

TIDEWATER INC  
Form DEF 14A  
June 27, 2014  
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**SCHEDULE 14A INFORMATION**

**PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE SECURITIES EXCHANGE ACT OF 1934**

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

**Tidewater Inc.**

(Name of Registrant as Specified In Its Charter)

(Name(s) of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- 1) Title of each class of securities to which transaction applies:
- 2) Aggregate number of securities to which transaction applies:
- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- 4) Proposed maximum aggregate value of transaction:
- 5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

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- 3) Filing Party:
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**TIDEWATER INC.**

**601 Poydras Street, Suite 1500**

**New Orleans, Louisiana 70130**

June 27, 2014

To Our Stockholders:

You are cordially invited to attend the 2014 Annual Meeting of Stockholders of Tidewater Inc. to be held in the Pan-American Life Center Auditorium, 11th Floor, 601 Poydras Street, New Orleans, Louisiana, on July 31, 2014 at 10:00 a.m., Central Time.

The attached Notice of Annual Meeting and Proxy Statement describe the formal business to be conducted at the meeting. Our directors and officers will be present at the meeting to respond to your questions.

You are requested to vote by proxy as promptly as possible. You may vote by signing, dating, and returning the enclosed proxy card in the envelope provided. You may also vote by telephone or online by following the instructions on the proxy card. If you attend the meeting, which we hope that you will, you may vote in person even if you previously voted by proxy.

Sincerely,

JEFFREY M. PLATT

President and Chief Executive Officer

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**TIDEWATER INC.**

**601 Poydras Street, Suite 1500**

**New Orleans, Louisiana 70130**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

The 2014 Annual Meeting of Stockholders of Tidewater Inc. will be held in the Pan-American Life Center Auditorium, 11th Floor, 601 Poydras Street, New Orleans, Louisiana, on July 31, 2014 at 10:00 a.m., Central Time, for the following purposes:

to elect 11 directors, each for a one-year term;

to approve, on an advisory basis, our executive compensation as disclosed in this proxy statement (the "say-on-pay" vote);

to approve the Tidewater Inc. 2014 Stock Incentive Plan;

to ratify the selection of Deloitte & Touche LLP as the company's independent registered public accounting firm for the fiscal year ending March 31, 2015; and

to transact such other business as may properly come before the meeting or any adjournment thereof.

Only stockholders of record at the close of business on June 13, 2014 are entitled to notice of, and to vote at, the 2014 annual meeting. Our board of directors unanimously recommends that you vote FOR each of the 11 director nominees, FOR approval of our executive compensation, FOR approval of the Tidewater Inc. 2014 Stock Incentive Plan, and FOR ratification of our selection of Deloitte & Touche LLP as our auditors.

Your vote is important. If you are unable to attend the meeting in person and wish to have your shares voted, please complete, date, and sign the enclosed proxy card, and return it in the accompanying envelope as promptly as possible. Alternatively, you may vote by telephone or online as explained on the enclosed proxy card. You may revoke your proxy by giving a revocation notice to our Secretary at any time before the 2014 annual meeting, by delivering timely a proxy bearing a later date, or by voting in person at the meeting.

By Order of the Board of Directors

BRUCE D. LUNDSTROM

Executive Vice President,

General Counsel and Secretary

New Orleans, Louisiana

June 27, 2014

**IMPORTANT NOTICE REGARDING THE INTERNET AVAILABILITY OF OUR**

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**PROXY MATERIALS**

**FOR THE ANNUAL MEETING OF STOCKHOLDERS ON JULY 31, 2014.**

**This proxy statement and our 2014 annual report**

**are available at [www.edocumentview.com/TDW](http://www.edocumentview.com/TDW)**

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**REQUIREMENTS FOR ATTENDING THE ANNUAL MEETING IN PERSON**

If you plan to attend the annual meeting in person, please bring the following:

1. proper personal identification (preferably a current driver's license); and
2. acceptable proof of ownership if your shares are held in Street Name.  
Street Name means your shares are held of record by brokers, banks, or other institutions.

**Acceptable proof of ownership is a letter from your broker, bank, or other nominee confirming that you were the beneficial owner of our stock on the record date or an account statement showing that you were the beneficial owner of our stock on the record date.**

We reserve the right to deny admission to the meeting to any person other than a stockholder of record on the record date (or a duly-designated proxy) or a beneficial owner of shares held in street name on the record date who has followed the procedures outlined above.

If you need directions to the annual meeting, please contact us at (504) 568-1010.

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**TIDEWATER INC.**

**601 Poydras Street, Suite 1500**

**New Orleans, Louisiana 70130**

**PROXY STATEMENT**

**QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING**

**Q: Why am I receiving these proxy materials?**

**A:** Our board of directors (our board) is soliciting your proxy to vote at our 2014 annual meeting because you owned shares of our common stock at the close of business on June 13, 2014, the record date for the meeting, and are entitled to vote those shares at the meeting. This proxy statement, along with a proxy card or a voting instruction form, is being mailed to our stockholders and will be available online at [www.edocumentview.com/TDW](http://www.edocumentview.com/TDW) beginning June 27, 2014. This proxy statement summarizes information relevant to your vote on the matters that will be considered at the annual meeting. You do not need to attend the annual meeting to vote your shares.

**Q: On what matters will I be asked to vote?**

**A:** At the annual meeting, our stockholders will be asked:

to elect 11 directors for a one-year term;

to approve, on an advisory basis, our executive compensation as disclosed in this proxy statement (the say-on-pay vote);

to approve the Tidewater Inc. 2014 Stock Incentive Plan;

to ratify the selection of Deloitte & Touche LLP (Deloitte & Touche) as our independent registered public accounting firm for fiscal year 2015; and

to consider any other matter that properly comes before the meeting.

**Q: Where and when will the meeting be held?**

**A:** The meeting will be held in the Pan-American Life Center Auditorium, 11th Floor, 601 Poydras Street, New Orleans, Louisiana, on July 31, 2014 at 10:00 a.m., Central Time.



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**Q: Who is soliciting my proxy?**

**A:** Our board is soliciting the proxy that you are entitled to vote at our 2014 annual meeting of stockholders. By completing and returning the proxy card or voting instruction form, you are authorizing the proxy holder to vote your shares of common stock at our annual meeting in accordance with your instructions.

**Q: How many votes may I cast?**

**A:** You may cast one vote for every share of our common stock that you owned on the record date. With respect to the election of directors, you may cast one vote for every share of our common stock that you owned on the record date for each director nominee.

**Q: How many votes can be cast by all stockholders?**

**A:** On the record date, we had 49,718,678 shares of common stock outstanding, all of which were entitled to one vote per share.

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**Q: How many shares must be present to hold the meeting?**

**A:** Our bylaws provide that the presence at the meeting, whether in person or by proxy, of a majority of the outstanding shares of stock entitled to vote constitutes a quorum, which is required to hold the meeting. On the record date, 24,859,340 shares constituted a majority of our outstanding stock entitled to vote at the meeting.

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

**A:** If your shares are registered in your name with our transfer agent, Computershare, you are the stockholder of record with respect to those shares and we have sent these proxy materials directly to you. If your shares are held on your behalf in a stock brokerage account or by a bank or other nominee, you are the beneficial owner of shares held in street name and the proxy materials have been forwarded to you by your broker, bank, or nominee who is considered, with respect to those shares, the stockholder of record. As the beneficial owner, you have the right to instruct your broker, bank, or nominee as to how to vote your shares by using the voting instruction form included in the mailing or by following their instructions for voting by telephone or the internet.

