

Tidewater Inc.

Corporate Governance Policy

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Tidewater Inc.

Corporate Governance Policy

1. Size of the Board

Consistent with the Company's bylaws, the Board believes that the size of the Board generally should be within a range of 5 to 12.

2. Board Membership Criteria

The Nominating and Corporate Governance Committee is responsible for articulating and refining specific criteria for Board membership including such matters as integrity, independence, diligence, and the like. The Nominating and Corporate Governance Committee is responsible for evaluating on an ongoing basis all directors and director candidates and for seeking to assure that specific talents, skills, and other characteristics that are needed to maintain the Board's effectiveness are possessed by an appropriate combination of directors.

3. Independent Directors

A majority of the Company's Board of Directors shall be independent, and the Board shall affirmatively make a determination as to the independence of each member of the Board of Directors by applying the independence standards of the New York Stock Exchange. Consistent with the rules of the New York Stock Exchange, the Board may adopt categorical standards to assist it in independence determinations, which, if adopted, shall be publicly disclosed.

In addition to being independent under the rules of the New York Stock Exchange regarding director independence generally, members of the Company's Audit and Compensation Committees must meet committee-specific independence criteria. Each member of the Company's Audit Committee must be independent as required by the provisions of the Sarbanes-Oxley Act. Further, each member of the Compensation Committee must be independent within the meaning of Section 162(m) of the Internal Revenue Code, Section 16(b) of the Securities Exchange Act of 1934, and any additional independence criteria specific to compensation committee members that may be adopted by the New York Stock Exchange in the future.

In addition, the maximum number of non-independent directors that may serve on the Board at the same time is two.

4. Voting for Directors

In an uncontested election, any nominee for director who receives a greater number of votes "withheld" from his or her election than votes "for" such election (a "Majority

Withheld Vote”) shall promptly tender his or her resignation following certification of the stockholder vote.

The Nominating and Corporate Governance Committee shall promptly consider the resignation offer and any circumstances known to the Committee to have led to the Majority Withheld Vote. Following that review, the Nominating and Corporate Governance Committee shall make a recommendation to the Board as to whether the resignation shall be accepted. The Board will act on the Nominating and Corporate Governance Committee’s recommendation within 90 days following certification of the stockholder vote.

Thereafter, the Board will promptly disclose the material findings of its decision-making process and its decision as to whether to accept the director’s resignation offer (or, if applicable, the reason(s) for rejecting the resignation offer) in a Form 8-K furnished to the Securities and Exchange Commission.

Any director who tenders his or her resignation pursuant to this provision shall not participate in the Nominating and Corporate Governance Committee recommendation or Board action regarding whether to accept the resignation offer. If each member or a majority of the Nominating and Corporate Governance Committee received a Majority Withheld Vote at the same election, then the independent directors who did not receive a Majority Withheld Vote shall appoint a committee amongst themselves to consider the resignation offers and recommend to the Board whether to accept them.

If the number of directors who do not receive a Majority Withheld Vote constitutes less than three directors, then all directors may participate in the review and decision of whether to accept resignation offers.

5. Selection of Directors

The Board (using advice and information supplied by the Nominating and Corporate Governance Committee) shall recommend individuals for stockholders to consider for election to the Board of Directors. The Board’s recommendations must be approved by a majority of the independent directors.

6. Directors Who Change Their Corporate Affiliations

Any director who changes his or her employer or otherwise has a significant change in job responsibilities, or who accepts or intends to accept a directorship with another company that he or she did not hold when such director was most recently elected to the Board, shall give written notice to the Nominating and Corporate Governance Committee, specifying the details, as soon as feasible. Any director who changes his or her employer or otherwise has a significant change in job responsibilities shall also proffer his or her resignation to the Board. The Board, through the Nominating and Corporate Governance Committee, shall review the matter in order to evaluate the continued appropriateness of such director’s membership on the Board and each applicable Board committee under these circumstances, taking into account all relevant factors and may accept or reject a proffered resignation.

