

		HISTORICAL ANALYSIS						
Tidewater Inc.								
INCOME STATEMENT		(000) OMITTED YR END: March 31						
		2007	2008	2009	2010	2011	2012	2013
Vessel Revenues		1,215,134	1,356,322	1,138,162	1,051,213	1,060,468	1,229,998	1,418,461
Other		55,037	34,513	30,472	4,175	6,539	14,167	16,642
Cost Of Goods Sold		632,169	690,158	632,646	643,250	627,285	704,797	811,635
GROSS PROFIT		638,002	700,677	535,988	412,138	439,722	539,368	623,468
Sell General Adm		126,589	136,228	149,932	145,454	156,570	175,609	187,976
R&D								
Advertising								
Pre-Opening								
Executive Salaries								
Deprec/Amort		120,837	126,231	130,184	140,576	138,356	147,299	167,480
Impairment				43,720		30,932		56,283
Oper Exp Rentals						17,967	16,837	21,910
Fixed Charges								
Other Oper Expense		(11,449)	(27,251)	(28,178)	(13,228)	(17,657)	(6,609)	(11,722)
TOTAL OPER EXP		235,977	235,208	295,658	272,802	326,168	333,136	421,927
OPER PROFIT		402,025	465,469	240,330	139,336	113,554	206,232	201,541
Other Income		16,066	9,761	10,976	7,343	6,749	6,487	3,664
Extra Item (Net)								
Other Expense								4,144
Interest Expense		6,992	693	1,679	10,769	22,308	29,745	43,814
Minority Interest (+)		(14,470)	(16,978)	(18,107)	(12,185)	(13,041)	(12,189)	(15,801)
PRE TAX PROFIT		425,569	491,515	267,734	148,095	111,036	195,163	173,048
Income Tax		76,806	84,617	8,258	42,479	23,625	44,413	32,793
NET PROFIT		348,763	406,898	259,476	105,616	87,411	150,750	140,255

Tidewater Inc.								
BALANCE SHEET		(000) OMITTED YR END: March 31						
	2007	2008	2009	2010	2011	2012	2013	
Cash	270,205	250,793	223,070	245,720	320,710	40,569	60,359	
Mkt. Securities								
Acct Receivable	314,132	334,339	350,249	323,134	359,389	320,844	288,158	
Allow Bad Debt (-)	(5,319)	(5,773)	(38,632)	(50,667)	(49,921)	(46,332)	(35,737)	
Due from Affiliate						118,926	429,450	
Total Inventory	46,369	48,727	44,237	50,748	53,850	62,348	57,392	
Raw Materials								
Work-in-Process								
Finished Goods								
LIFO Reserve (-)								
Tax Refund Receivable								
DIT								
Prepays & Other	5,208	6,365	6,703	10,212	10,072	11,735	20,587	
TOT CURR ASSET	630,595	634,451	585,627	579,147	694,100	508,090	820,209	
Land								
Buildings								
Mach & Equipment	2,949,748	3,320,363	3,537,329	3,996,019	4,045,575	4,333,948	4,618,816	
Furn, Fixt & Other								
Constr In Progress								
Acm Depr & Amt (-)	(1,270,710)	(1,307,038)	(1,283,505)	(1,294,239)	(1,139,810)	(1,144,129)	(997,208)	
NET FIXED ASSETS	1,679,038	2,013,325	2,253,824	2,701,780	2,905,765	3,189,819	3,621,608	
Contracts In Progress								
LT Investments								
Investment in Sub	27,433	37,221	40,614	39,044	46,077	46,047	63,928	
Prepaid Retirement Plans								
Intangibles (Net)	328,754	328,754	328,754	328,754	297,822	297,822	283,699	
Other	85,960	60,053	84,538	99,391	117,854	126,277	96,385	
TOTAL ASSETS	2,751,780	3,073,804	3,293,357	3,748,116	4,061,618	4,168,055	4,885,829	
Due to Affiliate						36,305	86,154	
Commercial Paper								
Notes Payable								
LTD Current	10,059		25,000				9,512	
Accts Payable	93,147	51,530	41,673	45,177	74,115	59,371	74,515	
Deferred Revenues								
Dividends Payable								
Income Tax Payable								
Taxes Non-Income								
Marketing & Distrib								
Employee Compens								
Customer Vol Discs								
Rent								
Insurance	6,271	5,521	4,809	3,846	3,636	4,133	3,631	
Warranty Costs								
Other Current Liabilitie	34,930	35,146	13,745	13,697	26,225	39,808	70,567	
Other	54,497	111,153	119,485	120,869	134,953	127,012	157,302	
TOTAL CURR LIAB	198,904	203,350	204,712	183,589	238,929	266,629	401,681	
LTD	300,000	300,000	275,000	700,000	950,000	1,000,000	1,505,358	
Capital Leases								
Notes								
Notes								
Bonds								
Bonds								
Securitization of A/Rs								
Other - Non-Int Debt	133,187	124,576	138,111	133,848	131,705	149,907	184,490	
Post Retirement Obligation								
Subordinated Debt								
Subordinated Debt								
TOTAL LIABILITIES	632,091	627,926	617,823	1,017,437	1,320,634	1,416,536	2,091,529	
DIT	189,605	201,200	211,504	216,735	214,627	189,763	108,929	
Minority Interest							5,987	
Reserves								
Forgn Curr Transl Adj								
Min Pension Liab Adj								
Stock Option Loans								
Cumm Unreal Inv G/L		(19,713)	(16,931)	(18,184)	(19,330)	(17,141)	(12,225)	
Deferred Compensation (-)		(14,953)						
Treasury Stock (-)								
Retained Earnings	1,924,852	2,194,842	2,402,575	2,436,736	2,437,836	2,453,973	2,544,255	
Paid-In-Capital		79,333	73,203	90,204	102,726	119,975	142,381	
Preferred Stock A								
Preferred Stock B								
Common Stock A	5,232	5,169	5,183	5,188	5,125	4,949	4,973	
Common Stock B								
TOT NET WORTH	1,930,084	2,244,678	2,464,030	2,513,944	2,526,357	2,561,756	2,679,384	
TOT LIAB + NW	2,751,780	3,073,804	3,293,357	3,748,116	4,061,618	4,168,055	4,885,829	