**Q: How do I vote?**

**A:** You may vote using any of the following methods:

*Proxy card or voting instruction form:* If your shares are registered in your name, you may vote your shares by completing, signing, and dating the proxy card and then returning it in the enclosed prepaid envelope. If your shares are held in street name by a broker, bank, or other nominee, you should have been provided with a voting instruction form that will provide you with the procedures you should follow to cast your vote.

*By telephone or the Internet:* If your shares are registered in your name, you may also vote by telephone by calling 1-800-652-8683 or online at [www.envisionreports.com/TDW](http://www.envisionreports.com/TDW) by following the instructions at that site. The availability of telephone and online voting for beneficial owners whose shares are held in street name will depend on the voting procedures adopted by your broker, bank, or nominee. Therefore, we recommend that you follow the instructions in the materials you receive.

*In person at the annual meeting:* You may also vote in person at the annual meeting, either by attending the meeting yourself or authorizing a representative to attend the meeting on your behalf. You may also execute a proper proxy designating that person to act as your representative at the meeting. If you are a beneficial owner of shares, you must obtain a proxy from your broker, bank, or nominee naming you as the proxy holder and present it to the inspector of election with your ballot when you vote at the annual meeting.

**Q: Once I deliver my proxy, can I revoke or change my vote?**

**A:** Yes. You may revoke or change your proxy at any time before it is voted at the meeting by delivering a written revocation notice to our Secretary or by delivering an executed replacement proxy by the voting deadline. In addition, if you vote in person at the meeting, you will revoke all prior proxies.

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**Q: Can my shares be voted if I do not return the proxy card and do not attend the meeting in person?**

**A:** If you hold shares in street name and you do not provide voting instructions to your broker, bank, or nominee, your shares will not be voted on any proposal that your broker does not have discretionary authority to vote (a broker non-vote). Brokers, banks, and other nominees generally only have discretionary authority to vote without instructions from beneficial owners on the ratification of the appointment of an independent registered public accounting firm; they do not have discretionary authority to vote in the absence of instructions from beneficial owners on the other matters proposed in this proxy statement.

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Shares represented by proxies that include broker non-votes on a given proposal will be considered present at the meeting for purposes of determining a quorum, but those shares will not be considered to be represented at the meeting for purposes of calculating the vote with respect to that proposal.

If you do not vote shares registered in your name, your shares will not be voted. However, the company may vote your shares if you execute and return a blank or incomplete proxy card (see "What happens if I return a proxy card without voting instructions?" below regarding record holders).

**Q: What happens if I return a proxy card without voting instructions?**

**A:** If you properly execute and return a proxy or voting instruction form, your stock will be voted as you specify. If you are a stockholder of record and you execute and return a blank or incomplete proxy card without voting instructions, your shares will be voted (i) FOR each of the 11 director nominees, (ii) FOR the advisory say-on-pay vote, (iii) FOR the Tidewater Inc. 2014 Stock Incentive Plan, and (iv) FOR the ratification of the selection of Deloitte & Touche as our independent registered public accounting firm for fiscal year 2015.

If you are a beneficial owner of shares and do not give voting instructions to your broker, bank, or nominee, your broker, bank, or nominee will be entitled to vote your shares only with respect to those items over which it has discretionary authority to vote, as discussed above.

**Q: How does Tidewater recommend I vote on each proposal? What vote is required to approve each proposal? What effect do abstentions, withheld votes, and broker non-votes have on each proposal?**

**A:** The following chart explains what your voting options are with regard to each matter proposed for a vote at the annual meeting, how we recommend that you vote, what vote is required for that proposal to be approved, and how abstentions or withheld votes and broker non-votes affect the outcome of that vote.

Proposal	Your Voting Options	Voting Recommendation of the Board	Vote Required for Approval	Effect of	Effect of
				Abstentions or Withheld Votes	Broker Non-Votes
Election of directors	You may vote FOR each nominee or choose to WITHHOLD your vote for one or more of the nominees.	The board recommends you vote FOR each of the 11 nominees.	each nominee is elected by <u>plurality of votes cast</u> (but see the note below on our <i>Majority Voting Policy in Director Elections</i> )	no effect	no effect
Say-on-pay vote (advisory)	You may vote FOR AGAINST this proposal or choose to ABSTAIN from voting.	or The board recommends you vote FOR approval of our executive compensation as disclosed in this proxy statement.	<u>affirmative vote of a majority</u> of the shares present in person or represented by proxy and entitled to vote on the matter	will count as a vote AGAINST this proposal	no effect
Approval of the Tidewater Inc. 2014 Stock Incentive Plan	You may vote FOR AGAINST this proposal or choose to ABSTAIN from	or The board recommends you vote FOR approval of the Plan.	<u>affirmative vote of a majority</u> of the shares present in person or	will count as a vote AGAINST this proposal	no effect

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Ratification of our selection of Deloitte & Touche as our auditors	<p>voting.</p> <p>You may vote FOR or AGAINST this proposal or choose to ABSTAIN from voting.</p> <p>The board recommends you vote FOR ratification of our selection of auditors.</p>	<p>represented by proxy and entitled to vote on the matter</p> <p><u>affirmative vote of a majority</u> of the shares present in person or represented by proxy and entitled to vote on the matter</p>	<p>will count as a vote AGAINST this proposal</p>	<p>not applicable (routine matter on which brokers have discretionary authority to vote uninstructed shares)</p>
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**Majority Voting Policy in Director Elections.** Although our directors are elected by plurality vote, our board has adopted a majority voting policy requiring any nominee for director who receives a greater number of WITHHELD votes than FOR votes in an uncontested election to tender his or her resignation for consideration by our board's nominating and corporate governance committee. You may find more information about our majority voting policy in this proxy statement under the heading Election of Directors (Proposal 1) Majority Voting Policy.

**Any Other Matters.** Any other matter that properly comes before the annual meeting will be decided by the vote of the holders of a majority of the shares of common stock present in person or represented by proxy, except where a different vote is required by statute, our certificate of incorporation, or our bylaws.

### **Q: Who pays for soliciting proxies?**

**A:** We pay all costs of soliciting proxies. In addition to solicitations by mail, we have retained Morrow & Co. to aid in the solicitation of proxies for the 2014 annual meeting at an estimated fee of \$9,500. Our directors, officers, and employees, in the course of their employment and for no additional compensation, may request the return of proxies by mail, telephone, Internet, personal interview, or other means. We are also requesting that banks, brokerage houses, and other nominees or fiduciaries forward the soliciting materials to their principals and that they obtain authorization for the execution of proxies. We will reimburse them for their reasonable expenses.

### **Q: What is householding ?**

**A:** The delivery rules regarding proxy materials may be satisfied by delivering a single copy to an address shared by two or more stockholders. This method of delivery is referred to as householding.

Currently, we are not householding for stockholders of record but if you hold your shares in street name, your broker, bank, or nominee may be householding, unless we or they have received contrary instructions from one or more of the stockholders at a shared address.

If you hold your shares in street name, and your proxy materials are being householded, and you wish to receive a separate copy of the any of the proxy materials, you may either notify your broker, bank, or nominee directly or you may notify us directly by calling (504) 568-1010 or by sending a written request addressed to our Secretary at 601 Poydras Street, Suite 1500, New Orleans, Louisiana 70130. In either case, upon such a request, we will deliver to you promptly a separate copy of the requested proxy materials.

### **Q: Could other matters be considered and voted upon at the meeting?**

**A:** Our board does not expect to bring any other matter before the annual meeting and it is not aware of any other matter that may be considered at the meeting. In addition, under our bylaws, the time has expired for any stockholder to properly bring a matter before the meeting. However, if any other matter does properly come before the meeting, the proxy holder will vote the proxies in his discretion.

