7.8x, respectively.

***EV/CY+1 EBITDA Analysis***

Because the industry has experienced a period of significant distress, which is a significant change from prior cycles, Lazard also analyzed historical valuation multiples of Tidewater and GulfMark to capture full-cycle average valuation levels during periods of normalized market conditions. Tidewater's enterprise value to calendar year plus one EBITDA multiple was 8.4x for the 10-year period ended February 2017, and GulfMark's enterprise value to calendar year plus one EBITDA multiple was 8.5x over the same 10-year period ended February 2017.

***Miscellaneous***

In connection with Lazard's services as financial advisor, Tidewater has agreed to pay Lazard an aggregate fee for such services of \$3.25 million, \$750,000 of which became payable upon the rendering of Lazard's opinion and the remainder of which is contingent upon the closing of the business combination. Tidewater also agreed to reimburse Lazard for certain expenses incurred in connection with Lazard's engagement and to indemnify Lazard and certain related persons under certain circumstances against certain liabilities that may arise from or relate to Lazard's engagement.

Lazard in the past has provided, and in the future may provide, certain investment banking services to Tidewater and certain of its affiliates, for which Lazard has received and may receive compensation, including, in the past

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two years, having acted as financial advisor to Tidewater in 2016 and 2017 as it executed a restructuring under Chapter 11 of the United States Bankruptcy Code. From November 1, 2016 through July 15, 2018, Lazard has been paid aggregate fees of approximately \$8.64 million by Tidewater for such services. Lazard has not provided any investment banking services to GulfMark and has therefore not received any compensation from GulfMark in the past two years. In addition, in the ordinary course, Lazard and its affiliates and employees may trade securities of Tidewater, GulfMark and certain of their respective affiliates for their own accounts and for the accounts of their customers and, accordingly, may at any time hold a long or short position in such securities, and may also trade and hold securities on behalf of Tidewater, GulfMark and certain of their respective affiliates. The issuance of Lazard's opinion was approved by the Opinion Committee of Lazard.

Lazard did not recommend any specific consideration to the Tidewater Board or that any given consideration constituted the only appropriate consideration for the business combination. Lazard's opinion and analyses were only one of many factors taken into consideration by the Tidewater Board in its evaluation of the business combination. Consequently, the analyses described above should not be viewed as determinative of the views of the Tidewater Board or Tidewater's management with respect to the exchange ratio provided for in the business combination or as to whether the Tidewater Board would have been willing to determine that a different consideration was fair.

Lazard is an internationally recognized investment banking firm providing a full range of financial advisory and securities services. Lazard was selected to act as Tidewater's financial advisor because of its qualifications, experience and reputation in investment banking and mergers and its familiarity with Tidewater and its business.

**Certain Financial Projections Reviewed by the Tidewater Board and Tidewater's Financial Advisor**

Tidewater does not as a matter of course make public projections as to future sales, earnings, or other results. However, the management of Tidewater has prepared the projected financial information set forth below in connection with the business combination. The accompanying projected financial information was not prepared with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of the Tidewater's management, was prepared on a reasonable basis, reflects the best currently available estimates and judgments, and presents, to the best of Tidewater management's knowledge, the expected course of action and the expected future financial performance of Tidewater. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this joint proxy statement/prospectus are cautioned not to place undue reliance on the projected financial information.

**Neither Tidewater's independent auditors, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the projected financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the projected financial information.**

In connection with its evaluation of the business combination, Tidewater management prepared and provided to the Tidewater Board and Lazard certain non-public internal financial projections regarding Tidewater's anticipated future operations, as well as estimated synergies arising in connection with the business combination. In addition, Tidewater management prepared and provided to the Tidewater Board and Lazard certain non-public internal financial projections for GulfMark, which were derived from forecasts for GulfMark that GulfMark prepared and provided to Tidewater management in connection with Tidewater's evaluation of the business combination, as adjusted by Tidewater management. A summary of these financial projections and estimated synergies is included below to give Tidewater stockholders and GulfMark stockholders access to certain non-public information that was considered by the Tidewater Board for purposes of evaluating the business combination.



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Although presented with numerical specificity, the projections and estimated synergies were prepared in the context of numerous variables, estimates and assumptions that are inherently uncertain and may be beyond the control of Tidewater, and which may prove not to have been, or to no longer be, accurate. The projections and the estimated synergies are subject to many risks and uncertainties. Important factors that may affect actual results and cause actual results to differ materially from these projections and synergies include, but are not limited to, risks and uncertainties relating to Tidewater and GulfMark respective business (including their ability to achieve strategic goals, objectives and targets over the applicable periods), industry performance, the regulatory environment, general business and economic conditions, market and financial conditions, various risks set forth in Tidewater's reports filed with the SEC, and other factors described or referenced under *Cautionary Statement Regarding Forward-Looking Statements* beginning on page 56. The projections and synergies also reflect assumptions that are subject to change and are susceptible to multiple interpretations and periodic revisions based on actual results, revised prospects for Tidewater and GulfMark respective business, changes in general business or economic conditions, or any other transaction or event that has occurred or that may occur and that was not anticipated at the time the projections and estimated synergies were prepared. In addition, other than with respect to the estimated synergies discussed below, the projections do not take into account any of the transactions contemplated by the merger agreement, including the mergers and associated expenses, or Tidewater's and GulfMark's compliance with their respective covenants under the merger agreement. Further, the projections and estimated synergies do not take into account any circumstances, transactions or events occurring after the date they were prepared. Accordingly, actual results will likely differ, and may differ materially, from those contained in the projections and synergies. There can be no assurance that these projections and synergies will be realized or that future financial results of Tidewater or GulfMark will not materially vary from these projections and estimated synergies.

The inclusion of a summary of the projections in this joint proxy statement/prospectus should not be regarded as an indication that any of Tidewater, GulfMark or their respective affiliates, officers, directors or other representatives consider the projections to be necessarily predictive of actual future events, and the projections should not be relied upon as such. None of Tidewater, GulfMark or their respective affiliates, officers, directors or other representatives can give any stockholder of Tidewater, stockholder of GulfMark or other person any assurance that actual results will not differ materially from the projections and estimated synergies, and, except as otherwise required by law, none of them undertakes any obligation to update or otherwise revise or reconcile the projections or synergies to reflect circumstances existing after the date the projections and synergies were generated or to reflect the occurrence of future events, even in the event that any or all of the assumptions and estimates underlying the projections or synergies are shown to be in error.

No one has made or makes any representation to any stockholder or anyone else regarding, nor assumes any responsibility for the validity, reasonableness, accuracy or completeness of, the information included in the projections and estimated synergies set forth below. Readers of this joint proxy statement/prospectus are cautioned not to rely on the projections and estimated synergies. Tidewater has not updated and, except as otherwise required by law, does not intend to update or otherwise revise the projections, even in the short term, to reflect circumstances existing after the date when made or to reflect the occurrence of future events, including the business combination. Further, the projections and estimated synergies do not take into account the effect of any failure of the business combination to occur and should not be viewed as accurate or continuing in that context.

A summary of these financial projections and synergies is included solely to give Tidewater stockholders and GulfMark stockholders access to the information that was made available to the Tidewater Board and Lazard, as described below, and is not included in this joint proxy statement/prospectus in order to influence your decision whether to vote for or against the proposal to issue shares of Tidewater common stock or, if you are a GulfMark stockholder, your decision to vote to adopt the merger agreement. The inclusion of this information should not be regarded as an indication that the Tidewater Board, its advisors or any other person considered, or now considers, it to

be material or to be a reliable prediction of actual future results. Tidewater management's internal financial projections upon which the Tidewater projections (as defined below) and the Tidewater-prepared GulfMark projections (as defined below) were based, as well as the estimated synergies that may result from the business



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combination, are subjective in many respects. There can be no assurance that these projections or estimated synergies will be realized or that actual results will not be significantly higher or lower than forecasted. The projections included herein cover multiple years, and such information by its nature becomes subject to greater uncertainty with each successive year. The financial projections and summary information should be evaluated, if at all, in conjunction with the historical financial statements and other information, with respect to Tidewater, included in this joint proxy statement/prospectus, and with respect to GulfMark, as contained in GulfMark's public filings with the SEC.

*Summary of Certain Financial Projections Reviewed by the Tidewater Board and Tidewater's Financial Advisor*

As part of its evaluation of the business combination, Tidewater management prepared the unaudited financial projections regarding Tidewater's future operations for Tidewater's fiscal years ending 2018 through 2022 that are summarized below, which projections are referred to in this joint proxy statement/prospectus as the Tidewater projections. In addition, GulfMark management provided certain unaudited financial projections to Tidewater's management regarding GulfMark's future operations for GulfMark's fiscal years ending 2018 through 2020 that are summarized below, which projections are referred to in this joint proxy statement/prospectus as the GulfMark-prepared GulfMark projections. As part of its evaluation of the business combination, Tidewater's management prepared its own financial projections, based on the GulfMark-prepared GulfMark projections, regarding GulfMark's future operations for the fiscal years ending 2018 through 2022 that are summarized below, which projections are referred to in this joint proxy statement/prospectus as the Tidewater-prepared GulfMark projections. In preparing the Tidewater-prepared GulfMark projections, Tidewater's management made certain adjustments to the GulfMark-prepared GulfMark projections. These adjustments were primarily related to: operating costs assumptions through the forecast period (reflecting additional annual crew costs due to expected outcome of pending collective bargaining agreement negotiations in the United Kingdom); changes in unlevered free cash flow estimates primarily driven by reduction in estimated GulfMark cash taxes throughout the forecast period; long-term tax liabilities (upward adjustment of \$8 million and \$9.28 million as of March 31, 2018 and September 30, 2018, respectively, to reflect potential additional tax liabilities); necessary annual capital expenditures in 2022 and beyond to maintain a competitive average fleet age (from \$25 million to \$19 million and \$75 million to \$81 million for Tidewater and GulfMark, respectively); the average age of the vessels; terminal value assumptions; and growth projections. In preparing the projections, Tidewater management used both base case projections and sensitivity case projections, assuming an accelerated recovery in North Sea, higher synergies and the abilities of the combined business to dispose of certain vessels. Both the Tidewater projections and the Tidewater-prepared GulfMark projections (each prepared under the base case projections and sensitivity case projections), which are collectively referred to as the forecasts under *The Business Combination Opinion of Lazard, Tidewater's Financial Advisor* beginning on page 88 of this joint proxy statement/prospectus, were provided to the Tidewater Board for use in its evaluation of the business combination and, in connection therewith, also provided to Lazard in connection with Lazard's fairness opinion.

The following tables present a summary of the Tidewater projections, the GulfMark-prepared GulfMark projections, and the Tidewater-prepared GulfMark projections:

**Summary of the Tidewater Projections (in millions)**

		2018E	2019E	2020E	2021E	2022E
Revenue	Base	\$ 390.2	\$ 395.3	\$ 469.1	\$ 656.4	\$ 846.3
Revenue	Sensitivity	\$ 390.2	\$ 412.0	\$ 477.4	\$ 656.4	\$ 846.3
EBITDA	Base	\$ 56.4	\$ 57.5	\$ 79.5	\$ 211.2	\$ 321.5
EBITDA	Sensitivity	\$ 56.4	\$ 74.1	\$ 87.8	\$ 211.2	\$ 321.5

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Unlevered Free Cash Flow	Base	\$ 14.3	\$ (21.5)	\$ (42.2)	\$ 71.3	\$ 198.3
Unlevered Free Cash Flow	Sensitivity	\$ 14.3	\$ (8.3)	\$ (35.7)	\$ 71.3	\$ 198.3
<u>Operating Statistics</u>						
Average Active Vessels		127	129	140	150	156
Active Utilization		82.9%	83.3%	83.7%	84.1%	84.3%
Average Daily Rate		\$ 10,034	\$ 9,971	\$ 10,797	\$ 14,137	\$ 17,491

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	2018E	2019E	2020E
Revenue Base	\$ 107.9	\$ 148.7	\$ 226.3
EBITDA Base	\$ 7.8	\$ 24.7	\$ 79.6
<b>Operating Statistics</b>			
Average Active Vessels	40	45	51
Active Utilization	74.9%	78.2%	81.8%
Average Daily Rate	\$ 9,860	\$ 11,548	\$ 14,810

**Summary of the Tidewater-Prepared GulfMark Projections (in millions)**

	2018E	2019E	2020E	2021E	2022E
Revenue Base	\$ 109.5	\$ 121.4	\$ 144.5	\$ 206.6	\$ 270.7
Revenue Sensitivity	\$ 109.5	\$ 144.1	156.0	206.6	270.7
EBITDA Base	\$ (1.1)	\$ 2.9	\$ 14.8	\$ 63.5	\$ 105.7
EBITDA Sensitivity	\$ (1.1)	\$ 25.6	26.2	63.5	105.7
Unlevered Free Cash Flow Base	\$ 1.6	\$ (29.2)	\$ (0.5)	\$ 29.1	\$ 61.6
Unlevered Free Cash Flow Sensitivity	\$ 21.1	\$ (6.5)	\$ 10.9	\$ 29.1	\$ 61.6

In preparing or approving the Tidewater projections and the Tidewater-prepared GulfMark projections, Tidewater's management made certain assumptions about Tidewater's and GulfMark's respective industries and abilities to execute on their respective business plans. In particular, Tidewater's management made assumptions about the timing of the recovery of the market in North Sea, the ability of the combined business to realize certain synergies and the ability of the combined business to dispose of certain aged vessels.

In addition to the Tidewater projections and the Tidewater-prepared GulfMark projections, Tidewater management also prepared projections of the unlevered free cash flow for each of Tidewater and GulfMark (both under the base case assumptions and the sensitivity case assumptions) and provided these projections to the Tidewater Board and to Lazard for use in its financial analyses of the transaction. The following table represents a summary of such projections:

**Unlevered Free Cash Flow Tidewater (in millions)**

	4Q2018E	2019E	2020E	2021E	2022E
Unlevered Free Cash Flow Base Case	\$ 10.9	\$ (21.5)	\$ (42.2)	\$ 71.3	\$ 198.3
Unlevered Free Cash Flow Sensitivity Case	\$ 10.9	\$ (8.3)	\$ (35.7)	\$ 71.3	\$ 198.3

**Unlevered Free Cash Flow GulfMark (in millions)**

	4Q2018E	2019E	2020E	2021E	2022E
Unlevered Free Cash Flow Base Case	\$ 3.4	\$ (29.2)	\$ (0.5)	\$ 29.1	\$ 61.6

Unlevered Free Cash Flow	Sensitivity Case	\$ 22.9	\$ (6.5)	\$ 10.9	\$ 29.1	\$ 61.6
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Tidewater management also prepared an analysis of the potential synergies that the combined business could realize by the end of the fourth quarter of 2019 and provided these estimates to the Tidewater Board and to Lazard for use in its financial analyses. These estimates are referred to as the synergies under *The Business*

- <sup>1</sup> Unlevered Free Cash Flow is calculated as net operating profit after taxes plus depreciation and amortization, stock-based compensation and asset sale proceeds, less increases in working capital, capital expenditures and cash paid for deferred dry docking and survey.

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*Combination Opinion of Lazard, Tidewater's Financial Advisor* beginning on page 88 of this joint proxy statement/prospectus and are summarized in the following table:

**Synergies Tidewater/GulfMark (in thousands)****Full Year 2018E SG&A**

	<b>Tidewater</b>	<b>GulfMark</b>	<b>Combined</b>	<b>Run-Rate Synergies</b>	<b>Pro Forma Combined</b>
Corporate SG&A	\$ 40,701	\$ 15,597	\$ 56,297	\$ (12,727)	\$ 43,571
Other SG&A	\$ 51,209	\$ 14,376	\$ 65,584	\$ (6,855)	\$ 58,729
Total SG&A	\$ 91,910	\$ 29,972	\$ 121,882	\$ (19,582)	\$ 102,300

In addition to the synergies listed above, additional annual synergies of approximately \$14 million have been identified. These additional synergies are related to consolidation of purchasing, consolidation or streamlining of information technology and other business processes and systems and possible redeployment of underutilized GulfMark vessels to other areas in which Tidewater, but not GulfMark, currently operates.

Based on these synergies, Tidewater's management estimated that the combined business would realize approximately \$20-34 million (midpoint of \$27 million) of annual synergies by the end of the fourth quarter of 2019 (which were utilized by Lazard and are referred to as the Achieved Synergies under *The Business Combination Opinion of Lazard, Tidewater's Financial Advisor* beginning on page 88 of this joint proxy statement/prospectus).

See *Risk Factors Even if Tidewater and GulfMark consummate the business combination, Tidewater may fail to realize all of the anticipated benefits of the proposed business combination* beginning on page 37 of this joint proxy statement/prospectus for further information regarding the uncertainties associated with realizing synergies in connection with the business combination.

**Recommendation of the GulfMark Board and Reasons for the Business Combination**

The GulfMark Board unanimously recommends that the GulfMark stockholders vote **FOR** the GulfMark merger proposal.

The GulfMark Board, with the advice and assistance of its financial and legal advisors and GulfMark management, reviewed, evaluated and considered, and, at a meeting held on July 15, 2018, unanimously approved the merger agreement, the mergers and the other transactions contemplated by the merger agreement.

In reaching its decision to approve the merger agreement, the mergers and the transactions contemplated by the merger agreement and to recommend that GulfMark stockholders vote to adopt the merger agreement, the GulfMark Board consulted extensively with its financial and legal advisors. After such consultation, the GulfMark Board unanimously determined the transactions contemplated by the merger agreement to be advisable and in the best interests of GulfMark and its stockholders.

The GulfMark Board's decision to approve the merger agreement, the mergers and the other transactions contemplated thereby and to recommend that GulfMark stockholders vote to adopt the merger agreement was based on a number of factors, including the following (which are not necessarily presented in order of relative importance):

that the merger consideration would be paid in Tidewater common stock, which would give GulfMark stockholders the opportunity to participate in any future earnings and growth of the combined company and future appreciation in the value of Tidewater common stock following the business combination should they decide to retain the Tidewater common stock they would receive in the business combination;

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that GulfMark stockholders would own approximately 26% of the combined company on a pro forma basis;

the GulfMark Board's familiarity with, and understanding of, GulfMark's business, assets, financial condition, results of operations, current business strategy and prospects;

the belief that a combination with Tidewater will enhance liquidity for GulfMark stockholders as a result of holding stock in the combined company with a larger market capitalization, a larger ownership base, and expanded analyst coverage;

that the exchange ratio represents a fixed number of shares of Tidewater common stock, which affords the GulfMark stockholders the opportunity to benefit from any increase in the trading price of Tidewater common stock between the announcement and completion of the business combination;

the GulfMark Board's belief that the terms of the merger agreement would not preclude or deter a willing and financially capable third party, were one to exist, from making a superior offer following the announcement of the merger agreement;

GulfMark stockholders are expected to benefit from synergies and growth from the transaction, considering factors including Tidewater's business, assets, financial condition, results of operations, business plan and prospects, the size and scale of the combined company, expected improved vessel utilization and the expected pro forma effect of the business combination on the combined company;

the expectation that the business combination with Tidewater will create the industry's largest fleet and the broadest global operating footprint in the OSV sector, with a superior ability to support customers across geo-markets and water depths, and the ability to better capitalize on an eventual OSV market recovery;

the expectation that the financial strength and operating footprint of the combined company will position it to sustain through-cycle market leadership;

the potential for other industry consolidation without GulfMark, and the relative impact thereof on GulfMark;

the expectation that the business combination would result in cost synergies of approximately \$20 million, \$30 million and \$30 million in 2019, 2020 and 2021, respectively;

that, following the completion of the business combination, three members of the current GulfMark Board will be added to the Tidewater Board;

the expectation that, following the business combination, the combined company will be well-positioned to capitalize on organic growth opportunities and to pursue additional acquisitions;

the expectation that, following the business combination, larger cash flows and greater diversification of the combined company may also provide access to capital on more attractive terms;

the financial analyses presented by Evercore to the GulfMark Board and the opinion of Evercore delivered to the GulfMark Board, as of July 15, 2018, and based upon and subject to the assumptions, procedures, factors, qualifications, limitations and other matters set forth in Evercore's written opinion, that the exchange ratio to be paid to GulfMark stockholders (other than holders of excluded shares) pursuant to the merger agreement was fair, from a financial point of view, to such stockholders. See the section entitled *The Business Combination Opinion of Evercore, GulfMark's Financial Advisor* beginning on page 103. The full text of the written opinion of Evercore is attached as Annex D to this joint proxy statement/prospectus;

the risk that pursuing other potential strategic alternatives, including continuing to operate on a standalone basis, could have resulted in the loss of an opportunity to consummate a transaction with Tidewater, as well as the financial and operating risks associated with continuing on a standalone basis and the impact of the Jones Act on pursuing other potential strategic alternatives;



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the belief that due to the lack of financing available in the industry, consolidation would likely be completed through all-stock transactions, with private equity playing a limited role;

that GulfMark expects that, for U.S. federal income tax purposes, the business combination will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code and that it is a condition to GulfMark's obligation to complete the business combination that GulfMark receive a written opinion of Gibson or Weil substantially to the effect that, for U.S. federal income tax purposes, the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code;

the review by the GulfMark Board with its legal and financial advisors of the structure of the business combination and the financial and other terms of the merger agreement, including the parties' representations, warranties and covenants, the conditions to their respective obligations and the termination provisions, as well as the likelihood of consummation of the business combination and the GulfMark Board's evaluation of the likely time period necessary to close the business combination. The GulfMark Board also considered the following specific aspects of the merger agreement:

the GulfMark Board's belief that the terms of the merger agreement, including GulfMark's representations, warranties and covenants and the conditions to each party's obligations, are reasonable and consistent with applicable market practice;

the nature of the closing conditions included in the merger agreement, including the market, industry-related and other exceptions to the events that would constitute a material adverse effect on either Tidewater or GulfMark for purposes of the merger agreement, as well as the likelihood of satisfaction of all conditions to the consummation of the business combination;

that the merger agreement provides that, under certain circumstances, and subject to certain conditions, GulfMark is permitted to furnish information to and conduct negotiations with a third party in connection with an unsolicited proposal for a business combination or acquisition of GulfMark that could reasonably be expected to result in a superior offer;

that the GulfMark Board, subject to certain conditions, has the right to withdraw its recommendation to GulfMark stockholders that they adopt the merger agreement;

that the GulfMark Board believed that the \$13 million termination fee payable by GulfMark under certain circumstances is consistent with market practice and would not preclude or deter a willing and financially capable third party, were one to exist, from making a superior offer following the announcement of the transaction with Tidewater; and

that, in certain instances, if the merger agreement is terminated, Tidewater could be required to pay GulfMark a termination fee of \$35 million.

In the course of its deliberations, the GulfMark Board also considered a variety of risks, uncertainties and other potentially countervailing factors, including the following (which are not necessarily presented in order of relative importance):

the risks and costs to GulfMark if the business combination is delayed or does not occur at all, including the potential negative impact on GulfMark's ability to retain key employees, the diversion of GulfMark management and employee attention and the potential disruptive effects on GulfMark's day-to-day operations and GulfMark's relationships with third parties, including its customers and suppliers;

that GulfMark's stockholders may not approve the GulfMark merger proposal or that Tidewater's stockholders may not approve the Tidewater issuance proposal;

the transaction costs to be incurred in connection with the business combination;

that the merger agreement contains restrictions on the conduct of GulfMark's business prior to the completion of the business combination, including the requirement that GulfMark conduct its business

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only in the ordinary course, subject to specific exceptions, which could delay or prevent GulfMark from undertaking business opportunities that may arise pending the completion of the business combination;

that the merger agreement imposes limitations on GulfMark's ability to solicit alternative transactions prior to closing and its ability to terminate the merger agreement, including a requirement that GulfMark pay a \$13 million termination fee in the circumstances described in *The Merger Agreement Termination Termination Fee Payable by GulfMark* beginning on page 152;

the fact that the exchange ratio included in the merger agreement provides for a fixed number of shares of Tidewater common stock, meaning GulfMark stockholders cannot be sure at the time they vote on the business combination of the market value of the merger consideration they will receive, and the possibility that GulfMark stockholders could be adversely affected by a decrease in the market price of Tidewater common stock before the closing of the business combination;

the fact that prior to commencing discussions with Tidewater, GulfMark had commenced cost savings initiatives that were expected to result in annual savings of \$12.2 million in 2018;

the possibility that Tidewater will not realize all of the anticipated strategic and other benefits of the business combination, including as a result of the challenges of combining the businesses, operations and workforces of Tidewater and GulfMark, and the risk that expected synergies may not be realized or will cost more to achieve than anticipated; and

various other risks described in the section entitled *Risk Factors* beginning on page 29.