Tidewater Inc.								
MISCELLANEOUS DATA								
	2007	2008	2009	2010	2011	2012	2013	
Common Dividends	32,687	51,521	51,734	51,478	51,261	49,588	49,816	
Depreciation	120,837	126,231	130,184	140,576	138,356	147,299	167,480	
Other Non Cash Chg	(1,661)	(17,203)	(17,223)	(11,658)	6,242	(6,579)	28,760	
= Depletion								
+ Amortization								
- G/L On Sale Secs	11,449	27,251	28,178	13,228	17,657	6,609	11,722	
- G/L On Sale Land			(7,619)		(30,932)		(56,283)	
- Equity Earnings	(9,788)	(10,048)	(3,336)	(1,570)	7,033	(30)	15,801	
+ Equity Dividends								
+ Other								
Preferred Dividends								
Other Fixed Chg								
Costs Capitalized								
Int Exp Capitalized					14,743	10,602	11,497	
CF Interest Exp Paid	17,025	13,967	14,951	15,957	22,096	27,443	34,190	
CF Income Tax Paid	56,084	59,977	57,571	48,365	49,332	54,722	59,266	
Defer Inc Taxes (+)	6,680	12,889	1,903	(6,849)	(25,171)	(11,733)	(34,709)	
CFFO Def Inc Tax (+)	6,680	12,889	569	(6,849)	(23,754)	(11,733)	(34,709)	
Bal Sh Change DFIT								
Tax Val Allowance						5,821		
Capital Expenditures	354,022	473,675	451,973	615,289	357,110	440,572	594,695	
Proceeds Asset Sale	82,021	39,360	51,735	37,369	42,849	27,278	51,330	
Maintenance Exp.								
# Yr-End Employees	8,400	8,500	7,900	7,500	7,650	7,900	8,900	
Σ Square Footage								
Accountants:	DELOITTE & TOUCHE LLP							
Audit Fees								
Non-Audit Fees								
Commitments and Contingencies:								
LT Lease Obligations								
Total Amount								
Depreciation & Amortization Estimates of Useful Asset Lives (Years):								
Buildings								
Mach & Equip								
Goodwill								
Investments:								
Held-Maturity								
Trading								
Available-Sale								
PENSION + POST-RETIREMENT PLAN(S) DATA	Smoothing or Pure Market Values?							
FV Plan Assets								
Projected Bene Oblig								
Assumed Rate of Return								
Funded Status								
Expected Return								
Actual Return								
Recognized on BalSheet								
OperStm Net CR/Cost								
STOCK DATA								
# C/S Outstanding	54,259	51,364	51,447	51,222	51,165	49,550	49,393	
# Diluted C/S Outstd	54,607	51,547	51,689	51,487	51,430	49,734	49,680	
\$ Amt Dilution Adjstm								
Treasury Stk Repur	310,047	53,634		19,988	35,015	85,034		
Proceeds Ex Stk Opt	46,359	6,588	1,872	8,695	5,411	3,818	6,863	
Stk Option Tax Bene								
Stk Opt Compensation								
Stock Based Comp	11,473	10,868	8,740	15,482	14,340	19,416	19,642	
Excess Tax Benefit	(3,721)	555	(72)	(1,190)	1,190	(278)	(299)	
# Shares Under Option								
Wted Avg Price/Opt Shr								
STOCK MARKET DATA								
High Price	80.00	71.34	52.05	63.55	60.66	56.73	63.22	
Low Price	46.51	31.09	40.45	37.99	38.80	42.33	45.85	
Last Price	55.11	37.13	47.27	59.85	54.02	50.50	48.62	
MARKET CAPITAL	3,009,381	1,913,935	2,443,340	3,081,502	2,778,225	2,511,569	2,415,447	