### **Q: What happens if the meeting is postponed or adjourned?**

**A:** Your proxy will still be valid and may be voted at the postponed or adjourned meeting. You will still have the right to change or revoke your proxy until it is voted.

### **Q: When will the voting results be announced?**

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- A:** We will announce preliminary voting results at the annual meeting. We will also disclose the voting results on a Form 8-K filed with the Securities and Exchange Commission (the SEC ) within four business days after the annual meeting, which will also be available on our website.

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The table below shows the name, address and stock ownership of each person known by us to beneficially own more than 5% of our common stock as of June 13, 2014.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class(1)
<b>BlackRock, Inc.</b> 40 East 52nd Street New York, New York 10022	3,128,217(2)	6.3%
<b>The Vanguard Group</b> 100 Vanguard Boulevard Malvern, Pennsylvania 19355	2,923,051(3)	5.9%
<b>Sprucegrove Investment Management Ltd.</b> 181 University Avenue, Suite 1300 Toronto, Ontario M5H 3M7 Canada	2,488,083(4)	5.0%

- (1) Based on 49,718,678 shares of common stock outstanding on June 13, 2014 and includes for each person the number of shares the person has the right to acquire within 60 days of June 13, 2014.
- (2) Based on a Schedule 13G/A filed with the SEC on January 30, 2014 by BlackRock, Inc., which has sole voting power over 2,845,613 shares and sole dispositive power over all shares reported.
- (3) Based on a Schedule 13G/A filed with the SEC on February 12, 2014 by The Vanguard Group, a registered investment adviser, which has sole voting power over 30,732 shares, sole dispositive power over 2,895,519 shares, and shared dispositive power over 27,532 shares.
- (4) Based on a Schedule 13G filed with the SEC on February 13, 2014 by Sprucegrove Investment Management Ltd., which has sole voting power over 1,466,367 shares, shared voting power over 1,021,716 shares, and sole dispositive power over all shares reported.



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The following table sets forth the beneficial ownership of our common stock as of June 13, 2014 by each director, by each executive officer named in the Summary Compensation Table ( named executive or NEO ), and by all directors and executive officers as a group. Unless otherwise indicated, each person has sole voting and investment power with respect to all shares of our common stock beneficially owned by them.

<b>Name of Beneficial Owner</b>	<b>Amount and Nature of Beneficial Ownership</b>	<b>Percent of Class of Common Stock(1)</b>	<b>Tidewater Inc. Deferred Stock Units(2)</b>
<b>Directors</b>			
M. Jay Allison		*	16,755
James C. Day	1,500(3)	*	14,852
Richard T. du Moulin	19,100(4)(5)	*	17,681
Morris E. Foster		*	7,850
J. Wayne Leonard	15,000(4)	*	17,681
Richard A. Pattarozzi	12,500(4)	*	17,681
Jeffrey M. Platt	190,704(6)(7)	*	
Robert L. Potter	2,000	*	785
Nicholas J. Sutton		*	17,092
Cindy B. Taylor		*	14,029
Dean E. Taylor(8)	522,161(9)	1.1%	4,301
Jack E. Thompson	7,500(4)	*	17,681
<b>Named Executive Officers(10)</b>			
Quinn P. Fanning	99,833(6)	*	
Jeffrey A. Gorski	17,378(6)	*	
Bruce D. Lundstrom(11)	114,747(6)	*	
Joseph M. Bennett	129,866(6)	*	
<b>All directors and executive officers as a group (16 persons)</b>	<b>1,132,289(12)</b>	<b>2.3%</b>	<b>146,388</b>

\* Less than 1.0%.

- (1) Calculated on the basis of 49,718,678 shares of common stock outstanding at June 13, 2014, and includes for each person and group the number of shares that person or group has the right to acquire within 60 days of June 13, 2014.
- (2) As part of his or her compensation, each non-management director receives a grant of deferred stock units on March 31 of each year under the Directors Deferred Stock Units Plan. Please see Director Compensation for more information.
- (3) These shares are held in a family trust for the benefit of Mr. Day and his children. As one of three trustees of the trust, Mr. Day shares voting and investment power over these shares.
- (4) Includes shares that may be acquired within 60 days upon exercise of non-management director stock options, as follows: Mr. du Moulin, 10,000; Mr. Leonard, 10,000; Mr. Pattarozzi, 10,000; and Mr. Thompson, 5,000.
- (5) Includes 1,100 shares owned by Mr. du Moulin's children, as to which he disclaims beneficial ownership.

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- (6) The total number of shares shown as beneficially owned by each named executive includes the following:

Named Executive	Shares Acquirable within 60 days upon Exercise of Stock Options	Shares Attributable to the NEO's Account under our 401(k) Savings Plan	Shares of Restricted Stock as to which the NEO Has Sole Voting Power but No Investment Power
Mr. Platt	112,025	1,556	12,370
Mr. Fanning	69,075	1,078	9,570
Mr. Gorski		345	2,500
Mr. Lundstrom	67,432	1,190	9,950
Mr. Bennett	83,058	3,964	7,981

In addition to the beneficial ownership reported in this table, each of the named executives also holds unvested restricted stock units as follows: Mr. Platt, 133,968 units; Mr. Fanning, 65,468 units; Mr. Gorski, 61,818 units; Mr. Lundstrom, 54,995 units; and Mr. Bennett, 42,325 units. For more information on the restricted stock units held by our named executives, please see the table entitled Outstanding Equity Awards at March 31, 2014.

- (7) Includes 708 shares acquired in a previous employer's 401(k) plan.
- (8) Mr. Taylor served as our President and Chief Executive Officer until his retirement on May 31, 2012 and as our board's non-executive chairman through December 31, 2013. He currently serves as a non-management director.
- (9) Includes (a) 8,539 shares as to which Mr. Taylor disclaims beneficial ownership (3,957 shares owned by his children and 4,582 shares held in a family trust); (b) 326,424 shares that may be acquired within 60 days upon exercise of vested stock options; and (c) 17,030 shares of performance-based restricted stock, over which Mr. Taylor has voting power but no investment power. Not included in the table are 19,962 performance-based restricted stock units held by Mr. Taylor.
- (10) Information regarding shares beneficially owned by Jeffrey M. Platt, who was a named executive for fiscal 2014 in addition to Messrs. Fanning, Gorski, Lundstrom, and Bennett, appears immediately above under the caption Directors.
- (11) Includes 18,189 shares that are subject to a divorce decree and over which Mr. Lundstrom has voting but no investment power.
- (12) Includes (a) 693,014 shares of our common stock that such persons have the right to acquire within 60 days through the exercise of options; (b) 9,639 shares for which directors and executive officers reported indirect ownership and disclaim beneficial ownership; (c) 1,500 shares held in a family trust, over which such person shares voting and investment power; (d) 708 shares acquired in a previous employer's 401(k) plan; (e) 8,133 shares attributable to such persons' accounts in our 401(k) Savings Plan; and (f) 77,590 shares for which the directors and executive officers have voting but no investment power.

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**ELECTION OF DIRECTORS**

**(PROPOSAL 1)**

Our directors are elected annually. Our board currently has 12 members; however, one of our current directors (Mr. Taylor) will not be standing for re-election at the annual meeting. Therefore, upon the recommendation of our nominating and corporate governance committee, our board has voted to reduce the size of the board to 11 members effective on the date of the annual meeting, and has re-nominated all of the other 11 current board members to serve another term as director.

Each director elected at the 2014 annual meeting will serve a one-year term beginning at the annual meeting and ending when his or her successor, if any, is elected or appointed. Assuming stockholders elect all of these director nominees at the annual meeting, our board, following the annual meeting, will have 11 directors.