The GulfMark Board considered all of these factors as a whole and unanimously concluded that these factors supported a determination that the business combination was advisable and in the best interests of GulfMark and its stockholders. The foregoing discussion of the information and factors considered by the GulfMark Board is not exhaustive. In view of the wide variety of factors considered by the GulfMark Board in connection with its evaluation of the business combination and the complexity of these matters, the GulfMark Board did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. In considering the factors described above and any other factors, individual members of the GulfMark Board may have viewed factors differently or given different weight or merit to different factors.

In considering the recommendation of the GulfMark Board that the GulfMark stockholders vote to adopt the merger agreement, GulfMark stockholders should be aware that the directors and executive officers of GulfMark may have certain interests in the business combination that may be different from, or in addition to, the interests of GulfMark stockholders generally. The GulfMark Board was aware of these interests and considered them when approving the merger agreement and recommending that GulfMark stockholders vote to adopt the merger agreement and the transactions contemplated thereby. See the section entitled *The Business Combination Interests of GulfMark Directors and Executive Officers in the Business Combination* beginning on page 117.

The foregoing discussion of the information and factors considered by the GulfMark Board is forward-looking in nature. This information should be read in light of the factors described in the section entitled *Cautionary Statement Regarding Forward-Looking Statements* beginning on page 56.

**Opinion of Evercore, GulfMark's Financial Advisor**

GulfMark engaged Evercore to act as its financial advisor in connection with the transactions contemplated by the merger agreement. As part of that engagement, the GulfMark Board requested that Evercore pass upon the fairness of the exchange ratio, from a financial point of view, to the holders of GulfMark common stock that are entitled to receive the merger consideration in the first merger. On July 15, 2018, Evercore delivered to the GulfMark Board its written opinion dated the same date, that, as of the date thereof, and based upon and subject

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to the assumptions, procedures, factors, qualifications, limitations and other matters set forth in Evercore's written opinion, the exchange ratio pursuant to the merger agreement was fair, from a financial point of view, to the holders of GulfMark common stock that are entitled to receive the merger consideration in the first merger.

**The full text of Evercore's written opinion, dated July 15, 2018, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Evercore in delivering its opinion, is attached as Annex D to this joint proxy statement/prospectus and is incorporated herein by reference in its entirety. Evercore's opinion does not constitute a recommendation to the GulfMark Board or to any other persons in respect of the transactions contemplated by the merger agreement, including as to how any holder of GulfMark common stock should vote or act with respect to the GulfMark merger proposal or any other matter. GulfMark encourages you to read Evercore's opinion carefully and in its entirety.**

**Evercore's opinion was provided for the information and benefit of the GulfMark Board and was delivered to the GulfMark Board in connection with its evaluation of whether the exchange ratio pursuant to the merger agreement is fair, from a financial point of view, to the holders of GulfMark common stock that are entitled to receive the merger consideration in the first merger, and did not address any other aspects or implications of the transactions contemplated by the merger agreement. Evercore has consented to the inclusion of this summary in this joint proxy statement/prospectus and the attachment of the full text of its opinion as Annex D. Evercore has also consented to the use of this summary and the attached full text of its opinion in connection with soliciting any stockholder votes required to approve the transactions contemplated by the merger agreement.**

**Evercore's opinion necessarily was based upon information made available to Evercore as of July 15, 2018 and financial, economic, market and other conditions as they existed and could be evaluated on that date. Evercore has no obligation to update, revise or reaffirm its opinion based on subsequent developments. Evercore's opinion did not express any opinion as to the price at which the shares of GulfMark or Tidewater will trade at any time.**

The following is a summary of Evercore's opinion. GulfMark encourages you to read carefully, in its entirety, the text of Evercore's opinion, which is attached as Annex D to this joint proxy statement/prospectus.

In connection with rendering its opinion, Evercore, among other things:

- (i) reviewed certain publicly available business and financial information relating to GulfMark that Evercore deemed to be relevant, including filings with the SEC and publicly available research analysts' estimates;
- (ii) reviewed certain publicly available business and financial information relating to Tidewater that Evercore deemed to be relevant, including filings with the SEC and publicly available research analysts' estimates;
- (iii) reviewed certain non-public historical and projected financial and operating data relating to GulfMark prepared by GulfMark and furnished to Evercore by management of GulfMark;

- (iv) reviewed certain projected financial and operating data relating to Tidewater prepared by GulfMark and furnished to Evercore by management of GulfMark;
- (v) reviewed certain non-public historical and projected financial and operating data relating to Tidewater prepared by Tidewater and furnished to Evercore by management of GulfMark;
- (vi) discussed past and current operations, financial and operational projections and current financial condition of GulfMark and Tidewater with management of GulfMark (including their views on the risks and uncertainties of achieving those projections), and the projected synergies and strategic, financial, operational and other benefits anticipated by the business combination;

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- (vii) reviewed the reported prices and the historical trading activity of GulfMark and Tidewater;
- (viii) compared the financial performance of GulfMark and Tidewater with equity market trading multiples of certain other publicly-traded companies that Evercore deemed relevant;
- (ix) compared the relative contributions by each of GulfMark and Tidewater of certain financial and operational metrics Evercore deemed relevant to the relative ownership as implied by the exchange ratio;
- (x) reviewed a draft version of the merger agreement by and between GulfMark and Tidewater, dated July 14, 2018; and
- (xi) performed such other analyses and examinations, reviewed such other information and considered such other factors that Evercore deemed appropriate for purposes of providing its opinion.

For purposes of its analysis and opinion, Evercore assumed and relied upon, without undertaking any independent verification of, the accuracy and completeness of all of the information publicly available, and all of the information supplied or otherwise made available to, discussed with, or reviewed by Evercore, and Evercore assumes no liability therefor.

With respect to the projected financial data prepared by GulfMark management referred to above relating to GulfMark (the GulfMark projections ), and to Tidewater (the GulfMark-prepared Tidewater projections ), Evercore assumed that that data had been reasonably prepared on bases reflecting the best then currently available estimates and the good faith judgments of the management of GulfMark as to the future competitive, operating and regulatory environments and related financial performance of GulfMark and Tidewater under the assumptions reflected in that projected financial data. Evercore expressed no view as to any projected financial data relating to GulfMark or Tidewater or the assumptions on which they are based. With respect to the unaudited pro forma synergy estimates for the combined company referred to above, Evercore relied, at the direction of GulfMark, without independent verification, upon the assessments of management of GulfMark as to any of those expected synergies. Evercore assumed that GulfMark's assessment as to the amount of those expected synergies is reasonable. However, Evercore did not incorporate any of those expected synergies into the financial analyses described in this section. For a further description of the projected financial data, see *The Business Combination Certain Financial Projections Reviewed by the GulfMark Board and GulfMark's Financial Advisor* beginning on page 113.

For purposes of delivering its opinion, Evercore assumed that the final versions of all documents reviewed by Evercore in draft form, including the merger agreement, would conform in all material respects to the drafts reviewed by Evercore, that the representations and warranties of each party contained in the merger agreement were true and correct, that each party would perform all of the covenants and agreements required to be performed by it under the merger agreement and that all conditions to the consummation of the transactions contemplated by the merger agreement would be satisfied without material waiver or modification thereof. Evercore also assumed that any modification to the structure of the transactions contemplated by the merger agreement would not vary in any respect material to Evercore's analysis. Evercore further assumed that all governmental, regulatory or other consents, approvals or releases necessary for the consummation of the transactions contemplated by the merger agreement would be obtained without any material delay, limitation, restriction or condition that would have an adverse effect on GulfMark or Tidewater or the consummation of the transactions contemplated by the merger agreement or materially reduce the benefits of the transactions contemplated by the merger agreement to the holders of GulfMark common

stock.

Evercore did not make or assume any responsibility for making any independent valuation or appraisal of the assets or liabilities (contingent or otherwise) of GulfMark or Tidewater, nor was Evercore furnished with any appraisals. Furthermore, Evercore did not evaluate the solvency or fair value of GulfMark or Tidewater or any subsidiary thereof under any state or federal laws relating to bankruptcy, insolvency or similar matters. Evercore's opinion was necessarily based upon financial, economic, market and other conditions as in effect on,



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and the information made available to Evercore as of, July 15, 2018. It should be understood that developments subsequent to July 15, 2018 may have affected or may affect the opinion and that Evercore does not have any obligation to update, revise or reaffirm its opinion.

Evercore was not asked to pass upon, and expressed no opinion with respect to, any matter other than the fairness, from a financial point of view, of the exchange ratio to the holders of GulfMark common stock that are entitled to receive the merger consideration in the first merger. Evercore did not express any view on, and its opinion did not address, the fairness, financial or otherwise, of the transactions contemplated by the merger agreement to, or any consideration received in connection therewith by, the holders of any other securities, creditors or other constituencies of GulfMark, nor as to the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of GulfMark, or any class of such persons, whether in connection with the transactions contemplated by the merger agreement or otherwise. Evercore expressed no opinion as to the price at which the GulfMark common stock or the Tidewater common stock would trade at any time, including as to what the actual value of the Tidewater common stock would be when issued in connection with the transactions contemplated by the merger agreement.

Evercore's opinion did not address the relative merits of the transactions contemplated by the merger agreement as compared to other business or financial strategies or opportunities that might be available to GulfMark, nor did it address the underlying business decision of GulfMark to engage in the transactions contemplated by the merger agreement. With respect to the transactions contemplated by the merger agreement, Evercore did not recommend any specific exchange ratio to the GulfMark Board or GulfMark management or that any specific exchange ratio constituted the only appropriate exchange ratio in the transactions contemplated by the merger agreement for the holders of GulfMark common stock.

Evercore's letter did not constitute a recommendation to the GulfMark Board or to any other persons in respect of the transactions contemplated by the merger agreement, including as to how any holder of GulfMark common stock or Tidewater common stock should vote or act in respect of the GulfMark merger proposal or any other matter. Evercore is not a legal, regulatory, accounting or tax expert and assumed the accuracy and completeness of assessments by GulfMark and its advisors with respect to legal, regulatory, accounting and tax matters.

Evercore's opinion was only one of many factors considered by the GulfMark Board in its evaluation of the transactions contemplated by the merger agreement and should not be viewed as determinative of the views of the GulfMark Board with respect to the transactions contemplated by the merger agreement or the exchange ratio pursuant to the merger agreement.

### ***Summary of Material Financial Analyses***

The following is a brief summary of the material financial and comparative analyses that Evercore deemed to be appropriate for this type of transaction and that were reviewed with the GulfMark Board in connection with delivering Evercore's opinion:

Discounted Cash Flow Analyses; and

Selected Publicly Traded Companies Analyses.

In addition to the analyses described above, Evercore also analyzed and reviewed: (i) publicly available share price targets of research analysts' estimates known to Evercore as of July 15, 2018 (using only research analyst price targets

that had been refreshed since April 1, 2018), (ii) the historical trading prices of GulfMark common stock and Tidewater common stock during the period from November 17, 2017 (the first unaffected trading day following GulfMark's emergence from bankruptcy) until July 13, 2018 and (iii) the respective financial and operating contribution of GulfMark and Tidewater to the combined company.

The summary of Evercore's financial analyses described below is not a complete description of the analyses underlying its opinion. The preparation of a financial opinion is a complex analytical process involving various

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determinations as to the most appropriate and relevant methods of financial analyses and the application of those methods to the particular circumstances and, therefore, is not readily susceptible to summary description.

**The summary of the analyses and reviews provided below includes information presented in tabular format. In order to fully understand Evercore's analyses and reviews, the tables must be read together with the full text of each summary. The tables alone do not constitute a complete description of Evercore's analyses and reviews. Considering the data in the tables below without considering the full description of the analyses and reviews, including the methodologies and assumptions underlying the analyses and reviews, could create a misleading or incomplete view of Evercore's analyses and reviews.**

To the extent that any of the quantitative data used in Evercore's financial analyses or described in this summary thereof is based on market data, it is based on market data as it existed on or before July 15, 2018 and is not necessarily indicative of current market conditions.

***Discounted Cash Flow Analyses****GulfMark*

Evercore performed a discounted cash flow analysis of GulfMark to calculate the estimated present value as of June 30, 2018 of the standalone unlevered, after-tax free cash flows that GulfMark was projected to generate from July 1, 2018 through December 31, 2022, in each case, based on the GulfMark projections assuming an effective tax rate of 21.0%, as provided by the management of GulfMark. Evercore calculated a terminal value for GulfMark by applying a range of perpetuity growth rates, based on its professional judgment given the nature of GulfMark and its business and the industries in which it operates, from 2.0% to 4.0%, to the projected standalone unlevered, after-tax free cash flows of GulfMark in the terminal year. Evercore also calculated a terminal value for GulfMark by applying a range of EBITDA exit multiples, based on its professional judgment given the nature of GulfMark and its business and the industries in which it operates, from 6.0x to 8.0x, to the projected standalone EBITDA of GulfMark in the terminal year. The cash flows and the terminal value were then discounted to present value using a discount rate of 12.0% to 14.0%, based on an estimate of GulfMark's weighted average cost of capital calculated using the capital asset pricing model, to derive a range of implied enterprise values (EVs) for GulfMark. A range of implied equity values for GulfMark was then calculated by reducing the range of implied EVs by the amount of GulfMark's projected corporate adjustments (calculated as debt less cash and cash equivalents). With respect to the perpetuity growth terminal value methodology, Evercore's analysis indicated an implied per share equity value reference range for GulfMark on a standalone basis of approximately \$28.95 to \$44.77. With respect to the EBITDA exit multiple methodology, Evercore's analysis indicated an implied per share equity value reference range for GulfMark on a standalone basis of approximately \$32.91 to \$44.77.

*Tidewater*

Evercore performed a discounted cash flow analysis of Tidewater to calculate the estimated present value as of June 30, 2018 of the standalone unlevered, after-tax free cash flows that Tidewater was projected to generate from July 1, 2018 through December 31, 2022, in each case, based on the GulfMark-prepared Tidewater projections assuming an effective tax rate of 21%, as provided by the management of GulfMark. Evercore calculated a terminal value for Tidewater by applying a perpetuity growth rate, based on its professional judgment given the nature of Tidewater and its business and the industries in which it operates, of 2.0% to 4.0%, to the projected standalone unlevered, after-tax free cash flows of Tidewater in the terminal year. Evercore also calculated a terminal value for Tidewater by applying a range of EBITDA exit multiples, based on its professional judgment given the nature of Tidewater and its business and the industries in which it operates, from 6.0x to 8.0x, to the projected standalone

EBITDA of Tidewater in the terminal year. The cash flows and the terminal value were then discounted to present value using a discount rate of 11.5% to 13.5%, based on an estimate of Tidewater's weighted average cost of capital calculated using the capital asset pricing model, to

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derive a range of implied EVs for Tidewater. A range of implied equity values for Tidewater was then calculated by adjusting the range of implied EVs by the amount of Tidewater's projected corporate adjustments (calculated as debt plus minority interest plus unfunded pension and post-retirement health care and life insurance benefits, less cash and cash equivalents). With respect to the perpetuity growth terminal value methodology, Evercore's analysis indicated an implied per share equity value reference range for Tidewater on a standalone basis of approximately \$28.14 to \$43.05. With respect to the EBITDA exit multiple methodology, Evercore's analysis indicated an implied per share equity value reference range for Tidewater on a standalone basis of approximately \$33.50 to \$49.42.

*Implied Exchange Ratio*

Evercore calculated an implied exchange ratio reference range by first dividing the low end of the implied per share equity value reference range for GulfMark by the mid-point of the implied per share equity value reference range for Tidewater indicated by the discounted cash flow analyses. Evercore then divided the high end of the implied per share equity value reference range for GulfMark by that same Tidewater mid-point. The Tidewater mid-point was \$41.46 per share using the EBITDA exit multiple and \$35.73 per share using the perpetuity growth terminal value. With respect to the perpetuity growth terminal value methodology, this analysis indicated that the implied exchange ratio in the business combination ranged from 0.810 to 1.253. With respect to the EBITDA exit multiple methodology, this analysis indicated that the implied exchange ratio in the business combination ranged from 0.794 to 1.080. The exchange ratio for the business combination is 1.100 shares of Tidewater common stock for each share of GulfMark common stock.

*Selected Publicly Traded Companies Analyses*

In performing the selected publicly traded companies analyses of GulfMark and Tidewater (the selected publicly traded companies), Evercore reviewed publicly available financial and market information for both companies and the selected public companies listed in the table below. There are few public companies that have a business mix similar to GulfMark's or Tidewater's. Evercore, based on its professional judgment and experience, deemed these companies most relevant to consider in relation to GulfMark and Tidewater, respectively, because they are public companies with operations that, for purposes of these analyses, Evercore considered similar to the operations of GulfMark and Tidewater. For comparable companies used for the selected publicly traded companies, Evercore considered public companies with comparable lines of businesses operating in the offshore supply vessel and transportation services sector and that had adequate research coverage from Wall Street research analysts and an EV greater than \$500 million.

Evercore reviewed, among other things, the EV of each of the Selected Publicly Traded Companies as a multiple of estimated EBITDA and revenue for calendar years 2018 through 2020. Because of the severe oil and gas market downturn that began in late 2014, the offshore oil and gas sector, including offshore supply vessel service companies such as GulfMark and Tidewater, experienced a sharp and prolonged decline in business activity and associated revenues. As such, a number of offshore supply vessel businesses, including both GulfMark and Tidewater, completed or have entered into comprehensive Chapter 11 restructurings. The offshore oil and gas sector, including offshore supply vessel services companies such as GulfMark and Tidewater, continues to be challenged and is not expected to fully recover from the prolonged market downturn until approximately 2020, according to Wall Street research. As such and based on its experience with this industry, Evercore exercised its professional judgment and emphasized 2020 trading multiples in determining the selected enterprise value range based on the selected publicly traded companies analyses for GulfMark and Tidewater.

EV was calculated for purposes of these analyses as equity value (based on the per share closing price of each selected publicly traded company on July 13, 2018, the last trading day prior to the delivery of Evercore's opinion), multiplied

by the fully diluted number of the respective company's outstanding equity securities on that date, plus debt, plus minority interest, less cash and cash equivalents (as set forth in the most recent publicly available balance sheet of that company). The financial data of the Selected Publicly Traded Companies used by

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Evercore for this analysis were based on consensus estimates from FactSet Research Systems Inc. ( FactSet ). Evercore also considered for purposes of its analyses (i) in the case of GulfMark, FactSet consensus estimates and the GulfMark projections and (ii) in the case of Tidewater, FactSet consensus estimates and the GulfMark-prepared Tidewater projections. The multiples for each of the selected publicly traded companies and comparison metrics for each of GulfMark and Tidewater are set forth in the tables below.

Company	Equity Value	EV	EV / Revenue			EV / Gross Profit			EV / EBITDA		
			2018E	2019E	2020E	2018E	2019E	2020E	2018E	2019E	2020E
(dollars in millions)											
Bourbon Corp.	\$ 405	\$ 2,082	2.3x	2.1x	1.8x	3.7x	3.3x	2.6x	20.7x	15.1x	8.9x
DOF ASA	287	2,630	2.9x	2.7x	2.4x	NM	NM	NM	9.3x	7.5x	6.7x
Hornbeck Offshore Service, Inc.	194	1,142	5.2x	3.7x	2.6x	18.1x	9.5x	5.6x	NM	15.4x	6.2x
SEACOR Marine Holdings Inc.	470	770	3.5x	2.8x	2.5x	14.3x	8.9x	NM	NM	27.0x	12.2x
Solstad Farstad ASA	211	3,526	5.4x	4.5x	3.6x	NM	NM	NM	22.0x	13.5x	8.9x
<b>Mean</b>			3.9x	3.1x	2.6x	12.0x	7.2x	4.1x	17.4x	15.7x	8.6x
<b>Median</b>			3.5x	2.8x	2.5x	14.3x	8.9x	4.1x	20.7x	15.1x	8.9x
GulfMark Consensus	<b>\$ 337</b>	<b>\$ 384</b>	<b>3.2x</b>	<b>2.4x</b>	<b>1.5x</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>12.1x</b>	<b>4.3x</b>
Tidewater Consensus	<b>962</b>	<b>1,010</b>	<b>2.3x</b>	<b>1.9</b>	<b>1.5</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>39.6x</b>	<b>11.3x</b>	<b>4.9x</b>

Based on its review of the selected publicly traded companies and its experience and professional judgment, Evercore then applied (i) a reference range of multiples to the estimated metric for GulfMark for each calendar year from 2018 to 2020 and (ii) a reference range of multiples to the estimated metric for Tidewater for each calendar year from 2018 to 2020, as described below:

	Selected Multiples			GulfMark Value Range			Tidewater Value Range		
	Low	High	Data	Low	High	Data	Low	High	
(dollars in millions, except per share amounts)									
<b>EBITDA</b>									
2018E	15.0x	-	25.0x	\$ 1	\$ 9	-	\$ 14	\$ 48	\$ 716 - \$ 1,193
2019E	10.0x	-	20.0x	18	185	-	369	68	680 - 1,360
2020E	7.0x	-	10.0x	58	408	-	583	147	1,026 - 1,466
<b>Revenue</b>									
2018E	3.0x	-	5.0x	\$ 107	\$ 320	-	\$ 533	\$ 389	\$ 1,168 - \$ 1,946
2019E	2.0x	-	3.5x	139	278	-	487	462	924 - 1,618
2020E	1.5x	-	3.0x	195	293	-	586	597	896 - 1,792
<b>Selected Enterprise Value Range</b>				<b>\$ 350</b>	<b>-</b>	<b>\$ 550</b>	<b>\$ 900</b>	<b>-</b>	<b>\$ 1,400</b>
<b>Implied Price Per Share</b>				<b>\$ 29.94</b>	<b>-</b>	<b>\$ 49.71</b>	<b>\$ 27.13</b>	<b>-</b>	<b>\$ 43.05</b>

In each case, the estimated metric was based on the GulfMark projections and the GulfMark-prepared Tidewater projections. Based on its experience and professional judgment, Evercore then selected an EV reference range of \$350 million to \$550 million for GulfMark and an EV range of \$900 million to \$1,400 million for Tidewater. After adjusting for corporate adjustments, these analyses indicated a per share implied equity value reference range for GulfMark of approximately \$29.94 to \$49.71 and Tidewater of \$27.13 to \$43.05.

*Implied Exchange Ratio*

Evercore calculated an implied exchange ratio reference range by first dividing the low end of the implied per share equity value reference range for GulfMark by the mid-point of the implied per share equity value reference range for Tidewater indicated by the selected publicly traded companies analyses (\$35.09 per share). Evercore then divided the high end of the implied per share equity value reference range for GulfMark by that same Tidewater mid-point. This analysis indicated that the implied exchange ratio in the business combination ranged from 0.853 to 1.417. The exchange ratio for the business combination is 1.100 shares of Tidewater common stock for each share of GulfMark common stock.



**Table of Contents*****Research Analyst Price Targets***

Evercore reviewed publicly available share price targets of research analysts' estimates known to Evercore as of July 15, 2018 (using only research analyst price targets that have been refreshed since April 1, 2018), as summarized in the table below:

	<b>GulfMark</b>	<b>Tidewater</b>
Number of Research Analyst Price Targets Refreshed Since April 1, 2018	4	3
High Target Price Per Share	\$ 65.00	\$ 42.00
High Target Price Per Share (excluding analyst providing only a GulfMark estimate)	\$ 42.00	\$ 42.00
Low Target Price Per Share	\$ 34.00	\$ 35.00
Median Target Price Per Share	\$ 41.50	\$ 41.00
Average Target Price Per Share	\$ 45.50	\$ 39.33

Evercore calculated an implied exchange ratio reference range by first dividing the low end of the share price target range for GulfMark by the mid-point of the share price target range for Tidewater (\$38.50 per share). Evercore then divided the high end of the share price target range for GulfMark by that same Tidewater mid-point. This indicated that the implied exchange ratio in the business combination ranged from 0.883 to 1.688. Excluding the \$65.00 per share GulfMark estimate from the research analyst that did not provide a Tidewater estimate, the implied exchange ratio in the business combination ranged from 0.883 to 1.091. The exchange ratio for the business combination is 1.100 shares of Tidewater common stock for each share of GulfMark common stock.