Tidewater Inc.							
ANALYSIS RATIOS							
	2007	2008	2009	2010	2011	2012	2013
SOLVENCY							
Debt/Equity	15%	12%	11%	26%	35%	38%	57%
TNW+Sub Debt	1,601,330	1,915,924	2,135,276	2,185,190	2,228,535	2,263,934	2,395,685
Tangible NW/Debt	2.53	3.05	3.46	2.15	1.69	1.60	1.15
(TNW+SubDebt)/(Debt-SubDebt)	2.53	3.05	3.46	2.15	1.69	1.60	1.15
Solvency Ratio	0.74	0.85	0.63	0.24	0.17	0.21	0.15
CFFO/Debt	XXX	1.75	1.20	0.38	0.20	0.19	0.06
Times Interest Earned	61.87	710.26	160.46	14.75	3.24	5.02	3.58
Fixed Charge Coverage	61.87	710.26	160.46	14.75	2.75	4.23	3.09
CFFO/Fixed Charges	XXX	757.54	214.60	24.47	3.42	3.38	1.34
Debt/EBITDA	0.07	0.08	0.17	1.46	1.98	2.41	3.39
EBITDA/Interest	33.09	45.23	30.91	19.46	7.39	8.68	6.86
Funds Flow Coverage	6.21	7.31	11.73	7.05	11.50	8.38	8.63
Avg Int Exp Rate	XXX	0.23%	0.56%	2.15%	4.49%	4.06%	4.19%
TAKEOVER TARGET							
EBITDA	563,431	631,713	462,182	310,514	318,139	398,730	429,615
EV/EBITDA	5.41	3.11	5.45	11.39	10.71	8.71	9.01
Price/EBITDA	5.34	3.03	5.29	9.92	8.73	6.30	5.62
SALES							
Sales Growth	XXX	9.50	(15.98)	(9.69)	1.10	16.60	15.35
CGS Growth	XXX	9.17	(8.33)	1.68	(2.48)	12.36	15.16
Oper Exp. Growth	XXX	(0.33)	25.70	(7.73)	19.56	2.14	26.65
Sales/Square Foot							
FUNDS MANAGEMENT							
A/R Turn Days	90.33	87.80	109.47	111.83	123.02	94.19	73.34
A/R Debt Allowance	1.69%	1.73%	11.03%	15.68%	13.89%	14.44%	12.40%
Collections/Sales	XXX	1.01	1.01	0.97	1.03	0.97	0.98
Inv Turn Days	26.79	25.79	25.54	28.82	31.36	32.31	25.83
Raw Materials							
Work-in-Process							
Finished Goods							
A/P Turn Days	XXX	33.24	30.57	32.41	55.02	38.31	42.58
Net Trade Cycle	XXX	80.35	104.44	108.24	99.36	88.19	56.59
Acct Pay/Inv	201%	106%	94%	89%	138%	95%	130%
Net FA/Sales	XXX	132.74%	182.57%	234.78%	262.77%	244.97%	237.31%
DeprExp/(NFA-L-CIP)	XXX	6.84%	6.10%	5.67%	4.93%	4.83%	4.92%
Inc AccmDeprec/Deprec	XXX	28.78%	-18.08%	7.64%	-111.62%	2.93%	-87.72%
Asset Utilization Ratios							
Sales/Cash	XXX	5.34	4.93	4.50	3.77	6.89	28.44
Sales/Tot Assets	XXX	0.48	0.37	0.30	0.27	0.30	0.32
Accrued Accounting							
Prepays/Sales	0.41%	0.46%	0.57%	0.97%	0.94%	0.94%	1.43%
Accruals/Sales	7.53%	10.92%	11.81%	13.11%	15.45%	13.74%	16.13%
Inc Pay/Inc Tax Exp							
R&D/Sales							
DIVIDEND SAFETY							
CDiv/(NP-Ex-Pfd)	9.37%	12.66%	19.94%	48.74%	58.64%	32.89%	35.52%
(CFFO-CapEx)/Div	XXX	1.76	(0.77)	(6.11)	(2.46)	(4.44)	(8.83)
PROFITABILITY AND LEVERAGE							
Profit Margin	27.46%	29.26%	22.20%	10.01%	8.19%	12.12%	9.77%
Net Profit/Employee	XXX	48,154	31,643	13,716	11,539	19,389	16,697
Return on Tot Assets	XXX	13%	8%	3%	2%	4%	4%
Return on C/S Equity	XXX	19%	11%	4%	3%	6%	5%
COROA	XXX	10%	6%	4%	2%	2%	0%
Du Pont's Formula for ROE:							
Profit/Sales	XXX	0.29	0.22	0.10	0.08	0.12	0.10
Sales/Assets	XXX	0.48	0.37	0.30	0.27	0.30	0.32
Assets/Equity	XXX	1.40	1.35	1.41	1.55	1.62	1.73
Finl Leverage Index	XXX	1.45	1.44	1.48	1.47	1.51	1.51
LIQUIDITY							
Working Capital	431,691	431,101	380,915	395,558	455,171	241,461	418,528
Wk. Cap/Total Assets	16%	14%	12%	11%	11%	6%	9%
Current Ratio	3.17	3.12	2.86	3.15	2.91	1.91	2.04
Quick Ratio	2.91	2.85	2.61	2.82	2.64	1.63	1.85
Quick/Current Ratio	0.92	0.91	0.91	0.89	0.91	0.85	0.90
CFFO/AvgCL	XXX	2.61	1.77	1.36	0.89	0.76	0.31
"Free Cash Flow"	XXX	39,139	(91,654)	(365,878)	(177,448)	(269,550)	(489,550)
Total Debt/FrCFlow	XXX	10.85					
WORKING CAPITAL PERFORMANCE							
Days Sales Outstanding	90.27	87.74	109.39	111.75	122.94	94.13	73.29
Days Inventory Outstanding	13.32	12.79	13.82	17.55	18.42	18.29	14.60
Days Payables Outstanding	26.77	13.52	13.02	15.62	25.35	17.42	18.95
Days Working Capital	76.83	87.01	110.19	113.68	116.01	95.00	68.93
PIOTROSKI SCORE							
XXX		6.00	4.00	5.00	5.00	7.00	5.00

Tidewater Inc.								
PREDICTOR OF FINANCIAL DISTRESS								
		2007	2008	2009	2010	2011	2012	2013
ALTMAN								
Privately Held Non-Manufacturing Firms								
Z Score		7.57	8.08	7.87	5.69	4.92	4.56	3.90
Z Score is a predictor of bankruptcy within one (1) time period. High probability if Z Score < 1.10.								
1.10 =< "gray area" =< 2.60. Low probability if Z Score > 2.60.								
Privately Held Firms								
Z Score (1983)		2.94	3.16	2.98	2.08	1.76	1.77	1.47
Z Score is a predictor of bankruptcy within one (1) time period. High probability if Z Score < 1.20.								
1.20 =< "gray area" =< 2.90. Low probability if Z Score > 2.90.								
Publicly Held Firms								
Z Score (1968)		4.99	3.97	4.15	3.27	2.60	2.43	1.96
Z Score is a predictor of bankruptcy within one (1) time period. High probability if Z Score < 1.81.								
1.81 =< "gray area" =< 2.99. Low probability if Z Score > 2.99.								
SPRINGATE (Canadian)								
Z Score (1978)		2.33	2.50	1.45	0.95	0.69	0.90	0.69
Z Score is a predictor of bankruptcy within one (1) time period. High probability if Z Score < .862.								
FULMER								
Z Score (1984)		XXX	6.20	5.29	3.24	2.45	2.31	1.76
Z Score is a predictor of bankruptcy within one (1) time period. High probability if Z Score < 0.0.								
LEGAULT (Canadian)								
Manufacturing Firms								
CA Score (1987)		XXX	XXX	1.49	1.22	0.65	0.37	0.42
CA Score is a predictor of bankruptcy within one (1) time period. High probability if CA Score < -0.3.								
B-SHERROD								
Z-Score		13.27	13.71	13.19	9.55	8.86	7.32	6.79
Z > 25 - no exposure to risk of bankruptcy; Z < 5 -- significant exposure to risk of bankruptcy.								
ZMIJEWSKI								
(1984)		0%	0%	0%	0%	1%	1%	2%
Probability of bankruptcy.								