We intend to vote the proxies received in response to this solicitation **FOR** the election of each of the nominees. If any nominee is no longer a candidate at the time of the annual meeting, we intend to vote the proxies **FOR** the election of the other nominees and proxies may be voted for any substitute nominee of our board. Our board has no information or reason to believe that any nominee will not be a candidate at the time of the annual meeting or, if elected, will be unable or unwilling to serve as a director. In no event will the proxies be voted for more than 11 nominees.

**Majority Voting Policy.** Our board has adopted a majority voting policy as a part of its Corporate Governance Policy. Under this policy, any director who stands for re-election in an uncontested election and who receives a greater number of **WITHHELD** votes than **FOR** votes must tender his or her resignation following certification of the stockholder vote. Our board's nominating and corporate governance committee is required to promptly consider and recommend to our board whether to accept the tendered resignation. Our board will then act on the committee's recommendation within 90 days following certification of the stockholder vote. We would then promptly and publicly disclose the board's reasoning and final decision in a current report on Form 8-K filed with the SEC. A copy of our Corporate Governance Policy, which includes our majority voting policy, may be obtained as described under **Corporate Governance** Availability of Corporate Governance Materials. Abstentions, withheld votes and broker non-votes will have no effect on this proposal.

**Our board of directors recommends that you vote **FOR** each of the following 11 nominees: M. Jay Allison, James C. Day, Richard T. du Moulin, Morris E. Foster, J. Wayne Leonard, Richard A. Pattarozzi, Jeffrey M. Platt, Robert L. Potter, Nicholas J. Sutton, Cindy B. Taylor, and Jack E. Thompson.**

A biography of each director nominee is set forth below. Each director nominee's biography contains information regarding that person's service as a director, business experience, other public company directorships held currently or at any time during the last five years, and the nominee's experiences, qualifications, attributes, or skills that led the nominating and corporate governance committee and our board to determine that he or she should serve as a director for our company.

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<b>Name and Age</b>	<b>Business Experience, Qualifications, and Skills</b>	<b>Tidewater Director since</b>
M. Jay Allison, 58	<p>M. Jay Allison is the Chief Executive Officer and Chairman of the board of directors of Comstock Resources, Inc., a publicly-traded independent energy company specializing in oil and gas exploration, development and production. He first joined Comstock Resources in 1987 as its Vice President, Secretary, and Director, was appointed Chief Executive Officer in 1988, and was elected the company's Chairman in 1997. Mr. Allison also served as the President of Comstock Resources from 1988 to 2013.</p> <p>Mr. Allison holds B.B.A., M.S., and J.D. degrees from Baylor University. From 1981 to 1987, he was a practicing oil and gas attorney with the firm of Lynch, Chappell &amp; Alsup in Midland, Texas. Mr. Allison was Chairman of the board of directors of Bois d'Arc Energy, Inc., a publicly-traded independent exploration company engaged in the discovery and production of oil and natural gas in the Gulf of Mexico, from its formation in 2004 until its merger with Stone Energy Corporation in August 2008.</p> <p>Mr. Allison is a member of the Board of Regents for Baylor University, former Chair of Legacy Christian Academy in Frisco, Texas, a former trustee of Howard Payne University in Brownwood, Texas and a former member of the Advisory Board for the Salvation Army in Dallas, Texas. Mr. Allison was awarded the Ernst &amp; Young Entrepreneur Of The Year® 2009 Award in the Energy, Chemicals and Mining category.</p> <p>Mr. Allison brings over 26 years of executive management and public company board experience in the oil and gas industry to our board. In addition, his legal background, his considerable industry knowledge and experience, and his experience with mergers and acquisitions make Mr. Allison a valuable member of our board.</p>	2006
James C. Day, 71	<p>James C. Day is the retired Chairman of the Board and former Chief Executive Officer and President of Noble Corporation, one of the world's largest offshore drilling companies. He served as Chairman of the board of directors of Noble from 1992 to 2007, as its Chief Executive Officer from 1984 to 2006, and as President from 1984 to 1999 and again from 2003 to 2006.</p> <p>Mr. Day began his career at Noble after his graduation from Phillips University with a Bachelor of Science degree in Business Administration. In 2007, he was awarded an Honorary Degree of Doctor of Humane Letters from the University of Oklahoma. From 1993 to 2006, Mr. Day served as a director of Global Industries, Ltd., a publicly-traded provider of offshore marine construction services. He is a former chairman of the International Association of Drilling Contractors and the National Ocean Industries Association (NOIA).</p>	2007

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Name and Age	<b>Business Experience, Qualifications, and Skills</b>	<b>Tidewater Director since</b>
	<p>Mr. Day currently serves as a director of ONEOK, Inc., the general partner of one of the largest publicly-traded master limited partnerships and among the largest natural gas distributors in the world, and EOG Resources, Inc., a publicly-traded independent oil and gas company with reserves in the United States as well as in Canada, Trinidad, the United Kingdom, and China. He is an honorary director of the American Petroleum Institute, which awarded him the Gold Medal for Distinguished Achievement, the Institute's highest award. In addition, Mr. Day is a trustee of The Samuel Roberts Noble Foundation, Inc., and is founder, director, and President of The James C. and Teresa K. Day Foundation. He serves on the boards of numerous other civic, business, and not-for-profit organizations.</p> <p>Mr. Day brings to the board a broad base of knowledge in various segments of the energy sector from exploration and drilling to delivery and distribution. His extensive management and operational expertise in the oil and gas industry and his public company board service contribute greatly to the board's skillset. The board also benefits from the perspective Mr. Day gained during his tenure at the helm of a large, publicly-traded company with an international footprint.</p>	
Richard T. du Moulin, 67	<p>Richard T. du Moulin currently serves as the President of Intrepid Shipping LLC, a privately held company that manages a fleet of ocean-going vessels. He has held this position since the company was founded in 2002.</p> <p>After graduating from Dartmouth College, Mr. du Moulin served in the U.S. Navy from 1969 to 1972. In 1974, he received an MBA from Harvard Business School and began his career at OMI Corporation. During his 15 years with OMI, he served as Executive Vice President, Chief Operating Officer, and as a member of the company's board of directors. He left OMI in 1989 to start his own company, Intrepid Shipping. That same year, he led a group of partners in a buy-out of Marine Transport Lines (MTL), the oldest marine transportation company in America, after which Intrepid took on the name of MTL. The company later went public and became Marine Transport Corporation (MTC), and Mr. du Moulin served as its Chairman and Chief Executive Officer from 1998 to 2002. After the acquisition of several competitors, Mr. du Moulin and partners sold MTC to Crowley Maritime in 2002, paving the way for him to organize and lead a new Intrepid Shipping in 2002.</p> <p>Mr. du Moulin served as Chairman of Intertanko, the leading trade organization for the tanker industry, from 1996 to 1999. Mr. du Moulin is a recipient of the U.S. Coast Guard's Distinguished Service Medal and the shipping industry's highest honors, the Commodore Award and the AOTOS (Admiral of the Ocean Seas).</p>	2003