7. No Pre-Determined Term Limits

In lieu of pre-determined term limits for directors, at the time a director's elected term is nearing completion, the Nominating and Corporate Governance Committee will evaluate each director's continued service on the Board and determine whether such director should be re-nominated to the Board for an additional term. In connection with each decision regarding re-nominations, each director under consideration shall be given an opportunity to confirm his or her desire to continue as a member of the Board.

8. Retirement Age

A director shall not be eligible for reelection to the Board of Directors if, as of the date of the annual meeting on which his elected term shall expire, the director shall have attained the age of 75.

9. Membership on Other Boards

There is no limit on the number of other boards of directors or on the number of committees on which directors of the Company may serve. The Board expects individual directors to use their judgment in accepting directorships and committee assignments of other corporations or charitable organizations and to allow sufficient time and attention to Company matters. However, as required by section 6, each director must give written notice to the Nominating and Corporate Governance Committee if he or she accepts or intends to accept any new directorships.

10. Selection of Chairman and Lead Independent Director

The Board does not have a policy requiring the separation of the offices of Chairman of the Board and Chief Executive Officer. In lieu of such a policy, the Board shall determine from time to time whether it is in the best interests of the Company or its stockholders for the roles of the Chief Executive Officer and Chairman of the Board to be separate or combined.

If the roles of Chief Executive Officer and Chairman of the Board are combined, the Nominating and Corporate Governance Committee will review and recommend to the Board an independent director to serve as Lead Independent Director. The Lead Independent Director will be elected annually at the first Board meeting following the annual meeting of the Company's stockholders. The Lead Independent Director will (1) preside at meetings where the Chairman is not present, including executive sessions and sessions where only independent directors are present; (2) serve as a liaison between the Chairman and the independent directors; (3) have authority to call meetings of the independent directors, provided that notice of any such meeting is given to the Chairman; (4) assist the Chairman in setting agendas and schedules for board meetings; (5) recommend to the Chairman the retention of outside advisors and consultants reporting to the full Board; and (6) perform such other tasks as necessary to complete the foregoing responsibilities.

11. Board Compensation Review

The Nominating and Corporate Governance Committee shall conduct an annual review of the Company's Board compensation in relation to other comparable U.S. companies. The form and amount of director compensation will be determined annually by the Nominating and Corporate Governance Committee in accordance with the policies and principles set forth in its charter and based on an annual survey of director compensation levels generally and in the industry of the Company.

12. Stock Ownership Guidelines

The Board has adopted stock ownership guidelines for its directors and officers. Within five years of election or appointment, the Chief Executive Officer and each director is expected to own shares of Company stock valued at five times base salary or cash retainer. Each director is expected to maintain ownership at such levels during his or her tenure. Stock ownership guidelines are also applicable to other Company officers. The Board reviews individual compliance with this policy on an annual basis.

13. Director Responsibilities

The basic responsibility of the directors is to exercise their business judgment in good faith and to act in what they reasonably believe to be in the best interests of the Company. In discharging that obligation, directors are entitled to rely on the honesty and integrity of their fellow directors and the Company's senior executives and outside advisors and auditors. The directors are entitled to have the Company purchase directors' and officers' liability insurance on their behalf to the extent it is obtainable on commercially reasonable terms; to the benefits of indemnification to fullest extent permitted by law and the Company's certificate of incorporation, by-laws, or any indemnification contracts approved by the Board; and to exculpation as provided by state law and the Company's certificate of incorporation.

Directors are expected to attend Board meetings and meetings of all committees on which they serve, and to spend the time needed to discharge their responsibilities properly. Information and data that are relevant to the Board's understanding of the business to be conducted at a Board or committee meeting will, to the extent practicable, be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting. Directors are strongly encouraged to attend the annual meeting of the Company's stockholders.