Tidewater Inc.								
QUALITY OF REPORTED EARNINGS								
		2007	2008	2009	2010	2011	2012	2013
Net Profit		348,763	406,898	259,476	105,616	87,411	150,750	140,255
CFFO		XXX	524,975	360,318	263,520	188,074	193,332	103,631
Earnings Quality Tests:								
(NP - CFFO)/CFFO	XXX		-22%	-28%	-60%	-54%	-22%	35%
(NP - CFFO)/TA	XXX		-4%	-3%	-4%	-2%	-1%	1%
NP>0; CFFO<0	XXX							
ΔNP ↑ ΔCFFO ↓	XXX	XXX						
Acctg Int/CF Int Paid		41%	5%	11%	67%	168%	147%	162%
Acctg Tax/CF Tax Paid	XXX	1.20	0.11	1.02	0.99	1.03	1.14	
Def Tax/Tax Exp	0.09	0.15	0.23	(0.16)	(1.07)	(0.26)	(1.06)	
Effective Rate<30%?		19%	18%	3%	31%	24%	24%	21%
Manipulation Index	XXX	(2.55)	(2.58)	(2.84)	(2.73)	(2.66)	(2.76)	
Prob of Manipulation	XXX	0.54%	0.49%	0.23%	0.32%	0.39%	0.29%	
M-Score (5 VAR)	XXX	(2.94)	(2.83)	(2.90)	(2.90)	(3.04)	(3.09)	
M-Score (8 VAR)	XXX	(2.61)	(2.61)	(2.94)	(2.62)	(2.63)	(2.66)	
Fraud-Score	XXX	XXX	0.33	0.82	0.90	0.95	0.87	
C-Score	XXX	XXX	4	6	3	1	2	
ROIC	XXX	17.99%	8.40%	4.35%	3.19%	5.52%	4.93%	
ROIC With LT Leases	XXX							
Oper CF ROIC	XXX	21.87%	12.82%	8.24%	7.19%	9.77%	10.57%	
Sales Growth	XXX	9.50%	-15.98%	-9.69%	1.10%	16.60%	15.35%	
Inventory Growth	XXX	5.09%	-9.21%	14.72%	6.11%	15.78%	-7.95%	
Raw Materials	XXX							
Work-in-Process	XXX							
Finished Goods	XXX							
A/R Growth	XXX	6.43%	4.76%	-7.74%	11.22%	-10.73%	-10.19%	
A/P Growth	XXX	-44.68%	-19.13%	8.41%	64.05%	-19.89%	25.51%	
Chg Cash for Inventory	XXX	43,975	5,367	3,007	(25,836)	23,242	(20,100)	
Fictitious Inventory?								
Gross Mgn & Inventory	XXX					Problem!	Problem!	
Sales, Gross Mgn & Inv	XXX							
Overstated Inv & A/Rs?								
A/R / Total Sales		0.25	0.24	0.30	0.31	0.34	0.26	0.20
Inventory / CGS		0.07	0.07	0.07	0.08	0.09	0.09	0.07
Fictitious Assets?								
Sales/NFA	XXX	0.75	0.55	0.43	0.38	0.41	0.42	
Sales/Total Assets	XXX	0.48	0.37	0.30	0.27	0.30	0.32	
Abnormal E/ee Chg.	XXX		Yes	Yes				
Inventory		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Raw Materials								
Work-in-Process								
Finished Goods								
Hidden LIFO Liquidation?	XXX	No.	No.	No.	No.	No.	1,325	
Reserve Changes Impact on Net Profit								
LIFO	XXX							
A/R Allowance	XXX	(454)	(32,859)	(12,035)	746	3,589	10,595	
Tax Val Allowance	XXX					(5,821)	5,821	
Long-Term Accruals	XXX	8,611	(13,535)	4,263	2,143	(18,202)	(34,583)	
Intangibles/NW		17%	15%	13%	13%	12%	12%	11%
PENSION + POST-RETIREMENT PLAN(S) ANALYSIS								
Rate of Return Chg?	XXX							
Funded Status								
Unfunded/TNW								
Bal Sheet Surplus/Deficit								
Additional Liability?								
Actual-Expected ROPA?								
Chg Unrecogn Actual G/L	XXX							
Pension Income/NP								
Future Asset Write-Offs?	XXX	XXX	Maybe.	Maybe.	Maybe.	No.	Maybe.	
Dec Deferred Revenue?	XXX							