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Name and Age	<b>Business Experience, Qualifications, and Skills</b>	<b>Tidewater Director since</b>
	<p>Mr. du Moulin is currently a director of Teekay Tankers Ltd., a publicly-traded affiliate of Teekay Corporation, the world's largest owner/operator of medium-sized crude oil tankers. Mr. du Moulin has served on the board of the American Bureau of Shipping and is a trustee of the National Maritime Historical Society. In addition, Mr. du Moulin is a member of the Board of Trustees and Chairman of the Seamens Church Institute of New York and New Jersey.</p> <p>Mr. du Moulin has considerable executive management, business development, and merger and acquisition experience. His expertise in many aspects of the maritime transportation industry adds significant value to the board's knowledge base.</p>	
Morris E. Foster, 71	<p>Morris E. Foster retired in 2008 as Vice President of ExxonMobil Corporation and President of ExxonMobil Production Company following more than 40 years of service with the ExxonMobil group.</p> <p>Mr. Foster joined Exxon in 1965 after his graduation from Texas A&amp;M University with a Bachelor of Science in mechanical engineering. He served in a number of production engineering and management roles domestically as well as in the United Kingdom and Malaysia prior to his appointment in 1995 as a Senior Vice President in charge of the upstream business of Exxon Company, USA. In 1998, Mr. Foster was appointed President of Exxon Upstream Development Company, and following the merger of Exxon and Mobil in 1999, he was named to the position of President of ExxonMobil Development Company. In 2004, Mr. Foster was named President of Exxon Mobil Production Company, the division responsible for ExxonMobil's upstream oil and gas exploration and production business, and a Vice President of ExxonMobil Corporation.</p> <p>Mr. Foster currently serves as Chairman of Stagecoach Properties Inc., a real estate holding corporation with properties in Salado, Houston and College Station, Texas; Carmel, California and Argentina and as a member of the Board of Regents of Texas A&amp;M University. In addition, Mr. Foster currently serves as the Chairman of The University of Texas Investment Management Company (UTIMCO) and on the boards of Scott &amp; White Medical Institute and First State Bank of Temple, Texas. He was inducted into Texas A&amp;M University's Academy of Distinguished Graduates in 1993.</p> <p>Mr. Foster has extensive executive management experience in both the development and production segments of the oil and gas industry that we serve. He brings a sophisticated working knowledge of the complexity of conducting international operations to our board. In addition, Mr. Foster's considerable practical experience in achieving integration of business operations following a merger provides a valuable perspective to our board's evaluation of corporate opportunities.</p>	2010

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<b>Name and Age</b>	<b>Business Experience, Qualifications, and Skills</b>	<b>Tidewater Director since</b>
J. Wayne Leonard, 63	<p>J. Wayne Leonard retired as the Chief Executive Officer and Chairman of the board of directors of Entergy Corporation, a Fortune 500 integrated energy company engaged primarily in electric power production and retail distribution operations, in 2013, having served 14 years at Entergy's helm. Mr. Leonard has over 38 years of experience in the energy and power sector.</p> <p>Mr. Leonard earned a degree in Accounting and Political Science from Ball State University and an MBA from Indiana University. He is a certified public accountant.</p> <p>During his tenure as Entergy's Chief Executive Officer, Mr. Leonard was recognized as one of the top CEOs in the power industry. He received the Platts Global Energy Award of Global Energy CEO of the Year in 2003, having been a finalist for that award for an unprecedented nine consecutive years (2001-2009). Mr. Leonard was named Institutional Investor's Best CEO (energy/electric utilities) in 2004 and in 2010, and was one of the top four nominees for that award in every year during that period.</p> <p>Mr. Leonard is currently a director of the Edison Electric Institute, the association of shareholder-owned electric companies. He also serves as a trustee of United Way of Greater New Orleans and of the National D-Day Museum Foundation, as well as serving on the boards of various other civic and charitable organizations.</p> <p>Mr. Leonard has considerable leadership experience in the energy sector, and has widely been recognized as a leader in corporate governance. As a certified public accountant, Mr. Leonard has a sophisticated understanding of financial and accounting matters.</p>	2003
Richard A. Pattarozzi, 70	<p>Richard A. Pattarozzi currently serves as the independent chairman of our board of directors, having previously served as our lead independent director. Mr. Pattarozzi retired as Vice President of Shell Oil Company in 2000, having joined the Shell family of companies in 1966. He served as President and Chief Executive Officer for both Shell Deepwater Development, Inc. and Shell Deepwater Production, Inc. from 1995 until 1999.</p> <p>Mr. Pattarozzi previously served on the boards of Superior Energy Services, Inc., a leading provider of specialized oilfield services and equipment, Transocean Inc., the former parent holding company and now a wholly-owned subsidiary of Transocean Ltd., the world's largest offshore drilling contractor, and Global Industries, Ltd., an offshore engineering and construction company that merged with Technip S.A. in 2011. He is the past Chairman of the Board of Trustees of the Offshore Energy Center. Mr. Pattarozzi received a B.S. in Engineering from the University of Illinois.</p>	2001

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Name and Age	<b>Business Experience, Qualifications, and Skills</b>	<b>Tidewater Director since</b>
	<p>Mr. Pattarozzi is a member of the board of FMC Technologies, Inc. and serves as the lead director of Stone Energy Corporation, a publicly-traded independent oil and natural gas exploration and production company. In addition, Mr. Pattarozzi is a member of the board of Environmental Drilling Solutions, a privately held company. Mr. Pattarozzi also currently serves on the board of trustees of the Army War College in Carlyle, Pennsylvania, and previously served as Chairman of the Board of Trustees of the United Way of Greater New Orleans and as a trustee of the National World War II Museum in New Orleans.</p> <p>Mr. Pattarozzi has considerable board and senior management experience. His many years of working with publicly-traded, multinational companies deepens our board's ability to understand and respond to the opportunities and challenges our company faces, which makes him an ideal person to lead our board. In addition, Mr. Pattarozzi's extensive experience in the oil and gas industry has enabled him to gain a thorough grasp of health, safety, and regulatory matters that affect our company.</p>	
Jeffrey M. Platt, 56	<p>Jeffrey M. Platt has served as the company's President and Chief Executive Officer since June 1, 2012. Mr. Platt joined the company in 1996 as General Manager of its Brazilian operations. In 2001, he assumed responsibility for all of the company's joint ventures and business in Mexico. In November 2001, Mr. Platt was promoted to the position of corporate Vice President with responsibility for all of the company's business activities in South America, Mexico and the Caribbean. In March 2004, he was promoted to Senior Vice President. In this role, he was responsible for the Americas and operations in the Middle East and India. Until his appointment as President and Chief Executive Officer in 2012, Mr. Platt served as the company's Executive Vice President since July 2006 and Chief Operating Officer since March 2010. Prior to joining the company, Mr. Platt had a 15-year career with Schlumberger Well Services and Rollins Environmental Services.</p> <p>Mr. Platt graduated from the University of Pittsburgh with a degree in Electrical Engineering. Mr. Platt serves on the boards of Junior Achievement, the Seamen's Church Institute, The U.S. Coast Guard Foundation, and the National Ocean Industries Association (NOIA).</p> <p>Mr. Platt's long tenure with our company has provided him with in-depth industry knowledge and given him considerable first-hand experience with our operating subsidiaries and the international scope of our operations. In addition, he has developed and maintains strong relationships with our clients, and we believe that his presence on our board has been key to a successful senior management transition.</p>	2012