***Last 12 Month Trading Range***

Evercore reviewed historical trading prices of shares of GulfMark common stock and Tidewater common stock during the period from November 17, 2017 (the first unaffected trading day following GulfMark's emergence from bankruptcy) until July 13, 2018, noting that the low and high closing prices during that period ranged from \$17.80 to \$39.00 for GulfMark and \$23.52 to \$35.98 for Tidewater. Evercore calculated an implied exchange ratio reference range by dividing the low end of the historical trading price range for GulfMark by the mid-point of the historical trading price range for Tidewater (\$29.75 per share) and by dividing the high end of the historical trading price range for GulfMark by that same Tidewater mid-point. This indicated that the implied exchange ratio in the business combination ranged from 0.598 to 1.311. The exchange ratio for the business combination is 1.100 shares of Tidewater common stock for each share of GulfMark common stock.

***Contribution Analysis***

Evercore analyzed the respective contributions of GulfMark and Tidewater to the combined company using specific historical and estimated future financial metrics, including the relative contribution of revenue, EBITDA, cash flow from operations, book value of equity, net property plant and equipment and vessel value of the combined company, based on the GulfMark projections and the GulfMark-prepared Tidewater projections.

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Evercore then analyzed those contributions on a levered basis (by taking into consideration each company's corporate adjustments from its unlevered contribution to EV, where applicable), as of the end of calendar years 2014 (on a pro forma basis), 2018E, 2019E, 2020E and 2021E. This analysis indicated the relative contributions of GulfMark and Tidewater and the implied exchange ratios of one share of Tidewater common stock for each share of GulfMark common stock for calendar years 2014 (pro forma), 2018, 2019, 2020 and 2021, respectively.

	2014A, 2018E- 2021E				2014A, 2018E- 2021E		
	Implied Exchange Ratio Range				Implied Exchange Ratio Range		
	Low		High		Low		High
Revenue	0.783x	-	0.936x	2014A	0.921x	-	1.268x
EBITDA	0.034x	-	1.138x	2018E	0.034x	-	0.783x
Cash Flow from Operations	0.744x	-	1.757x	2019E	0.744x	-	0.861x
Book Value of Equity	0.995x	-	0.995x	2020E	0.936x	-	1.757x
Net PP&E	1.275x	-	1.275x	2021E	0.865x	-	1.241x
Vessels Value Appraisal	0.951x		0.951x				

The six different financial metrics Evercore analyzed over the respective calendar years implied an exchange ratio range of 0.034 to 1.757. Furthermore, Evercore predominantly focused on the exchange ratios implied for EBITDA, since Evercore considered EBITDA to be the most relevant for this analysis, followed by the vessels value appraisal. Based on its experience and professional judgment, Evercore then selected a reference exchange ratio range of 0.900 to 1.300. The exchange ratio for the business combination is 1.100 shares of Tidewater common stock for each share of GulfMark common stock.

*Miscellaneous*

In arriving at its opinion, Evercore did not draw, in isolation, conclusions from or with regard to any factor or analysis considered by it. Rather, Evercore made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of the analyses. The order of the analyses and reviews described in the summary above and the results thereof do not represent the relative importance or weight given to these analyses and reviews by Evercore. Considering selected portions of the analyses and reviews in the summary set forth above, without considering the analyses and reviews as a whole, could create an incomplete or misleading view of the analyses and reviews underlying Evercore's opinion. Evercore may have considered various assumptions more or less probable than other assumptions, so the range of valuations and implied exchange ratios resulting from any particular analysis should therefore not be taken to represent Evercore's view of the value of GulfMark or Tidewater.

For purposes of its analyses and reviews, Evercore considered industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of GulfMark, Tidewater and their advisors. No company or business used in Evercore's analyses and reviews as a comparison is identical to GulfMark or Tidewater, and an evaluation of the results of those analyses and reviews is not entirely mathematical. Rather, the analyses and reviews involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, businesses or transactions used in Evercore's analyses and reviews. The estimates contained in Evercore's analyses and reviews and the ranges of valuations resulting from any particular analysis or review are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by Evercore's analyses and reviews. In addition, analyses and reviews relating to the value of companies,

businesses or securities do not purport to be appraisals or to reflect the prices at which companies, businesses or securities actually may be sold. Accordingly, the estimates used in, and the results derived from, Evercore's analyses and reviews are inherently subject to substantial uncertainty, and Evercore assumes no responsibility if future results or values are materially different from those contained in those estimates.

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Pursuant to the terms of Evercore's engagement, Evercore provided GulfMark with financial advisory services to the GulfMark Board in connection with the transactions contemplated by the merger agreement, including the delivery of its opinion as to the fairness, from a financial point of view, of the exchange ratio to the holders of shares of GulfMark common stock that are entitled to receive the merger consideration in the first merger.

Prior to Evercore's engagement by GulfMark in connection with the transactions contemplated by the merger agreement, Evercore served as GulfMark's financial advisor with respect to GulfMark's chapter 11 restructuring pursuant to which compensation of \$7.68 million was received by Evercore or its affiliates as a result of that relationship. Under Evercore's engagement letter for its financial advisory work on GulfMark's chapter 11 restructuring, Evercore would have been entitled to a fee for certain significant transactions committed to or occurring prior to the end of a 12-month tail period following the termination of Evercore's engagement. For example, if GulfMark committed to or consummated an acquisition, merger, consolidation or other business combination prior to the end of this 12-month tail period, Evercore would have been entitled to a success fee of 1.5% of GulfMark's total enterprise value implied by the transaction.

In light of its work for GulfMark in the chapter 11 restructuring, Evercore agreed to a modified fee structure as part of its engagement by GulfMark in connection with strategic alternatives, including a possible transaction with Tidewater. The new engagement letter also provides for a 1.5% success fee, but Evercore agreed that, if GulfMark closed a business combination with Tidewater within 12 months after the new engagement letter was signed on February 22, 2018, the success fee would be 1.0% instead of 1.5%. Furthermore, under the new engagement letter, Evercore received a \$500,000 opinion fee upon rendering its opinion to the GulfMark Board. Under the Evercore engagement letter, 50% of Evercore's opinion fee will be credited against any success fee earned by Evercore. Accordingly, Evercore estimates that if the transactions contemplated by the merger agreement are consummated prior to February 22, 2019, its total fee would be approximately \$4,300,000.

In addition, GulfMark has agreed to reimburse Evercore for its reasonable and documented out-of-pocket expenses (including legal fees, expenses and disbursements) incurred in connection with its engagement. However, without GulfMark's prior written consent, Evercore will not be reimbursed for more than \$75,000 of those expenses. Furthermore, GulfMark has agreed to indemnify Evercore and any of its members, partners, officers, directors, advisors, representatives, employees, agents, affiliates or controlling persons, if any, against certain liabilities and expenses arising out of Evercore's engagement, any services performed by Evercore in connection therewith or any transaction contemplated thereby.

Evercore and its affiliates in the future may provide financial advisory and other services to GulfMark, Tidewater and their respective affiliates, for which Evercore may receive compensation, including the reimbursement of expenses.

During the two-year period prior to the date hereof, except for its engagement GulfMark in connection with the transactions contemplated by the merger agreement and its engagement by GulfMark related to GulfMark's chapter 11 restructuring, no material relationship existed between Evercore and its affiliates, on the one hand, and GulfMark, Tidewater or any of their respective affiliates, on the other hand, pursuant to which compensation was received by Evercore or its affiliates as a result of such a relationship.

In the ordinary course of business, Evercore or its affiliates may actively trade the securities, or related derivative securities, or financial instruments of GulfMark, Tidewater and their respective affiliates, for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in those securities or instruments.

The issuance of Evercore's opinion was approved by an opinion committee of Evercore.

The GulfMark Board engaged Evercore to act as a financial advisor to GulfMark based on its qualifications, experience and reputation, as well as its familiarity with the business of GulfMark. Evercore is an internationally

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recognized investment banking firm and is regularly engaged in the valuation of businesses in connection with mergers and acquisitions, leveraged buyouts, competitive biddings, private placements and valuations for corporate and other purposes.

**Certain Financial Projections Reviewed by the GulfMark Board and GulfMark's Financial Advisor**

***Nature of Financial Projections Reviewed by the GulfMark Board and GulfMark's Financial Advisor***

GulfMark does not as a matter of course make public long-term projections as to future revenues, earnings or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates.

In connection with its evaluation of the business combination, GulfMark management prepared and provided to the GulfMark Board and Evercore certain non-public internal financial projections regarding GulfMark's anticipated future operations, as well as estimated synergies arising in connection with the business combination. In addition, GulfMark management prepared and provided to the GulfMark Board and Evercore certain non-public internal financial projections for Tidewater, which were derived from forecasts for Tidewater that Tidewater prepared and provided to GulfMark management in connection with GulfMark's evaluation of the business combination, as adjusted by GulfMark management. A summary of these financial projections and estimated synergies is included below to give GulfMark stockholders and Tidewater stockholders access to certain non-public information that was considered by the GulfMark Board for purposes of evaluating the business combination.

The financial projections and estimated synergies summarized below were not prepared for purposes of public disclosure, nor were they prepared on a basis designed to comply with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of projections, or US GAAP.

Although presented with numerical specificity, the projections and estimated synergies were prepared in the context of numerous variables, estimates and assumptions that are inherently uncertain and may be beyond the control of GulfMark, and which may prove not to have been, or to no longer be, accurate. The projections and the estimated synergies are subject to many risks and uncertainties. Important factors that may affect actual results and cause actual results to differ materially from these projections and synergies include, but are not limited to, risks and uncertainties relating to Tidewater's and GulfMark's businesses (including their ability to achieve strategic goals, objectives and targets over the applicable periods), industry performance, the regulatory environment, general business and economic conditions, market and financial conditions, various risks set forth in GulfMark's reports filed with the SEC, and other factors described or referenced under *Cautionary Statement Regarding Forward-Looking Statements* beginning on page 56. The projections and synergies also reflect assumptions that are subject to change and are susceptible to multiple interpretations and periodic revisions based on actual results, revised prospects for Tidewater's and GulfMark's businesses, changes in general business or economic conditions, or any other transaction or event that has occurred or that may occur and that was not anticipated at the time the projections and estimated synergies were prepared. In addition, other than with respect to the estimated synergies discussed below, the projections do not take into account any of the transactions contemplated by the merger agreement, including the mergers and associated expenses, or Tidewater's and GulfMark's compliance with their respective covenants under the merger agreement. Further, the projections and estimated synergies do not take into account any circumstances, transactions or events occurring after the date they were prepared. Accordingly, actual results will likely differ, and may differ materially, from those contained in the projections and synergies. There can be no assurance that these projections and synergies will be realized or that future financial results of Tidewater or GulfMark will not materially vary from these projections and estimated synergies.

The inclusion of a summary of the projections in this joint proxy statement/prospectus should not be regarded as an indication that any of Tidewater, GulfMark or their respective affiliates, officers, directors or other

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representatives consider the projections to be necessarily predictive of actual future events, and the projections should not be relied upon as such. None of Tidewater, GulfMark or their respective affiliates, officers, directors or other representatives can give any stockholder of Tidewater, stockholder of GulfMark or other person any assurance that actual results will not differ materially from the projections and estimated synergies, and, except as otherwise required by law, none of them undertakes any obligation to update or otherwise revise or reconcile the projections or synergies to reflect circumstances existing after the date the projections and synergies were generated or to reflect the occurrence of future events, even in the event that any or all of the assumptions and estimates underlying the projections or synergies are shown to be in error.

No one has made or makes any representation to any stockholder or anyone else regarding, nor assumes any responsibility for the validity, reasonableness, accuracy or completeness of, the information included in the projections and estimated synergies set forth below. Readers of this joint proxy statement/prospectus are cautioned not to rely on the projections and estimated synergies. GulfMark has not updated and, except as otherwise required by law, does not intend to update or otherwise revise the projections, even in the short term, to reflect circumstances existing after the date when made or to reflect the occurrence of future events, including the business combination. Further, the projections and estimated synergies do not take into account the effect of any failure of the business combination to occur and should not be viewed as accurate or continuing in that context.

A summary of these financial projections and synergies is included solely to give Tidewater stockholders and GulfMark stockholders access to the information that was made available to the GulfMark Board and Evercore, as described below, and is not included in this joint proxy statement/prospectus in order to influence your decision whether to vote for or against the Tidewater issuance proposal, if you are a Tidewater stockholder, or your decision to vote for or against the GulfMark merger proposal, if you are a GulfMark stockholder. The inclusion of this information should not be regarded as an indication that the GulfMark Board, its advisors or any other person considered, or now considers, it to be material or to be a reliable prediction of actual future results. GulfMark management's internal financial projections upon which the GulfMark projections (as defined below) and the GulfMark-prepared Tidewater projections (as defined below) were based, as well as the estimated synergies that may result from the business combination, are subjective in many respects. There can be no assurance that these projections or estimated synergies will be realized or that actual results will not be significantly higher or lower than forecasted. The projections included herein cover multiple years, and such information by its nature becomes subject to greater uncertainty with each successive year. The financial projections and summary information should be evaluated, if at all, in conjunction with the historical financial statements and other information, with respect to Tidewater, included in this joint proxy statement/prospectus, and with respect to GulfMark, as contained in GulfMark's public filings with the SEC.

***Summary Certain Financial Projections Reviewed by the GulfMark Board and GulfMark's Financial Advisor***

As part of its evaluation of the business combination, GulfMark management prepared the unaudited financial projections regarding GulfMark's future operations for GulfMark's fiscal years ending 2018 through 2022 that are summarized below. These GulfMark projections (the "GulfMark projections") are non-public financial projections regarding GulfMark's anticipated future operations. In addition, Tidewater management provided certain unaudited financial projections to GulfMark's management regarding Tidewater's future operations for Tidewater's fiscal years ending 2018 through 2022 that are summarized below (the "Tidewater-prepared Tidewater projections"). As part of its evaluation of the business combination, GulfMark's management prepared its own financial projections, based on the Tidewater-prepared GulfMark projections, regarding Tidewater's future operations for the fiscal years ending 2018 through 2022 that are summarized below (the "GulfMark-prepared Tidewater projections"). In preparing the GulfMark-prepared Tidewater projections, GulfMark's management made certain adjustments to the Tidewater-prepared Tidewater projections. These adjustments were primarily related to: normalizing the offshore



market recovery timing and the underlying projection assumptions (as further described below) to be consistent across both sets of projections, so as to evaluate each set of projections on a consistent basis. Both the GulfMark projections and the GulfMark-prepared Tidewater projections, which are collectively referred to as the forecasts under *The Business Combination Opinion of*

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Evercore, GulfMark's Financial Advisor beginning on page 103, were provided to the GulfMark Board for use in its evaluation of the business combination and, in connection therewith, also provided to Evercore in connection with Evercore's fairness opinion. Although the GulfMark Board received a high-level graphic that illustrated the relative differences between the Tidewater-prepared Tidewater projections and the GulfMark-prepared Tidewater projections, the GulfMark Board did not receive the Tidewater-prepared Tidewater projections. Furthermore, at GulfMark's management's direction, Evercore used only the GulfMark-prepared Tidewater projections in its financial analyses described in *The Business Combination Opinion of Evercore, GulfMark's Financial Advisor* beginning on page 103.

The following tables present a summary of the GulfMark projections, the Tidewater-prepared Tidewater projections, and the GulfMark-prepared Tidewater projections:

**Summary of the GulfMark Projections (in millions)**

	2018E	2019E	2020E	2021E	2022E
Revenue	\$ 107	\$ 139	\$ 195	\$ 217	\$ 236
EBITDA	\$ 1	\$ 18	\$ 58	\$ 73	\$ 83
Free Cash Flow	(\$ 20)	(\$ 11)	\$ 31	\$ 49	\$ 58
Active Fleet	40	42	45	45	47

**Tidewater-Prepared Tidewater projections (in millions)**

	2018E	2019E	2020E	2021E	2022E
Revenue	\$ 390	\$ 395	\$ 469	\$ 656	\$ 846
EBITDA	\$ 52	\$ 52	\$ 74	\$ 207	\$ 319

**Summary of the GulfMark-Prepared Tidewater Projections (in millions)**

	2018E	2019E	2020E	2021E	2022E
Revenue	\$ 389	\$ 462	\$ 597	\$ 717	\$ 793
EBITDA	\$ 48	\$ 68	\$ 147	\$ 223	\$ 275
Free Cash Flow	\$ 2	(\$ 55)	\$ 5	\$ 77	\$ 146
Active Fleet	127	133	148	159	165

In preparing or approving the GulfMark projections and the GulfMark-prepared Tidewater projections, GulfMark's management made certain assumptions about Tidewater's and GulfMark's respective industries and abilities to execute on their respective business plans. In particular, GulfMark's management made assumptions about expected active vessels, active vessel utilization and dayrates, operating costs per day by vessel class and region, as well as stacking and reactivation costs and SG&A expenses, based on GulfMark's management's view of key macro market drivers and general market assumptions related to the offshore oil and gas market.

GulfMark management and Tidewater management collectively analyzed the potential synergies that the combined business could realize by the end of the fourth quarter of 2019, which are the synergies referred to in the section titled *The Business Combination Opinion of Lazard, Tidewater's Financial Advisor* beginning on page 88. As a result of that collective analysis, GulfMark management estimated that the combined business would realize approximately \$30 million of annual synergies by the end of the fourth quarter of 2019. Evercore did not use these synergies in the

financial analyses that it conducted in connection with its written opinion to the GulfMark Board described in *The Business Combination Opinion of Evercore, GulfMark's Financial Advisor* beginning on page 103.

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See *Risk Factors Even if Tidewater and GulfMark consummate the business combination, Tidewater may fail to realize all of the anticipated benefits of the proposed business combination* beginning on page 37 for further information regarding the uncertainties associated with realizing synergies in connection with the business combination.

**NEITHER TIDEWATER NOR GULFMARK INTENDS TO PUBLICLY UPDATE OR OTHERWISE REVISE THE ABOVE UNAUDITED FINANCIAL PROJECTIONS TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH UNAUDITED FINANCIAL PROJECTIONS ARE NO LONGER APPROPRIATE, EXCEPT AS MAY BE REQUIRED BY LAW.**

## **Indebtedness Following the Completion of the Business Combination**

Tidewater intends to repay, retire or otherwise terminate GulfMark's existing indebtedness using Tidewater and GulfMark cash on hand. As of June 30, 2018, GulfMark had \$100 million debt outstanding.

## **Regulatory Approvals**

### ***U.S. Antitrust***

Although the completion of the business combination is subject to the receipt of antitrust clearance in the United States, a preliminary assessment by Tidewater and GulfMark indicates that the business combination does not require filing of a notification and report under the HSR Act. The companies continue to review their preliminary assessment and will determine immediately prior to calling the Tidewater special meeting and GulfMark special meeting whether filing of a notification and report is required under the HSR Act. If the companies agree that such filing is not required, the condition in the merger agreement relating to expiration or early termination of the waiting period under the HSR Act will be deemed satisfied.

See the section entitled *The Merger Agreement Reasonable Best Efforts; Regulatory Filings and Other Actions Reasonable Best Efforts* beginning on page 144.

### ***Other Regulatory Approvals***

The obligation of each of Tidewater and GulfMark to effect the business combination is not subject to obtaining any other regulatory approvals.

## **No Appraisal Rights**

Under the DGCL, because the merger consideration is in the form of a stock for stock exchange, no appraisal rights are available to the holders of Tidewater common stock or GulfMark common stock in connection with the mergers.

## **Directors and Executive Officers of Tidewater Following the Business Combination**

At the time of the completion of the first merger, the size of the Tidewater Board will be increased from seven to ten directors. Pursuant to the terms of the merger agreement, Tidewater will cause the Tidewater Board to be comprised of the following directors at the effective time of the first merger:

seven directors selected by Tidewater, who initially will be John T. Rynd, Thomas R. Bates, Jr., Alan J. Carr, Randee E. Day, Dick Fagerstal, Steven L. Newman and Larry T. Rigdon (all seven members of the current Tidewater Board); and

three directors selected by GulfMark, who initially will be Louis Raspino, Robert Tamburrino, and Kenneth Traub.

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Tidewater has agreed to cause each of the GulfMark designated directors to be included in the slate of nominees recommended by the Tidewater Board to the Tidewater stockholders for election as directors at the next annual meeting of Tidewater stockholders to occur following the effective time of the first merger and has further agreed to use no less rigorous efforts to solicit proxies in favor of the GulfMark designated directors than the manner in which Tidewater supports all other nominees proposed by the Tidewater Board at such meeting. However, if following the completion of the business combination, (i) the Tidewater Board determines in good faith that including a GulfMark designated director in the slate of nominees for election as a director at the next annual meeting would be a breach of its fiduciary duties under applicable legal requirement, or (ii) any GulfMark designated director resigns or is unable to serve for any other reason prior to the first anniversary following the next annual meeting, (each such GulfMark designated director defined as a removed designee), then, in each such case, the remaining GulfMark designated directors will select a replacement for such removed designee that is reasonably satisfactory to the Tidewater Board.

At the effective time of the first merger, the Tidewater bylaws will be amended as necessary to provide for the foregoing commitments. Such provision may not be amended prior to the first anniversary of the first annual meeting of Tidewater stockholders following the completion of the business combination without the affirmative vote of at least 85% of the Tidewater Board.

**Interests of GulfMark Directors and Executive Officers in the Business Combination**

*Interests of GulfMark Directors and Executive Officers*

Directors and executive officers of GulfMark have interests in the business combination that are different from, or in addition to, the interests of GulfMark stockholders generally. These interests include, but are not limited to:

the treatment of GulfMark RSUs under the merger agreement as described in the section entitled *The Merger Agreement Treatment of GulfMark Warrants and RSUs Treatment of GulfMark RSUs* beginning on page 126, including accelerated vesting at the effective time of the first merger of GulfMark RSUs held by directors and potential double trigger accelerated vesting of GulfMark RSUs held by executive officers in the event of a qualifying termination or resignation of employment within one year following the first merger effective time;

the payment of certain 2018 bonus amounts on the closing date of the first merger to Messrs. Kneen and Rubio if they remain employed through such date;

general severance payments under Messrs. Kneen's and Rubio's respective employment agreements in the event of any termination of employment;

Tidewater's agreement to cause the Tidewater Board to include three directors selected by GulfMark following the consummation of the business combination, who initially will be Louis Raspino, Robert Tamburrino, and Kenneth Traub; and

rights to ongoing indemnification and insurance coverage under the merger agreement.

These interests are described in more detail below, and certain of them are quantified in the narrative and tabular disclosure included in the section entitled *The Business Combination Advisory Vote on Business Combination-Related Compensation for GulfMark's Named Executive Officers* beginning on page 121.

Additionally, as of August 20, 2018, Captain Q and its affiliates hold (i) 853,331 shares of Tidewater common stock, equal to approximately 3.23% of Tidewater common stock issued and outstanding, (ii) 139,207 Tidewater equity warrants (as defined below) and 139,769 Tidewater creditor warrants (as defined below), (iii) a \$5,964,056.00 aggregate principal amount of Tidewater's New Secured Notes (as defined below), and (iv) swaps representing economic exposure comparable to an additional 25,290 shares of Tidewater common stock and 85,347 Tidewater equity warrants. Scott McCarty, a member of the GulfMark Board, is an employee of an affiliate of Captain Q.

The members of the GulfMark Board were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and approving the business combination and in determining to recommend to GulfMark stockholders that they adopt the merger agreement.

**Table of Contents****Acceleration of GulfMark RSUs***Acceleration of Director GulfMark RSUs*

Pursuant to the pre-existing terms of the Restricted Stock Unit Award Agreements setting forth the terms of GulfMark RSUs granted to GulfMark non-employee directors, such awards will vest in full and be settled in GulfMark common stock immediately prior to the occurrence of a Qualified Liquidity Event, which defined term includes the consummation of the proposed business combination. Following such settlement, the holders of such awards will be entitled to the same consideration as other GulfMark stockholders with respect to their shares underlying the GulfMark RSUs, as described in the section entitled *The Merger Agreement Merger Consideration* beginning on page 125.

GulfMark's current non-employee directors held the following GulfMark RSUs as of August 20, 2018, which awards will accelerate and settle as described above. The approximate values indicated below are based on a per share price of \$34.24, which is the average closing market price of GulfMark common stock on the NYSE MKT over the first five business days following the first public announcement of the proposed business combination.