Tidewater Inc.								
QUALITY OF REPORTED EARNINGS								
		2007	2008	2009	2010	2011	2012	2013
Fixed Asset Analysis (Under-expensed? Uncompetitive? Milked?)								
Depreciable Life	XXX	24.84	26.34	26.79	29.06	28.44	26.73	
Approx Age (Yrs)	10.52	10.35	9.86	9.21	8.24	7.77	5.95	
AccDeprec/GFA	0.43	0.39	0.36	0.32	0.28	0.26	0.22	
Depreciation/Sales	9.51%	9.08%	11.14%	13.32%	12.97%	11.84%	11.67%	
Maintenance/Sales								
Dec Deprec Exp?	XXX	No.	No.	No.	Yes.	No.	No.	
CapExpend/Deprec	2.93	3.75	3.47	4.38	2.58	2.99	3.55	
CapEx/Sales	27.87%	34.06%	38.68%	58.30%	33.47%	35.41%	41.44%	
Capitalizing Operating Expenses?								
PP&E/Sales	232%	239%	303%	379%	379%	348%	322%	
PP&E/CGS	467%	481%	559%	621%	645%	615%	569%	
Depreciation/PP&E	4%	4%	4%	4%	3%	3%	4%	
Stock Option Compensation:								
Stk Opt Comp/NP								
Tax Benefit/CFFO	XXX							
Stock Option Overhang as an Impediment to Growth:								
% Option/Dil Shares								
Wted Avg Pr/Share								
Cash Reinvestment	XXX	11.33%	7.06%	4.36%	2.76%	2.85%	0.98%	

Tidewater Inc.								
STATEMENT OF SHAREHOLDERS' EQUITY								
		2007	2008	2009	2010	2011	2012	2013
Begin Net Worth		XXX	1,930,084	2,244,678	2,464,030	2,513,944	2,526,357	2,561,756
Net Profit		XXX	406,898	259,476	105,616	87,411	150,750	140,255
Stk Option Shares		XXX	6,588	1,872	8,695	5,411	3,818	6,863
Stk Opt Tax Benefits		XXX						
Stock Based Comp		XXX	10,868	8,740	15,482	14,340	19,416	19,642
Excess Tax Benefits		XXX	(555)	72	1,190	(1,190)	278	299
Treasury Stk Repur		XXX	(53,634)		(19,988)	(35,015)	(85,034)	
Forgn Curr Transl Adj		XXX						
Min Pension Liab Adj		XXX						
Stock Option Loans		XXX						
Unreal Investm G/L		XXX	(19,713)	2,782	(1,253)	(1,146)	2,189	4,916
Other *		XXX	15,663	(1,856)	(8,350)	(6,137)	(6,430)	(4,531)
Cash Dividends		XXX	(51,521)	(51,734)	(51,478)	(51,261)	(49,588)	(49,816)
Ending Net Worth		XXX	2,244,678	2,464,030	2,513,944	2,526,357	2,561,756	2,679,384
* E.G. Compensation Under Employee Incentive Plans; Acquisitions; Securities Valuation								
Adjustment; Conversion of Subordinated Notes; Repayment of Notes Receivable from ESOP.								

Tidewater Inc.								
FUNDS STATEMENT								
		2007	2008	2009	2010	2011	2012	2013
SOURCES OF FUNDS								
Net Profit	XXX		406,898	259,476	105,616	87,411	150,750	140,255
Depreciation	XXX		126,231	130,184	140,576	138,356	147,299	167,480
Other Non-Cash Chg	XXX		(17,203)	(17,223)	(11,658)	6,242	(6,579)	28,760
CASH FLOW	XXX		515,926	372,437	234,534	232,009	291,470	336,495
Inc Non-Curr Liab	XXX				420,737	247,857	68,202	539,941
Dec Fixed Assets	XXX							
Dec Other Non-Curr A	XXX		33,322					
Inc Res & Def Credits	XXX		11,595	10,304	5,231			
Other Inc NW	XXX			11,610				27,189
Dec Working Cap	XXX		590	50,186			213,710	
TOTAL PROVIDED	XXX		561,433	444,537	660,502	479,866	573,382	903,625
APPLICATIONS OF FUNDS								
Cash Div or Wd	XXX		51,521	51,734	51,478	51,261	49,588	49,816
Dec Non-Curr Liab	XXX		8,611	11,465				
Inc Fixed Assets	XXX		460,518	370,683	588,532	342,341	431,353	599,269
Inc Other Non-Curr A	XXX			10,655	1,625	806	1,814	2,626
Dec Res & Def Credits	XXX					2,108	24,864	74,847
Other Dec NW	XXX		40,783		4,224	23,737	65,763	
Inc Working Capital	XXX				14,643	59,613		177,067
TOTAL APPLIED	XXX		561,433	444,537	660,502	479,866	573,382	903,625

Tidewater Inc.								
STATEMENT OF COMPREHENSIVE INCOME								
		2007	2008	2009	2010	2011	2012	2013
Net Profit		XXX	406,898	259,476	105,616	87,411	150,750	140,255
Forgn Curr Transl Adj		XXX						
Min Pension Liab Adj		XXX						
Unreal Investm G/L		XXX	(19,713)	2,782	(1,253)	(1,146)	2,189	4,916
Comprehensive Inc		XXX	387,185	262,258	104,363	86,265	152,939	145,171