The Chairman of the Board, in consultation with, as applicable, the Chief Executive Officer or the Lead Independent Director, will establish an agenda for each Board meeting. Each director is free to suggest to the Chairman items for inclusion on the agenda. In addition, time permitting, each director shall be afforded the opportunity to raise at any Board meeting subjects of relevance to the Company and its stockholders that are not included on the agenda for the meeting.

The Nominating and Corporate Governance Committee shall report periodically on successor planning, addressing such issues as appropriate contingencies in the event of

an emergency or the retirement of the Chief Executive Officer. The entire Board will consult periodically with the Nominating and Corporate Governance Committee regarding potential successors to the Chief Executive Officer. The Chief Executive Officer shall, at the request of the Board or Nominating and Corporate Governance Committee, make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

14. Selection, Evaluation, and Retention of Chief Executive Officer

The Board, with input from the Nominating and Corporate Governance Committee and the Compensation Committee, has the responsibility for selecting, evaluating the performance of, and making decisions about the retention of the Chief Executive Officer, overseeing the selection and evaluation of the performance of other executive officers, planning for management succession, and monitoring on a regular basis the effectiveness and execution of management strategies and decisions in optimizing the Company's long-term financial returns. The Chief Executive Officer's performance will be evaluated at least annually.

15. Budgeting and Strategic Planning

The Board shall oversee management's conduct of the Company's business. The Board is responsible for overseeing and understanding the Company's strategic plans from inception through development and execution and should regularly monitor implementation of such plans to determine whether they are being implemented effectively and whether any changes are needed. The Board also is responsible for overseeing and understanding the Company's annual operating plans and annual budgets and for monitoring whether these plans are being implemented effectively and within budgetary limits.

16. Content and Frequency of Board Meetings

The Board should have at least six scheduled Board meetings a year, and be available to meet more frequently if important developments warrant.

As described in section 13, the Chairman of the Board will be primarily responsible for establishing agendas for each meeting, but any director may request that a matter reasonably related to Company business be placed on the Board's agenda by contacting the Chairman or the Secretary a reasonable time in advance of the meeting. Consistent with current practice, a portion of each regularly scheduled Board meeting shall be devoted to an executive session in which the Chief Executive Officer and the directors may discuss the condition of the Company's business and other sensitive or confidential matters without the presence of other members of management.

The non-management directors shall meet at least three times a year in executive session without the Chief Executive Officer present. The executive sessions of non-management directors shall be chaired by the Lead Independent Director. Any director

may request an executive session of non-management directors to discuss any matter of concern.

17. Number, Structure, and Independence of Committees

A substantial portion of the Board's oversight and governance responsibilities are carried out by the Committees of the Board. The agenda for each Committee will be the responsibility of the Committee chair.

The Board shall have an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee that shall consist solely of independent directors. In addition, the Board may, from time to time, appoint one or more additional Committees. Any additional committee shall have at least enough independent directors to satisfy the same proportion of independent directors to non-independent directors that applies to the entire Board. If and when the Board appoints any such additional committee, the Board shall, by resolution or otherwise, clearly define in writing the responsibilities of such committee.

18. Resources

Directors shall have full access to all members of the Company's senior management team. The Board encourages senior management to bring into Board or committee meetings from time to time those managers or employees who can provide additional insight into matters under consideration.

The Board and Board committees may use reasonable amounts of time of the Company's internal and independent accountants, internal and outside lawyers and other internal staff and also shall have the authority to hire, at the Company's expense, independent accounting experts, lawyers, and other consultants to assist and advise the Board and any of its committees in connection with its responsibilities. The Board (and any such committees) shall keep the Company's Finance Department advised as to the general range of anticipated expenses for outside consultants hired by the Board (or such committees). Resources shall also be made available to the directors to attend orientation and continuing education programs under section 16.

