

TIDEWATER INC
Form 424B3
October 17, 2018
Table of Contents

Index to Financial Statements

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-227111

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 October 10, 2018, the record date, are invited to attend a special meeting of Tidewater stockholders to be held on November 15, 2018, at 9:00 AM Central Time at the offices of Weil, Gotshal & Manges LLP at 700 Louisiana Street, Suite 1700, Houston, Texas 77002 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 October 12, 2018, the record date, are invited to attend a special meeting of GulfMark stockholders on November 15, 2018, at 9:00 AM Eastern Time at the offices of Gibson, Dunn & Crutcher LLP at 200 Park Avenue, New York, New York 10166 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 warrants representing a right to acquire Tidewater common stock on substantially the same terms and conditions as applied to such warrants 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 127 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 October 9, 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 \$34.89 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.

Table of Contents

Index to Financial Statements

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 159 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

Table of Contents

Index to Financial Statements

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 October 17, 2018, and is first being mailed to stockholders of Tidewater and GulfMark on or about October 17, 2018.

Quintin V. Kneen

President and Chief Executive Officer

GulfMark Offshore, Inc.

Table of Contents

Index to Financial Statements

**TIDEWATER INC. NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON
NOVEMBER 15, 2018 AT 9:00 AM CENTRAL TIME**

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of Tidewater Inc. (Tidewater) will be held on November 15, 2018, at 9:00 AM Central Time at the offices of Weil, Gotshal & Manges LLP at 700 Louisiana Street, Suite 1700, Houston, Texas 77002, 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 October 10, 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

Table of Contents

Index to Financial Statements

**GULFMARK OFFSHORE, INC. NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD
ON NOVEMBER 15, 2018 AT 9:00 AM EASTERN TIME**

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of GulfMark Offshore, Inc. (GulfMark) will be held on November 15, 2018, at 9:00 AM Eastern Time at the offices of Gibson, Dunn & Crutcher LLP at 200 Park Avenue, New York, New York 10166, 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 October 12, 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

Table of Contents

Index to Financial Statements

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 314. 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

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

To obtain timely delivery of these documents before Tidewater's special meeting of stockholders, Tidewater stockholders must request the information no later than November 7, 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 November 7, 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.

Table of Contents

Index to Financial Statements

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. 333-227111), 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 October 17, 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.

Table of Contents

Index to Financial Statements

TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS ABOUT THE BUSINESS COMBINATION AND THE SPECIAL MEETINGS</u>	1
<u>SUMMARY</u>	14
<u>Information About the Companies</u>	14
<u>The Business Combination and the Merger Agreement</u>	15
<u>Voting and Support Agreements</u>	15
<u>Opinion of Lazard, Tidewater's Financial Advisor</u>	16
<u>Opinion of Evercore, GulfMark's Financial Advisor</u>	16
<u>Special Meeting of Tidewater Stockholders</u>	17
<u>Recommendation of the Tidewater Board</u>	18
<u>Special Meeting of GulfMark Stockholders</u>	18
<u>Recommendation of the GulfMark Board</u>	19
<u>Directors of Tidewater Following the Business Combination</u>	19
<u>Interests of GulfMark Directors and Executive Officers in the Business Combination</u>	20
<u>Conditions to the Completion of the Business Combination</u>	21
<u>Agreement by both Tidewater and GulfMark not to solicit other Acquisition Proposals</u>	23
<u>Changes of Recommendation</u>	23
<u>Termination</u>	26
<u>Expenses and Termination Fee</u>	27
<u>Regulatory Approvals</u>	27
<u>Material U.S. Federal Income Tax Consequences of the Business Combination</u>	27
<u>No Appraisal Rights</u>	27
<u>Expected Timing of the Business Combination</u>	27
<u>Listing of Shares of Tidewater Common Stock; Delisting and Deregistration of Shares of GulfMark Common Stock</u>	28
<u>Comparison of Stockholders' Rights</u>	28
<u>RISK FACTORS</u>	29
<u>Risks Relating to the Business Combination</u>	29
<u>Risks Relating to Tidewater's Business</u>	39
<u>Risks Relating to Tidewater's Securities</u>	48
<u>Risks Relating to GulfMark's Business</u>	52
<u>COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION</u>	53
<u>Tidewater Market Price and Dividend Information</u>	53
<u>GulfMark Market Price and Dividend Information</u>	54
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	56
<u>INFORMATION ABOUT THE COMPANIES</u>	58
<u>SPECIAL MEETING OF TIDEWATER STOCKHOLDERS</u>	60
<u>TIDEWATER PROPOSALS</u>	65
<u>Tidewater Issuance Proposal</u>	65
Index to Financial Statements	12