Tidewater Inc.								
STATEMENT OF CASH FLOW FROM OPERATIONS AND FREE CASH FLOW								
		2007	2008	2009	2010	2011	2012	2013
Net Profit		XXX	406,898	259,476	105,616	87,411	150,750	140,255
DIT		XXX	12,889	569	(6,849)	(23,754)	(11,733)	(34,709)
Depreciation		XXX	126,231	130,184	140,576	138,356	147,299	167,480
Depletion		XXX						
Amortization		XXX						
Stock Based Comp		XXX	10,868	8,740	15,482	14,340	19,416	19,642
Chg LT Accruals		XXX	6,342	(1,418)	(4,263)	(2,143)	18,202	34,583
LIFO Charge(s)		XXX						
G/L on Sale of Secs		XXX	(22,560)	(27,309)	(9,434)	(13,900)	(5,105)	(9,501)
G/L on Sale of Land		XXX		7,384		24,351		45,617
Equity Earnings		XXX	10,048	3,336	1,570	(7,033)	30	(15,801)
Equity Dividends		XXX						
Other		XXX						
Amt Dilution Adj		XXX						
Extra Item (Net)		XXX						
Minority Interest		XXX	(16,978)	(18,107)	(12,185)	(13,041)	(12,189)	(15,801)
Capitalized Int/Costs		XXX				(14,743)	(10,602)	(11,497)
Chg Accts Recv		XXX	(20,207)	(15,910)	27,115	(36,255)	38,545	32,686
Chg Allowance A/Rs		XXX	454	32,859	12,035	(746)	(3,589)	(10,595)
Chg Inventory		XXX	(2,358)	4,490	(6,511)	(3,102)	(8,498)	4,956
Chg Other Curr Assets		XXX	(1,157)	(338)	(3,509)	140	(120,589)	(319,376)
Chg Accts Payable		XXX	(41,617)	(9,857)	3,504	28,938	(14,744)	15,144
Chg A/P Adjustment		XXX				(17,146)		
Chg Income Tax Pay		XXX						
Chg Deferred Rev		XXX						
Chg Other Curr Liabs		XXX	56,122	(13,781)	373	26,402	6,139	60,547
Cash Flow From Ops		XXX	524,975	360,318	263,520	188,074	193,332	103,631
Dividends		XXX	51,521	51,734	51,478	51,261	49,588	49,816
Net Cap Expenditure		XXX	434,315	400,238	577,920	314,261	413,294	543,365
Free Cash Flow		XXX	39,139	(91,654)	(365,878)	(177,448)	(269,550)	(489,550)
FCF/Sales		XXX	2.81%	-7.84%	-34.67%	-16.63%	-21.67%	-34.11%
FC Growth Profile		XXX	0.723	0.697	0.789	0.469	0.766	0.507



Tidewater Inc.								
CASH-GENERATING EFFICIENCY								
		2007	2008	2009	2010	2011	2012	2013
CFFO/NetProfits	XXX	1.29	1.39	2.50	2.15	1.28	0.74	
CFFO/Sales	XXX	0.38	0.31	0.25	0.18	0.16	0.07	
CFFO/AvgTotAssets	XXX	0.18	0.11	0.07	0.05	0.05	0.02	

Tidewater Inc.								
STATEMENT OF CASH VARIANCE								
		2007	2008	2009	2010	2011	2012	2013
Revenue		XXX	120,664	(222,201)	(113,246)	11,619	177,158	190,938
Cost of Goods Sold								
Growth		XXX	(60,055)	110,260	61,306	(7,082)	(104,150)	(108,163)
Efficiency		XXX	2,066	(52,748)	(71,910)	23,047	26,638	1,325
Operating Expenses								
Growth		XXX	(22,417)	37,577	28,651	(3,003)	(54,155)	(51,125)
Efficiency		XXX	23,186	(98,027)	(5,795)	(50,363)	47,187	(37,666)
Receivables								
Growth		XXX	(29,337)	52,492	30,197	(3,000)	(51,382)	(42,128)
Efficiency		XXX	9,584	(35,543)	8,953	(34,001)	86,338	64,219
Inventory (Fifo)								
Growth		XXX	(4,253)	4,061	(741)	1,260	(6,654)	(9,451)
Efficiency		XXX	1,895	429	(5,770)	(4,362)	(1,844)	14,407
Accounts Payable								
Growth		XXX	8,544	(4,294)	698	(1,121)	9,158	9,000
Efficiency		XXX	(50,161)	(5,563)	2,806	30,059	(23,902)	6,144
Taxes								
Growth		XXX	(11,902)	38,525	3,690	10,630	(17,900)	5,033
Efficiency		XXX	4,091	37,834	(37,911)	8,224	(2,888)	6,587
Deferred Taxes								
Growth		XXX	679	(11,631)	2,358	3,040	(20,902)	3,070
Efficiency		XXX	5,530	(689)	(9,776)	(19,945)	32,923	(26,046)
Taxes Payable								
Growth		XXX						
Efficiency		XXX						

Tidewater Inc.								
WORKING CAPITAL ANALYSIS								
		2007	2008	2009	2010	2011	2012	2013
INC IN WK CAPITAL								
Inc Cash	XXX				22,650	74,990		19,790
Inc Accts Recv	XXX		20,207	15,910		36,255		
Dec Bad Debts	XXX					746	3,589	10,595
Inc Inventory	XXX		2,358		6,511	3,102		8,498
Inc Other Curr. Asset	XXX		1,157	338	3,509		120,589	319,376
Dec Notes Payable	XXX							
Dec Accts Payable	XXX		41,617	9,857			14,744	
Dec Tax Payable	XXX							
Dec Other Curr. Liab	XXX				24,627			
DEC IN WK CAPITAL								
Dec Cash	XXX		19,412	27,723			280,141	
Dec Accts Recv	XXX				27,115		38,545	32,686
Inc Bad Debts	XXX		454	32,859	12,035			
Dec Inventory	XXX			4,490				4,956
Dec Other Curr. Asset	XXX					140		
Inc Notes Payable	XXX							
Inc Accts Payable	XXX				3,504	28,938		15,144
Inc Tax Payable	XXX							
Inc Other Curr. Liab.	XXX		46,063	11,219		26,402	42,444	119,908
WK CAP CHANGE		XXX	(590)	(50,186)	14,643	59,613	(213,710)	177,067

Tidewater Inc.								
COMMON SIZE INCOME STATEMENT (%)								
		2007	2008	2009	2010	2011	2012	2013
Vessel Revenues		95.67%	97.52%	97.39%	99.60%	99.39%	98.86%	98.84%
Other		4.33%	2.48%	2.61%	0.40%	0.61%	1.14%	1.16%
Cost Of Goods Sold		49.77%	49.62%	54.14%	60.95%	58.79%	56.65%	56.56%
GROSS PROFIT		50.23%	50.38%	45.86%	39.05%	41.21%	43.35%	43.44%
Sell General Adm		9.97%	9.79%	12.83%	13.78%	14.67%	14.11%	13.10%
R&D								
Advertising								
Pre-Opening								
Executive Salaries								
Deprec/Amort		9.51%	9.08%	11.14%	13.32%	12.97%	11.84%	11.67%
Impairment				3.74%		2.90%		3.92%
Oper Exp Rentals						1.68%	1.35%	1.53%
Fixed Charges								
Other Oper Expense		-0.90%	-1.96%	-2.41%	-1.25%	-1.65%	-0.53%	-0.82%
TOTAL OPER EXP		18.58%	16.91%	25.30%	25.85%	30.57%	26.78%	29.40%
OPER PROFIT		31.65%	33.47%	20.57%	13.20%	10.64%	16.58%	14.04%
Other Income		1.26%	0.70%	0.94%	0.70%	0.63%	0.52%	0.26%
Extra Item (Net)								
Other Expense								0.29%
Interest Expense		0.55%	0.05%	0.14%	1.02%	2.09%	2.39%	3.05%
Minority Interest (+)		-1.14%	-1.22%	-1.55%	-1.15%	-1.22%	-0.98%	-1.10%
PRE TAX PROFIT		33.50%	35.34%	22.91%	14.03%	10.41%	15.69%	12.06%
Income Tax		18.68%	17.83%	3.31%	31.26%	24.11%	24.27%	20.85%
NET PROFIT		27.46%	29.26%	22.20%	10.01%	8.19%	12.12%	9.77%

Tidewater Inc.								
COMMON SIZE BALANCE SHEET (%)								
		2007	2008	2009	2010	2011	2012	2013
Cash		9.82%	8.16%	6.77%	6.56%	7.90%	0.97%	1.24%
Mkt. Securities								
Acct Receivable		11.42%	10.88%	10.64%	8.62%	8.85%	7.70%	5.90%
Allow Bad Debt (-)		-0.19%	-0.19%	-1.17%	-1.35%	-1.23%	-1.11%	-0.73%
Due from Affiliate							2.85%	8.79%
Total Inventory		1.69%	1.59%	1.34%	1.35%	1.33%	1.50%	1.17%
Raw Materials								
Work-in-Process								
Finished Goods								
LIFO Reserve (-)								
DIT								
Prepays & Other		0.19%	0.21%	0.20%	0.27%	0.25%	0.28%	0.42%
TOT CURR ASSET		22.92%	20.64%	17.78%	15.45%	17.09%	12.19%	16.79%
Land								
Buildings								
Mach & Equipment		107.19%	108.02%	107.41%	106.61%	99.61%	103.98%	94.53%
Furn, Fixt & Other								
Constr In Progress								
Acm Depr & Amt (-)		-46.18%	-42.52%	-38.97%	-34.53%	-28.06%	-27.45%	-20.41%
NET FIXED ASSETS		61.02%	65.50%	68.44%	72.08%	71.54%	76.53%	74.12%
Contracts In Progress								
LT Investments								
Investment in Sub		1.00%	1.21%	1.23%	1.04%	1.13%	1.10%	1.31%
Prepaid Retirement Plan								
Intangibles (Net)		11.95%	10.70%	9.98%	8.77%	7.33%	7.15%	5.81%
Other		3.12%	1.95%	2.57%	2.65%	2.90%	3.03%	1.97%
TOTAL ASSETS		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Due to Affiliate							0.87%	1.76%
Commercial Paper								
Notes Payable								
LTD Current		0.37%		0.76%				0.19%
Accts Payable		3.38%	1.68%	1.27%	1.21%	1.82%	1.42%	1.53%
Deferred Revenues								
Dividends Payable								
Income Tax Payable								
Taxes Non-Income								
Marketing & Distrib								
Employee Compens								
Customer Vol Discs								
Rent								
Insurance		0.23%	0.18%	0.15%	0.10%	0.09%	0.10%	0.07%
Warranty Costs								
Other Current Liabilitie		1.27%	1.14%	0.42%	0.37%	0.65%	0.96%	1.44%
Other		1.98%	3.62%	3.63%	3.22%	3.32%	3.05%	3.22%
TOTAL CURR LIAB		7.23%	6.62%	6.22%	4.90%	5.88%	6.40%	8.22%
LTD		10.90%	9.76%	8.35%	18.68%	23.39%	23.99%	30.81%
Capital Leases								
Notes								
Notes								
Bonds								
Bonds								
Securitization of A/Rs								
Other - Non-Int Debt		4.84%	4.05%	4.19%	3.57%	3.24%	3.60%	3.78%
Post Retirement Oblig								
Subordinated Debt								
Subordinated Debt								
TOTAL LIABILITIES		22.97%	20.43%	18.76%	27.15%	32.51%	33.99%	42.81%
DIT		6.89%	6.55%	6.42%	5.78%	5.28%	4.55%	2.23%
Minority Interest								0.12%
Reserves								
Forgn Curr Transl Adj								
Min Pension Liab Adj								
Stock Option Loans								
Cumm Unreal Inv G/L			-0.64%	-0.51%	-0.49%	-0.48%	-0.41%	-0.25%
Deferred Compensatio			-0.49%					
Treasury Stock (-)								
Retained Earnings		69.95%	71.40%	72.95%	65.01%	60.02%	58.88%	52.07%
Paid-In-Capital			2.58%	2.22%	2.41%	2.53%	2.88%	2.91%
Preferred Stock A								
Preferred Stock B								
Common Stock A		0.19%	0.17%	0.16%	0.14%	0.13%	0.12%	0.10%
Common Stock B								
TOT NET WORTH		70.14%	73.03%	74.82%	67.07%	62.20%	61.46%	54.84%
TOT LIAB + NW		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Tidewater Inc.								
STOCK PERFORMANCE ANALYSIS								
		2007	2008	2009	2010	2011	2012	2013
# Outstanding Shares		54,259	51,364	51,447	51,222	51,165	49,550	49,393
# Diluted C/S Outstd		54,607	51,547	51,689	51,487	51,430	49,734	49,680
\$ Amt Dilution Adjstm								
High Price		80.00	71.34	52.05	63.55	60.66	56.73	63.22
Low Price		46.51	31.09	40.45	37.99	38.80	42.33	45.85
Dividends/Share		0.60	1.00	1.01	1.01	1.00	1.00	1.01
Low Yield/Share		0.75%	1.41%	1.93%	1.58%	1.65%	1.76%	1.60%
High Yield/Share		1.30%	3.23%	2.49%	2.65%	2.58%	2.36%	2.20%
Earnings Per Share								
Diluted EPS		6.39	7.89	5.02	2.05	1.70	3.03	2.82
High P/E Ratio		12.53	9.04	10.37	30.98	35.69	18.72	22.39
Avg High P/E Ratio Latest 3 Yrs =				10.64	16.80	25.68	28.46	25.60
Low P/E Ratio		7.28	3.94	8.06	18.52	22.83	13.97	16.24
Avg Low P/E Ratio Latest 3 Yrs =				6.43	10.17	16.47	18.44	17.68
Is the EPS approximate growth rate implicit in the present PE Multiple (H/L) greater than the actual EPS growth rate? Psychological red flag of overpayment regardless of quality?								
			N/N	Y/Y	Y/Y	Y/Y	N/N	Y/Y
EPS Growth Rate	XXX	23.59%	-36.41%	-59.14%	-17.14%	78.34%	-6.86%	
Sustainable Growth Rate	XXX	17.03%	8.82%	2.18%	1.43%	3.98%	3.45%	
Net Profit Growth Rate	XXX	16.67%	-36.23%	-59.30%	-17.24%	72.46%	-6.96%	
Is the EPS approximate growth rate implicit in the present PE Multiple (H/L) greater than the ROE? Psychological red flag of overpayment regardless of quality?								
			N/N	N/N	Y/Y	Y/Y	Y/Y	Y/Y
Return on C/S Equity	XXX	19.49%	11.02%	4.24%	3.47%	5.93%	5.35%	
High EPS Relative Weight =			6.05	1.53	1.56	1.73	1.93	
Low EPS Relative Weight =			2.94	1.50	1.50	1.71	1.91	
Cash Flow Per Share								
Dil Cash Flow/Shr		8.43	9.93	6.87	4.19	3.80	5.38	5.76
Cash Flow		460,149	511,837	354,899	215,500	195,214	267,548	285,985
High P/CF Ratio		9.49	7.18	7.58	15.18	15.98	10.55	10.98
Avg High P/CF Ratio Latest 3 Yrs =				8.09	9.98	12.92	13.90	12.50
Low P/CF Ratio		5.52	3.13	5.89	9.08	10.22	7.87	7.96
Avg Low P/CF Ratio Latest 3 Yrs =				4.85	6.03	8.40	9.06	8.69
High CF/S Relative Weight =			6.55	2.67	2.63	2.92	3.19	
Low CF/S Relative Weight =			3.24	2.42	2.36	2.67	3.19	
Sales Per Share								
Diluted Sales/Share		23.26	26.98	22.61	20.50	20.75	25.02	28.89
High P/S Ratio		3.44	2.64	2.30	3.10	2.92	2.27	2.19
Avg High P/S Ratio Latest 3 Yrs =				2.80	2.68	2.78	2.76	2.46
Low P/S Ratio		2.00	1.15	1.79	1.85	1.87	1.69	1.59
Avg Low P/S Ratio Latest 3 Yrs =				1.65	1.60	1.84	1.81	1.72
High Sales/Share Relative Wt =			4.79	5.74	6.64	6.02	5.65	
Low Sales/Share Relative Wt =			3.73	4.53	5.20	5.78	6.14	

Book Value Per Share							
Tangible BV/Share	29.51	37.30	41.50	42.66	43.56	45.69	48.50
Book Value/Share	35.57	43.70	47.89	49.08	49.38	51.70	54.25
High P/BV Ratio	2.25	1.63	1.09	1.29	1.23	1.10	1.17
Avg High BV/S Ratio Latest 3 Yrs =			1.66	1.34	1.20	1.21	1.16
Low P/BV Ratio	1.31	0.71	0.84	0.77	0.79	0.82	0.85
Avg Low BV/S Ratio Latest 3 Yrs =			0.95	0.78	0.80	0.79	0.82
High BV/Share Relative Wt =			2.85	3.08	3.22	3.20	3.32
Low BV/Share Relative Wt =			3.05	3.36	3.67	4.02	4.38
Graham Number							
		71.50	88.10	73.55	47.59	43.45	59.38
PE Sell-Out Price	124.61	147.58	107.80	72.75	74.61	96.56	104.38
Range	103.84	122.99	89.84	60.62	62.18	80.47	86.98
Undervalued?	XXX	0.02	-0.05	-0.16	-0.08	-0.10	-0.14

NOTE:	INFORMATION OBTAINED FROM SOURCES BELIEVED TO BE RELIABLE,								
	BUT ITS ACCURACY AND COMPLETENESS AND ANY OPINIONS BASED								
	THEREON ARE NOT GUARANTEED. IT SHOULD NOT BE CONSTRUED								
	TO BE A RECOMMENDATION FOR THE PURCHASE, RETENTION, OR SALE								
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