19. Director Orientation and Continuing Education

Each new director shall be given a thorough orientation with respect to his or her duties as a director, including: copies of this policy; background material with respect to the Company, its business, and issues of particular significance to the Company; meetings with the senior management; and visits to Company facilities.

The Company will maintain a continuing education program for directors, pursuant to which it will endeavor to periodically update directors on industry, legal, and regulatory developments, and provide adequate resources to support directors in understanding the Company's business and matters to be acted upon at Board and committee

meetings. Directors are encouraged to attend continuing director education programs sponsored or approved by the New York Stock Exchange.

20. Disclosure of this Policy

This policy, the charters of each Board committee, and the Company's Code of Business Conduct and Ethics will be published on the Company's website. The availability of this policy on the Company's website will be noted in the Company's annual report to stockholders.

21. Code of Business Conduct and Ethics

The Company will maintain, and the Nominating and Corporate Governance Committee will oversee compliance with, a Company's Code of Business Conduct and Ethics. The Code of Business Conduct and Ethics shall be published at the Company's website.

22. Communicating to and with the Board

The Board believes that, as a general matter, management should speak for the Company. In order to ensure compliance with applicable securities laws and to avoid potential disclosures that could be detrimental to the interests of the Company, its stockholders, and other constituencies, no director will respond to media inquiries or make statements to the media or other third parties regarding the Company and its business without consultation with, and approval by, the Chairman or the Board of Directors. However, this limitation does not preclude directors, in the exercise of their fiduciary duties and subject to confidentiality constraints, from communicating with stockholders or others. In such event, the directors shall endeavor to communicate through the Lead Independent Director.

The Company has established several means for stockholders or others to communicate their concerns to the Board of Directors. If the concern relates to the Company's financial statements, accounting practices or internal controls, the concern should be submitted in writing to the Chairman of the Audit Committee in care of the Company's Secretary at the Company's principal business address. If the concern relates to the Company's governance practices, business ethics, or corporate conduct, the concern may be submitted in writing to the Chairman of the Nominating and Governance Committee in care of the Company's Secretary at the Company's principal business address. If the stockholder is unsure as to which category his or her concern relates, he or she may communicate it to any one of the independent directors in care of the Company's Secretary.

The Company's "whistleblower" policy prohibits the Company or any of its employees from retaliating or taking any adverse action against anyone for raising a concern. If a stockholder or employee nonetheless prefers to raise his or her concern in a confidential or anonymous manner, the concern may be directed to the Company's General Counsel at the Company's principal business address, by telephone at 1-800-619-3591, or online

at www.tdwcompliance.com. The Company's General Counsel will refer the concern to the appropriate independent director.

23. Annual Performance Evaluation

The Board of Directors will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee will receive comments from all directors and report annually to the Board with an assessment of the Board's performance, which will be discussed with the full Board. The assessment will focus on the Board's contribution to the Company and specifically focus on areas in which the Board or management believes that the Board could improve. The Nominating and Corporate Governance Committee will be responsible for determining the appropriate method for gathering comments and making its report to the full Board.

24. Stockholder Rights Plan

The Company does not have a stockholder rights plan and is not currently considering adopting a stockholder rights plan. The Board will only adopt a stockholder rights plan if either (1) the Company's stockholders have approved the adoption of a stockholder rights plan or (2) the Board, in its exercise of its fiduciary responsibilities, makes a determination that, under the circumstances existing at the time, it is in the best interests of the Company's stockholders to adopt a stockholder rights plan without the delay that would come from the time reasonably anticipated to seek and obtain stockholder approval. If the Board adopts a stockholder rights plan pursuant to clause (2) above, the Board will seek stockholder ratification within 12 months from the date of adoption. If the Board does not seek stockholder ratification within 12 months from the date of adoption, the stockholder rights plan will expire without necessity of further action by the Board. The stockholder rights plan will also immediately terminate without the necessity of further action by the Board if it is not approved by a majority of the votes cast by the Company's stockholders.

September 15, 2011