<u>Tidewater Adjournment Proposal</u>	65
<u>SPECIAL MEETING OF GULFMARK STOCKHOLDERS</u>	67
<u>GULFMARK PROPOSALS</u>	72
<u>THE BUSINESS COMBINATION</u>	74
<u>Transaction Structure</u>	74
<u>Consideration to GulfMark Stockholders</u>	74

Table of Contents**Index to Financial Statements**

	Page
<u>Background of the Business Combination</u>	74
<u>Recommendation of the Tidewater Board and Reasons for the Business Combination</u>	87
<u>Opinion of Lazard, Tidewater's Financial Advisor</u>	90
<u>Summary of Lazard's Financial Analyses</u>	92
<u>Certain Financial Projections Reviewed by the Tidewater Board and Tidewater's Financial Advisor</u>	98
<u>Recommendation of the GulfMark Board and Reasons for the Business Combination</u>	102
<u>Opinion of Evercore, GulfMark's Financial Advisor</u>	105
<u>Certain Financial Projections Reviewed by the GulfMark Board and GulfMark's Financial Advisor</u>	114
<u>Indebtedness Following the Completion of the Business Combination</u>	117
<u>Regulatory Approvals</u>	117
<u>No Appraisal Rights</u>	118
<u>Directors and Executive Officers of Tidewater Following the Business Combination</u>	118
<u>Interests of GulfMark Directors and Executive Officers in the Business Combination</u>	118
<u>Acceleration of GulfMark RSUs</u>	119
<u>Employment Agreements</u>	121
<u>Appointment to Tidewater Board</u>	121
<u>Indemnification and Insurance</u>	122
<u>Deferred Compensation Plan</u>	122
<u>Advisory Vote on Business Combination-Related Compensation for GulfMark's Named Executive Officers</u>	122
<u>Accounting Treatment of the Business Combination</u>	124
<u>THE MERGER AGREEMENT</u>	125
<u>Explanatory Note Regarding the Merger Agreement</u>	125
<u>The Business Combination</u>	125
<u>Closing and Effective Time of the First Merger</u>	126
<u>Merger Consideration</u>	126
<u>Treatment of GulfMark Warrants and RSUs</u>	127
<u>No Fractional Shares</u>	127
<u>Conversion of Shares; Exchange of Certificates</u>	128
<u>Termination of the Exchange Fund</u>	128
<u>Lost, Stolen or Destroyed Share Certificates</u>	129
<u>Adjustments to Prevent Dilution</u>	129
<u>Organizational Documents; Directors, Managers and Officers; NYSE MKT Delisting</u>	129
<u>Withholdings</u>	130
<u>Directors of Tidewater at Closing</u>	130
<u>No Appraisal Rights</u>	130
<u>Representations and Warranties</u>	131
<u>Definition of Material Adverse Effect</u>	133
<u>Interim Operations of Tidewater and GulfMark Pending the Business Combination</u>	134
<u>Agreement by both Tidewater and GulfMark not to solicit other Acquisition Proposals</u>	138
<u>Special Meetings</u>	144
<u>Reasonable Best Efforts; Regulatory Filings and Other Actions</u>	145
<u>Employee Matters</u>	146
<u>Transaction Litigation</u>	147
<u>Access and Reports</u>	147
<u>Election to the Tidewater Board</u>	147