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Name and Age	<b>Business Experience, Qualifications, and Skills</b>	<b>Tidewater Director since</b>
Robert L. Potter, 63	<p>Robert L. Potter retired as President of FMC Technologies, Inc., a publicly-traded global provider of technology solutions for the energy industry, in November 2013. Mr. Potter joined FMC Technologies in 1973 after his graduation from Rice University and served in a number of sales management and operations management roles prior to his appointment in 2001 as Vice President of Energy Processing. Mr. Potter was appointed Senior Vice President of Energy Processing and Global Surface Wellhead in 2007 and Executive Vice President of Energy Systems in 2010 before becoming President in August 2012.</p> <p>Mr. Potter is a former chairman of the Petroleum Equipment Suppliers Association and currently serves on its board of directors. He is a member of the National Ocean Industries Association and the American Petroleum Institute. Mr. Potter also serves on the advisory board of Spindletop Charities and is a member of the Council of Overseers for the Jones Graduate School of Business at Rice University.</p> <p>Mr. Potter has extensive operational and managerial experience in the oil services industry, which makes him a valuable addition to our board. Given our increased focus on integrating new technologies and broadening the scope of services we can provide, we expect that Mr. Potter's in-depth knowledge of many of these technologies will contribute significantly to the board's ability to evaluate opportunities as they are presented.</p>	2013
Nicholas J. Sutton, 69	<p>Nicholas J. Sutton has served as the Chairman and Chief Executive Officer of Resolute Energy Corporation, a publicly-traded company engaged in the acquisition, development and production of domestic oil and gas, since the company's founding in 2004.</p> <p>Mr. Sutton was co-founder, Chairman, and Chief Executive Officer of HS Resources, Inc. from 1978 until late 2001, when Kerr-McGee Corporation acquired the company. Mr. Sutton served on the board of Kerr-McGee from 2001 until he founded Resolute in 2004. Mr. Sutton has also served on the boards of the Colorado Oil &amp; Gas Association, the San Francisco Bay Area YMCA, and the Saint Francis Memorial Hospital Foundation.</p> <p>Mr. Sutton earned his law degree from the University of California-Hastings College of Law and his undergraduate degree in engineering from Iowa State University. He is a Graduate of Harvard Business School's Executive Education OPM Program. Before founding HS Resources, Mr. Sutton served as a law clerk to the Chief Justice of the California Supreme Court and practiced law with the San Francisco firm of Pillsbury, Madison &amp; Sutro. Mr. Sutton is a member of the Society of Petroleum Engineers and of the American Association of Petroleum Geologists.</p>	2006

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<b>Name and Age</b>	<b>Business Experience, Qualifications, and Skills</b>	<b>Tidewater Director since</b>
	Mr. Sutton brings to the board an understanding of our company's regulatory and legal challenges. His experience founding new businesses provides an entrepreneurial viewpoint and his successful completion of mergers and acquisitions contributes to the board's ability to evaluate new opportunities.	
Cindy B. Taylor, 52	<p>Cindy B. Taylor has served as President, Chief Executive Officer, and a director of Oil States International, Inc., a publicly-traded, diversified solutions provider for the oil and gas industry, since 2007. Ms. Taylor first joined Oil States in 2000 as Senior Vice President, Chief Financial Officer and Treasurer and served as the company's President and Chief Operating Officer from 2006 until 2007.</p> <p>Ms. Taylor began her career in 1984 with Ernst &amp; Young, LLP, a public accounting firm, and held various management positions with that firm until 1992. Ms. Taylor was Vice President, Controller of Cliffs Drilling Company from 1992 to 1999 and Chief Financial Officer of LE Simmons &amp; Associates, Inc. from 1999 to 2000. She holds a B.B.A. degree in Accounting from Texas A&amp;M University and is a Certified Public Accountant in the state of Texas.</p> <p>Ms. Taylor currently serves on the board of AT&amp;T Inc., a global telecommunications company. In addition, Ms. Taylor previously served as a director of Global Industries, Ltd., an offshore engineering and construction company, and Boots &amp; Coots International Well Control, Inc., a well control and emergency response company.</p> <p>Ms. Taylor brings to our board a wealth of financial and accounting experience, and is one of three audit committee financial experts as confirmed by our board. Not only does Ms. Taylor bring a broad spectrum of management experience to the board as a former chief financial officer, a former chief operating officer, and a current chief executive officer, she also has a considerable depth of knowledge in each role. Her experience leading a diversified oilfield services company in international transactions enhances our board's ability to critically evaluate and act upon international opportunities.</p>	2008
Jack E. Thompson, 64	<p>Jack E. Thompson has been employed as an independent management consultant since 2001. An engineer with over 40 years of experience in mining and mine management, Mr. Thompson served as Chairman and Chief Executive Officer of Homestake Mining Company, a publicly-traded gold mining company, from 1994 until it became a subsidiary of Barrick Gold Corporation in 2001. Mr. Thompson then served as Vice Chairman of Barrick, one of the largest pure gold mining operations in the world, until 2005.</p> <p>Mr. Thompson holds a Bachelor of Science degree in Mining and Engineering from the University of Arizona and an Honorary Doctorate in Mining Management from the South Dakota School of Mines.</p>	2005

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Name and Age	<b>Business Experience, Qualifications, and Skills</b>	<b>Tidewater Director since</b>
	<p>Mr. Thompson has previously served on the boards of directors of Rinker Group Ltd., a publicly-traded, Australian-based multinational building products company acquired by CEMEX in 2007, and Stillwater Mining Company, a publicly-traded mining company primarily engaged in the development, extraction, processing, smelting, refining, and marketing of palladium, platinum, and associated metals in Montana. Mr. Thompson has also served as a director of Phelps Dodge Corporation, a publicly-traded copper mining company which was acquired by Freeport-McMoRan Copper &amp; Gold Inc. in 2007; Centerra Gold, Inc., a gold mining company that is the largest Western-based gold producer in Central Asia and the former Soviet Union; and Century Aluminum Co., a publicly-traded producer of primary aluminum. In addition, he has previously served as a member of the Advisory Board of Resource Capital Funds, LLP. Mr. Thompson has taught seminars and classes on corporate governance and management at the University of Arizona, Golden Gate University, and the University of California at Davis.</p> <p>Mr. Thompson is currently a director of Anglo American plc, a U.K. company which is one of the world's largest diversified mining groups, and previously served as a director of Molycorp, Inc., a publicly-traded integrated rare earth products and technology company. Mr. Thompson is a director of the Lowell Institute for Mineral Resources at the University of Arizona and a member of the University of Arizona's Industry Advisory Council for the College of Engineering and the Mining Engineering and Geological Department Advisory Council. He also serves as a director, and previously served as Chairman of the board, of the John Muir Health Foundation, the fundraising side of a three hospital non-profit group in Contra Costa County, California.</p> <p>Born in Cuba and now a naturalized U.S. citizen, Mr. Thompson's Hispanic background and Spanish language skills bring a welcomed diversity of perspective to our board. While many of our director nominees have backgrounds in the oil and gas industry, Mr. Thompson brings a unique perspective as a mining engineer with independent management experience in a similar extractive industry. His considerable experience with the corporate governance issues faced by multinational companies is also a valuable asset to our board.</p>	

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS**

**VOTE FOR EACH OF THE ELEVEN NOMINEES FOR DIRECTOR LISTED ABOVE.**

**Director Nominating Process and Considerations.** The nominating and corporate governance committee is responsible for reviewing and evaluating with our board of directors the appropriate skills, experience, and background desired of board members in the context of our business and the then-current composition of our board. Under our Corporate Governance Policy and the rules of the New York Stock

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Exchange ( NYSE ), a majority of our directors must be independent. Our board has determined that, with the exception of Mr. Platt, our president and chief executive officer, each of our director-nominees meets the NYSE's definition of independence (discussed in greater detail below under Board of Directors Director Independence ).

In considering the composition of our board of directors as a whole, the committee and the board evaluate the skills and experiences of each candidate to ensure that those specific talents, skills, and other characteristics needed to maintain our board's effectiveness are possessed by an appropriate combination of directors. The committee seeks a diverse group of prospective candidates for board service who possess the requisite characteristics, skills, and experience to make a significant contribution. Our overarching goal is that the unique skills and experiences of each individual director complement and enhance the overall capabilities of the board.