<b>Non-Employee Director</b>	<b>Number of GulfMark RSUs</b>	<b>Approximate Value</b>
Eugene Davis	5,875	\$ 201,160
Domenic DiPiero	5,875	\$ 201,160
Scott McCarty	5,875	\$ 201,160
Louis Raspino	6,855	\$ 234,715
Krishna Shivram	5,875	\$ 201,160
Kenneth Traub	5,875	\$ 201,160
Total for all Non-employee Directors as a Group	36,230	\$ 1,240,515

***Potential Double-Trigger Acceleration of Replacement Awards***

As described in the section entitled *The Merger Agreement Treatment of GulfMark Warrants and RSUs Treatment of GulfMark RSUs* beginning on page 126, each outstanding GulfMark RSU that remains unvested as of immediately prior to the first merger effective time will automatically cease to represent an award denominated in GulfMark common stock and be converted into a substantially similar award (a replacement award), representing the right to acquire or receive a number of shares of Tidewater common stock (rounded down to the nearest whole number) equal to the product of the number of shares of GulfMark common stock subject to such GulfMark RSU multiplied by the exchange ratio. Following the effective time of the first merger, each such replacement award will generally continue to be governed by the same terms and conditions as were applicable to the corresponding GulfMark RSU immediately prior to the effective time of the first merger.

Pursuant to the pre-existing terms of the Restricted Stock Unit Award Agreements setting forth the terms of GulfMark RSUs granted to Mr. Kneen and Mr. Rubio, in the event that a qualifying termination occurs during the one-year period following a Qualified Liquidity Event, which defined term includes the consummation of the proposed business combination, any unvested portion of the replacement award will accelerate and fully vest.

Under these Restricted Stock Unit Award Agreements and the relevant agreements referenced therein:



a qualifying termination includes a termination of the executive officer's service as an employee, director, or consultant (i) by GulfMark without Cause (as defined below), or (ii) by the executive for good reason, (as defined below);

Cause is defined as any of the following: (i) the executive's commission of theft, embezzlement, any other act of dishonesty relating to his employment or service, or any willful violation of any law, rules or regulation applicable to GulfMark, including, but not limited to, those laws, rules or regulations established by the Securities and Exchange Commission, or any self-regulatory organization having jurisdiction or authority over the executive or GulfMark; or (ii) the executive's conviction of, or the

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executive's plea of guilty or nolo contendere to, any felony or of any other crime involving fraud, dishonesty or moral turpitude; (iii) a determination by the GulfMark Board that the executive has materially breached his employment agreement (other than during any period of disability, as defined in such agreement) where such breach is not remedied within 10 business days after written demand by the GulfMark Board for substantial performance is received by the executive which identifies the manner in which the board believes the executive has so breached the agreement; or (iv) the executive's willful failure to perform the reasonable and customary duties of his position with GulfMark, which failure is not remedied within 10 business days after written demand by the GulfMark Board for substantial performance is received by the executive which specifically identifies the nature of such failure.

good reason is defined as any of the following that occurs without the executive's consent: (i) a material reduction in the executive's authority, duties, or responsibilities; (ii) any reduction in the executive's base salary, other than an across the board reduction of less than 10% of the executive's base salary; (iii) relocation of the executive's principal place of business to a location 50 or more miles from its location as of the effective date of his employment agreement; or (iv) a material breach by GulfMark of the employment agreement, which materially and adversely affects the executive; (v) GulfMark's provision to the executive of a non-renewal notice under the terms of his employment agreement; or (vi) GulfMark's failure to make any material payment to the executive required to be made under the terms of his employment agreement.

Messrs. Kneen and Rubio held the following GulfMark RSUs as of August 20, 2018, which awards will be cancelled in exchange for replacement awards and then subject to the potential double trigger accelerated vesting described above. The approximate values indicated below are based on a per share price of \$34.24, which is the average closing market price of GulfMark common stock on the NYSE MKT over the first five business days following the first public announcement of the proposed business combination.

<b>Named Executive Officer</b>	<b>Number of GulfMark RSUs</b>	<b>Approximate Value</b>
Quintin Kneen	43,966	\$ 1,505,396
Samuel Rubio	9,483	\$ 324,698

**Employment Agreements*****2018 Cost Savings Bonuses***

Pursuant to the pre-existing terms of their respective employment agreements with GulfMark, Messrs. Kneen and Rubio were previously granted 2018 cost savings bonuses with maximum potential payouts of \$510,000 and \$275,000, respectively. Under their respective employment agreements, in the event of a Qualified Liquidity Event, which defined term includes the consummation of the proposed business combination, during 2018 and while the executive remains employed by GulfMark, GulfMark is required to pay the maximum bonus amount to each executive on the date of the Qualified Liquidity Event. Such payments are in lieu of any other amounts for which the executive may be eligible under the cost savings bonus program and irrespective of the attainment of any applicable performance metrics. Provided that each of Messrs. Kneen and Rubio remains employed through the closing of the proposed business combination, they will receive payment of their 2018 cost savings bonus amounts of \$510,000 and \$275,000, respectively.

***Potential Severance Payments***

Under their respective employment agreements with GulfMark, each of Messrs. Kneen and Rubio are entitled to certain severance payments should their employment be terminated without Cause (as defined above under *The Business Combination Interests of GulfMark Directors and Executive Officers in the Business Combination Acceleration of GulfMark RSUs Potential Double-Trigger Acceleration of Replacement Awards* on page 118) or should they resign their employment for good reason (as defined above under *The Business Combination Interests of GulfMark Directors and Executive Officers in the Business Combination Acceleration of GulfMark*

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*RSUs Potential Double-Trigger Acceleration of Replacement Awards* on page 118). More specifically, in connection with such a termination, the agreements provide that the executive is to receive:

a lump sum payment in an amount equal to 24 months' base salary for Mr. Kneen and 18 months' base salary for Mr. Rubio, in each case at the rate in effect as of the date of termination;

a pro rata annual bonus payment for the year of termination based the number of days the executive was employed by GulfMark during the year of termination and based on actual performance; and

a lump sum payment equal to the total premiums the executive would be required to pay for 12 months of continuation coverage under GulfMark's medical, dental, and vision plans under the Consolidated Omnibus Budget Reconciliation Act of 1985.

Entitlement to such amounts is also conditioned upon the executive's execution and non-revocation of a release of claims and continued compliance with the terms of non-disclosure, non-competition, non-solicitation, non-disparagement, and post-termination litigation cooperation covenants set forth in their employment agreements.

The employment agreements do not provide for greater severance benefits in connection with a change in control, and the executives would be entitled to these same payments whether a qualifying termination occurs prior to or following the consummation of the proposed business combination.

See *The Business Combination Advisory Vote on Business Combination-Related Compensation for GulfMark's Named Executive Officers* beginning on page 121, for the estimated amounts that the named executive officers of GulfMark would receive under these employment agreement provisions assuming a qualifying termination occurred as of August 20, 2018.

**Appointment to Tidewater Board**

At the time of the completion of the first merger, the size of the Tidewater Board will be increased from seven to ten directors. Pursuant to the terms of the merger agreement, Tidewater will cause the Tidewater Board to include three directors designated by GulfMark, who initially will be Louis Raspino, Robert Tamburrino, and Kenneth Traub.

**Indemnification and Insurance**

For a period of six years after the effective time of the first merger, Tidewater will cause the surviving corporation and its subsidiaries to, and for a period of six years after the effective time of the second merger, Tidewater will cause the surviving company and its subsidiaries to, indemnify and hold harmless, and provide advancement of expenses to, the current or former directors and officers and any person who becomes a director or officer of GulfMark or any of its subsidiaries prior to the effective time of the first merger (referred to as the "indemnified parties"), to the fullest extent that applicable legal requirements permit Tidewater, the surviving corporation and its subsidiaries and the surviving company and its subsidiaries, as applicable, to indemnify their own directors and officers.

In addition, for six years after the effective time of the first merger, Tidewater will cause the surviving company to maintain the provisions in (i) the organizational documents of each of the surviving company and its subsidiaries; and (ii) any other agreements of the surviving company and its subsidiaries with any of indemnified parties, in each case,

regarding elimination of liability, indemnification of officers, directors and employees and advancement of expenses that are in existence as of July 15, 2018, and not to amend, modify or repeal in any manner any such agreements that would adversely affect the rights or protections thereunder of any such indemnified party in respect of acts or omissions occurring or alleged to have occurred at or prior to the effective

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time of the first merger (including acts or omissions occurring in connection with the approval of the merger agreement, the consummation of the mergers or any of the other transaction contemplated by the merger agreement). Further, Tidewater, the surviving corporation or the surviving company, as applicable, will cause to be maintained in effect the existing GulfMark directors' and officers' liability tail insurance policies with a claims period of at least six years after the effective time of the first merger with respect to claims arising from facts or events occurring at or prior to the effective time of the first merger for persons who are covered under GulfMark's existing policies on terms that are no less favorable than the terms of GulfMark's policies as in effect on July 15, 2018; provided, however, that Tidewater or the surviving corporation are not required to annually expend an amount in excess of 250% of the larger of the current annual premium paid by GulfMark for such insurance (the "insurance cap") and that if the annual premium of such insurance coverage exceeds the insurance cap, Tidewater and the surviving corporation are required to obtain a policy (or if applicable, maintain a policy purchased by GulfMark with the consent of Tidewater) with the greatest comparable coverage available for a cost not exceeding the insurance cap.

For additional information see the section entitled *The Merger Agreement Indemnification; Directors' and Officers' Insurance* beginning on page 153.

**Deferred Compensation Plan**

On July 15, 2018, prior to approving the terms of the merger agreement, the GulfMark Board approved the termination and liquidation of the GulfMark Deferred Compensation Plan. Messrs. Kneen and Rubio are both beneficial owners of GulfMark common stock held by the trust for the GulfMark Deferred Compensation Plan, with their respective balances in such plan valued at approximately \$27,422 and \$4,513, respectively, based on the closing price of GulfMark common stock on August 10, 2018 of \$38.25 per share. The 1,684 shares of GulfMark common stock and the 27,802 warrants to purchase shares of GulfMark common stock held in the trust for the GulfMark Deferred Compensation Plan will be distributed to the participants in the plan, including each of the executives, as a result of the Deferred Compensation Plan termination and regardless of whether the proposed business combination is consummated.

**Advisory Vote on Business Combination-Related Compensation for GulfMark's Named Executive Officers**

This section sets forth the information required by Item 402(t) of Regulation S-K regarding the compensation of each of GulfMark's named executive officers, that is based on or otherwise relates to the proposed business combination and that will or may become payable to the named executive officers upon consummation of the first merger or in connection with a qualifying termination of employment upon or following the consummation of the business combination. This compensation is referred to as "golden parachute" compensation by the applicable SEC disclosure rules, and in this section such term is used to describe the business combination-related compensation payable to certain GulfMark named executive officers. The "golden parachute" compensation payable to these individuals is subject to a non-binding advisory vote of GulfMark stockholders. The named executive officers are the individuals listed as such in GulfMark's most recent annual report on Form 10-K, with the exception of James M. Mitchell and Cindy M. Muller, whose employment with GulfMark terminated on April 2, 2018 and October 20, 2017, respectively, and will receive no compensation that is based on or otherwise relates to the proposed business combination.

As described above, pursuant to the pre-existing terms of the Restricted Stock Unit Award Agreements evidencing GulfMark RSUs granted to Messrs. Kneen and Rubio, the Replacement Awards that they receive will vest on a double-trigger basis upon a qualifying termination of the individual's employment within a one-year period following the business combination. In addition, pursuant to the pre-existing terms of their respective employment agreements, each of Messrs. Kneen and Rubio will become entitled to cost savings bonus payments upon the closing of the first merger and may become entitled to certain severance payments in the event of a termination of employment.



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The amounts set forth in the table below assume the following:

the closing of the first merger occurred on August 20, 2018, which is the assumed date of the closing of the business combination solely for purposes of this golden parachute compensation disclosure;

the individual is terminated without Cause or resigns for good reason (as defined in their applicable employment agreements) immediately following the closing of the business combination on August 20, 2018; and

the price for each share of GulfMark common stock is \$34.24, which is the average closing market price of GulfMark common stock on the NYSE MKT over the first five business days following the first public announcement of the proposed business combination.

The amounts reported in the table below are estimates based on multiple assumptions that may or may not actually occur, including assumptions described in this joint proxy statement/prospectus, and do not reflect compensation actions that may occur following the filing of this joint proxy statement/prospectus, base compensation increases or annual equity award grants in the ordinary course prior to the closing of the business combination. As a result, the actual amounts, if any, to be received by a GulfMark named executive officer may differ materially from the amounts set forth below.

**Golden Parachute Compensation**

<b>Name<sup>(1)</sup></b>	<b>Cash<sup>(2)</sup></b>	<b>Equity<sup>(3)</sup></b>	<b>Other<sup>(4)</sup></b>	<b>Total</b>
Quintin V. Kneen	\$ 1,552,201	\$ 1,505,396	\$ 46,926	\$ 3,104,523
Samuel R. Rubio	\$ 704,760	\$ 324,698	\$ 7,726	\$ 1,037,184

(1) James M. Mitchell and Cindy M. Muller terminated employment with GulfMark on April 2, 2018 and October 20, 2017, respectively, and will receive no compensation that is based on or otherwise relates to the proposed business combination.

(2) As detailed in the below supplementary table, these amounts include (a) the executive's 2018 cost savings bonus, which is a single-trigger lump sum payment to be made on the date of the closing of the first merger provided that the executive is employed by GulfMark on such date, and (b) cash severance amounts that may be paid to the executive in a lump sum on the 60<sup>th</sup> day following a qualifying termination of employment of such executive officer. In the event of a qualifying termination of employment, the applicable employment agreement also provides for payment of a pro-rata annual bonus for the year of termination (based on actual performance and payable when bonuses for such year are otherwise paid to executive officers); however, in light of GulfMark's adoption of the 2018 cost savings bonus program, if the executive had terminated employment on August 20, 2018, no additional amounts would be paid in respect of such bonuses and no amount has been included in the table above in respect of such amounts.

<b>Name</b>	<b>2018 Cost Savings Bonus</b>	<b>Severance Payment</b>	<b>Total</b>
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Quintin V. Kneen	\$	510,000	\$	1,042,201	\$ 1,552,201
Samuel R. Rubio	\$	275,000	\$	429,760	\$ 704,760

- (3) These amounts reflect the double-trigger vesting of the following outstanding equity awards, assuming a qualifying termination of employment following the closing of the proposed business combination: (a) 43,966 GulfMark RSUs held by Mr. Kneen, and (b) 9,483 GulfMark RSUs held by Mr. Rubio.
- (4) These amounts reflect the approximate value of shares of GulfMark common stock and warrants to be distributed to Messrs. Kneen and Rubio from the GulfMark Deferred Compensation Plan, which was terminated on July 15, 2018, based on the closing price of GulfMark common stock on August 20, 2018 of \$37.38 per share and the closing price of GulfMark's warrants to acquire shares of common stock on August 20, 2018 of \$2.60. These shares and warrants will be distributed to each of the executives upon liquidation of the Deferred Compensation Plan trust and regardless of whether the proposed business combination is consummated.

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**Accounting Treatment of the Business Combination**

The business combination will be accounted for under the acquisition method of accounting in accordance with Accounting Standards Codification 805, *Business Combinations* ( ASC 805 ), with Tidewater treated as the acquirer. Under the acquisition method of accounting, Tidewater will allocate the purchase price for GulfMark to the underlying assets acquired and liabilities assumed, based on their estimated acquisition-date fair values with any excess purchase price allocated to goodwill. These estimates will be determined through established and generally accepted valuation techniques. Costs incurred in connection with the business combination will be expensed as incurred.

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**THE MERGER AGREEMENT**

*This section describes the material terms of the merger agreement, which was executed on July 15, 2018. The description of the merger agreement in this section and elsewhere in this joint proxy statement/prospectus is qualified in its entirety by reference to the complete text of the merger agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus and is incorporated by reference herein in its entirety. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. You are encouraged to read the merger agreement carefully and in its entirety, because it is the legal document that governs the business combination.*

**Explanatory Note Regarding the Merger Agreement**

The merger agreement and this summary are included solely to provide you with information regarding the terms of the merger agreement. Factual disclosures about Tidewater, GulfMark, or any of their respective subsidiaries or affiliates contained in this joint proxy statement/prospectus or in GulfMark's public reports filed with the SEC may supplement, update or modify the factual disclosures about Tidewater or GulfMark, as applicable, contained in the merger agreement. The representations, warranties and covenants made in the merger agreement by Tidewater and GulfMark were made solely for the purposes of the merger agreement and as of specific dates and were qualified and subject to important limitations agreed to by Tidewater and GulfMark in connection with negotiating the terms of the merger agreement. In particular, in your review of the representations and warranties contained in the merger agreement and described in this summary, it is important to bear in mind that the representations and warranties were negotiated with the principal purposes of establishing the circumstances in which a party to the merger agreement may have the right not to complete the business combination if the representations and warranties of the other party prove to be untrue due to a change in circumstance or otherwise, and allocating risk between the parties to the merger agreement, rather than establishing matters as facts. The representations and warranties may also be subject to a contractual standard of materiality different from those generally applicable to stockholders and reports and documents filed with the SEC, and in some cases were qualified by the matters contained in the respective disclosure letters that Tidewater and GulfMark delivered to each other in connection with the merger agreement, which disclosures were not reflected in the merger agreement. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this joint proxy statement/prospectus, may have changed since the date of the merger agreement. Investors should not rely on the merger agreement representations, warranties, covenants or any descriptions thereof as characterizations of the actual state of facts of Tidewater, GulfMark, or any of their respective subsidiaries or affiliates.

**The Business Combination**

Pursuant to the merger agreement, Tidewater will acquire GulfMark. The merger agreement provides that, upon the terms and subject to the conditions in the merger agreement, and in accordance with the DGCL, at the effective time, Merger Sub 1 will merge with and into GulfMark in the first merger. As a result of the first merger, the separate corporate existence of Merger Sub 1 will cease, and GulfMark will continue as the surviving corporation and a wholly-owned subsidiary of Tidewater.

Immediately following the effective time of the first merger, upon the terms and subject to the conditions in the merger agreement, and in accordance with the DGCL and the Delaware Limited Liability Company Act, the surviving corporation from the first merger will be merged with and into Merger Sub 2 in the second merger. As a result of the second merger, the separate corporate existence of the surviving corporation will cease, and Merger Sub 2 will continue as the surviving company and a wholly-owned subsidiary of Tidewater.

The mergers are intended to qualify as a reorganization within the meaning of Section 368(a) of Code.

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**Table of Contents****Closing and Effective Time of the First Merger**

Unless otherwise mutually agreed to in writing between Tidewater and GulfMark, the closing of the business combination will take place on the date that is the later of (i) the third business day following the day on which the last to be satisfied or waived of the conditions to completion of the business combination, described in the section entitled *The Merger Agreement Conditions to the Completion of the Business Combination* beginning on page 147, has been satisfied or waived (other than those conditions which by their nature are to be satisfied at or immediately prior to the closing of the business combination, but subject to the fulfillment or waiver of those conditions), and (ii) January 3, 2019, so long as the last to be satisfied or waived of the conditions to completion of the business combination has been satisfied or waived (other than those conditions which by their nature are to be satisfied at or immediately prior to the closing of the business combination, but subject to the fulfillment or waiver of those conditions). If the closing conditions are satisfied prior to January 3, 2019, but there is an extension event (as defined below), the parties have agreed to postpone the closing until the earlier of one business day after there is no extension event and January 3, 2019. If, on January 3, 2019, the closing conditions are not satisfied or waived, then the closing will occur on the third business day following the satisfaction or waiver of all the closing conditions, subject to the parties right to terminate for failure to close by the end date. The January 3, 2019 date is the date on which certain restrictions in Tidewater's Indenture (as defined in the section entitled *Management's Discussion and Analysis of Financial Condition and Results of Operations Indebtedness New Secured Notes* beginning on page 250) will allow Tidewater to incur permitted investments up to an aggregate of \$150 million. The merger agreement defines the extension event as the determination, made in good faith by Tidewater and GulfMark acting reasonably, that the amount of the cash and cash equivalents held by GulfMark and its subsidiaries, and which GulfMark is not prohibited (by law or contract) from applying to repay the GulfMark credit facility, plus the amount of cash and cash equivalents that Tidewater is permitted to expend under Tidewater's Indenture, does not exceed the aggregate amount required for GulfMark to pay all amounts due or that will become due under the GulfMark credit facility in connection with the completion of the first merger, a demand by the lenders under the GulfMark credit facility or an election to repay all amounts due or that will become due under the GulfMark credit facility.

Assuming timely satisfaction of the necessary closing conditions, the parties currently expect the closing to occur in the fourth quarter of 2018. The first merger will become effective at the time when the certificate of merger for the first merger has been duly filed with the Secretary of State of the State of Delaware, or at such later date or time as Tidewater and GulfMark may agree in writing and specify in the certificate of merger for the first merger. Immediately following the effective time of the first merger, the second merger will become effective at the time when the certificate of merger for the second merger has been duly filed with the Secretary of State of the State of Delaware, or at such later date or time as Tidewater and the surviving corporation may agree in writing and specify in the certificate of merger for the second merger.

**Merger Consideration**

As a result of the first merger, each share of GulfMark common stock issued and outstanding immediately prior to the effective time of the first merger, including any shares of GulfMark common stock that are held, directly or indirectly, by any subsidiary of GulfMark, will be converted into the merger consideration of 1.100 shares of Tidewater common stock. All shares of GulfMark common stock that are held in GulfMark's treasury or held, directly or indirectly, by Tidewater or any Tidewater subsidiary immediately prior to the effective time of the first merger, will be cancelled and cease to exist and no consideration will be paid in respect thereof. Each share of common stock of Merger Sub 1 issued and outstanding immediately prior to the effective time of the first merger will be converted into one fully paid, validly issued and nonassessable share of common stock of the surviving company.



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**Table of Contents****Treatment of GulfMark Warrants and RSUs*****Treatment of GulfMark Warrants***

At the effective time of the first merger, each GulfMark warrant that is outstanding will be converted automatically into a warrant representing a right to acquire Tidewater common stock (but subject to the limitations set forth in the Tidewater certificate of incorporation in order to comply with the Jones Act), on substantially the same terms and conditions as applied to such warrant immediately prior to the effective time of the first merger, except that: (i) the number of shares of Tidewater common stock subject to each such warrant shall be determined by multiplying: (A) the number of shares of GulfMark common stock that were subject to such warrant immediately prior to the effective time of the first merger; by (B) the exchange ratio, rounding the resulting number down to the nearest whole number, with any fractional share of Tidewater common stock resulting from such rounding converted into a right to receive a cash payment (rounded up to the nearest whole cent) determined by multiplying such fractional share of Tidewater common stock by the closing price of a share of Tidewater common stock on the NYSE on the trading day immediately prior to the effective time of the first merger (after aggregating all fractional shares of Tidewater common stock issuable to such holder); and (ii) the strike price shall not be modified. Converted warrants continue to be governed by the same warrant agreements that were in effect immediately prior to the effective time of the first merger, provided that the ability to exercise such converted warrants is subject to foreign ownership limitations in the Tidewater certificate of incorporation that ensure compliance with the Jones Act.

***Treatment of GulfMark RSUs***

At the effective time of the first merger, each GulfMark RSU, will, automatically and without any action on the part of the holder thereof, cease to represent an award denominated in GulfMark common stock and be converted into a substantially similar award for, or with respect to, Tidewater shares of common stock, and the number of shares of Tidewater common stock subject to each such award will be equal to the product of the number of shares of GulfMark common stock subject to such GulfMark RSU immediately prior to the effective time of the first merger multiplied by the exchange ratio, rounded down to the nearest whole number. Following the effective time of the first merger, each such award will remain subject to the vesting and other conditions as were applicable to such award immediately prior to the effective time of the first merger (except where a vesting schedule is accelerated or the terms and conditions are otherwise affected as a result of the first merger). Any fraction of a share of Tidewater common stock resulting from the rounding in determining the number of shares of Tidewater common stock subject to such replacement award will be converted into a right to receive a cash payment (rounded up to the nearest whole cent) determined by multiplying such fractional share of Tidewater common stock by the average closing price of a share of Tidewater common stock on the NYSE for the 10 most recent trading days that Tidewater common stock has traded ending on the trading day one day prior to the closing date of the first merger.

**No Fractional Shares**

No fractional shares of Tidewater common stock will be issued in connection with the first merger, and no certificates or scrip for any fractional shares will be issued. Any holder of GulfMark common stock who would otherwise be entitled to receive a fraction of a share of Tidewater common stock (after aggregating all fractional shares of Tidewater common stock issuable to such holder) will, instead of receiving the fraction of a share and upon surrendering the holder's GulfMark stock certificate or the cancellation of the holder's book entry shares of GulfMark common stock, be paid in cash the dollar amount (rounded up to the nearest whole cent), without interest and subject to any required tax withholding, determined by multiplying the fractional share of Tidewater common stock by the average closing price of a share of Tidewater common stock on the NYSE for the 10 trading days ending on the trading day that is one day prior to the closing date of the first merger.





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**Table of Contents****Conversion of Shares; Exchange of Certificates**

Prior to the effective time of the first merger, Tidewater will deposit with the exchange agent, Computershare, certificates representing the shares of Tidewater common stock necessary to effect the business combination and cash sufficient to make payments in lieu of fractional shares. The shares of Tidewater common stock and cash amounts deposited with the exchange agent, together with any dividends or distributions received by the exchange agent with respect to the shares of Tidewater common stock, constitute the exchange fund (the "exchange fund"). As soon as practicable after the effective time of the first merger, the exchange agent will mail transmittal materials (including a letter of transmittal and instructions for use in effecting the surrender of GulfMark stock certificates or cancellation of book entry shares of GulfMark common stock) to holders of record of stock certificates or book entry shares of GulfMark common stock.

Upon surrender of a GulfMark stock certificate to the exchange agent or cancellation of book entry shares of GulfMark common stock for exchange, together with a duly executed letter of transmittal, which includes a certification by the holder of such stock certificate or book entry shares of their status as a U.S. citizen, and such other documents as may be reasonably required by the exchange agent or Tidewater: (i) the holder of the GulfMark stock certificate or book entry shares will be entitled to receive in exchange therefor the number of whole shares of Tidewater common stock that such holder has the right to receive pursuant to the merger agreement (and cash in lieu of any fractional shares and any dividends or other distributions), and (ii) the GulfMark stock certificate or book entry share so surrendered will be cancelled. Until surrendered or cancelled, each GulfMark stock certificate or book entry share will be deemed, from and after the effective time of the first merger, to represent only the right to receive shares of Tidewater common stock pursuant to the merger agreement (and cash in lieu of any fractional shares and any dividends or other distributions). In the event of a transfer of ownership of GulfMark common stock which is not registered in the transfer records of GulfMark, shares of Tidewater common stock may be issued to a person other than the person in whose name the GulfMark stock certificate or book entry shares, as applicable, so surrendered are registered, if such GulfMark stock certificates or book entry shares of GulfMark common stock, as applicable, so surrendered are registered, are properly endorsed or are otherwise in proper form and with proper evidence for transfer and the person requesting such issuance pays any transfer, stamp or other similar taxes required by reason of the issuance of shares of Tidewater common stock to a person other than the registered holder of such GulfMark stock certificates or book entry shares, or establishes to the satisfaction of Tidewater that such tax has been paid or is not applicable. If any GulfMark common stock certificate shall have been lost, stolen or destroyed, Tidewater may, in its reasonable discretion and as a condition to the issuance of any shares of Tidewater common stock, require the owner of such lost, stolen or destroyed GulfMark stock certificate to provide an appropriate affidavit and to deliver a bond (in such sum as Tidewater may reasonably direct) as indemnity against any claim that may be made against the exchange agent, Tidewater or the surviving corporation with respect to such GulfMark stock certificate.

No dividends or other distributions declared or made with respect to Tidewater common stock with a record date after the effective time of the first merger shall be paid or otherwise delivered to the holder of any unsurrendered GulfMark stock certificate or book entry share with respect to the shares of Tidewater common stock that such holder has the right to receive in the first merger until the later to occur of: (i) the date on which the holder surrenders such GulfMark stock certificate or book entry share in accordance with the merger agreement; and (ii) the payment date for such dividend or distribution with respect to Tidewater common stock (at which time such holder shall be entitled, subject to the effect of applicable abandoned property, escheat or similar laws, to receive all such dividends and distributions, without interest).

**Termination of the Exchange Fund**

Any portion of the exchange fund that remains undistributed to holders of GulfMark stock certificates or book entry shares as of the date that is six months after the date on which the first merger becomes effective shall be delivered to Tidewater upon demand. Any holders of GulfMark stock certificates or book entry shares who have

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not yet surrendered their GulfMark stock certificates or book entry shares in accordance with the merger agreement shall thereafter look only to Tidewater for, and be entitled to receive from Tidewater, shares of Tidewater common stock that such holder has the right to receive pursuant to the merger agreement, cash in lieu of fractional shares and any dividends or distributions with respect to shares of Tidewater common stock.

Neither Tidewater nor the surviving corporation will be liable to any holder or former holder of GulfMark common stock or to any other person with respect to any shares of Tidewater common stock (or dividends or distributions with respect thereto), or for any cash amounts, delivered to any public official pursuant to any applicable abandoned property law, escheat law or other similar legal requirement.

## **Lost, Stolen or Destroyed Share Certificates**

If a certificate for shares of GulfMark common stock has been lost, stolen or destroyed, then, before a GulfMark stockholder will be entitled to receive the merger consideration (and/or cash in lieu of fractional shares, as contemplated by the merger agreement), such holder will need to make an affidavit of that fact and, if requested by Tidewater, post a bond (in such amount as is customary and upon such terms as may be required by Tidewater) as indemnity against any claim that may be made against Tidewater, the exchange agent or any of Tidewater's subsidiaries with respect to such certificate.

## **Adjustments to Prevent Dilution**

In the event that, prior to the effective time of the first merger, either Tidewater or GulfMark changes the number of shares of Tidewater common stock (or securities convertible or exchangeable into or exercisable for Tidewater common stock) or GulfMark common stock (or securities convertible or exchangeable into or exercisable for GulfMark common stock), as the case may be, issued and outstanding, by reason of any reclassification, stock split (including a reverse stock split), stock dividend or distribution, recapitalization, reorganization or another similar transaction, or a record date with respect to such event shall occur during such period, then the exchange ratio will be adjusted to the extent appropriate to provide the same economic effect contemplated by the merger agreement prior to such action.

## **Organizational Documents; Directors, Managers and Officers; NYSE MKT Delisting**

### ***Organizational Documents***

At the effective time of the first merger, the certificate of incorporation of the surviving corporation and bylaws of Merger Sub 1 in effect immediately prior to the effective time of the first merger will be the certificate of incorporation and bylaws of the surviving corporation from and after the effective time of the first merger, until thereafter amended as provided therein or by applicable law.

The certificate of formation and limited liability company agreement of Merger Sub 2 in effect immediately prior to the effective time of the second merger will be the certificate of formation and limited liability company agreement of the surviving company from and after the effective time of the second merger until thereafter as provided therein or by applicable law.

### ***Directors, Managers and Officers***

The directors of Merger Sub 1 immediately prior to the effective time of the first merger will become the directors of the surviving corporation; and (ii) the officers of Merger Sub 1 immediately prior to the effective time of the first

merger shall be the officers of the surviving corporation.

From and after the effective time of the second merger, until their successors are duly elected or appointed and qualified in accordance with applicable law: (i) the managers of Merger Sub 2 immediately prior to the effective

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time of the second merger shall be the managers of the surviving company; and (ii) the officers of the surviving corporation immediately prior to the effective time of the second merger shall be the officers of the surviving company.

### ***NYSE MKT Delisting***

As promptly as practicable following the completion of the first merger, GulfMark common stock will be delisted from the NYSE MKT, deregistered under the Exchange Act and cease to be publicly traded.

### **Withholdings**

Tidewater, the surviving corporation, the surviving company and the exchange agent are entitled to deduct and withhold from any consideration otherwise payable to any holder of GulfMark common stock, GulfMark warrants or GulfMark RSUs under the merger agreement such amounts as are required to be deducted and withheld with respect to the payment of the merger consideration, as applicable, or the making of such payment under the Code, or under any provision of state, local or foreign tax law and are entitled to make any required reporting regarding such payment to the appropriate taxing authority. Any amount deducted or withheld under the merger agreement, and paid over to the appropriate taxing authority, will be treated as having been paid to the holder of GulfMark common stock, GulfMark warrants or GulfMark RSUs in respect of which such deduction or withholding was made.

### **Directors of Tidewater at Closing**

Upon consummation of the first merger, Tidewater will cause the size of the Tidewater Board to be increased from seven to ten directors, to be comprised of the following directors, effective as of the effective time of the first merger:

seven directors selected by Tidewater, who initially will be John T. Rynd, Thomas R. Bates, Jr., Alan J. Carr, Randee E. Day, Dick Fagerstal, Steven L. Newman and Larry T. Rigdon (all seven members of the current Tidewater Board); and

three directors selected by GulfMark, who initially will be Louis Raspino, Robert Tamburrino, and Kenneth Traub.

Tidewater has agreed to cause each of the GulfMark designated directors to be included in the slate of nominees recommended by the Tidewater Board to the Tidewater stockholders for election as directors at the next annual meeting of Tidewater stockholders to occur following the effective time of the first merger and has further agreed to use no less rigorous efforts to solicit proxies in favor of the GulfMark designated directors than the manner in which Tidewater supports all other nominees proposed by the Tidewater Board at such meeting. However, if following the completion of the business combination, (i) the Tidewater Board determines in good faith that including a GulfMark designated director in the slate of nominees for election as a director at the next annual meeting would be a breach of its fiduciary duties under applicable legal requirement, or (ii) any GulfMark designated director resigns or is unable to serve for any other reason prior to the first anniversary following the next annual meeting (each such GulfMark designated director defined as a removed designee), then, in each such case, the remaining GulfMark designated directors will select a replacement for such removed designee that is reasonably satisfactory to the Tidewater Board.

As of the effective time of the first merger, the Tidewater bylaws will be amended as necessary to provide for the foregoing commitments. Such provision may not be amended prior to the first anniversary of the first annual meeting

of Tidewater stockholders following the completion of the business combination without the affirmative vote of at least 85% of the Tidewater Board.

**No Appraisal Rights**

Under the DGCL, because the merger consideration is in the form of a stock for stock exchange, no appraisal rights are available to the holders of GulfMark common stock in connection with the business combination.

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**Representations and Warranties**

The merger agreement contains customary and, in certain cases, reciprocal, representations and warranties by Tidewater or GulfMark that are subject, in some cases, to specified exceptions and qualifications contained in the merger agreement, in forms, statements, certifications, reports or other documents filed with or furnished to the SEC by Tidewater or GulfMark as applicable, following July 31, 2017 and November 15, 2017 for Tidewater and GulfMark, respectively, and prior to July 15, 2018 or in the disclosure schedules delivered by Tidewater and GulfMark to each other in connection with the merger agreement. These representations and warranties relate to, among other things:

organization, ownership of subsidiaries, good standing and qualification to do business;

that each party has made available copies of its organizational documents;

capitalization, including regarding:

the number of shares of common stock, preferred stock and/or other capital stock of Tidewater (or as applicable, GulfMark) issued, outstanding and/or reserved for issuance;

the number of outstanding warrants with the number of shares of common stock subject to the warrants and the related expiration date, and the number of outstanding GulfMark RSUs and Tidewater RSUs with the number of shares subject to GulfMark RSUs or Tidewater RSUs, as applicable, the grant dates and the vesting schedule;

the absence of (i) preemptive rights, rights of repurchase or forfeiture or any similar rights, or rights of first refusal in favor of Tidewater (or as applicable, GulfMark), (ii) any company contract relating to the voting or registration of, or restricting any person from purchasing, selling, pledging or otherwise disposing of, any shares of Tidewater (or as applicable, GulfMark) common stock or any securities of any significant subsidiary of Tidewater (or as applicable, GulfMark) or any Tidewater subsidiary (or as applicable, GulfMark subsidiary), and (iii) any obligation, or contract pursuant to which Tidewater (or as applicable, GulfMark) may become obligated, to repurchase, redeem or otherwise acquire any outstanding shares of Tidewater (or as applicable, GulfMark) common stock or other securities;

the absence of Tidewater (or as applicable, GulfMark) restricted stock on July 12, 2018;

the absence of: (i) outstanding subscription, option, call, warrant or right (whether or not currently exercisable) granted or issued by Tidewater or its subsidiaries (or as applicable, GulfMark and its subsidiaries) to acquire any shares of the capital stock or other securities of any of Tidewater or its subsidiaries (or as applicable, GulfMark and its subsidiaries); (ii) outstanding security, instrument or

obligation of Tidewater or its subsidiaries (or as applicable, GulfMark and its subsidiaries) that is or may become convertible into or exchangeable for any shares of the capital stock or other securities of Tidewater or its subsidiaries (or as applicable, GulfMark and its subsidiaries); (iii) outstanding or authorized stock appreciation rights, phantom stock, profit participation or similar rights or equity-based awards issued by Tidewater or its subsidiaries (or as applicable, GulfMark and its subsidiaries) with respect to Tidewater or its subsidiaries (or as applicable, GulfMark and its subsidiaries); or (iv) a stockholder rights plan (or similar plan commonly referred to as a "poison pill") or contract under which Tidewater or its subsidiaries (or as applicable, GulfMark or its subsidiaries) is or may become obligated to sell or issue any shares of its capital stock or any other securities;

the issuance of shares in compliance with applicable securities laws, legal requirements, and applicable contracts; and

the outstanding shares of Tidewater and its subsidiaries (or as applicable, GulfMark and its subsidiaries) being duly authorized and validly issued, fully paid, and, in the case of Tidewater's subsidiaries (or as applicable, GulfMark's subsidiaries), nonassessable, and free of preemptive rights and beneficially owned and of record by Tidewater (or as applicable, GulfMark).



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filings with the SEC since July 31, 2017, with respect to Tidewater, and November 15, 2017, with respect to GulfMark, and the financial statements included therein;

compliance with the NYSE and NYSE MKT rules and regulations;

compliance with disclosure controls and procedures required under the Exchange Act and the Sarbanes-Oxley Act of 2002;

the conduct of business in the ordinary course consistent with past practice since December 31, 2017, and the absence since December 31, 2017 of a Tidewater material adverse effect (or, as applicable, a GulfMark material adverse effect), as defined below;

title to assets;

real and personal property matters;

intellectual property matters;

certain material contracts;

the absence of certain undisclosed liabilities;

compliance with applicable legal requirements and the absence of governmental investigations;

compliance with anti-corruption laws;

compliance with governmental authorizations, including holding material governmental authorizations necessary to conduct business as currently conducted or as proposed to be conducted;

tax matters;

employee benefit plan and labor matters;

environmental matters;

insurance;

the absence of certain legal proceedings, investigations and governmental orders against Tidewater and its subsidiaries (or as applicable, against GulfMark and its subsidiaries);

corporate authority and approval relating to the execution, delivery and performance of the merger agreement, including regarding the approval by the boards of Tidewater and GulfMark of the merger agreement and the transactions contemplated by the merger agreement;

the vote required to adopt the merger agreement with respect to GulfMark and to approve the share issuance with respect to Tidewater;

the inapplicability of anti-takeover laws;

the absence of ownership of Tidewater (or as applicable, GulfMark) common stock by GulfMark or its subsidiaries (or as applicable, Tidewater or its subsidiaries);

the absence of a breach or violation of, or default under Tidewater's (or as applicable, GulfMark's) organizational documents as a result of entering into and performing the merger agreement;

the absence of any change in the rights or obligations under contracts to which Tidewater (or as applicable, GulfMark) or any of its subsidiaries (or as applicable, GulfMark's subsidiaries) is subject as a result of its entering into and performing under the merger agreement;

governmental notices, reports, filings, consents, registrations, approval, permits and authorizations required in connection with the execution and performance of the merger agreement and the voting agreement and the completion of the business combination;

receipt by Tidewater (or as applicable, GulfMark) of a fairness opinion from its financial advisor regarding the fairness of the exchange ratio;

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the absence of any undisclosed broker's or finder's fees;

compliance with the disclosure requirements for the Form S-4 Registration Statement and the Joint Proxy Statement/Prospectus; and

the absence of any other representations or warranties other than the representations and warranties stated in the merger agreement.

The merger agreement also contains additional representations and warranties by GulfMark relating to leased real property.

Many of the representations and warranties contained in the merger agreement are qualified by a Tidewater material adverse effect or a GulfMark material adverse effect standard (that is, they would not be deemed untrue or incorrect unless their failure to be true and correct, individually or in the aggregate, has had or would reasonably be expected to have, as applicable, a Tidewater material adverse effect on Tidewater or a GulfMark material adverse effect on GulfMark) and/or by a general materiality standard or by a knowledge standard.

**Definition of Material Adverse Effect**

A Tidewater material adverse effect or a GulfMark material adverse effect, as applicable, means any effect, change, claim, event or circumstance that, considered together with all other effects, changes, claims, events or circumstances, has or would reasonably be expected to have a materially adverse effect on (i) the ability of Tidewater (with respect to the definition of a Tidewater material adverse effect) or GulfMark (with respect to the definition of a GulfMark material adverse effect) to consummate the business combination or perform any of its covenants or obligations under the merger agreement, or (ii) the business, financial condition or results of operations of (with respect to the definition of a Tidewater material adverse effect) Tidewater and its subsidiaries, taken as a whole, or (with respect to the definition of a GulfMark material adverse effect) GulfMark and its subsidiaries, taken as a whole, excluding, in the case of clause (ii) only, any effect to the extent resulting from any of the following:

changes in GAAP (or any interpretations of GAAP) applicable to Tidewater or any of its subsidiaries, or GulfMark or any of its subsidiaries, as applicable;

any lawsuit commenced by a stockholder of Tidewater or a stockholder of GulfMark, as applicable (in his, her or its capacity as a stockholder), directly resulting from the execution of the merger agreement or the performance of the transactions contemplated therein;

the loss of employees, suppliers or customers (including customer orders or contracts) directly resulting from the announcement or pendency of the merger agreement or the transactions contemplated therein;

seasonal fluctuations in the business of Tidewater and its subsidiaries, or GulfMark and its subsidiaries, as applicable; and

actions or omissions taken at the written request of GulfMark (with respect to the definition of Tidewater material adverse effect) or Tidewater (with respect to the definition of GulfMark material adverse effect) after the date of the merger agreement.

The definitions of GulfMark material adverse effect and Tidewater material adverse effect also exclude any effect to the extent resulting from any of the following, provided that such exclusions will not prevent or otherwise affect a determination that any change, event, circumstance or development underlying such matter has resulted in, or contributed to, a GulfMark material adverse effect or a Tidewater material adverse effect, as applicable:

any failure by (with respect to the definition of Tidewater material adverse effect) Tidewater and its subsidiaries or (with respect to the definition of GulfMark material adverse effect) GulfMark and its subsidiaries to meet public estimates or forecasts of revenues, earnings of other financial metrics, in

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and of itself, or the failure to meet internal projections, forecasts or budgets of revenues, earnings or other financial metrics, in and of itself, for any period ending on or after the date of the merger agreement and prior to the closing; and

a change in the trading price or trading volume of Tidewater common stock, or the suspension of trading in or delisting of Tidewater's securities on the NYSE, or a change in the trading price or trading volume of GulfMark common stock, or the suspension of trading in or delisting of GulfMark's securities on the NYSE MKT.

Except to the extent that they have a disproportionate impact on (with respect to the definition of Tidewater material adverse effect) Tidewater and its subsidiaries, taken as a whole relative to other businesses in the industries and areas in which Tidewater and its subsidiaries operate, or (with respect to the definition of GulfMark material adverse effect) GulfMark and its subsidiaries, taken as a whole relative to other businesses in the industries and areas in which GulfMark and its subsidiaries operate, the following are also excluded from the definition of a Tidewater material adverse effect or a GulfMark material adverse effect, as applicable:

general conditions in the financial markets, and any changes therein (including any changes arising out of acts of terrorism, war, weather conditions or other force majeure events); and

conditions generally affecting the offshore support vessel industry or the U.S. or global economy as a whole.

**Interim Operations of Tidewater and GulfMark Pending the Business Combination**

Under the terms of the merger agreement, each of Tidewater and GulfMark has agreed, subject to certain exceptions in the merger agreement and the disclosure schedule that each of Tidewater and GulfMark delivered to the other party in connection with the merger agreement, that, after July 15, 2018 until the earlier of the effective time of the first merger and the termination of the merger agreement, unless the other party gives its approval in writing (such approval not to be unreasonably withheld, conditioned or delayed), and except as otherwise expressly contemplated by the merger agreement or as required by applicable law:

the business of Tidewater (or as applicable, GulfMark) and its subsidiaries will be conducted in the ordinary course and in all material respects consistent with past practices; and

Tidewater (or as applicable, GulfMark) will use commercially reasonable efforts to attempt to ensure that each of Tidewater and its subsidiaries (or as applicable, GulfMark and its subsidiaries) preserves the material components of its organizations intact, keeps available the services of its current executive officers and key employees holding a position of managing director or higher for GulfMark and director or higher for Tidewater, and maintains its relations and goodwill with all material suppliers, material customers, material licensors and governmental bodies.

In addition, GulfMark has agreed, subject to certain exceptions set forth in the merger agreement and the disclosure schedule it delivered to Tidewater in connection with the merger agreement, that, from July 15, 2018 until the earlier of the effective time of the first merger and the termination of the merger agreement, except as otherwise expressly contemplated by the merger agreement or required by applicable law, or as approved by Tidewater in writing (such

approval not to be unreasonably withheld, conditioned or delayed), GulfMark will not, and will not permit its subsidiaries to do the following, among other things:

amend or waive, or permit the adoption or waiver of, any amendment to GulfMark's certificate of incorporation or bylaws or other charter or organizational documents;

except as otherwise permitted in the merger agreement, acquire, lease or license any right or other asset from any other person, sell or otherwise dispose of, or lease or license, any right or other asset to any other person, with certain exceptions (including for assets acquired, leased, licensed, sold or disposed of in the ordinary course of business consistent with past practices or that are, in the aggregate, immaterial to the business of GulfMark and its subsidiaries);

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(i) acquire any equity interest in any other entity other than (a) such acquisition(s) for which consideration paid (including assumption of liabilities), individually or in the aggregate, does not exceed \$250,000; (b) capital expenditures permitted under the merger agreement during the pre-closing period and (c) transactions between any wholly-owned GulfMark entities; (ii) except in the ordinary course of business and consistent with past practices, form any subsidiary; or (iii) effect or become a party to any merger, consolidation, share exchange, business combination, amalgamation, recapitalization, reclassification of shares, stock split, reverse stock split, division or subdivision of shares, consolidation of shares or similar transaction;

make any capital expenditure, incur regulatory dry dock and related expenses deferred in accordance with GulfMark's current accounting policies or make investments other than (i) capital expenditures, deferred dry dock and related expenses and investments provided for in the GulfMark's 2018 budget or otherwise not exceeding \$5,000,000 in the aggregate from July 15, 2018 through December 31, 2018, (ii) capital expenditures, deferred dry dock and related expenses and investments provided for in GulfMark's 2019 budget provided to Tidewater when approved by the GulfMark Board not to exceed \$3,500,000 in the aggregate, and (iii) additional capital expenditures, deferred dry dock and related expenses and investments approved by the GulfMark Board and related to the return to active service of currently stacked or otherwise idle vessels not to exceed \$5,000,000 in the aggregate;

make any loans (with certain exceptions for trade creditors, intercompany indebtedness, and routine travel and business expense advances), forgive any loans to any employees, officers or directors of GulfMark or any of its subsidiaries, or, except in the ordinary course of business and consistent with past practices, incur or guarantee any indebtedness for borrowed money in an aggregate principal amount exceeding \$2,000,000 in the aggregate;

(i) declare, accrue, set aside or pay any dividend or make any other distribution in respect of any shares of its capital stock, subject to certain exceptions, including (A) dividends or distributions by a direct or indirect wholly-owned subsidiary of GulfMark to GulfMark or any direct or indirect wholly-owned subsidiary of GulfMark to the extent consistent with past practice, (B) dividends or distributions required under the applicable organizational documents of the applicable GulfMark entity in effect on July 15, 2018, or (C) redemptions or acquisitions of securities tendered by holders of GulfMark RSUs in order to satisfy the obligations to pay the exercise price and/or tax withholding obligations with respect thereto, or (ii) enter into any stockholder rights plan;

sell, issue, grant, or authorize the sale, issuance or grant of shares of any capital stock or other security or instrument convertible into or exchangeable for any capital stock or other security, or any option, call, warrant or right of any kind to acquire any shares of such capital stock or such convertible or exchangeable security, subject to certain exceptions, including in connection with issuances of GulfMark common stock upon the exercise, settlement or conversion of any GulfMark RSUs or GulfMark warrants, and issuances of GulfMark RSUs in the ordinary course of business and consistent with past practices (and the issuance of shares of GulfMark common stock upon the settlement thereof), with certain restrictions;

amend or waive any of its rights under, or accelerate the vesting under, any provision of any GulfMark equity plan or any provision of any agreement evidencing any outstanding GulfMark RSU, or otherwise

modify any of the terms of any outstanding GulfMark RSU, warrant or other security or any related contract, other than any acceleration of vesting that is contemplated in any GulfMark equity plan or employee agreement in effect as of July 15, 2018;

other than in the ordinary course of business and consistent with past practices: (i) enter into or become bound by, or permit any of the assets owned or used by it to become bound by, any contract that if entered into prior to July 15, 2018 would be deemed a material contract; or (ii) materially amend, terminate, or waive any material right or remedy under, any material contract;

sell, assign, transfer, license, sublicense, covenant not to sue or assert with respect to, or otherwise dispose of, any material intellectual property or intellectual property rights (other than non-exclusive



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licenses or non-exclusive sublicenses of intellectual property or intellectual property rights granted by GulfMark or any of its subsidiaries to any person, in each case in the ordinary course of business) or abandon, cancel or permit to lapse or expire any material intellectual property rights (except for any issuances, registrations or applications that GulfMark or any of its subsidiaries have allowed to be abandoned or cancelled, or permitted to lapse or expire, in their reasonable business judgment);

make any pledge of any of its material assets or permit any of its material assets to become subject to any encumbrances, except for encumbrances: (i) that are required by or automatically effected by contracts in place as of July 15, 2018; (ii) that do not materially detract from the value of such assets; or (iii) that do not materially impair the operations of GulfMark or any of its subsidiaries;

materially increase the value of benefits under any GulfMark employee plan or under any employee agreement with any executive officer of GulfMark, pay any bonus or make any profit-sharing or similar payment to, or increase the amount of the wages, salary, commissions, fringe benefits or other compensation (including equity-based compensation) or remuneration payable to, or adopt or agree to any retention arrangements with or for the benefit of, any of its directors or any of its officers or other employees, with certain exceptions (including reasonable wage and salary increases and bonus payments, commission and profit sharing payments, and entering into offer letters or employment agreements with new employees, each in the ordinary course of business and in accordance with past practices);

hire any employee at the level of Vice President or above or with an annual base salary in excess of \$200,000, promote any employee to the level of Vice President or above (except in order to fill a position vacated after July 15, 2018), or terminate any employee at the level of Vice President or above without cause;

other than in the ordinary course of business and consistent with past practices or as required by concurrent changes in GAAP or SEC rules and regulations, change any of its methods of accounting or accounting practices in effect at December 31, 2017 in any respect;

make, change or rescind any material tax election, change any annual tax accounting period or adopt or change any method of tax accounting, in each case, relating to a material amount of tax, settle or compromise any claim relating to a material amount of taxes, file any material amended tax return, surrender any claim for a refund of a material amount of taxes or file any material tax return other than one prepared in accordance with past practice;

commence any legal proceeding, except with respect to: (i) routine matters in the ordinary course of business and consistent with past practices; (ii) in such cases where GulfMark reasonably determines in good faith that the failure to commence suit would result in a material impairment of a valuable aspect of its business (provided, that GulfMark consults with Tidewater and considers the views and comments of Tidewater with respect to such legal proceedings prior to commencement thereof); or (iii) in connection with a breach of the merger agreement or the voting agreement;

settle, or offer or propose to settle, any legal proceeding involving or against GulfMark or any of its subsidiaries that was commenced by a governmental body; or that was commenced by a person other than a governmental body, other than any legal proceeding or material claim addressed by the stockholder litigation provisions of the merger agreement except pursuant to a settlement: (A) that results solely in monetary obligation involving payment by GulfMark or its subsidiaries of up to the amount specifically reserved in accordance with GAAP with respect to such legal proceedings or claim on the GulfMark balance sheet; or (B) in an amount in excess of such reserves, if any, of not more than \$150,000 for individual settlements and \$500,000 in the aggregate for all settlements during the period between July 15, 2018 and closing;

enter into any contract covering any company employee, or make any payment to any company employee (other than as required by a contract in effect on July 15, 2018), that in either case, considered individually or considered collectively with any other such contracts or payments, will, or

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would reasonably be expected to, give rise to an excess parachute payment within the meaning of Section 280G(b)(2) of the Code, any excise tax owing under Section 4999 of the Code or any other amount that would not be deductible under Section 280G of the Code;

take any action that would reasonably be expected to cause the mergers to fail to qualify as a reorganization under Section 368(a) of the Code or fail to take any commercially reasonable action necessary to cause the mergers to so qualify;

convene any special meeting (or any adjournment or postponement thereof) of the GulfMark stockholders other than the GulfMark special meeting or any special meeting requested by holders of ten percent or more of the total voting power of all the shares of GulfMark;

except as required by existing GulfMark employee plans or by applicable legal requirements, recognize any union or enter into, modify, amend, extend, renew, replace or terminate any collective bargaining or other contract with any labor organization;

enter into any new line of business, or discontinue or shut down any material line of business or division;

enter into or amend any agreement with any holder of GulfMark common stock with respect to holding, voting or disposing of shares of GulfMark common stock;

adopt or enter into a plan of complete or partial liquidation, dissolution, reclassification, recapitalization or other reorganization;

in the case of a subsidiary of GulfMark, acquire any shares of GulfMark common stock;

amend any of the GulfMark financial advisor agreements;

enter into any transaction that would be required to be reported by GulfMark pursuant to Item 404 of Regulation S-K promulgated by the SEC; or

agree or commit to do any of the above.

In addition, Tidewater has agreed, subject to certain exceptions set forth in the merger agreement and the disclosure schedule it delivered to GulfMark in connection with the merger agreement, that, from July 15, 2018 until the earlier of the completion of the first merger and the termination of the merger agreement, except as otherwise expressly contemplated by the merger agreement or required by applicable law, or as approved by GulfMark in writing (such approval not to be unreasonably withheld, conditioned or delayed), Tidewater will not, among other things:

(i) declare, accrue, set aside or pay any dividend or make any other distribution in respect of any shares of its capital stock, subject to certain exceptions, including (A) dividends or distributions by a direct or indirect wholly-owned subsidiary of Tidewater to Tidewater or any direct or indirect wholly-owned subsidiary of Tidewater to the extent consistent with past practice, (B) dividends or distributions required under the applicable organizational documents of the applicable Tidewater entity in effect on July 15, 2018, or (C) redemptions or acquisitions of securities tendered by holders of Tidewater stock-based awards in order to satisfy the obligations to pay the exercise price and/or tax withholding obligations with respect thereto, or (ii) enter into any stockholder rights plan;

sell, issue, grant, or authorize the sale, issuance or grant of shares of any capital stock or other security or instrument convertible into or exchangeable for any capital stock or other security, or any option, call, warrant or right of any kind to acquire any shares of such capital stock or such convertible or exchangeable security, subject to certain exceptions, including in connection with issuances of Tidewater common stock upon the exercise, settlement or conversion of any securities convertible or exchangeable into Tidewater common stock, and issuances of awards under the Tidewater employee plan in the ordinary course of business and consistent with past practices (and the issuance of shares of Tidewater common stock upon the settlement thereof), with certain restrictions;

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amend or waive any of its rights under, or accelerate the vesting under, any provision of any Tidewater equity plan or any provision of any agreement evidencing any outstanding Tidewater stock-based award, or otherwise modify any of the terms of any outstanding Tidewater stock-based award, warrant or other security or any related contract, other than any acceleration of vesting that is contemplated in any Tidewater equity plan or Tidewater employee plan in effect as of the date hereof;

except as otherwise contemplated by the provisions of the merger agreement related to the amendment of the Tidewater bylaws, amend or waive, or permit the adoption or waiver of, any amendment to its certificate of incorporation or bylaws or other charter or organizational documents;

sell or otherwise dispose of, or lease or license, any right or other asset to any other person (except in each case for assets: (i) sold, leased, licensed or disposed of by Tidewater in the ordinary course of business and consistent with past practices; or (ii) that are, in the aggregate, immaterial to the business of Tidewater and its subsidiaries);

take any action that would reasonably be expected to cause the mergers to fail to qualify as a reorganization under Section 368(a) of the Code or fail to take any commercially reasonable action necessary to cause the mergers to so qualify;

convene any special meeting (or any adjournment or postponement thereof) of Tidewater's stockholders other than the Tidewater special meeting;

adopt or enter into a plan of complete or partial liquidation, dissolution, reclassification, recapitalization or other reorganization;

enter into or amend any agreement with any holder of Tidewater common stock with respect to holding, voting or disposing of shares of Tidewater common stock;

amend any of the Tidewater financial advisor agreements;

enter into any transaction that would be required to be reported by Tidewater pursuant to Item 404 of Regulation S-K promulgated by the SEC; or

agree or commit to do any of the above.

**Agreement by both Tidewater and GulfMark not to solicit other Acquisition Proposals**

*Non-Solicitation*

The merger agreement contains detailed provisions outlining the circumstances in which Tidewater and GulfMark may respond to acquisition proposals (as defined below) received from third parties. Under these provisions, each of Tidewater and GulfMark has agreed that it will not and will cause its subsidiaries and the respective officers, directors, financial advisers, attorneys and accountants of it and its subsidiaries to not, and that it will use its reasonable best efforts to ensure that the other representatives of it and its subsidiaries do not, in each case, directly or indirectly:

solicit, initiate, knowingly encourage or knowingly facilitate the making, submission or announcement of any acquisition proposal or acquisition inquiry (each as described below);

furnish any non-public information to any third party regarding, or afford any third party access to, the business, properties, assets, books or records of Tidewater or GulfMark, as applicable, in connection with or in response to an acquisition proposal or an acquisition inquiry;

engage in discussions (except to disclose to a third party the existence of the restrictions imposed under the non-solicitation provision) or negotiations with any third party relating to any acquisition proposal with respect to Tidewater or GulfMark, as applicable, or acquisition inquiry with respect to Tidewater or GulfMark, as applicable;

approve, endorse or recommend any acquisition proposal or acquisition inquiry or any person or group becoming an interested stockholder under Section 203 of the DGCL; or

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enter into any letter of intent or similar document or any contract (other than a confidentiality agreement on the terms described in the merger agreement) contemplating or otherwise relating to an acquisition transaction.

Notwithstanding the above restrictions, prior to the time that the Tidewater issuance proposal has been approved by Tidewater stockholders or prior to the time that the GulfMark merger proposal has been approved by GulfMark stockholders, as applicable, each of Tidewater and GulfMark is permitted (subject to certain conditions set forth in the merger agreement) to furnish information regarding, or afford any third party access to the business, properties, assets, books or records of any of Tidewater and its subsidiaries or GulfMark and its subsidiaries, as applicable, to, or engage in discussions and negotiations with such third party in response to an acquisition proposal that is submitted by such third party after July 15, 2018 (and not withdrawn) that the Tidewater Board or the GulfMark Board, as applicable, concludes in good faith, after consulting with its outside legal counsel and financial advisors, could reasonably be expected to result in a superior offer (as defined the section entitled *Definition of Superior Offer* and in the merger agreement) if:

such acquisition proposal did not result from any material breach of any of the no-shop provisions;

the Tidewater Board or the GulfMark Board, as applicable, concludes in good faith, after having consulted with its outside legal counsel, that the failure to take such action could reasonably be expected to constitute a breach of its fiduciary duties under applicable legal requirements;

at least one business day prior to furnishing any such nonpublic information or public access to, or entering into discussions or negotiations with, such third party, Tidewater or GulfMark, as applicable, gives the other party written notice of the identity of such third party and of Tidewater's or GulfMark's, as applicable, intention to furnish nonpublic information or access to, or enter into discussions with, such third party, and Tidewater or GulfMark, as applicable, receives from such third party an executed confidentiality agreement (which need not include any standstill provisions) containing (i) customary non-solicitation provisions and (ii) other provisions (including nondisclosure provisions and use restrictions) that are at least as favorable to Tidewater or GulfMark, as applicable, as the provisions of the confidentiality agreement between Tidewater and GulfMark as in effect immediately prior to the execution of the merger agreement, which confidentiality agreement must not include any provisions that would prevent or restrict Tidewater or Tidewater's representatives or GulfMark or GulfMark's representatives, as applicable, from providing any information to the other party to which the other party would be entitled under any provision of the merger agreement; and

substantially concurrently with the furnishing of any such nonpublic information to such third party, Tidewater or GulfMark, as applicable, furnishes such nonpublic information to the other party (to the extent such nonpublic information has not been previously furnished to the other party).

Each of Tidewater and GulfMark is required not to release or waive any provision of any confidentiality, non-solicitation, no hire, standstill, or similar contract to which Tidewater or GulfMark or any of either party's subsidiaries is a party or under which any of the foregoing parties has any rights, and is required to use its reasonable best efforts to cause each such agreement to be enforced in accordance with its terms at the request of the other party.

*Tidewater Restrictions on Changes of Recommendation*

Subject to certain exceptions described below, the Tidewater Board (or, if applicable, any committee thereof) may not:

fail to include in this joint proxy statement/prospectus its recommendation that the Tidewater stockholders approve the Tidewater issuance proposal;

withdraw or modify such recommendation in a manner adverse to GulfMark;



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fail to reaffirm its recommendation that Tidewater stockholders approve the Tidewater issuance proposal, or fail to publicly state that the first merger and the transactions contemplated by the merger agreement are in the best interest of Tidewater stockholders, within 10 business days after GulfMark reasonably requests (which requests shall be limited to no more than once every 30 days) in writing that such action be taken;

fail to publicly announce, within 10 business days after a tender offer or exchange offer with respect to the securities of Tidewater or any of its subsidiaries is commenced, a statement disclosing that the Tidewater Board recommends rejection of such tender or exchange offer;

fail to issue, within 10 business days following a request by GulfMark after an acquisition proposal is with respect to Tidewater or any of its subsidiaries is publicly announced, a press release announcing its opposition to such acquisition proposal; or

resolve or publicly propose to take any of the above actions.

The taking of any of the actions described in any of the bullet points above is referred to in this joint proxy statement/prospectus as a Tidewater change in recommendation.

*Tidewater Permitted Changes of Recommendation in Connection with a Superior Offer*

At any time prior to the time that the Tidewater issuance proposal has been approved by Tidewater stockholders, if Tidewater receives an unsolicited bona fide written acquisition proposal that has not been withdrawn, Tidewater may make a Tidewater change in recommendation if:

Tidewater has not materially breached the non-solicitation obligations or the provisions related to a Tidewater change in recommendation in connection with such acquisition proposal, in each case as set forth in the merger agreement;

the Tidewater Board determines in its good faith judgment (after consultation with its outside legal counsel and its financial advisor) that such acquisition proposal constitutes a superior offer;

the Tidewater Board has complied with GulfMark's match rights, as further explained below;

at the end of the five business day match right period, the superior offer has not been withdrawn and continues to constitute a superior offer (taking into account any changes to the terms of the merger agreement proposed by GulfMark as a result of the negotiations required by the match rights); and

the Tidewater Board determines in good faith, after having consulted with its outside legal counsel, that in light of such superior offer, the failure to make a Tidewater change in recommendation could reasonably be expected to constitute a breach of the fiduciary duties of the Tidewater Board to the Tidewater stockholders

under applicable law.

Prior to effecting a Tidewater change in recommendation, Tidewater is required to comply with certain match right obligations. Specifically, the Tidewater Board must (i) have given GulfMark five business days notice of its determination that such acquisition proposal constitutes a superior offer together with a written summary of the superior offer and setting forth the identity of the third party making such superior offer and all material terms and conditions of such offer in reasonable detail, and (ii) have negotiated in good faith with GulfMark (to the extent GulfMark so wished to negotiate) and have directed its financial advisors and outside legal advisors to engage in good faith negotiations with GulfMark and its representatives during that five business day period, the intent and purpose of which is to amend the merger agreement in such a manner that such acquisition proposal no longer constitutes a superior offer, so that the transactions contemplated by the merger agreement may be effected. The five business day match right period described above will be renewed for additional three business day periods each time any revisions are made to the financial or other material terms of the superior offer that is the subject of the match right obligation.

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*Tidewater Permitted Changes of Recommendation in Connection with an Intervening Event*

In addition, at any time prior to the time that the Tidewater issuance proposal has been approved by Tidewater stockholders, if a Tidewater intervening event (as defined in the merger agreement as a Parent Intervening Event and summarized below) occurs, the Tidewater Board may make a Tidewater change in recommendation in response to such Tidewater intervening event provided that the following procedures are complied with. In order to effect a Tidewater change in recommendation in response to a Tidewater intervening event, the Tidewater Board must (i) have given GulfMark seven business days notice of such intention and have specified the material information with respect to such Tidewater intervening event, (ii) have negotiated in good faith with GulfMark (to the extent GulfMark so wished to negotiate) and have directed its financial advisors and outside legal advisors to engage in good faith negotiations with GulfMark and its representatives during that seven business day period to amend the merger agreement in such a manner that obviates the need for the Tidewater Board to effect, or cause Tidewater to effect, a Tidewater change in recommendation and (iii) following such negotiations, have determined in good faith, after having consulted with its outside legal counsel, that, in light of such Tidewater intervening event, the failure to effect a Tidewater change in recommendation could reasonably be expected to constitute a breach of the fiduciary duties of the Tidewater Board to Tidewater's stockholders under applicable law.

A Tidewater intervening event is any material development or change in circumstances that is not related to an acquisition proposal with respect to Tidewater and its subsidiaries that occurs or arises after July 15, 2018 that was not known by, or reasonably foreseeable to, the Tidewater Board as of July 15, 2018.

*GulfMark Restrictions on Changes of Recommendation*

Similarly, and subject to certain exceptions described below, the GulfMark Board (or, if applicable, any committee thereof) may not:

fail to include in this joint proxy statement/prospectus its recommendation that GulfMark stockholders approve the GulfMark merger proposal;

withdraw or modify such recommendation in a manner adverse to Tidewater;

fail to reaffirm its recommendation that GulfMark stockholders approve the Tidewater issuance proposal, or fail to publicly state that the first merger and the transactions contemplated by the merger agreement are in the best interest of GulfMark stockholders, within 10 business days after Tidewater reasonably requests (which requests shall be limited to no more than once every 30 days) in writing that such action be taken;

fail to publicly announce, within 10 business days after a tender offer or exchange offer with respect to the securities of GulfMark or any of its subsidiaries is commenced, a statement disclosing that the GulfMark Board recommends rejection of such tender or exchange offer;

fail to issue, within 10 business days following a request by Tidewater after an acquisition proposal with respect to GulfMark or any of its subsidiaries is publicly announced, a press release announcing its

opposition to such acquisition proposal; or

resolve or publicly propose to take any of the foregoing actions.

The taking of any of the actions described in any of the bullet points above is referred to as a GulfMark change in recommendation.

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*GulfMark Permitted Changes of Recommendation in Connection with a Superior Offer*

At any time prior to the time that the GulfMark merger proposal has been approved by GulfMark stockholders, if GulfMark receives an unsolicited bona fide written acquisition proposal that has not been withdrawn, the GulfMark Board may make a GulfMark change in recommendation if:

GulfMark has not materially breached the non-solicitation obligations or the provisions related to a GulfMark change in recommendation in connection with such acquisition proposal, in each case as set forth in the merger agreement;

the GulfMark Board determines in its good faith judgment (after consultation with its outside legal counsel and its financial advisor) that such acquisition proposal constitutes a superior offer;

the GulfMark Board has complied with Tidewater's match rights as further explained below;

at the end of the five business day match right period, the superior offer has not been withdrawn and continues to constitute a superior offer (taking into account any changes to the terms of the merger agreement proposed by Tidewater as a result of the negotiations required by the match rights); and

the GulfMark Board determines in good faith, after having consulted with its outside legal counsel, that in light of such superior offer, the failure to make a GulfMark change in recommendation could reasonably be expected to constitute a breach of the fiduciary duties of the GulfMark Board to the GulfMark stockholders under applicable law.

Prior to effecting a GulfMark change in recommendation, GulfMark is required to comply with certain match right obligations. Specifically, the GulfMark Board must (i) have given Tidewater five business days' notice of its determination that such acquisition proposal constitutes a superior offer together with a written summary of the superior offer and setting forth the identity of the third party making such superior offer and all material terms and conditions of such offer in reasonable detail, and (ii) have negotiated in good faith with Tidewater (to the extent Tidewater so wished to negotiate) and have directed its financial advisors and outside legal advisors to engage in good faith negotiations with Tidewater and its representatives during that five business day period, the intent and purpose of which is to amend the merger agreement in such a manner that such acquisition proposal no longer constitutes a superior offer, so that the transactions contemplated by the merger agreement may be effected. The five business day match right period described above will be renewed for additional three business day periods each time any revisions are made to the financial or other material terms of the superior offer that is the subject of the match right obligation.

*GulfMark Permitted Changes of Recommendation in Connection with an Intervening Event*

In addition, at any time prior to the time that the GulfMark merger proposal has been approved by GulfMark stockholders, if a GulfMark intervening event (as defined in the merger agreement as a Company Intervening Event and summarized below) occurs, the GulfMark Board may make a GulfMark change in recommendation in response to such GulfMark intervening event provided that the following procedures are complied with. In order to effect a GulfMark change in recommendation in response to a GulfMark intervening event, the GulfMark Board must (i) have

given Tidewater seven business days' notice of such intention and have specified the material information with respect to such GulfMark intervening event, (ii) have negotiated in good faith with Tidewater (to the extent Tidewater so wished to negotiate) and have directed its financial advisors and outside legal advisors to engage in good faith negotiations with Tidewater and its representatives during that seven business day period to amend the merger agreement in such a manner that obviates the need for the GulfMark Board to effect, or cause GulfMark to effect, a GulfMark change in recommendation and (iii) following such negotiations, have determined in good faith, after having consulted with its outside legal counsel, that, in light of such GulfMark intervening event, the failure to effect a GulfMark change in recommendation could reasonably be expected to constitute a breach of the fiduciary duties of the GulfMark Board to GulfMark's stockholders under applicable law.

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A *GulfMark intervening event* is any material development or change in circumstances that is not related to an acquisition proposal with respect to GulfMark and its subsidiaries that occurs or arises after July 15, 2018 that was not known by, or reasonably foreseeable to, the GulfMark Board as of July 15, 2018.

*Certain Permitted Disclosure*

Nothing in the merger agreement prevents Tidewater or GulfMark or either of their boards of directors from (i) issuing any *stop, look and listen* communication to the stockholders of either party pursuant to Rule 14d-9(f) promulgated under the Exchange Act, (ii) taking and disclosing to the stockholders of either party a position with respect to a tender or exchange offer by a third party pursuant to Rule 14d-9 or Rule 14e-2 under the Exchange Act, or (iii) if required by applicable legal requirements, issuing a press release disclosing that Tidewater or GulfMark, as applicable, has received a bona fide written acquisition proposal that could reasonably be expected to result in a superior offer (if certain conditions are met), as long as they provide a copy of the applicable press release to the other party at least one business day before release of such press release; however, in the cases of (ii) and (iii) above, any such disclosure will be deemed to be a withdrawal or modification of the Tidewater Board recommendation or GulfMark Board recommendation, as applicable, if the Tidewater Board or the GulfMark Board, as applicable, fails to expressly and publicly reaffirm its recommendation in such disclosure or communication.

*Definition of Acquisition Proposal*

For purposes of the merger agreement, the term *acquisition proposal* means, with respect to Tidewater and GulfMark, any bona fide offer or proposal contemplating the following:

any merger, exchange, consolidation, business combination, issuance of securities, acquisition of securities, reorganization, recapitalization, takeover offer, tender offer, exchange offer or other similar transaction (i) in which such entity is a constituent corporation and which would result in a third party beneficially owning 15% or more of any class of equity or voting securities of Tidewater or GulfMark, as applicable, (ii) in which a person or group of persons directly or indirectly acquires beneficial or record ownership of securities representing more than 15% of the outstanding securities of any class of voting securities of Tidewater or GulfMark, as applicable, or (iii) in which such entity issues securities representing more than 15% of the outstanding securities of any class of voting securities of Tidewater or GulfMark, as applicable, to one or more third parties in connection with a merger, exchange, consolidation, business combination or other similar transaction; or

any sale, lease, exchange, transfer, license, acquisition or disposition (including pursuant to any merger, amalgamation, consolidation, share exchange, business combination, joint venture, liquidation, dissolution, or other similar transaction) of any business or businesses or assets of the entity or any of its subsidiaries that constitute or account for 15% or more of the consolidated net revenues or consolidated net income (measured based on the twelve months prior to the date of determination) or consolidated assets (measured based on the twelve months prior to the date of determination) of Tidewater and its subsidiaries, or GulfMark and its subsidiaries, as applicable, taken as a whole.

*Definition of Acquisition Inquiry*

For purposes of the merger agreement, the term *acquisition inquiry* means, with respect to Tidewater or GulfMark, an inquiry, indication of interest or request for nonpublic information that would reasonably be expected to lead to an

acquisition proposal.

*Definition of Superior Offer*

For purposes of the merger agreement, the term "superior offer" means an unsolicited bona fide written acquisition proposal (with all references to 15% in the definition of acquisition proposal above being treated as



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references to 50.1% for these purposes) that the Tidewater Board or the GulfMark Board, as applicable, has determined in its good faith judgment, after consultation with its outside legal counsel and financial advisor, would be more favorable to its stockholders from a financial point of view than the transaction contemplated by the merger agreement.

In determining whether an acquisition proposal is more favorable to its stockholders for purposes of the preceding paragraph, the Tidewater Board and/or GulfMark Board, as applicable, is required to take into account all relevant factors, including financing certainty, the likelihood and anticipated timing to consummate such acquisition proposal.

### *Notice*

Under the terms of the merger agreement, each of Tidewater and GulfMark has also agreed to notify the other promptly (but in no event later than 24 hours) after receipt by it of any (i) acquisition proposal or (ii) acquisition inquiry during the period between the date of the merger agreement and the closing of the business combination. Such notice must include the identity of the person making the acquisition proposal or acquisition inquiry and the terms of such acquisition proposal or acquisition inquiry along with copies of all correspondence and other written material sent or provided to such party in connection with the acquisition proposal or acquisition inquiry. Each party receiving an acquisition proposal or an acquisition inquiry is required to keep the other party reasonably informed with respect to the status of the acquisition proposal or acquisition inquiry and the status and terms of any material modification or proposed material modification to the acquisition proposal or acquisition inquiry.

## **Special Meetings**

### *Tidewater Special Meeting*

Tidewater has agreed to convene and hold a meeting of its stockholders to consider and vote upon the Tidewater issuance proposal as soon as reasonably practicable, but in any event within 45 calendar days after the date upon which the Form S-4 Registration Statement is declared effective.

Tidewater may make one or more postponements or adjournments of the Tidewater special meeting:

to the extent necessary to ensure that any required supplement or amendment to this joint proxy statement/prospectus is provided to Tidewater stockholders within a reasonable amount of time in advance of the Tidewater special meeting,

to the extent necessary to ensure that there are sufficient shares of Tidewater common stock represented (either in person or by proxy) to constitute a quorum necessary to conduct the business of the Tidewater special meeting, or

if reasonably requested by GulfMark, to solicit additional proxies necessary to obtain the approval of the Tidewater issuance proposal from Tidewater stockholders (which requests may not be made more than twice and in each instance for a period no longer than 7 days and which request may not in any event require Tidewater to change its record date).

The Tidewater special meeting must be held even if there is a Tidewater change in recommendation unless the merger agreement is earlier terminated.

*GulfMark Special Meeting*

GulfMark has agreed to convene and hold a meeting of its stockholders to consider and vote upon the GulfMark merger proposal as soon as reasonably practicable, but in any event within 45 calendar days after the date upon which the Form S-4 Registration Statement is declared effective.

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GulfMark may make one or more postponements or adjournments of the GulfMark special meeting:

to the extent necessary to ensure that any required supplement or amendment to this joint proxy statement/prospectus is provided to GulfMark stockholders within a reasonable amount of time in advance of the GulfMark special meeting,

to the extent necessary to ensure that there are sufficient shares of GulfMark common stock represented (either in person or by proxy) to constitute a quorum necessary to conduct the business of the GulfMark special meeting, or

if reasonably requested by Tidewater, to solicit additional proxies necessary to obtain the approval of the GulfMark merger proposal from GulfMark stockholders (which requests may not be made more than twice and in each instance for a period no longer than 7 days and which request may not in any event require GulfMark to change its record date).

The GulfMark special meeting must be held even if there is a GulfMark change in recommendation unless the merger agreement is earlier terminated.

*Timing of Special Meetings*

Under the terms of the merger agreement, Tidewater and GulfMark are required to use their reasonable best efforts to schedule and convene the Tidewater special meeting and the GulfMark special meeting on the same day, and to establish the same record date for both the Tidewater special meeting and the GulfMark special meeting.

**Reasonable Best Efforts; Regulatory Filings and Other Actions**

*Reasonable Best Efforts*

Tidewater and GulfMark have agreed in the merger agreement to use their respective reasonable best efforts to take, or cause to be taken, all actions necessary to consummate the mergers and make effective the business combination, including filing, as soon as practicable after the date of the merger agreement, all notices, reports, notifications and other documents required to be filed with any governmental entity with respect to the business combination, including, if applicable, filing a notification under the HSR Act. Based on a preliminary assessment by Tidewater and GulfMark, the parties believe that the business combination does not require filing of a notification and report under the HSR Act.

Tidewater and GulfMark have also agreed to:

dispose of, transfer or exclusively license, or cause any of its subsidiaries to dispose of, transfer or exclusively license, any assets to any person, or to commit to (or cause any of its subsidiaries to commit to) dispose of, transfer or exclusively license any assets to any person;

discontinue or cause any of its subsidiaries to discontinue, or commit to (or cause any of its subsidiaries to commit to) discontinue, offering any product or service;

non-exclusively license or otherwise make available, or cause any of its subsidiaries to non-exclusively license or otherwise make available, to any person any technology, intellectual property or intellectual property right, or to commit to (or cause any of its subsidiaries to commit to) non-exclusively license or otherwise make available to any person any technology, intellectual property or intellectual property right;

hold separate or cause any of its subsidiaries to hold separate any assets or operations after the closing of the first merger, or to commit to (or cause any of its subsidiaries to commit to) hold separate any assets or operations; and

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make or cause any of its subsidiaries to make any commitment, or to commit to (or cause any of its subsidiaries to commit to) make any commitment (to any governmental body or otherwise) regarding its future operations or the future operations of any of its subsidiaries; provided, that such actions do not have a materially adverse impact on the benefits that Tidewater expects to recognize in connection with the business combination; provided, further, that Tidewater will not be obligated to hold separate or to divest any of the material businesses, services or properties or assets of either Tidewater, on the one hand, or GulfMark, on the other hand.

### *Control and Information Sharing*

The merger agreement gives Tidewater (i) the principal responsibility for devising and implementing the strategy with respect to seeking any actions or consents of any governmental entity with respect to the mergers and coordinating contacts with any governmental entity, where permitted; and (ii) the right to take the lead in all meetings and communications with any governmental entity in connection with obtaining any such action or consent, in either case subject to applicable law and certain consultation obligations established in the merger agreement.

In addition, subject to certain exceptions specified in the merger agreement, Tidewater and GulfMark have agreed to keep each other apprised of the status of matters relating to completion of the transactions contemplated by the merger agreement and to furnish each other, upon request, with all information concerning itself, its subsidiaries, affiliates, directors, officers and stockholders and such other matters as may be reasonably necessary or advisable in connection with any statement, filing, notice or application made by or on behalf of Tidewater, GulfMark, or their respective subsidiaries to any third party and/or governmental entity in connection with the mergers and other transactions contemplated by the merger agreement.

### *Takeover Laws*

Tidewater and GulfMark have agreed in the merger agreement that if any takeover statute is or may become applicable to the mergers or the other transactions contemplated by the merger agreement, each of them and their respective boards will grant such approvals and take such actions as are necessary so that such transactions may be completed as promptly as practicable on the terms contemplated by the merger agreement and the voting agreement and otherwise act to eliminate (or to the extent elimination is not possible, to minimize) the effects of such statute or regulation on such transactions.

## **Employee Matters**

The merger agreement provides that during the period commencing at the effective time of the first merger until the one-year anniversary of the effective time of the first merger, Tidewater will provide to each employee who is employed by GulfMark or its subsidiaries as of the effective time of the first merger (a company employee), for so long as the company employee remains employed by GulfMark or the surviving company during such one-year period, with base salary or wage rate and cash incentive opportunities which are, no less favorable than the base salary or wage rate and cash incentive opportunities provided to similarly situated Tidewater employees. Additionally, Tidewater will provide each company employee with severance, retirement and welfare benefits that are comparable in the aggregate to similarly situated Tidewater employees.

For purposes of vesting, eligibility to participate, benefit entitlement and level of benefits under Tidewater's benefit plans providing benefits to any company employees after the effective time of the first merger, each company employee will be credited with his or her years of service with GulfMark and its subsidiaries immediately prior to the effective time of the first merger to the extent such service was recognized by GulfMark and its subsidiaries under any similar GulfMark benefit plan in which a company employee participated or was eligible to participate immediately

prior to the effective time of the first merger, except to the extent such credit would result in a duplication of benefits. Tidewater will use commercially reasonable efforts to cause all

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pre-existing condition exclusions, actively-at-work requirements, exclusions and waiting periods to be waived for such company employee and his or her covered dependents, unless such conditions would not have been waived under the comparable plans of GulfMark or its subsidiaries in which such company employee participated immediately prior to the effective time of the first merger. Tidewater will use commercially reasonable efforts to cause the company employee to be given credit for amounts paid prior to the effective time of the first merger during the year in which the effective time occurs under a corresponding old plan during the same period for purposes of satisfying all deductible, coinsurance and maximum out-of-pocket requirements applicable to such company employee and his or her covered dependents as though such amounts had been paid in accordance with the terms and conditions of the new plan.

Tidewater and GulfMark will jointly determine whether to terminate GulfMark's 401(k) plan. In the event that GulfMark is required to terminate GulfMark's 401(k) plan, GulfMark will provide Tidewater written evidence of adoption by the GulfMark Board of resolutions authorizing such termination.

GulfMark will take all actions necessary to cause its Deferred Compensation Plan (the GulfMark DCP), the rabbi trust associated with the GulfMark DCP, and the GulfMark Offshore, Inc. 2015 Share Incentive Plan to be terminated prior to closing of the first merger and for all payments under these plans to be completed prior to closing of the first merger. GulfMark will deliver evidence of such termination and completion of payments to Tidewater.

## **Transaction Litigation**

Under the terms of the merger agreement, each of Tidewater and GulfMark will give the other party the opportunity to participate in the defense and settlement of any litigation or other legal proceedings against Tidewater or GulfMark or any of its directors or officers relating to the merger agreement, the business combination, or other transactions contemplated by the merger agreement. Both Tidewater and GulfMark have agreed that neither of them will settle or offer to settle any litigation commenced against such party or its directors or officers by any stockholder of such party relating to the merger agreement, the business combination, or any other transaction contemplated by the merger agreement without the prior written consent of the other party, which may not be unreasonably withheld, conditioned or delayed. Each party is required to cooperate and use its reasonable best efforts to cause its representatives to cooperate in the defense of such litigation.

## **Access and Reports**

Subject to certain exceptions, and upon reasonable notice, Tidewater and GulfMark have agreed to afford the other party's representatives reasonable access to all of its and its subsidiaries' personnel, tax and accounting advisers and assets and to all existing books, records, tax returns, work papers and other documents and information relating to it or its subsidiaries during normal business hours and upon the request of the other party, to provide each other with copies of existing books, records, tax returns work papers and other documents and information relating to it or its subsidiaries that is reasonably requested by Tidewater or GulfMark. Tidewater and GulfMark will each promptly provide the other party with copies of any material notice, material report, or other material document filed with or sent to any governmental body on behalf of itself or any of its subsidiaries in connection with the mergers or any of the other transactions contemplated by the business combination.

Subject to certain exceptions, GulfMark will, and will cause its subsidiaries to, comply with any reasonable request made by Tidewater, including reasonable advance notice, to provide any current or former officer, employee, independent contractor, consultant or director of Tidewater or any of its subsidiaries with access to any GulfMark chartered vessel, managed vessel or owned vessel and to permit such person to inspect such vessel at Tidewater's sole expense.

**Election to the Tidewater Board**

Tidewater has agreed to cause each of the GulfMark designated directors to be included in the slate of nominees recommended by the Tidewater Board to the Tidewater stockholders for election as directors at the next annual



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meeting of Tidewater stockholders to occur following the effective time of the first merger and has further agreed to use no less rigorous efforts to solicit proxies in favor of the GulfMark designated directors than the manner in which Tidewater supports all other nominees proposed by the Tidewater Board at such meeting. However, if following the completion of the business combination, (i) the Tidewater Board determines in good faith that including a GulfMark designated director in the slate of nominees for election as a director at the next annual meeting would be a breach of its fiduciary duties under applicable legal requirement, or (ii) any GulfMark designated director resigns or is unable to serve for any other reason prior to the first anniversary following the next annual meeting (each such GulfMark designated director defined as a removed designee), then, in each such case, the remaining GulfMark designated directors will select a replacement for such removed designee that is reasonably satisfactory to the Tidewater Board.

As of the effective time of the first merger, the Tidewater bylaws will be amended to reflect the foregoing. Such provision may not be amended prior to the first anniversary of the first annual meeting of Tidewater stockholders following the completion of the business combination without the affirmative vote of at least 85% of the Tidewater Board.

## **GulfMark Debt Arrangements**

From July 15, 2018 through the effective time of the first merger, at Tidewater's written request, GulfMark is required to, and is required to cause its subsidiaries to, and is required to use its reasonable best efforts to cause its representatives to cooperate with Tidewater in connection with any steps Tidewater may, in its sole discretion, determine are necessary or desirable to take in order for Tidewater to terminate, retire, modify, convert or repay, effective at or after the effective time of the first merger, some or all amounts outstanding under or commitments issued pursuant to the GulfMark credit facility.

## **Tax Treatment**

Based on certain representations, covenants and assumptions, all of which must continue to be true and accurate in all material respects as of the effective time of the mergers, it is the opinion of GulfMark's counsel, Gibson, and Tidewater's counsel, Weil, that the mergers, taken together, will constitute an integrated plan and qualify as a reorganization, for U.S. federal income tax purposes, within the meaning of Section 368(a) of the Code.

## **Conditions to the Completion of the Business Combination**

***Mutual Closing Conditions.*** Under the merger agreement, the respective obligations of Tidewater and GulfMark to consummate the business combination are subject to the satisfaction or waiver at or prior to the effective time of the first merger of the following conditions:

*Effectiveness of the Registration Statement.* The registration statement of which this joint proxy statement/prospectus forms a part must have been declared effective by the SEC pursuant to the Securities Act and must not be the subject of any stop order issued by the SEC or any pending proceedings initiated by the SEC seeking such a stop order.

*Tidewater Stockholder Approval.* The Tidewater issuance proposal must have been approved by the affirmative vote of a majority of the voting power present in person or by proxy at the Tidewater special meeting and entitled to vote on the proposal.

*GulfMark Stockholder Approval.* The GulfMark merger proposal must have been approved by the holders of a majority of the outstanding shares of GulfMark common stock entitled to vote thereon at the GulfMark special meeting.

*NYSE Listing.* The shares of Tidewater common stock and warrants to be issued in connection with the first merger, including the Tidewater common stock to be issued upon the exercise of converted GulfMark warrants and upon vesting of converted GulfMark RSUs, must have been approved for listing (subject to notice of issuance) on the NYSE.

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*HSR Approval.* If determined by the parties to be applicable to the business combination, the waiting period under the HSR Act must have expired or been terminated.

*No Restraints.* No temporary restraining order, or preliminary or permanent injunction preventing the consummation of the business combination shall have been issued and remain in effect, and there shall not be any law enacted or deemed applicable to the business combination that makes consummation of the business combination illegal.

***Tidewater Closing Conditions.*** Under the merger agreement, the obligations of Tidewater to complete the business combination are subject to the satisfaction or waiver of the following additional conditions:

certain representations and warranties of GulfMark regarding corporate authority, due authorization of the transactions contemplated by the merger agreement, advisability and fairness of the transactions contemplated by the merger agreement, and broker's and finder's fees must be true and correct, without regard to materiality qualifiers, in all material respects as of the date of the merger agreement and as of the closing as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of another date, in which case such representation and warranty will only be required to be so true and correct as of such other date);

the representations and warranties of GulfMark regarding the absence of any material adverse effect on GulfMark and its subsidiaries since December 31, 2017 must be true and correct in all respects as of the date of the merger agreement;

certain representations and warranties of GulfMark regarding aspects of its capitalization must be true and correct in all respects as of the date of the merger agreement and as of the closing date as though made on and as of the closing date (except to the extent that any such representation and warranty expressly speaks as of another date, in which case such representation and warranty will only be required to be so true and correct as of such other date), subject to *de minimis* exceptions;

the other representations and warranties of GulfMark must be true and correct, without regard to materiality, GulfMark material adverse effect (as defined in the merger agreement as Company Material Adverse Effect and summarized under *The Merger Agreement Definition of Material Adverse Effect* on page 132), or similar qualifiers, as of the date of the merger agreement and as of the closing as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of another date, in which case such representation and warranty will only be required to be so true and correct as of such other date), other than for such failures to be so true and correct that, individually or in the aggregate, have not had and would not reasonably be expected to have a GulfMark material adverse effect;

GulfMark must have performed and complied with in all material respects all of its obligations under the merger agreement required to be performed or complied with at or prior to the closing;

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Since July 15, 2018, there shall not have occurred a GulfMark material adverse effect, and no event shall have occurred or circumstance shall exist that, in combination with any other events or circumstances then in existence, would reasonably be expected to have a GulfMark material adverse effect;

Tidewater must have received a certificate signed by the chief executive officer and chief financial officer of GulfMark to the effect that the foregoing closing conditions have been duly satisfied; and

Tidewater must have received a legal opinion of Weil (or Gibson, if Weil does not render such opinion), dated as of the closing date and addressed to Tidewater, to the effect that the mergers will qualify as a reorganization within the meaning of Section 368(a) of the Code.

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***GulfMark Closing Conditions.*** Under the merger agreement, the obligation of GulfMark to complete the business combination is subject to the satisfaction or waiver of the following additional conditions:

certain representations and warranties of Tidewater regarding corporate authority; due authorization of the transactions contemplated by the merger agreement, advisability and fairness of the transactions contemplated by the merger agreement; and broker's and finder's fees must be true and correct, without regard to materiality qualifiers, in all material respects as of the date of the merger agreement and as of the closing as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of another date, in which case such representation and warranty will only be required to be so true and correct as of such other date);

the representations and warranties of Tidewater regarding the absence of any material adverse effect on Tidewater and its subsidiaries since December 31, 2017 must be true and correct in all respects as of the date of the merger agreement;

certain representations and warranties of Tidewater regarding aspects of its capitalization must be true and correct in all respects as of the date of the merger agreement and as of the closing date as though made on and as of the closing date (except to the extent that any such representation and warranty expressly speaks as of another date, in which case such representation and warranty will only be required to be so true and correct as of such other date), subject to *de minimis* exceptions;

the other representations and warranties of Tidewater must be true and correct, without regard to materiality, Tidewater material adverse effect (as defined in the merger agreement as "Parent Material Adverse Effect" and summarized under *The Merger Agreement Definition of Material Adverse Effect* on page 132), or similar qualifiers, as of the date of the merger agreement and as of the closing as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of another date, in which case such representation and warranty will only be required to be so true and correct as of such other date), other than for such failures to be so true and correct that, individually or in the aggregate, have not had and would not reasonably be expected to have a Tidewater material adverse effect;

Tidewater must have performed and complied with in all material respects all of its obligations under the merger agreement required to be performed or complied with at or prior to the closing;

Since July 15, 2018, there shall not have occurred a Tidewater material adverse effect, and no event shall have occurred or circumstance shall exist that, in combination with any other events or circumstances then in existence, would reasonably be expected to have a Tidewater material adverse effect;

GulfMark must have received a certificate signed by the chief executive officer and chief financial officer of Tidewater to the effect that the foregoing closing conditions have been duly satisfied; and

GulfMark must have received a legal opinion of Gibson (or Weil, if Gibson does not render such opinion), dated as of the closing date and addressed to GulfMark, to the effect that the mergers will qualify as a reorganization within the meaning of Section 368(a) of the Code.

**Termination**

Tidewater and GulfMark may terminate the merger agreement and abandon the business combination at any time prior to the effective time of the first merger by mutual written consent of Tidewater and GulfMark.

The merger agreement may also be terminated by either Tidewater or GulfMark at any time prior to the effective time of the first merger in any of the following situations:

the completion of the first merger does not occur by January 31, 2019 (an end date termination event ), if the failure to consummate the business combination is not attributable to a failure on the part

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of the terminating party to perform any covenant or obligation in the merger agreement required to be performed by such terminating party at or prior to the effective time of the first merger, provided, that if the parties determine that the receipt of antitrust clearance is required in the United States to complete the business combination and on January 31, 2019, the waiting period for HSR approval has not been satisfied or waived or there is a challenge by a governmental body under any antitrust law in the U.S. and all other conditions to closing have been satisfied or waived, either party may extend the end date to April 30, 2019 by providing written notice to the other party;

the Tidewater special meeting is held and the Tidewater stockholders do not approve the Tidewater issuance proposal at such meeting or at any permitted adjournment or postponement of such meeting in accordance with the merger agreement (a Tidewater stockholder approval termination event );

the GulfMark special meeting is held and the GulfMark stockholders do not approve the GulfMark merger proposal at such meeting or at any permitted adjournment or postponement of such meeting in accordance with the merger agreement (a GulfMark stockholder approval termination event ); or

any law or order permanently restraining, enjoining or otherwise prohibiting the completion of the business combination becomes final and non-appealable or if any governmental body takes any action that would have any of the foregoing effects (an injunction termination event ).

In addition, the merger agreement may be terminated by Tidewater prior to the effective time of the first merger:

if prior to the approval of the GulfMark merger proposal by GulfMark stockholders: (i) the GulfMark Board fails to recommend that the GulfMark stockholders vote to adopt the merger agreement (or withdraws or modifies such recommendation in a manner adverse to Tidewater); (ii) GulfMark fails to include in this joint proxy statement/prospectus its recommendation that the GulfMark stockholders vote to adopt the merger agreement or a statement to the effect that the GulfMark Board has determined and believes that the business combination is advisable to, and in the best interests of, the GulfMark stockholders; (iii) the GulfMark Board fails to reaffirm its recommendation that the GulfMark stockholders vote to adopt the merger agreement, or fails to reaffirm its determination that the business combination is in the best interests of the GulfMark stockholders, within 10 business days after Tidewater reasonably requests in writing that such recommendation or determination be reaffirmed (which requests shall be limited to no more than once every 30 days); (iv) the GulfMark Board approves, endorses or recommends an acquisition proposal; (v) GulfMark enters into any letter of intent or similar document or any contract relating to an acquisition proposal; (vi) a tender or exchange offer with respect to the securities of GulfMark or any of its subsidiaries has commenced and GulfMark fails to disseminate to its securityholders, within 10 business days after the commencement of such tender or exchange offer, a statement disclosing that GulfMark recommends rejecting such tender or exchange offer; (vii) an acquisition proposal with respect to GulfMark is publicly announced, and GulfMark fails to issue a press release announcing its opposition to such acquisition proposal within 10 business days following a request by Tidewater after such acquisition proposal has been announced; or (viii) GulfMark breached in any material respect any no-shop provisions or any provisions of the merger agreement with respect to a GulfMark change in recommendation (each, a GulfMark triggering event ); or

if there is a breach of any representation, warranty, covenant or agreement made by GulfMark in the merger agreement, or any such representation and warranty or covenant becomes untrue after the date of the merger agreement, such that the condition to closing relating to the accuracy of the representations and warranties of GulfMark or the condition to closing relating to the covenants or agreements of GulfMark would not be satisfied, and such breach or condition is not curable, or, if curable by the end date termination event, is not cured due to failure of GulfMark to exercise its reasonable best efforts to cure or, despite the exercise of such reasonable best efforts by GulfMark to cure remains uncured within 30 days after written notice thereof is given by Tidewater to GulfMark (the GulfMark breach termination event ).



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Further, the merger agreement may be terminated by GulfMark prior to the effective time of the first merger:

if prior to the approval of the Tidewater issuance proposal by Tidewater stockholders: (i) the Tidewater Board fails to recommend that the Tidewater stockholders vote to approve the issuance of shares to Tidewater common stock to the GulfMark stockholders (or withdraws or modifies such recommendation in a manner adverse to GulfMark); (ii) Tidewater fails to include in this joint proxy statement/prospectus its recommendation that the Tidewater stockholders vote to approve the issuance of shares to Tidewater common stock to the GulfMark stockholders or a statement to the effect that the Tidewater Board has determined and believes that the business combination is advisable to, and in the best interests of, the Tidewater stockholders; (iii) the Tidewater Board fails to reaffirm its recommendation that the Tidewater stockholders vote to approve the issuance of shares to Tidewater common stock to the GulfMark stockholders, or fails to reaffirm its determination that the business combination is in the best interests of the Tidewater stockholders, within 10 business days after GulfMark reasonably requests in writing that such recommendation or determination be reaffirmed (which requests shall be limited to no more than once every 30 days); (iv) the Tidewater Board approves, endorses or recommends an acquisition proposal; (v) Tidewater enters into any letter of intent or similar document or any contract relating to an acquisition proposal; (vi) a tender or exchange offer with respect to the securities of Tidewater or any of its subsidiaries has commenced and Tidewater fails to disseminate to its securityholders, within 10 business days after the commencement of such tender or exchange offer, a statement disclosing that Tidewater recommends rejecting such tender or exchange offer; (vii) an acquisition proposal with respect to Tidewater is publicly announced, and Tidewater fails to issue a press release announcing its opposition to such acquisition proposal within 10 business days following a request by GulfMark after such acquisition proposal has been announced; or (viii) Tidewater breached in any material respect any no-shop provisions or any provisions of the merger agreement with respect to a Tidewater change in recommendation (each, a Tidewater triggering event ); or

if there is a breach of any representation, warranty, covenant or agreement made by Tidewater in the merger agreement, or any such representation and warranty or covenant becomes untrue after the date of the merger agreement, such that the condition to closing relating to the accuracy of the representations and warranties of Tidewater or the condition to closing relating to the covenants or agreements of Tidewater would not be satisfied, and such breach or condition is not curable, or, if curable by the end date termination event, is not cured due to failure of Tidewater to exercise its reasonable best efforts to cure or, despite the exercise of such reasonable best efforts by Tidewater to cure remains uncured within 30 days after written notice thereof is given by GulfMark to Tidewater (a Tidewater breach termination event ).

*Termination Fee Payable by Tidewater*

The merger agreement requires Tidewater to pay GulfMark a termination fee of \$35 million (the Tidewater termination fee ), if:

GulfMark terminates the merger agreement due to the occurrence of a Tidewater triggering event;

either party terminates the merger agreement as a result of an end date termination event, an injunction termination event, a Tidewater stockholder approval termination event or a Tidewater breach termination

event prior to the approval of the Tidewater issuance proposal by Tidewater stockholders, if a Tidewater triggering event has occurred prior to any such termination event; or

Tidewater enters into or consummates an alternative acquisition agreement with a third party with respect to an acquisition proposal (with all references to 15% in the definition of acquisition proposal above being treated as references to 40% for these purposes) at any time prior to the first anniversary of the termination of the merger agreement by either party due to an end date termination event or a Tidewater stockholder approval termination event if an acquisition proposal was disclosed, announced

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or submitted (in the case of a termination due to a Tidewater stockholder approval termination event, publicly) after July 15, 2018 and not withdrawn prior to the end date (in the case of a termination due to an end date termination event) or prior to Tidewater's special meeting (in the case of a termination due to a Tidewater stockholder approval termination event).

Further, the merger agreement requires Tidewater to pay GulfMark all reasonable costs and expenses, including reasonable attorney's fees, as well as interest on the Tidewater termination fee if Tidewater fails to timely pay the Tidewater termination fee when it becomes due.

In no event will Tidewater be required to pay the Tidewater termination fee on more than one occasion.

### *Termination Fee Payable by GulfMark*

The merger agreement requires GulfMark to pay Tidewater a termination fee of \$13 million (the GulfMark termination fee), if:

Tidewater terminates the merger agreement due to the occurrence of a GulfMark triggering event;

either party terminates the merger agreement as a result of an end date termination event, an injunction termination event, a GulfMark stockholder approval termination event or a GulfMark breach termination event prior to the approval of the GulfMark merger proposal by GulfMark stockholders, if a GulfMark triggering event has occurred; or

GulfMark enters into or consummates an alternative acquisition agreement with a third party with respect to an acquisition proposal (with all references to 15% in the definition of acquisition proposal above being treated as references to 40% for these purposes) at any time prior to the first anniversary of the termination of the merger agreement by either party due to an end date termination event or a GulfMark stockholder approval termination event if an acquisition proposal was disclosed, announced or submitted (in the case of a termination due to a GulfMark stockholder approval termination event, publicly) after July 15, 2018 and not withdrawn prior to the end date (in the case of a termination due to an end date termination event) or prior to GulfMark's special meeting (in the case of a termination due to a GulfMark stockholder approval termination event).

Further, the merger agreement requires GulfMark to pay Tidewater all reasonable costs and expenses, including reasonable attorney's fees, as well as interest on the GulfMark termination fee if Tidewater fails to timely pay the GulfMark termination fee when it becomes due.

In no event will GulfMark be required to pay the GulfMark termination fee on more than one occasion.

## **Expenses**

Except as otherwise provided in the merger agreement, whether or not the business combination is completed, all costs and expenses incurred in connection with the merger agreement, the mergers and the other transactions contemplated by the merger agreement will be paid by the party incurring the expense, except that certain expenses in connection with the registration statement on Form S-4, of which this joint proxy statement/prospectus forms a part, and expenses in connection with filing of a notification and report under the HSR Act, if determined to be applicable

by the parties, will be shared equally by Tidewater and GulfMark.

**Effect of Termination**

In the event of termination of the merger agreement as provided above, the merger agreement will be of no further force or effect, except that the provisions of the merger agreement summarized above under *Termination Fee Payable by Tidewater*, *Termination Fee Payable by GulfMark*, and *Expenses* and certain other

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provisions in the merger agreement such as the applicable law and interpretation, the amendment provisions and the confidentiality provisions will survive the termination of the merger agreement and will remain in full force and effect for a period of three years following the termination (except that, subject to certain exceptions set forth in the merger agreement, the provisions in the confidentiality agreement between Tidewater and GulfMark will survive the termination of the merger agreement and will remain in force and effect in accordance with the terms set forth therein). Termination of the merger agreement does not relieve any party thereto from any liability for willful breach or fraud.

**Indemnification; Directors and Officers Insurance**

The parties to the merger agreement have agreed that, for a period of six years from and after the effective time of the first merger, Tidewater will cause the surviving corporation and its subsidiaries to, and for a period of six years from and after the effective time of the second merger, Tidewater will cause the surviving company and its subsidiaries to, indemnify and hold harmless (and provide advancement of expenses to) each present and former director and officer of GulfMark or any of its subsidiaries and each other person or entity who becomes a director or officer of GulfMark or any of its subsidiaries, from and against any costs or expenses, judgments, fines, losses, claims, damages, penalties, amounts paid in settlement or liabilities incurred in connection with any claim, action, suit, proceeding or investigation arising out of matters existing or occurring at or prior to the effective time of the first merger, to the fullest extent that GulfMark or the applicable subsidiary of GulfMark would have been permitted under Delaware law and under its certificate of incorporation or bylaws or other governing documents in effect on July 15, 2018 to indemnify such person. The parties to the merger agreement have also agreed that the surviving entity's certificate of incorporation and bylaws or limited liability company agreement, as applicable, will include provisions regarding the elimination of liability of directors, the indemnification of officers, directors, employees, and advancement of fees, costs and expenses that are no less advantageous to the intended beneficiaries than the corresponding provisions in the organizational documents of GulfMark in effect on July 15, 2018.

In addition, Tidewater and the surviving company are required to obtain and fully pay for a six-year tail insurance policy with benefits and levels of coverage no less favorable in any material respect to the indemnified parties than GulfMark's existing policies, subject to a premium cap. If Tidewater, GulfMark and the surviving corporation fail to obtain such tail insurance policies as of the effective time of the first merger, the surviving corporation will (and Tidewater will cause the surviving entity in the business combination to) continue to maintain in effect for a period of at least six years from and after the effective time of the first merger the GulfMark D&O insurance in place as of July 15, 2018 with benefits and levels of coverage no less favorable in any material respect to the indemnified parties than that provided in GulfMark's existing policies as of July 15, 2018, subject to a premium cap.

The indemnified persons described in the first paragraph of this section will have the right to enforce the provisions of the merger agreement relating to their indemnification.

**Amendment**

The merger agreement may be amended with the approval of the respective boards of directors of Tidewater and GulfMark at any time (whether before or after the approval of the Tidewater issuance proposal by Tidewater's stockholders or approval of the GulfMark merger proposal by GulfMark's stockholders). However, (i) after any such approval of the Tidewater issuance proposal by Tidewater's stockholders, no amendment will be made which by applicable legal requirement requires further approval of the stockholders of Tidewater without the further approval of those stockholders and (ii) after any such approval of the GulfMark merger proposal by GulfMark stockholders, no amendment will be made which by applicable legal requirement requires further approval of the stockholders of GulfMark without the further approval of those stockholders.



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### **Waiver**

At any time prior to the first merger, any party to the merger agreement may (i) extend the time for the performance of any of the obligations or other acts of another party thereto, (ii) waive any inaccuracy in or breach of another party thereto of any representation, warranty, covenant or obligation contained in the merger agreement or in any document delivered pursuant to the merger agreement, and (iii) waive compliance with any covenant, obligation or condition contained in the merger agreement for the benefit of another party thereto.

### **Specific Performance**

Each of Tidewater and GulfMark are entitled to an injunction or injunctions to prevent breaches of the merger agreement and to enforce specifically the terms and provisions thereof, in addition to any other remedy to which they are entitled at law or in equity.

### **Assignability; No Third Party Rights**

The merger agreement is binding and enforceable by and solely to the benefit of the parties thereto and their respective successors and assigns. However, neither the merger agreement nor any party's rights or obligations thereunder may be assigned or delegated by such party without the prior written consent of the other party, and any attempted assignment or delegation of the merger agreement or any of such rights or obligations by any party without the prior written consent of the other party shall be void and of no effect.

The merger agreement does not confer upon any person (other than the parties) any right, benefit or remedy of any nature whatsoever under or by reason of the merger agreement, except, (i) with respect to the provisions described above in *Indemnification; Directors and Officers Insurance* and (ii) after the effective time of the first merger, with respect to the payment of consideration to holders of GulfMark common stock.

### **Applicable Law; Jurisdiction; Waiver of Jury Trial**

The merger agreement and all claims or causes of action arising thereunder or in connection therewith are governed by, and will be construed in accordance with, the laws of the State of Delaware and Tidewater and GulfMark have designated the Court of Chancery of the State of Delaware (or, if applicable, the United States District Court for the District of Delaware) as the exclusive jurisdiction. Tidewater and GulfMark have further waived, to the fullest extent permitted by applicable legal requirement, any right to a jury trial with respect to any action directly or indirectly arising out of, under or in connection with the merger agreement or the mergers.

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**Table of Contents****VOTING AND SUPPORT AGREEMENTS**

*This section describes the material terms of the voting agreements, entered into and executed between Tidewater and each of Raging Capital Management, LLC ( Raging ), and 5 Essex, L.P. ( Captain Q ), on July 15, 2018. The description in this section and elsewhere in this joint proxy statement/prospectus is qualified in its entirety by reference to the complete text of the voting agreements, copies of which are attached as Annex B to this joint proxy statement/prospectus and are incorporated by reference herein in their entirety. This summary does not purport to be complete and may not contain all of the information about the voting agreements. You are encouraged to read the voting agreements carefully and in their entirety.*

In connection with the execution of the merger agreement, and as a condition to Tidewater's willingness to enter into the merger agreement, Raging and Captain Q (the GulfMark supporting stockholders), each entered into a voting and support agreement with Tidewater. Based on information provided by the GulfMark supporting stockholders to Tidewater as of the date of the voting agreement, the GulfMark supporting stockholders beneficially owned, in the aggregate, 3,376,664 shares of GulfMark common stock, 2,199,514 shares of which were beneficially owned by Raging and 1,177,150 shares of which were beneficially owned by Captain Q. The GulfMark supporting stockholders have each agreed, on the terms and subject to the conditions set forth in their respective voting agreement, to vote an aggregate of 2,624,346 shares of GulfMark common stock (representing approximately 34.99% of the outstanding shares of GulfMark common stock as of July 15, 2018), of which 1,709,464 shares are beneficially owned by Raging and 914,882 shares are beneficially owned by Captain Q, in favor of the adoption of the merger agreement and the approval of the transactions contemplated thereby, including the mergers, and other related matters, and to vote against, among other things, any proposal relating to a competing transaction involving GulfMark. The foregoing shares are referred to as the covered securities.

**Voting**

At the GulfMark special meeting and any other meeting or in any written consent solicitation or action of GulfMark supporting stockholders called in relation to any of the following matters, the GulfMark supporting stockholders have agreed to be present and vote or cause to be voted their shares as follows:

- (A) in favor of the adoption of the merger agreement and the approval of the transactions contemplated thereby, including the GulfMark merger proposal, and any related proposal in furtherance thereof;
- (B) against any action or agreement that would result in a breach of any representation, warranty, covenant or obligation of GulfMark in the merger agreement; and
- (C) against (i) any extraordinary corporate transaction, including a merger, consolidation, or other business combination involving GulfMark or any of its subsidiaries; (ii) any sale, lease, sublease, license, sublicense or transfer of a material portion of the rights or other assets of GulfMark or any of its subsidiaries; (iii) any reorganization, recapitalization, dissolution or liquidation of GulfMark or any of its subsidiaries; (iv) any change in the board of directors of GulfMark; (v) any amendment to GulfMark's certificate of incorporation or bylaws or other charter or organizational documents; (vi) any material change in the capitalization of GulfMark or GulfMark's corporate structure; and (vii) any other action which is intended, or would reasonably be expected, to impede, interfere with, delay, postpone, discourage or adversely affect the



business combination or any of the other transactions contemplated by the merger agreement. The GulfMark supporting stockholders irrevocably grant to and appoint Tidewater as their proxy and attorney-in-fact to represent the covered securities and vote, execute written consents and otherwise act with respect to such subject shares regarding the matters described above. The proxy will become effective on the day that is five business days prior to the GulfMark special meeting and will automatically terminate upon the termination of the applicable voting agreement.

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**Prohibition on Transfers**

Until the termination of the voting agreements, the GulfMark supporting stockholders will not:

directly or indirectly, cause or permit any transfer of the covered securities including reduce the beneficial ownership of or interest in the covered securities;

tender, or agree or permit to be tendered, any of the covered securities in connection with a tender or exchange offer;

deposit any of the covered securities into a voting trust;

grant any proxy with respect to any of the covered securities, other than the proxy contemplated by the voting agreement; or

enter into any tender, voting or other similar agreement or arrangement, other than the voting agreement. Under the terms of the voting agreement, and except as set forth in the voting agreement, any assignment or delegation of the voting agreement or the interests or obligations thereunder by the stockholder is void.

**Obligations of the GulfMark Supporting Stockholders in connection with an Acquisition Proposal**

In the event of an acquisition proposal, each GulfMark supporting stockholder is required to:

vote its pro rata share of the 34.99% of GulfMark common stock against such acquisition proposal and in favor of the business combination; and

notify Tidewater promptly if approached or solicited by the third party that submitted the acquisition proposal, directly or indirectly, and provide all details reasonably requested by Tidewater.

Further, each GulfMark supporting stockholder may not (and is required to use its reasonable best efforts to cause its representatives not to), directly or indirectly:

solicit, initiate, knowingly encourage or facilitate any acquisition proposal,

provide any information relating to Tidewater and its subsidiaries to the third party that submitted the acquisition proposal,

engage in discussions or negotiations with the third party (or its representatives) that submitted the acquisition proposal,

support or endorse the acquisition proposal, or

take (or agree to take or publicly propose to take) any actions that are inconsistent with its voting commitment or the foregoing obligations.

**Termination**

The voting agreement will terminate on the earliest to occur of (i) the termination of the merger agreement in accordance with its terms, (ii) the date upon which the business combination becomes effective, (iii) the occurrence of a change in recommendation made by the GulfMark Board in compliance with the terms of the merger agreement; (iv) the effectiveness of any amendment, modification or supplement to the merger agreement or waiver under the merger agreement, in each case, where such amendment, modification, supplement or waiver would (A) decrease, or change the form of, the consideration to be received under the merger agreement by holders of GulfMark common stock, (B) materially and adversely affect the ability of Tidewater or GulfMark to consummate the business combination, or (C) materially delay the occurrence of the effective time of the first merger; or (v) the mutual agreement of Tidewater and Raging or Captain Q, as applicable, to terminate the applicable voting agreement.

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In connection with, and in consideration of the GulfMark supporting stockholders' execution of, the voting agreement, GulfMark entered into a letter agreement with each such GulfMark supporting stockholder pursuant to which such GulfMark supporting stockholder agreed to, and agreed to use reasonable best efforts to cause its Affiliates to, reasonably cooperate with GulfMark in connection with any stockholder claim or stockholder legal proceeding (including any class action or derivative litigation) with respect to the merger agreement, the voting agreement, the mergers or other transactions contemplated by the merger agreement against GulfMark or its officers or directors. GulfMark agreed to reimburse the supporting stockholders for out-of-pocket legal fees and legal expenses incurred in connection with such cooperation. Pursuant to such letter agreement, GulfMark also agreed that if the supporting stockholder or any of its affiliates is or becomes party to or witness or other participant in, or otherwise is or becomes involved in any manner in any such legal proceedings, to reimburse the stockholder for its reasonable and documents out-of-pocket legal fees and legal expenses incurred in connection with investigating, preparing for and defending such legal proceedings. Each GulfMark supporting stockholder agreed to promptly return any amounts received from GulfMark under the applicable letter agreement in the event such stockholder is found in a final, non-appealable judgment of a court of competent jurisdiction to have acted in bad faith or to have engaged in willful misconduct.

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**MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE BUSINESS COMBINATION**

The following are the material U.S. federal income tax consequences of the business combination to U.S. Holders (as defined below) of GulfMark common stock. This discussion does not address the tax consequences to holders who are not U.S. Holders. This discussion also does not address the tax consequences of transactions occurring prior to, concurrently with or after the completion of the business combination (whether or not such transactions are in connection with the mergers) including, without limitation, the conversion of GulfMark warrants or restricted stock units or similar securities into Tidewater warrants or restricted stock units or similar securities.

This discussion is based on the Code, applicable Treasury Regulations, administrative interpretations and court decisions as in effect as of the date of this joint proxy statement/prospectus, all of which may change, possibly with retroactive effect. For purposes of this discussion, a U.S. Holder is a beneficial owner of GulfMark common stock that is for U.S. federal income tax purposes:

a citizen or resident of the United States;

a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or of any political subdivision thereof;

a trust that (i) is subject to (a) the primary supervision of a court within the United States and (b) the authority of one or more U.S. persons to control all substantial decisions of the trust or (ii) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person, or

an estate the income of which is subject to U.S. federal income taxation regardless of its source.

This discussion addresses only the consequences of the exchange of shares of GulfMark common stock held as capital assets. It does not address U.S. Holders who exercise and perfect their appraisal rights. In addition, it does not address all aspects of U.S. federal income taxation that may be relevant to a U.S. Holder in light of that shareholder's particular circumstances, including alternative minimum tax and Medicare contribution tax consequences, or to a U.S. Holder subject to special rules, such as:

a financial institution or insurance company;

a tax-exempt organization;

a dealer or broker in securities;

a shareholder who holds GulfMark common stock as part of a hedge, appreciated financial position, straddle, or conversion or integrated transaction;

a shareholder who beneficially owns five percent or more of GulfMark common stock;

a shareholder whose functional currency is not the U.S. dollar; or

a shareholder who acquired GulfMark common stock pursuant to the exercise of compensatory options or otherwise as compensation.

If a partnership holds shares of GulfMark common stock, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. A partner of a partnership holding shares of GulfMark common stock should consult its tax advisor regarding the tax consequences of the mergers.

This discussion of material U.S. federal income tax consequences is not a complete analysis or description of all potential U.S. federal income tax consequences of the mergers. This discussion does not address tax consequences that may vary with, or are contingent on, individual circumstances. In addition, it does not address any non-income tax or any non-U.S., state or local tax consequences of the mergers. Accordingly, Tidewater and GulfMark strongly urge each shareholder to consult its own tax advisor to determine the particular U.S. federal, state or local or non-U.S. or other tax consequences to it of the mergers.

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**Table of Contents***U.S. Federal Income Tax Consequences of the Mergers*

Based on certain representations, covenants and assumptions (described in the section entitled *The Merger Agreement Tax Treatment* ), all of which must continue to be true and accurate in all material respects as of the effective time of the mergers, each of Tidewater and GulfMark intends to seek a tax opinion, from Gibson, and Weil, respectively, that, for U.S. federal income tax purposes, the mergers will qualify as a reorganization within the meaning of Section 368(a) of the Code (the *Intended Tax Treatment* ). **Although completion of the business combination is conditioned on the receipt of the two aforementioned opinions of counsel to the effect that the mergers qualify for the Intended Tax Treatment, neither GulfMark nor Tidewater intends to request a ruling from the IRS regarding the U.S. federal income tax consequences of the mergers. Such opinions of counsel are not binding on the IRS or the courts. Accordingly, even if Tidewater and GulfMark obtain such opinions of counsel and conclude that the mergers qualify for the Intended Tax Treatment, no assurance can be given that the IRS will not challenge that conclusion or that a court would not sustain such a challenge.**

If, at the closing date of the mergers, any requirement for the mergers to qualify for the Intended Tax Treatment is not satisfied, a U.S. Holder would recognize gain or loss in an amount equal to the difference between (i) the fair market value of the shares of Tidewater common stock and the amount of any cash received in the mergers and (ii) the U.S. Holder's adjusted tax basis in the GulfMark common stock surrendered. Gain or loss must be calculated separately for each block of GulfMark common stock exchanged by such U.S. Holder if such blocks were acquired at different times or for different prices. Any gain or loss recognized would be long-term capital gain or loss if such U.S. Holder's holding period in the particular block of GulfMark common stock exceeds one year as of the closing date of the mergers. Long-term capital gains recognized by non-corporate taxpayers are subject to reduced rates. The deductibility of capital losses is subject to limitations.

The remainder of this discussion assumes that the mergers will qualify for the Intended Tax Treatment.

*Receipt of Tidewater Common Stock*

A U.S. Holder who receives shares of Tidewater common stock in the mergers will not recognize any gain or loss as a result of the mergers, except for any gain or loss recognized with respect to cash received in lieu of a fractional share of Tidewater common stock.

The U.S. Holder will have an adjusted tax basis in the Tidewater common stock received in the mergers, including any fractional share for which cash is received, equal to the adjusted tax basis of the GulfMark common stock surrendered by that U.S. Holder in the mergers. The holding period for Tidewater common stock received in the mergers will include the holding period for the GulfMark common stock surrendered therefor.

*Cash Received In Lieu of a Fractional Share*

A U.S. Holder who receives cash in lieu of a fractional share of Tidewater common stock should be treated as having received the fractional share of Tidewater common stock pursuant to the mergers and then as having exchanged the fractional share of Tidewater common stock for cash in a redemption by Tidewater. In general, this deemed redemption should be treated as a sale or exchange, provided the redemption is not essentially equivalent to a dividend within the meaning of Section 302 of the Code. Gain or loss would be recognized based on the difference between the amount of cash received and the portion of the U.S. Holder's adjusted tax basis of the GulfMark common stock exchanged in the mergers which is allocable to such fractional share. Such gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period for such GulfMark common stock is more than one year as of the effective date of the mergers, and otherwise will be short-term capital gain or loss. Long-term capital gains recognized by

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