GulfMark Debt Arrangements
Tax Treatment

148
148

Table of Contents**Index to Financial Statements**

	Page
<u>Conditions to the Completion of the Business Combination</u>	148
<u>Termination</u>	150
<u>Expenses</u>	153
<u>Effect of Termination</u>	153
<u>Indemnification; Directors and Officers Insurance</u>	154
<u>Amendment</u>	154
<u>Waiver</u>	155
<u>Specific Performance</u>	155
<u>Assignability; No Third Party Rights</u>	155
<u>Applicable Law; Jurisdiction; Waiver of Jury Trial</u>	155
<u>VOTING AND SUPPORT AGREEMENTS</u>	156
<u>Voting</u>	156
<u>Prohibition on Transfers</u>	157
<u>Obligations of the GulfMark Supporting Stockholders in connection with an Acquisition Proposal</u>	157
<u>Termination</u>	157
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE BUSINESS COMBINATION</u>	159
<u>UNAUDITED PRO FORMA CONDENSED CONSOLIDATED COMBINED FINANCIAL STATEMENTS</u>	162
<u>Notes to Unaudited Pro Forma Condensed Consolidated Combined Financial Statements</u>	167
<u>Note 1. Basis of Pro Forma Presentation</u>	167
<u>Note 2. Acquisition Method of Accounting for Business Combination</u>	168
<u>Note 3. Business Combination Pro Forma Adjustments</u>	170
<u>Note 4. Tidewater Reorganization Pro Forma Adjustments</u>	173
<u>Note 5. GulfMark Reorganization Pro Forma Adjustments</u>	176
<u>Note 6. Reclassification of GulfMark Historical Financial Statements</u>	177
<u>DIRECTORS OF TIDEWATER FOLLOWING THE BUSINESS COMBINATION</u>	180
<u>INFORMATION REGARDING TIDEWATER DIRECTORS FOLLOWING THE BUSINESS COMBINATION</u>	181
<u>Director Biographies</u>	181
<u>Director Independence</u>	187
<u>Information Regarding the Tidewater Executive Officers</u>	187
<u>ADDITIONAL INFORMATION ABOUT TIDEWATER</u>	188
<u>Business</u>	188
<u>Explanatory Note Regarding the Change in Fiscal Year End</u>	188
<u>About Tidewater</u>	188
<u>Reorganization of Tidewater</u>	188
<u>Fresh-Start Accounting</u>	190
<u>Offices and Facilities</u>	191
<u>Business Segments</u>	191
<u>Tidewater Global Vessel Fleet</u>	194
<u>Tidewater Vessel Classifications</u>	194
<u>Revenue Contribution by Major Classes of Vessels</u>	196
<u>Subsea Services</u>	196

<u>Customers and Contracting</u>	196
<u>Competition</u>	197
<u>Challenges Tidewater Confronts as an International Offshore Vessel Company</u>	198
<u>International Labour Organization's Maritime Labour Convention</u>	200
<u>Government Regulation</u>	200
<u>Environmental Compliance</u>	201

Table of Contents**Index to Financial Statements**

	Page
<u>Safety</u>	202
<u>Risk Management</u>	202
<u>Seasonality</u>	202
<u>Employees</u>	203
<u>Available Information</u>	203
<u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	204
<u>Transition period ended December 31, 2017 Business Highlights and Key Focus</u>	204
<u>Macroeconomic Environment and Outlook</u>	205
<u>Principal Factors That Drive Tidewater's Revenues</u>	209
<u>Principal Factors That Drive Tidewater's Operating Costs</u>	209
<u>Results of Operations for the Six Months Ended June 30, 2018</u>	210
<u>Results of Operations for the Nine Months Ended December 31, 2017</u>	215
<u>Three Months Ended June 30, 2018 and 2017</u>	219
<u>Six Months Ended June 30, 2018 and 2017</u>	222
<u>Nine Months Ended December 31, 2017 and 2016</u>	226
<u>Other Items for the Six Months Ended June 30, 2018 and 2017</u>	229
<u>Other Items for the Nine Months Ended December 31, 2017 and 2016</u>	230
<u>Vessel Class Revenue and Statistics by Segment for the Six Months Ended June 30, 2018 and 2017</u>	232
<u>Vessel Class Revenue and Statistics by Segment for the Nine Months Ended December 31, 2017 and 2016</u>	234
<u>Vessel Count, Dispositions, Acquisitions and Construction Programs for the Six Months Ended June 30, 2018 and 2017</u>	241
<u>Vessel Count, Dispositions, Acquisitions and Construction Programs for the Nine Months Ended December 31, 2017 and 2016</u>	243
<u>General and Administrative Expenses</u>	247
<u>Liquidity, Capital Resources and Other Matters</u>	249
<u>Reorganization of Tidewater</u>	249
<u>Availability of Cash</u>	250
<u>Indebtedness</u>	251
<u>Interest and Debt Costs</u>	254
<u>Share Repurchases</u>	254
<u>Dividends</u>	254
<u>Operating Activities</u>	255
<u>Investing Activities</u>	257
<u>Financing Activities</u>	258
<u>Other Liquidity Matters</u>	259
<u>Legal Proceedings</u>	260
<u>Arbitral Award for the Taking of Tidewater's Venezuelan Operations</u>	260
<u>Contractual Obligations and Contingent Commitments</u>	261
<u>Off-Balance Sheet Arrangements</u>	261
<u>Sale/Leasebacks</u>	261
<u>Application of Critical Accounting Policies and Estimates</u>	261
<u>Fresh-Start Accounting</u>	262
<u>Revenue Recognition</u>	262
<u>Receivables and Allowance for Doubtful Accounts</u>	263

Impairment of Long-Lived Assets

263

Income Taxes

264