The committee and our board have not adopted specific criteria for selecting director nominees, preferring to maintain the flexibility to evaluate the board's needs at any given point in time in light of our company's business model, strategic plan, and the skillset of the then-current members of the board. However, as evidenced by the biographies of our director nominees that appear above, we believe it is important that our board have individual directors who possess skills in such broad areas as:

strategic planning and business development;

mergers and acquisitions;

legal and regulatory compliance;

finance and accounting matters;

industry experience and knowledge particularly in the oil services and maritime sectors;

demonstrated leadership of large, complex organizations;

public company board service; and

international business.

Each candidate is evaluated to ensure that he or she possesses personal and professional character and integrity, and each must demonstrate exceptional ability and judgment in his or her respective endeavors. Candidates must possess sufficient time and availability to effectively carry out their duties and responsibilities as a Tidewater director. The committee may employ professional search firms (for which it would pay a fee) to assist it in identifying potential nominees for board service with the right mix of skills and disciplines.

This year, the committee reviewed the qualifications of 11 of our 12 current directors (each current director except for Mr. Taylor, who is not standing for re-election). As in past years, the committee also reviewed the contributions each of these 11 current directors has made to our board and the company during his or her respective tenure as a director. The committee unanimously recommended each of these 11 directors be nominated for an additional one-year term. Subsequently, our board unanimously approved this slate of 11 director nominees to be submitted for election by our stockholders at the annual meeting.

**Consideration of Candidates Recommended by Stockholders.** Our bylaws provide that a stockholder of our company entitled to vote for the election of directors may nominate candidates for election to our board at our annual meeting of stockholders by complying with the required notice procedures, as described in greater detail below. The nominating and corporate governance committee's policy is to consider director candidates recommended by stockholders on the same basis and in the same manner as it considers all director candidates.

## Edgar Filing: TIDEWATER INC - Form DEF 14A

No director candidates were recommended by stockholders in time for consideration at the 2014 annual meeting. To be timely for our 2015 annual meeting, a stockholder's notice must be given in writing and delivered or mailed to the company's Secretary and received at our principal executive offices no earlier than April 22, 2015 and no later than May 17, 2015. However, if the 2015 annual meeting is set for a date more than 30 days

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before or after July 31, 2015, a stockholder's notice, in order to be timely, must be received by the close of business on the later of 90 days prior to the date of the annual meeting or the tenth day following the day on which the meeting date was publicly announced.

Stockholder recommendations of nominees are required to be accompanied by, among other things, specific information as to the nominees and as to the stockholder making the nomination or proposal. We may require any proposed nominee to furnish such information as may reasonably be required to determine his or her eligibility to serve as a director of our company. A description of these requirements is set forth in the company's bylaws, which may be obtained as described under "Corporate Governance - Availability of Corporate Governance Materials."

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### **CORPORATE GOVERNANCE**

Our board of directors has adopted corporate governance practices designed to aid the board and management in the fulfillment of their respective duties and responsibilities to our stockholders.

**Corporate Governance Policy.** Our board has adopted a Corporate Governance Policy, which, together with our certificate of incorporation, bylaws, and board committee charters, form the framework for the governance of our company. The nominating and corporate governance committee is charged with reviewing the Corporate Governance Policy annually to assess the continued appropriateness of those guidelines in light of any new regulatory requirements and evolving corporate governance practices. After this review, the committee recommends any proposed changes to the Corporate Governance Policy to the full board for approval.

**Code of Business Conduct and Ethics.** Our board has also adopted a Code of Business Conduct and Ethics. The Code of Business Conduct and Ethics sets forth principles of ethical and legal conduct to be followed by our directors, officers, and employees. The Code requires any employee who reasonably believes or suspects that any director or employee has violated the Code of Business Conduct and Ethics, company policy or applicable law to report such activities to his or her supervisor or to our Chief Compliance Officer (Mr. Lundstrom, our General Counsel), either directly or anonymously. We do not tolerate retaliation of any kind against any person who, in good faith, reports any known or suspected improper activities pursuant to the Code of Business Conduct and Ethics or assists with any ensuing investigation.

Our Code of Business Conduct and Ethics also references disclosure controls and procedures required to be followed by all officers and employees involved with the preparation of the company's SEC filings. These disclosure controls and procedures are designed to enhance the accuracy and completeness of the company's SEC filings and, among other things, to ensure continued compliance with the Foreign Corrupt Practices Act.

**Communicating with Directors.** Stockholders and other interested parties may communicate directly with our board, the non-management directors, or any committee or individual director by writing to any one of them in care of our Secretary at 601 Poydras Street, Suite 1500, New Orleans, Louisiana 70130. Our company or the director contacted will forward the communication to the appropriate director. For more information regarding how to contact the members of our board, please visit our website at <http://www.tdw.com/about/corporate-governance/communicating-concerns-to-the-board-of-directors/>.

**Complaint Procedures for Accounting, Auditing, and Financial Related Matters.** The audit committee has established procedures for receiving, reviewing, and responding to complaints from any source regarding accounting, internal accounting controls, and auditing matters. The audit committee has also established procedures for the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters. Interested parties may communicate such complaints to the audit committee chair by following the procedures described under the heading "Communicating with Directors" above. Employees may report such complaints by following the procedures outlined in the Code of Business Conduct and Ethics and through other procedures communicated and available to them. We do not tolerate retaliation of any kind against any person who, in good faith, submits a complaint or concern under these procedures.

**Availability of Corporate Governance Materials.** You may access our certificate of incorporation, our bylaws, our Corporate Governance Policy, our Code of Business Conduct and Ethics, and all committee charters under "Corporate Governance" in the "About Tidewater" section of our website at <http://www.tdw.com>. You also may request printed copies, which will be mailed to you without charge, by writing to us in care of our Secretary, 601 Poydras Street, Suite 1500, New Orleans, Louisiana 70130.

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### BOARD OF DIRECTORS

As of the date of this proxy statement, our board consists of 12 members. Assuming all director nominees are elected, our board will have 11 members following the annual meeting.

**Board Meetings and Attendance.** During fiscal year 2014, our board held eight meetings. Each incumbent director attended at least 75% of the meetings of the board and of the committees on which he or she served. Our board does not have a policy requiring director attendance at annual meetings; however, our board's practice is to schedule a meeting on the same day as the annual meeting to facilitate director attendance at the annual meeting. Eleven of the 12 directors who stood for re-election in 2013 attended the 2013 annual meeting of stockholders.

**Director Independence.** Our board has affirmatively determined that 10 of our 12 current directors Messrs. Allison, Day, du Moulin, Foster, Leonard, Pattarozzi, Potter, Sutton, and Thompson, and Ms. Taylor are independent. In addition, Messrs. Madonna and Netherland, who retired from our board during fiscal year 2014, were also independent. The standards relied upon by the board in affirmatively determining whether a director is independent are comprised of the objective standards set forth in the corporate governance listing standards of the NYSE. In making this determination, our board evaluated responses to a questionnaire completed annually by each director regarding relationships and possible conflicts of interest between each director, the company, and management. In its review of director independence, our board also considered any commercial, industrial, banking, consulting, legal, accounting, charitable, and familial relationships any director may have with the company or management. In determining that Ms. Taylor was independent, the board specifically considered her affiliation with Oil States International, Inc., which provides us with a modest amount of services annually (such as vessel parts, supplies, and labor). For several years, the annual cost of those services has been well below \$120,000 and substantially less than 1% of Oil States' annual revenues.

**Board Leadership Structure.** The roles of chairman and chief executive officer are currently held by two individuals namely, Mr. Pattarozzi and Mr. Platt.

Our leadership structure has evolved over the past few years. For many years, our board chose to have a single individual serve as both the chairman of the board and the chief executive officer. However, to facilitate management continuity following his May 2012 retirement from the positions of president and chief executive officer, Mr. Taylor agreed to continue to serve as chairman of the board through December 31, 2013 (and to continue to serve as a director until the annual meeting). In November of 2013, the board elected Mr. Pattarozzi to serve as the board's first independent chairman, effective January 1, 2014. Mr. Pattarozzi previously had served as our lead independent director from 2008 until he became chairman of the board.

Our board believes that, at this time, our current leadership structure best serves the interests of our company and our stockholders by clearly delineating responsibilities between the two offices. As our chief executive officer, Mr. Platt's primary responsibilities are to manage the day-to-day business and to develop and implement the company's business strategy with the oversight of, and input from, the board. As chairman, Mr. Pattarozzi's primary responsibility is to lead the board in its responsibilities of providing guidance to, and oversight of, management.

We have not adopted a policy requiring that these two roles be separate; rather, our board's policy is to determine from time to time whether it is in the best interests of the company and its stockholders for the roles to be separate or combined. We believe that our board should have the flexibility to make these determinations in a way that will best provide appropriate leadership for our company based on needs of the company at that particular time. When the roles are combined, or if the chairman is otherwise not independent under NYSE standards, the board elects a lead independent director at the same time that it elects its chairman.



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**Executive Sessions of Independent Board Members.** The independent members of the board of directors meet in regularly-scheduled executive sessions presided over by our chairman (or, if our chairman is not independent, our lead independent director). Our Corporate Governance Policy requires at least three such executive meetings per year. At the conclusion of each board meeting, the non-management members have an opportunity to meet in executive session. The non-management and independent directors may schedule additional executive sessions throughout the year. During fiscal 2014, the non-management members of our board (all of our directors except Mr. Platt) met five times in executive session.

**Annual Board Self-Assessments.** To assist in its review as to whether the board and its committees are functioning effectively, our board has instituted annual self-assessments of the board and each of its committees. The nominating and corporate governance committee oversees this evaluation process. In fiscal 2014, our board and each of its committees completed self-evaluations and reviewed and discussed the results, making changes as deemed necessary to improve director communications and the overall effectiveness of board and committee meetings.

**Role of the Board in Risk Oversight.** While our board as a whole has responsibility for risk oversight, each of our board committees oversees and evaluates risks associated with its respective areas of responsibility, as summarized below under Composition and Role of Board Committees. Our board and its committees focus annually on identifying, evaluating, and managing the spectrum of key risks faced by our company. The particular areas of focus include strategic, operational, financial and reporting, compensation, regulatory and compliance, international, and other risks.

**Table of Contents****COMPOSITION AND ROLE OF BOARD COMMITTEES**

Our board currently has four standing committees: audit, compensation, nominating and corporate governance, and finance and investment. Each of these four committees is comprised entirely of independent directors and is governed by a written charter that is reviewed annually and approved by the full board. A copy of each committee charter may be obtained online or by mail as described in Corporate Governance Availability of Corporate Governance Materials.

The current members of each board committee are identified in the following table, which also indicates the number of meetings each committee held in fiscal 2014:

	Audit	Compensation	Board Committee Nominating and Corporate Governance	Finance and Investment
M. Jay Allison	X			X
James C. Day	Chair		X	
Richard T. du Moulin		Chair		X
Morris E. Foster		X		X
J. Wayne Leonard	X			X
Richard A. Pattarozzi		X	X	
Robert L. Potter		X	X	
Nicholas J. Sutton		X	X	
Cindy B. Taylor	X			Chair
Dean E. Taylor				X
Jack E. Thompson	X		Chair	
<b>Number of Meetings in Fiscal 2014</b>	6	6	5	5

Until their retirements from our board during fiscal year 2014, Mr. Madonna served as a member of each of our audit and nominating and corporate governance committees, and Mr. Netherland served as a member of each of our compensation and finance and investment committees. Each of Messrs. Madonna and Netherland qualified as independent members of our board and their respective committees under SEC rules and other applicable standards.

**Audit Committee.** Our board's audit committee is a separately-designated, standing committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934. Its members are listed in the above chart. The board has determined that two of the five current committee members—Mr. Leonard and Ms. Taylor—qualify as audit committee financial experts, as defined by SEC rules.

The main function of our audit committee is to oversee our accounting and financial reporting processes, internal systems of control, independent auditor relationship, and the audits of our financial statements. The audit committee's key responsibilities are:

appointing and retaining our independent auditor;

evaluating the qualifications, independence, and performance of our independent auditor;

reviewing and approving all services (audit and permitted non-audit) to be performed by our independent auditor;

reviewing with management and the independent auditor our audited financials;

reviewing the scope, adequacy, and effectiveness of our internal controls;

reviewing with management our earnings reports and quarterly financial reports; and

monitoring the company's efforts to mitigate the risk of financial loss due to failure of third parties.

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The audit committee is also responsible for any audit reports the SEC requires us to include in our proxy statements. In this proxy statement, the requisite report may be found under the heading **Audit Committee Report**.

**Compensation Committee**. The role of the compensation committee is to assist our board of directors in discharging its responsibilities relating to:

overseeing our executive compensation program;

reviewing and approving corporate goals and objectives relevant to the compensation of our executive officers and determining and approving the compensation of our executive officers;

consideration of all substantive elements of our employee compensation package, including identifying, evaluating, and mitigating any risks arising from our compensation policies and practices;

ensuring compliance with laws and regulations governing executive compensation; and

engaging in such other matters as may from time to time be specifically delegated to the committee by the board of directors.

Each member of the compensation committee satisfies all of the additional independence requirements for compensation committee members set forth in the corporate governance listing standards of the NYSE, Rule 16b-3 under the Securities Exchange Act of 1934, and Section 162(m) of the Internal Revenue Code.

The compensation committee reports to the board of directors on all compensation matters regarding our executive officers and management and may form and delegate authority to subcommittees when appropriate. The compensation committee is also responsible for reviewing and discussing with management the **Compensation Discussion and Analysis** portion of our proxy statement and, based on such review and discussion, recommending to the board that the **Compensation Discussion and Analysis** be included in our proxy statement and issuing a **Compensation Committee Report** to that effect to be included in the proxy statement.

The **Compensation Discussion and Analysis** section of this proxy statement provides a discussion of the process the committee uses in determining executive compensation. Included in the subsection entitled **Process of Setting Compensation** is a description of the scope of the compensation committee's authority, the role played by our chief executive officer in recommending compensation for the other named executives, and the committee's engagement of compensation consultants.

*Risk Review of Employee Compensation.* Consistent with SEC disclosure requirements, the compensation committee performs an annual risk assessment of our company's compensation programs. Management has identified the elements of our compensation program that could incentivize management to take risks and has reported to the compensation committee its assessment of those risks and mitigating factors particular to each risk. The compensation committee has concluded that our compensation policies and practices do not create risks that are reasonably likely to have a material adverse effect on our company. Some of the findings the committee considered in reaching this conclusion include:

our cash/equity mix strikes an appropriate balance between short-term and long-term risk and reward decisions;

the company performance portion of our annual incentive plan is based on company-wide value creation and safety criteria, which are less likely to be affected by individual or group risk-taking;

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our annual incentive plan has payout caps;

our equity grants to our officers contain a mix of time-based and performance-based awards;

the presence of multi-level reviews and approvals of compensation levels and performance criteria; and

the company has an executive compensation recovery policy ( clawback ) and stock ownership guidelines for its executives.

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Nominating and Corporate Governance Committee. The purpose of the nominating and corporate governance committee is to: