SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934--For the Fiscal Year Ended March 31, 2000

[_] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934--For the Transition Period From to .

Commission file number 1-6311

TIDEWATER INC.

(Exact name of registrant as specified in its Charter)

Delaware	72-0487776
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
601 Poydras Street, New Orleans, Louisiana	70130
(Address of principal executive offices)	(Zip Code)

Registrant's Telephone Number, including area code (504) 568-1010

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, par value $0.10	New York Stock Exchange, Pacific Stock Exchange
Preferred Stock Purchase Rights	New York Stock Exchange, Pacific Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to the filing requirements for the past 90 days. Yes [X] No [_]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

As of April 24, 2000, the aggregate market value of the voting stock held by non-affiliates of the Registrant was approximately $1,577,628,644. Excluded from the calculation of market value are 4,905,901 shares held by the Registrant's grantor stock ownership trust.

55,655,991 shares of Tidewater Inc. common stock $0.10 par value per share were outstanding on April 24, 2000. Excluded from the calculation of shares outstanding at April 24, 2000 are 4,905,901 shares held by the Registrant's grantor stock ownership trust. Registrant has no other class of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement for Registrant's 2000 Annual Meeting of Stockholders are incorporated into Part III of this report.

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PART I

ITEMS 1 and 2. Business and Properties

General

Tidewater Inc. (the "company") was incorporated in Delaware in 1956. The company's principal executive offices are located at 601 Poydras Street, New Orleans, Louisiana 70130, and its telephone number is (504) 568-1010. Unless otherwise required by the context, the term "company" as used herein refers to Tidewater Inc. and its consolidated subsidiaries.

The company provides services and equipment to the offshore energy industry through the operation of the world's largest fleet of offshore service vessels.

In order to better meet and service the needs of its customers, the company announced on January 20, 2000 a new-build program estimated to cost in the range of $200 - $300 million. The vessels, which will be designed to cover operational capabilities the company currently does not possess, will include very large anchor handling towing supply vessels and large platform supply vessels capable of working in most of the deepwater markets of the world. The company expects to finance the new-build program from its current cash balances that exceed $226.9 million at March 31, 2000, its projected cash flow and its existing $200 million revolving credit facility. Deliveries on the new vessels are expected to commence in about two years.

During the quarter ended September 30, 1999 the company acquired six new-build vessels for an aggregate cash payment of approximately $22 million from an industry competitor. The package of vessels included one supply vessel, two offshore tugs and three crew boats. All six vessels were delivered to the market during fiscal 2000. In July 1999 the company sold all of its safety/standby vessels for approximately $40 million in an all cash transaction. The specialized fleet was sold because it did not conform to the company's long-range strategies.

On February 20, 1998 the company completed the all cash sale of its compression division for approximately $348 million. Please refer to Note 2 of Notes to Consolidated Financial Statements for further discussion of the sale of Compression operations.

Forward Looking Information

In accordance with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the company notes that certain statements set forth in Items 1 and 7 and elsewhere in this report, which provide other than historical information and which are forward looking, involve risks and uncertainties that may impact the company's actual results of operations. The company faces many risks and uncertainties, many of which are beyond the control of the company, including: fluctuations in oil and gas prices; changes in capital spending by customers in the energy industry for exploration, development and production; unsettled political conditions, civil unrest and governmental actions, especially in higher risk countries of operations; foreign currency controls; and environmental and labor laws. Other risk factors are discussed elsewhere in this Form 10-K. Readers should consider all of these risk factors, as well as other information contained in this report.

Marine Operations

The company is the world's largest provider of offshore supply vessels and marine support services serving the energy industry. With a fleet of over 600 vessels, the company operates, and has a leading market share, in most of the world's significant oil and gas exploration and production markets and provides services supporting all phases of offshore exploration, development and production, including: towing of and anchor-handling of mobile drilling rigs and equipment; transporting supplies and personnel necessary to sustain drilling, workover and production activities; and supporting pipelaying and other offshore construction activities.

The company's fleet is deployed in the major offshore oil and gas areas of the world. The principal areas of the company's operations include the U.S. Gulf of Mexico, areas offshore Australia, Brazil, Egypt, India, Indonesia, Malaysia, Mexico, Trinidad, Venezuela and West Africa and in the North Sea and the Persian Gulf. The company conducts its operations through wholly-owned subsidiaries and joint ventures. Information concerning revenues and operating profit derived from domestic and international marine operations and domestic and international marine identifiable assets for each of the fiscal years ended March 31 are summarized below:

	(in thousands)		
	2000	1999	1998
Revenues:			
Vessel operations:			
United States	$ 140,090	296,161	463,914
International	398,427	614,887	537,737
Other marine operations	36,298	57,944	58,510
	$ 574,815	968,992	1,060,161
Operating profit:			
Vessel operations:			
United States	$ (4,694)	96,376	225,599
International	78,888	171,213	141,133
Other marine operations	6,254	12,526	10,663

Gain on sales of assets	19,441	2,949	16,592
	$ 99,889	283,064	393,987
Identifiable assets:			
United States	$ 267,411	315,509	380,043
International	881,803	990,062	1,064,681
Total marine assets	$1,149,214	1,305,571	1,444,724

Please refer to Item 7 of this report and Note 10 of Notes to Consolidated Financial Statements for further discussion of revenues, operating profit and identifiable assets.

Marine Vessel Operations. The company's vessels regularly and routinely move from one operating area to another, often to and from offshore operating areas of different continents. Tables comparing the average size of the company's marine fleet by class and geographic distribution for the last three fiscal years are included in Item 7 of this report.

The company's largest class of vessels consists of towing-supply and supply vessels that are chartered to customers for use in transporting supplies and equipment from shore bases to offshore drilling rigs, platforms and other installations. In addition, vessels of the towing-supply class are equipped for and are capable of towing drilling rigs and other marine equipment and setting anchors for positioning and mooring drilling rigs.

The company's other major classes of vessels include crew and utility vessels that are chartered to customers for use in transporting small quantities of supplies and personnel from shore bases to offshore drilling rigs, platforms and other installations; offshore tugs that tow floating drilling rigs, dock tankers, tow

barges, assist pipelaying and construction barges and are used in a variety of other commercial towing operations, including towing barges carrying a variety of bulk cargoes and containerized cargo.

The company's vessels also include inshore tugs; inshore barges; offshore barges; and production, line-handling and various other special purpose vessels. Inshore tugs, which are operated principally within inland waters, tow drilling rigs to and from their locations, and tow barges carrying equipment and materials for use principally in inland waters for drilling and production operations. Barges are either used in conjunction with company tugs or are chartered to others.

Contributions of Main Classes of Vessels. Revenues from vessel operations were derived from the main classes of vessels in the following percentages:

	Year Ended March 31,		
	2000	1999	1998
Towing-supply/Supply..................	72.8%	73.3%	75.7%
Offshore Tugs.........................	14.1%	12.7%	11.9%
Crew/Utility..........................	9.2%	6.9%	6.3%
Safety/Standby........................	2.0%	5.7%	4.6%
Other.................................	1.9%	1.4%	1.5%

Shipyards. Quality Shipyards, Inc., a wholly-owned subsidiary of the company, operates two shipyards in Houma, Louisiana, which construct, modify and repair vessels. Approximately 44% of the shipyards' business for the year ended March 31, 2000 related to repairs and modifications of the company's vessels.

Risks of Operation and Insurance. The operation of any marine vessel involves an inherent risk of catastrophic marine disaster, adverse weather conditions, mechanical failure, collisions, property losses to the vessel and business interruption due to political action in countries other than the United States. Any such event may result in a reduction in revenues or increased costs. The company's vessels are insured for their estimated market value against damage or loss, including war and pollution risks. The company also carries workers' compensation, maritime employer's liability, general liability (including third party pollution) and other insurance customary in the industry.

The company's international marine vessel operations are subject to the usual risks inherent in doing business in countries other than the United States. Such risks include political changes, possible vessel seizure, company nationalization or other governmental actions, currency restrictions and revaluations, and import/export restrictions, all of which are beyond the control of the company. Although it is impossible to predict the likelihood of such occurrences or their effect on the company, the company believes these risks to be within acceptable limits and, in view of the mobile nature of the company's principal revenue producing assets, does not consider them to constitute a factor materially adverse to the conduct of its international marine vessel operations as a whole.

Industry Conditions, Competition and Customers. The company's operations are materially dependent upon the levels of activity in offshore oil and natural gas exploration, development and production throughout the world. Such activity levels are affected both by short-term and long-term trends in world oil and natural gas prices. Fiscal year 2000 company activity has been significantly affected by the downturn in activity and capital spending in the oil industry resulting from the drop in the price of oil which began in the Fall of 1997. A discussion of current market conditions appears under "Business Overview" in Item 7 of this report.

The principal competitive factors for the offshore vessel service industry are suitability and availability of equipment, price and quality of service. The company has numerous competitors in virtually all areas in which it operates. Certain customers of the company own and operate vessels to service certain of their offshore activities.

The company's diverse, mobile asset base and geographic distribution allow it to respond to changes in market conditions and provide a broad range of vessel services to its customers throughout the world. Management believes that the company has a significant competitive advantage because of the size, diversity and geographic distribution of its vessel fleet, the company's financial condition and economies of scale.

Although one customer accounted for 12% and the five largest customers accounted for approximately 32% of its revenues during the year ended March 31, 2000, the company does not consider its operations dependent on any single customer.

Government Regulations. The company's vessels are subject to various statutes and regulations governing their operation and maintenance.

Under the Merchant Marine Act of 1936 and the Shipping Act, 1916, the company would lose the privilege of engaging in U.S. coastwise trade if more than 25% of the company's outstanding stock was owned by non-U.S. citizens. The company has a dual stock certificate system to prevent non-U.S. citizens from owning more than 25% of its common stock. In addition, the company's charter permits the company certain remedies with respect to any transfer or purported transfer of shares of the company's common stock that would result in the ownership by non-U.S. citizens of more than 24% of its common stock. Based on information supplied to the company by its transfer agent, approximately 3.23% of the company's outstanding common stock was owned by non-U.S. citizens as of March 31, 2000.

The company's vessels are subject to various statutes and regulations governing their operation. The laws of the United States provide that once a vessel is registered under a flag other than the United States, it cannot thereafter engage in U.S. coastwise trade. Therefore, the company's non-U.S. flag vessels must continue to be operated abroad, and if the company were not able to secure charters abroad for them, and work would otherwise have been available for them in the United States, its operations would be adversely affected. Of the total 618 vessels owned or operated by the company at March 31, 2000, 325 were registered under flags other than the United States and 293 were registered under the U.S. flag.

All of the company's offshore vessels are subject to international safety and classification standards. U.S. flag towing-supply and supply vessels are required to undergo periodic inspections and to be recertified under drydock examination at least twice every five years. Non-U.S. flag vessels are also subject to similar regulations.

Seasonality

The company's vessel fleet generally has its highest utilization rates in the warmer temperature months when the weather is more favorable for offshore exploration, development and construction work. However, business volume for the company is more dependent on oil and natural gas prices and the global supply and demand conditions for the company's services than any seasonal variation.

Environmental Compliance

Compliance with existing governmental regulations which have been enacted or adopted regulating the discharge of materials into the environment, or otherwise relating to the protection of the environment, has not had, nor is expected to have, a material adverse effect on the company.

Employees

As of March 31, 2000, the company had approximately 6,100 employees. The company considers relations with employees to be satisfactory. The company is not a party to any union contract in the United States but through several subsidiaries is a party to union agreements covering local nationals in several countries other than the United States.

ITEM 3. Legal Proceedings

The company is not a party to any litigation which, in the opinion of management, is likely to have a material adverse effect on the company's financial position or results of operations. Please refer to Item 7 and Note 9 of Notes to Consolidated Financial Statements for further discussion of these matters.

ITEM 4. Submission of Matters to a Vote of Security Holders

There were no matters submitted to a vote of security holders during the fourth quarter of fiscal 2000.

ITEM 4A. Executive Officers of the Registrant

Name	Age	Position
William C. O'Malley.........	63	Chairman, President and Chief Executive Officer since October, 1994.
Richard M. Currence.........	61	Executive Vice President since 1992.
Ken C. Tamblyn.............	56	Executive Vice President since 1992.
Cliffe F. Laborde...........	48	Senior Vice President and General Counsel since 1992.

There are no family relationships between the directors or executive officers of the company except that Cliffe F. Laborde, senior vice president and general counsel, is the son of John P. Laborde, a director of the company. The company's officers are elected annually by the Board of Directors and serve for one-year terms or until their successors are elected.

PART II

ITEM 5. Market for the Registrant's Common Stock and Related Stockholder Matters

The company's common stock is traded on the New York Stock Exchange and the Pacific Stock Exchange under the symbol TDW. At March 31, 2000, there were approximately 2,137 record holders of the company's common stock, based upon the record holder list maintained by the company's stock transfer agent. The following table sets forth the high and low closing sale prices of the company's common stock as reported on the New York Stock Exchange Composite Tape and the amount of cash dividends per share declared on Tidewater common stock for the periods indicated.

Fiscal Year	Quarter	High	Low	Dividend
2000	First	$31.625	$22.688	$.15
	Second	36.313	25.500	.15
	Third	36.500	23.563	.15
	Fourth	36.188	25.188	.15
1999	First	$44.375	$31.875	$.15
	Second	33.813	20.750	.15
	Third	30.188	17.563	.15
	Fourth	26.563	18.688	.15

ITEM 6. Selected Financial Data

The following table sets forth a summary of selected financial data for each of the last five fiscal years. This information should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the Consolidated Financial Statements of the company included in this report.

Years Ended March 31
(in thousands, except ratio and per share amounts)

	2000	1999	1998(2)	1997	1996
Revenues:					
Vessel revenues	$ 538,517	911,048	1,001,651	661,224	506,180
Other marine revenues	36,298	57,944	58,510	29,202	26,022
	$ 574,815	968,992	1,060,161	690,426	532,202
Earnings from continuing operations	$ 76,590	210,719	243,038	138,235	69,503
Earnings from discontinued operations	--	--	10,723	7,776	6,674
Gain on sale of discontinued operations	--	--	61,738	--	--
Net earnings	$ 76,590	210,719	315,499	146,011	76,177
Per common share(1):					
Earnings from continuing operations	$ 1.37	3.68	3.99	2.23	1.12
Earnings from discontinued operations	--	--	.18	.12	.11
Gain on sale of discontinued operations	--	--	1.01	--	--
Net earnings	$ 1.37	3.68	5.18	2.35	1.23
Total assets	$1,432,336	1,394,458	1,492,839	1,061,280	974,410
Long-term debt	$ --	--	25,000	--	--
Working capital	$ 328,856	198,532	114,907	159,607	106,904
Current ratio	5.39	3.41	1.56	2.77	2.31

Cash dividends declared per common share	$	.60	.60	.60	.575	.475

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(1) All per share amounts were computed on a diluted basis.
(2) See Note 2 of Notes to Consolidated Financial Statements for information regarding a business disposition during fiscal year 1998.

ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The company provides services and equipment to the international offshore energy industry through the operation of a diversified fleet of marine service vessels. Revenues, net earnings and cash flows from operations are dependent upon the activity level of the vessel fleet which is ultimately dependent upon oil and natural gas prices which, in turn, are determined by the supply/demand relationship for oil and natural gas. The following discussion should be read in conjunction with the Selected Financial Data and the Consolidated Financial Statements and related disclosures.

Acquisitions and Dispositions

In order to better meet and service the needs of its customers, the company announced on January 20, 2000 a new-build program estimated to cost in the range of $200-$300 million. The vessels, which will be designed to cover operational capabilities the company currently does not possess, will include very large anchor handling towing supply vessels and large platform supply vessels capable of working in most of the deepwater markets of the world. The company expects to finance the new-build program from its current cash balances that exceed $226.9 million at March 31, 2000, its projected cash flow and its existing $200 million revolving credit facility. Deliveries on the new vessels are expected to commence in about two years.

During the quarter ended September 30, 1999 the company acquired six new-build vessels for an aggregate cash payment of approximately $22 million from an industry competitor. The package of vessels included one supply vessel, two offshore tugs and three crew boats. All six vessels were delivered to the market during fiscal 2000. In July 1999 the company sold all of its safety/standby vessels for approximately $40 million in an all cash transaction. The specialized fleet was sold because it did not conform to the company's long-range strategies.

On February 20, 1998 the company completed the sale of its compression division. In consideration of the sale, the company received cash of approximately $348 million.

On May 16, 1997 the company acquired all of the shares of O.I.L. Ltd. (O.I.L.). The total cost of the acquisition of $626 million was allocated under the purchase method of accounting based on the fair value of the assets acquired and liabilities assumed, plus amounts for professional fees, severance and other transaction costs and the related deferred tax effect of the acquisition. Prior to the purchase O.I.L. was principally engaged in the business of operating approximately 100 marine vessels, primarily platform supply and anchor handling towing-supply vessels, in several offshore oil and gas exploration areas outside of the United States. Goodwill of approximately $355 million was recorded and is being amortized over 40 years.

To finance the O.I.L. acquisition $500 million of debt was incurred pursuant to a $600 million revolving credit and term loan agreement with several banks and consisted of a $400 million term loan and $100 million borrowed under the $200 million revolving credit facility of the agreement. At March 31, 1998 all debt borrowed to finance the O.I.L. acquisition had been repaid and the $400 million term loan facility canceled.

On June 30, 1997 the company acquired the remaining 50% equity interest in nine towing-supply and supply vessels previously owned and operated by joint-venture companies in Australia for a cash payment of $13.2 million and issuance of debt totaling $14.0 million. The total cost of the acquisition of $30 million was allocated under the purchase method of accounting based on the fair value of the assets acquired and liabilities assumed, plus amounts for professional fees, severance and other transaction costs and the related deferred tax effect of the acquisition. Goodwill of approximately $12 million was recorded and is being amortized over 40 years.

General Market Conditions

Fiscal 2000 results of operations continued to experience the effects of the curtailment in capital spending in the oil industry as a result of the drop in oil prices that commenced in the fall of 1997. Although oil prices increased substantially throughout 1999 and into 2000, capital spending levels of oil and gas exploration and production companies continue to be below 1997 levels. U.S.-based vessel activity weakened throughout fiscal 1999 and stabilized during the first quarter of fiscal 2000; domestic vessel demand has recovered gradually throughout the remainder of fiscal 2000. The oil industry downturn immediately affected the U.S. Gulf of Mexico vessel market as the duration of vessel contracts in this region normally range from one to three months. U.S.-based vessel revenues for the current fiscal year have declined approximately 53% and 70% compared to fiscal 1999 and 1998, respectively, due to lower utilization and average day rates. As of March 31, 2000, the towing-supply/supply vessels operating in the U.S. Gulf of Mexico are experiencing approximately 56% utilization and average day rates of approximately $4,000 per day compared to 50% utilization and average day rates of approximately $3,100 per day at March 31, 1999. Toward the latter part of fiscal 1998 U.S.-based towing-supply/supply vessels were experiencing 90% utilization and average day rates close to $8,000 per day.

Oil prices have appreciated significantly during calendar year 1999 and 2000. During the same period natural gas prices have trended upwards also. The increases in the pricing of oil and gas combined with a tightening of inventory levels have increased the demand for working drilling rigs and services. Despite the improvements in the prices of oil and gas and increases in the active rig count, the industry has not yet rebounded in full from the sharp decline experienced during fiscal 1999. In addition, the delivery of a number of newly-constructed supply vessels to various industry competitors during fiscal 2000 has negatively affected the supply and demand balance for supply vessels in the Gulf of Mexico and some international markets, thereby putting continued downward pressure on vessel utilization and day rates.

Fiscal 2000 international vessel revenues decreased 35% and 26% compared to fiscal 1999 and 1998, respectively, due to lower utilization and average day rates as a result of the slow down in the oil industry. Fiscal 1999 international activity was not as dramatically affected by the downturn in the oil industry as was domestic vessel activity due primarily to the longer-term nature of international vessel contracts. Fiscal 1999 revenues increased 14% over fiscal 1998. At March 31, 2000, the towing-supply/supply vessels operating in the international areas are experiencing approximately 76% utilization and average day rates of approximately $5,400 compared to 78% utilization and average day rates of approximately $6,200 per day at March 31, 1999. Utilization and average day rates for the international-based towing-supply/supply vessels were 89% and $6,230, respectively, at March 31, 1998. International-based vessel demand weakened sharply during the fourth quarter of fiscal 1999, but has shown signs of stabilization during the third quarter of fiscal 2000.

In response to the oil industry downturn the following actions have been taken. During the fourth quarter of fiscal 1999, the company began stacking those vessels that could not find gainful employment. Drydockings associated with the stacked vessels have been deferred thus substantially reducing repair and maintenance costs for fiscal 2000. Reductions in crew personnel were made, consequently lowering crew costs for fiscal 2000. The company sold its safety/standby vessel fleet in July 1999 as it did not conform to the company's long-range strategies. During the third and fourth quarters of fiscal 2000, 39 older, little-used vessels were withdrawn from active service at which time they were removed from the utilization statistics. Fourteen of the vessels were withdrawn from the domestic market and 25 were withdrawn from the international market. Vessel utilization rates are a function of vessel days worked and vessel days available for active vessels only. The removal of vessels from active service decreased the number of vessel days available which consequently increased vessel utilization rates during the third and fourth quarters of fiscal 2000. Vessels withdrawn from active service are intended to be sold. The company continues to dispose of its older vessels out of the active fleet and the withdrawn fleet that are not marketable due to obsolescence or are economically prohibitive to operate due to high repair costs.

Due to the oil industry downturn and having stacked and removed several vessels from the active fleet during the fourth quarter of fiscal 1999, the company conducted a review of the recoverability of the values of certain vessels. In March 1999, the company recorded a write-down of $7.8 million to reduce the carrying value of certain vessels.

Earnings Overview

Earnings from continuing operations decreased 62% and 71% below fiscal 1999 and 1998 amounts, respectively, after eliminating the effects of unusual items. Fiscal 2000 earnings from continued operations included the following unusual item: a $5 million, or $.09 per common share, reduction in income tax expense from the reversal of previously provided taxes resulting from the settlement of open income tax audits. Fiscal 1999 earnings from continuing operations included the following unusual items: a $5.1 million, or $.09 per common share, after-tax write-down on certain vessels as previously discussed; and a $30 million, or $.52 per common share, reduction in income tax expense. The reduction in income tax expense consisted of a $2 million reduction of deferred income taxes resulting from the lowering of United Kingdom corporate income tax rates and a $28 million realization of foreign tax credits not previously recognized resulting from a tax planning strategy of selling certain vessels from one taxing jurisdiction to another through intercompany sales. The result of such sales was to pay foreign taxes which are fully creditable on a current basis against U.S. income taxes and the release of previously accrued deferred foreign tax credits. Fiscal 1998 earnings from continuing operations included the following unusual items: a $5.3 million, or $.09 per common share, after-tax provision for possible litigation expenses; a $.8 million, or $.01 per common share, after-tax gain from the settlement of obligations resulting from the fiscal 1996 curtailment of the company's pension plan; and a $7.3 million, or $.12 per common share, reduction in income tax expense. The reduction in income tax expense consisted of a $4 million reduction of deferred income taxes resulting from the lowering of United Kingdom corporate income tax rates and a $3.3 million reduction in a previously established liability for contested U.S. income tax issues.

Marine Operations

Offshore service vessels provide a diverse range of services and equipment to the energy industry. Fleet size, utilization and vessel day rates primarily determine the amount of revenues and operating profit because operating costs and depreciation do not change proportionally when revenue changes. Operating costs primarily consist of crew costs, repair and maintenance, insurance, fuel, lube oil and supplies. Fleet size and utilization are the major factors which affect crew costs. The timing and amount of repair and maintenance costs are influenced by vessel age and scheduled drydockings to satisfy safety and inspection requirements mandated by regulatory agencies. Whenever possible, vessel drydockings are done during seasonally slow periods to minimize any impact on vessel operations and are only done if economically justified, given the vessel's age and physical condition. The following table compares revenues and operating expenses (excluding general and administrative expenses and depreciation expense) for the company's vessel fleet for the years ended March 31. Vessel revenues and operating costs relate to vessels

owned and operated by the company, while other marine services relate to third-party activities of the company's shipyards, brokered vessels and other miscellaneous marine-related activities.

(in thousands)	2000	1999	1998
Revenues(A):			
Vessel revenues:			
United States	$140,090	296,161	463,914
International	398,427	614,887	537,737
	538,517	911,048	1,001,651

Other marine revenues	36,298	57,944	58,510
Total revenues	$574,815	968,992	1,060,161
Operating costs:			
Vessel operating costs:			
Crew costs	$189,202	262,014	245,515
Repair and maintenance	66,709	132,109	140,515
Insurance	18,626	24,216	31,076
Fuel, lube and supplies	24,462	35,228	36,133
Other	31,536	38,833	32,804
	330,535	492,400	486,043
Costs of other marine revenues	29,446	44,672	47,065
Total operating costs	$359,981	537,072	533,108

(A) For fiscal 2000, one marine customer accounted for 12% of revenues. In fiscal 1999 and 1998 a different marine customer accounted for 8% and 11%, respectively, of revenues.

Marine operating profit and other components of earnings from continuing operations before income taxes for the years ended March 31 consists of the following:

(in thousands)	2000	1999	1998
Vessel activity:			
United States	$ (4,694)	96,376	225,599
International	78,888	171,213	141,133
	74,194	267,589	366,732
Gain on sales of assets	19,441	2,949	16,592
Other marine services	6,254	12,526	10,663
Operating profit	99,889	283,064	393,987
Other income	17,117	8,439	7,079
Other expense	--	--	(6,847)
Corporate expenses	(11,012)	(12,317)	(13,074)
Interest and other debt costs	(714)	(2,445)	(24,677)
Earnings from continuing operations before income taxes	$105,280	276,741	356,468

Operating profit for fiscal 2000 decreased 65% and 75% as compared to fiscal 1999 and 1998, respectively, due to declines in utilization and average day rates for both U.S.-based vessels and international-based vessels and a decrease in the total number of vessels operating worldwide. Utilization and average day rates for both U.S.-based vessels and international-based vessels declined in the current fiscal year as a result of reductions in customer drilling programs due to the downturn in the oil industry. Decreases in operating profit were partially offset by higher gains on asset sales. Included in fiscal 1999 gain on sales of assets is a fourth quarter write-down of $7.8 million to reduce the carrying value of certain vessels. The write-down resulted from a review of the recoverability of the values of certain vessels. The review was performed due to industry conditions and having stacked and withdrawn from the active fleet several vessels at March 31, 1999.

Operating profit for fiscal year 1999 decreased as compared to fiscal 1998 due to declines in utilization and average day rates for U.S.-based vessels, a decrease in the number of U.S.-based vessels and lower gains on asset sales. These decreases were somewhat offset by an increase in average day rates for international-based vessels. The number of U.S.-based vessels decreased primarily because of vessels being withdrawn from active service along with some movement of vessels to international locations. Utilization and average day rates for U.S.-based vessels declined in fiscal 1999 as a result of reductions in customer drilling programs consequently decreasing U.S.-based vessel operating profit by approximately 57%. Better market conditions in certain international locations throughout most of fiscal 1999 resulted in higher average day rates for international-based vessels as compared to fiscal

1998.

Fiscal 1998's operating profit was the highest in the company's history as a result of higher average day rates for the worldwide vessel fleet, a larger international-based vessel fleet and high gains from asset sales, partially offset by higher operating costs. Higher average day rates for the worldwide vessel fleet resulted from a favorable supply/demand relationship for company services both in the U.S. Gulf of Mexico and internationally. Higher fiscal 1998 operating costs resulted from the expansion of the international-based vessel fleet through the purchase of the O.I.L. and Australian vessels, increased costs associated with attracting, training and retaining qualified vessel personnel, and a greater number of vessel drydockings. Gains on asset sales were high in fiscal 1998 as a result of the disposal of several vessels, most of which had previously been withdrawn from active service due to obsolescence and prohibitive repair costs.

As a result of the uncertainty of a certain customer to make payment of vessel charter hire, the company has deferred the recognition of approximately $10.7 million of billings as of March 31, 2000 and $9.7 million of billings as of March 31, 1999 which would otherwise have been recognized as revenue. The company will recognize the amounts as revenue as cash is collected or at such time as the uncertainty has been reduced.

Fiscal 1998 other expense of $6.8 million consists of an $8 million provision for litigation costs resulting from certain alleged labor-law pay violations in various areas of the world where marine vessel operations are conducted, and a $1.2 million gain from the settlement of obligations resulting from the fiscal 1996 curtailment of the company's pension plan. At March 31, 2000, $7.8 million has been paid in settlements relating to these alleged labor-law pay violations.

Vessel utilization is determined primarily by market conditions and to a lesser extent by drydocking requirements. Vessel day rates are determined by the demand created through the level of offshore exploration, development and production spending by energy companies relative to the supply of offshore service vessels. Suitability of equipment and the degree of service provided also influence vessel day rates. The following tables compare day-based utilization percentages and average day rates by vessel class and in total for each of the quarters in the years ended March 31:

UTILIZATION:

Fiscal Year 2000	First	Second	Third	Fourth	Year
Domestic-based fleet:					
Towing-supply/Supply	47.2%	52.3	58.7	56.4	53.6
Crew/Utility	77.3	74.1	77.1	80.0	77.1
Offshore Tugs	38.9	46.8	42.8	35.6	41.2
Other	46.6	76.8	44.7	35.5	50.8
Total	49.4%	55.2	57.8	55.1	54.3
International-based fleet:					
Towing-supply/Supply	71.9%	67.0	74.0	76.0	72.0
Crew/Utility	89.2	90.4	83.3	93.7	89.1
Offshore Tugs	65.4	51.2	66.3	76.6	64.8
Safety/Standby	77.5	--	--	--	77.5
Other	52.1	48.3	48.5	43.7	48.2
Total	72.0%	66.3	71.9	75.6	71.3
Worldwide fleet:					
Towing-supply/Supply	62.6%	61.6	68.1	68.4	65.0
Crew/Utility	85.2	84.9	81.2	89.0	85.0
Offshore Tugs	54.1	49.4	56.3	59.1	54.9
Safety/Standby	77.5	--	--	--	77.5
Other	50.9	54.4	47.7	41.9	48.8
Total	64.1%	62.3	66.6	67.9	65.1

Fiscal Year 1999	First	Second	Third	Fourth	Year
Domestic-based fleet:					
Towing-supply/Supply	85.4%	73.2	74.1	60.1	73.4
Crew/Utility	88.8	86.5	79.8	84.1	85.0
Offshore Tugs	61.1	55.8	50.7	38.1	51.7
Other	45.7	48.2	49.7	35.2	44.8
Total	79.9%	71.0	69.6	58.3	70.0
International-based fleet:					
Towing-supply/Supply	86.3%	84.0	81.0	79.2	82.6
Crew/Utility	80.2	88.0	89.3	89.6	86.8
Offshore Tugs	76.1	71.7	74.9	70.1	73.2
Safety/Standby	80.7	84.6	78.6	75.2	79.9
Other	67.9	69.8	69.2	72.1	69.7
Total	82.2%	81.8	80.2	78.5	80.7
Worldwide fleet:					
Towing-supply/Supply	85.9%	80.0	78.4	72.2	79.2
Crew/Utility	83.6	87.5	85.9	87.7	86.1
Offshore Tugs	69.6	65.2	64.8	56.8	64.2
Safety/Standby	80.7	84.6	78.6	75.2	79.9
Other	62.7	64.4	64.6	63.5	63.8
Total	81.4%	78.0	76.5	71.5	76.9

Fiscal Year 1998	First	Second	Third	Fourth	Year
Domestic-based fleet:					
Towing-supply/Supply	91.0%	91.1	91.8	91.9	91.5
Crew/Utility	90.9	88.9	92.1	90.7	90.7
Offshore Tugs	63.1	64.3	61.8	53.1	60.6
Other	59.5	60.5	53.3	40.6	54.1
Total	84.8%	84.8	85.0	83.0	84.4
International-based fleet:					
Towing-supply/Supply	89.4%	88.0	88.9	88.3	88.6
Crew/Utility	82.4	80.9	80.7	90.2	83.4
Offshore Tugs	83.1	80.3	79.7	76.6	80.0
Safety/Standby	78.1	71.3	65.6	70.1	71.0
Other	83.0	78.1	67.2	68.2	74.4
Total	86.0%	83.9	82.9	83.8	84.1
Worldwide fleet:					
Towing-supply/Supply	90.1%	89.2	90.1	89.7	89.8
Crew/Utility	86.1	84.2	85.4	90.4	86.5
Offshore Tugs	74.7	73.6	71.9	66.3	71.7
Safety/Standby	78.1	71.3	65.6	70.1	71.0
Other	77.7	73.9	63.9	62.4	69.8
Total	85.5%	84.2	83.7	83.5	84.2

AVERAGE DAY RATES:

Fiscal Year 2000	First	Second	Third	Fourth	Year
Domestic-based fleet:					
Towing-supply/Supply	$3,734	3,484	3,646	4,019	3,721
Crew/Utility	1,806	1,790	1,871	2,014	1,872
Offshore Tugs	6,028	5,922	5,751	5,733	5,868
Other	1,345	1,250	1,188	1,331	1,273
Total	$3,572	3,427	3,512	3,732	3,558
International-based fleet:					
Towing-supply/Supply	$5,698	5,522	5,189	5,273	5,423
Crew/Utility	2,250	2,172	2,188	2,290	2,226
Offshore Tugs	4,048	3,818	3,827	4,009	3,969
Safety/Standby	6,087	--	--	--	6,087
Other	1,265	1,383	1,358	1,604	1,393
Total	$4,676	4,401	4,247	4,334	4,423
Worldwide fleet:					
Towing-supply/Supply	$5,143	4,878	4,677	4,873	4,889
Crew/Utility	2,114	2,059	2,084	2,204	2,116
Offshore Tugs	4,652	4,638	4,456	4,452	4,566

Safety/Standby	6,087	--	--	--	6,087
Other	1,282	1,343	1,322	1,553	1,366
Total	$4,377	4,088	4,009	4,151	4,160

Fiscal Year 1999	First	Second	Third	Fourth	Year
Domestic-based fleet:					
Towing-supply/Supply	$7,709	6,331	4,545	4,043	5,844
Crew/Utility	2,280	2,121	2,021	2,014	2,121
Offshore Tugs	7,649	7,543	7,643	7,311	7,561
Other	3,449	3,053	2,073	2,006	2,674
Total	$6,658	5,631	4,450	3,968	5,315
International-based fleet:					
Towing-supply/Supply	$6,523	6,643	6,562	6,229	6,495
Crew/Utility	2,447	2,406	2,428	2,399	2,419
Offshore Tugs	4,273	4,141	4,303	4,411	4,280
Safety/Standby	6,541	6,351	6,201	6,014	6,291
Other	876	918	891	1,250	973
Total	$5,330	5,320	5,225	5,024	5,223
Worldwide fleet:					
Towing-supply/Supply	$6,975	6,536	5,860	5,555	6,269
Crew/Utility	2,376	2,303	2,293	2,270	2,311
Offshore Tugs	5,558	5,341	5,396	5,218	5,388
Safety/Standby	6,541	6,351	6,201	6,014	6,291
Other	1,313	1,317	1,104	1,347	1,253
Total	$5,806	5,420	4,980	4,725	5,253

Fiscal Year 1998	First	Second	Third	Fourth	Year
Domestic-based fleet:					
Towing-supply/Supply	$6,986	7,532	7,853	7,877	7,566
Crew/Utility	1,976	2,142	2,216	2,219	2,138
Offshore Tugs	6,443	6,558	6,617	8,465	6,960
Other	2,626	2,757	3,167	3,611	2,959
Total	$5,876	6,308	6,569	6,837	6,395
International-based fleet:					
Towing-supply/Supply	$4,806	5,440	5,655	6,069	5,515
Crew/Utility	1,982	2,190	2,213	2,375	2,194
Offshore Tugs	3,413	3,494	3,752	4,160	3,691
Safety/Standby	6,002	6,138	6,087	6,229	6,116
Other	873	935	953	938	921
Total	$3,909	4,438	4,653	4,976	4,501
Worldwide fleet:					
Towing-supply/Supply	$5,750	6,267	6,539	6,798	6,351
Crew/Utility	1,979	2,169	2,215	2,306	2,169
Offshore Tugs	4,492	4,621	4,832	5,667	4,878
Safety/Standby	6,002	6,138	6,087	6,229	6,116
Other	1,173	1,291	1,387	1,299	1,280
Total	$4,677	5,127	5,380	5,670	5,216

The average age of the company's owned or chartered vessel fleet is approximately 19 years. The following table compares the average number of vessels by class and geographic distribution during the years ended March 31 and the actual March 31, 2000 vessel count:

	Actual Vessel Count at March 31,	Average Number of Vessels During Year Ended March 31,		
	2000	2000	1999	1998
Domestic-based fleet:				
Towing-supply/supply	125	128	137	146

Crew/utility	26	26	32	39
Offshore tugs	32	35	39	40
Other	9	9	10	10
Total	192	198	218	235
International-based fleet:				
Towing-supply/supply	197	209	231	218
Crew/utility	49	50	55	53
Offshore tugs	40	48	53	53
Safety/standby	--	6	28	29
Other	31	32	33	35
Total	317	345	400	388
Owned or chartered vessels included in marine revenues	509	543	618	623
Vessels withdrawn from active service	61	54	29	17
Joint-venture and other	48	45	48	56
Total	618	642	695	696

Consolidated general and administrative expenses for the years ended March 31 consists of the following components:

(in thousands)	2000	1999	1998
Personnel	$40,206	44,666	43,797
Office and property	11,056	13,193	13,726
Sales and marketing	4,306	5,405	5,213
Professional service	5,729	5,587	5,065
Other	4,396	4,617	5,125
	$65,693	73,468	72,926

General and administrative expenses for fiscal year 2000 decreased from fiscal year 1999 levels due primarily to personnel reductions resulting from the sale of the safety/standby vessel fleet and the declining business environment.

Liquidity, Capital Resources and Other Matters

The company's current ratio, level of working capital and amount of cash flows from continuing operations for any year are directly related to fleet activity and vessel day rates. Variations from year-to-year in these items are primarily the result of market conditions. Cash from ongoing operations in combination with an available line of credit provide the company, in management's opinion, with adequate resources to satisfy financing requirements. At March 31, 2000, all of the company's $200 million revolving line of credit was available for future financing needs. Continued payment of dividends, most recently $.15 per quarter per common share, is subject to declaration by the Board of Directors.

In order to better meet and service the needs of its customers, the company announced on January 20, 2000 a new-build program estimated to cost in the range of $200-$300 million. The vessels, which will be designed to cover operational capabilities the company currently does not possess, will include very large anchor handling towing supply vessels and large platform supply vessels capable of working in most of the deepwater markets of the world. The company expects to finance the new-build program from its current cash balances that exceed $226.9 million at March 31, 2000, its projected cash flow and its existing $200 million revolving credit facility. Deliveries on the new vessels are expected to commence in about two years. At March 31, 2000, no commitments to shipyards or other suppliers had been made for construction of these vessels.

Investing activities for fiscal 2000 provided cash of approximately $14.4 million. Proceeds from the sale of assets totaling $71.6 million were higher in fiscal 2000 than fiscal 1999 and 1998 due to a greater number of vessels being sold, primarily the safety/standby vessels which were sold in July 1999 for approximately $40 million in an all cash transaction. Excluding the O.I.L. and Australian acquisitions, additions to properties and equipment were higher in fiscal 2000 than fiscal 1999 and 1998 due to a greater amount of vessel acquisitions. Additions to properties and equipment in fiscal 2000 totaled $57.4 million of which $7.6 million related to capitalized repairs and maintenance and $47.3 million in new vessels construction. The new construction includes approximately $22 million for the purchase of six new-build vessels from an industry competitor.

Fiscal 2000 financing activities used $33.4 million of cash for payment of quarterly common stock dividends. Fiscal 1999 financing activities used $175 million of cash which included $105 million prepayment on the credit facility and repayment of $6.5 million of debt incurred from the Australian acquisitions. In addition $80 million was borrowed primarily for income tax payments of which approximately $68 million related to the sale of the compression division. The company purchased 3,950,000 shares of common stock during fiscal year 1999 at an aggregate cost of $109.3 million including broker commissions and fees.

Fiscal 1998 financing activities included scheduled principal payments on long-term debt of $34.1 million, $477.4 million of prepayments on the credit facility, and the repayment of $14.8 million of debt assumed from the O.I.L. and Australian acquisitions. The company purchased 1,481,000 shares of common stock during the year ended March 31, 1998 at an aggregate cost of $65.2 million.

Goodwill

At March 31, 2000 the company had goodwill, net of accumulated amortization, which represented 24% of total assets and 30% of stockholders' equity. The goodwill amount primarily relates to the O.I.L. acquisition made during fiscal 1998 and is being amortized over 40 years. In assigning such amortization period the company considered many factors, including the projected future cash flows of the acquired business and the effects of obsolescence, demand, competition and other economic factors that may reduce a useful life. Management periodically reviews goodwill to assess recoverability and impairments would be recognized in operating results if a permanent diminution in value were to occur. At March 31, 2000 management determined that there is no persuasive evidence that any material portion of goodwill will dissipate over a shorter period than the amortization period used.

New Accounting Pronouncements

Statement of Financial Accounting Standards (SFAS) No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended by SFAS No. 137, requires that all derivatives be recognized as either assets or liabilities and measured at fair value, and is effective for all fiscal years beginning after June 15, 2000. The company does not anticipate that the adoption of SFAS No. 133, as amended, will have a material impact on its financial statements.

Currency Fluctuations and Inflation

Because of its significant international operations, the company is exposed to currency fluctuations and exchange risk. To minimize the financial impact of these items the company attempts to contract a majority of its services in United States dollars.

Day-to-day operating costs are generally affected by inflation. However, because the energy services industry requires specialized goods and services, general economic inflationary trends may not affect the company's operating costs. The major impact on operating costs is the level of offshore exploration, development and production spending by energy exploration and production companies. As this spending increases, prices of goods and services used by the energy industry and the energy services industry will increase. Future increases in vessel day rates may shield the company from the inflationary effects on operating costs.

Environmental Matters

During the ordinary course of business the company's operations are subject to a wide variety of environmental laws and regulations. The company attempts to comply with these laws and regulations in order to avoid costly accidents and related environmental damage. Compliance with existing governmental regulations which have been enacted or adopted regulating the discharge of materials into the environment, or otherwise relating to the protection of the environment, has not had, nor is expected to have, a material effect on the company.

ITEM 7A. Quantitative and Qualitative Disclosures About Market Risk

At March 31, 2000 the company had no debt or derivative financial instruments outstanding. The company is exposed to foreign currency fluctuations and exchange risks but attempts to minimize the financial impact of these items by contracting the majority of its services in United States dollars. In addition, the company attempts to manage its foreign currency assets and liabilities in order to minimize its exposure to foreign currency fluctuations.

ITEM 8. Financial Statements and Supplementary Data

The information required by this Item is included in Part IV of this report.

ITEM 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None

PART III

ITEM 10. Directors and Executive Officers of the Registrant

Information concerning directors of the company is incorporated by reference from the company's definitive proxy statement to be filed on or before July 29, 2000. For information regarding executive officers of the company, see Item 4A of this report.

ITEM 11. Executive Compensation

Information concerning executive compensation is incorporated by reference from the proxy statement described in Item 10 of this report.

ITEM 12. Security Ownership of Certain Beneficial Owners and Management

Information concerning security ownership of certain beneficial owners and management is incorporated by reference from the proxy statement described in Item 10 of this report.

ITEM 13. Certain Relationships and Related Transactions

Information concerning certain relationships and related transactions is incorporated by reference from the proxy statement described in Item 10 of this report.

PART IV

ITEM 14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K

A. Financial Statements and Schedules

The Consolidated Financial Statements and Schedule of the company listed on the accompanying Index to Financial Statements and Schedule (see page F-1) are filed as part of this report.

B. Reports on Form 8-K

The company filed a current report on Form 8-K dated January 21, 2000 to disclose that it had announced plans to begin a new-build program estimated to cost in the range of $300 million.

C. Exhibits

The index below describes each exhibit filed as a part of this report. Exhibits not incorporated by reference to a prior filing are designated by an asterisk; all exhibits not so designated are incorporated herein by reference to a prior filing as indicated.

3(a) --Restated Certificate of Incorporation of Tidewater Inc. (filed with the Commission as Exhibit 3(a) to the company's quarterly report on Form 10-Q for the quarter ended September 30, 1993).

3(b) --Tidewater Inc. Bylaws (filed with the Commission as Exhibit 3(b) to the company's quarterly report on Form 10-Q for the quarter ended June 30, 1999).

4(a) --Restated Rights Agreement dated as of September 19, 1996 between Tidewater Inc. and The First National Bank of Boston (filed with the Commission as Exhibit 1 to Form 8-A on September 30, 1996).

10(a) --$600,000,000 Revolving Credit and Term Loan Agreement dated March 19, 1997 (filed with the Commission as Exhibit 10(a) to the company's annual report on Form 10-K for the fiscal year ended March 31, 1997).

10(b) --Tidewater Inc. 1975 Incentive Program Stock Option Plan, as amended in 1990 (filed with the Commission as Exhibit 10(c) to the company's annual report on Form 10-K for the fiscal year ended March 31, 1991).

10(c) --Tidewater Inc. 1992 Stock Option and Restricted Stock Plan (filed with the Commission as Exhibit 10(f) to the company's annual report on Form 10-K for the fiscal year ended March 31, 1993).

10(d) --Tidewater Inc. Second Amended and Restated Supplemental Executive Retirement Plan dated October 1, 1999 (filed with the Commission as Exhibit 10(f) to the company's quarterly report on Form 10-Q for the quarter ended December 31, 1999).

10(e) --Second Amended and Restated Employees' Supplemental Savings Plan of Tidewater Inc. dated October 1, 1999 (filed with the Commission as Exhibit 10(d) to the company's quarterly report on Form 10-Q for the quarter ended December 31, 1999).

10(f) --Supplemental Health Plan for Executive Officers of Tidewater Inc. (filed with the Commission as Exhibit 10(i) to a Registration Statement on September 12, 1989, Registration No. 33-31016).

10(g) --Amended and Restated Deferred Compensation Plan for Outside Directors of Tidewater Inc., effective October 1, 1999 (filed with the Commission as Exhibit 10(I) to the company's quarterly report on Form 10-Q for the quarter ended December 31, 1999).

10(h) --Restated Non-Qualified Pension Plan for Outside Directors of Tidewater Inc., effective October 1, 1999 (filed with the Commission as Exhibit 10(h) to the company's quarterly report on Form 10-Q for the quarter ended December 31, 1999).

10(i) --Amended and Restated Change of Control Agreement dated October 1, 1999 between Tidewater and William C. O'Malley (filed with the Commission as Exhibit 10(b) to the company's quarterly report on Form 10-Q for the quarter ended December 31, 1999).

10(j) --Form of Amended and Restated Change of Control Agreement dated October 1, 1999 with three executive officers of Tidewater Inc. (filed with the Commission as Exhibit 10(c) to the company's quarterly report on Form 10-Q for the quarter ended December 31, 1999).

10(k) --Tidewater Inc. 1996 Annual Incentive Plan (filed with the Commission as Exhibit 10(m) to the company's annual report on Form 10-K for the fiscal year ended March 31, 1997).

10(l) --Employment Agreement dated September 25, 1997 between Tidewater Inc. and William C. O'Malley (filed with the Commission as Exhibit 10 to the company's report on Form 10-Q for the quarter ended September 30, 1997).

10(m) --Amendment No. 1 to Employment Agreement dated October 1, 1999 between Tidewater Inc. and William C. O'Malley (filed with the Commission as Exhibit 10(a) to the company's quarterly report on Form 10-Q for the quarter ended December 31, 1999).

10(n) --Restated Tidewater Inc. 1997 Stock Incentive Plan, effective October 1, 1999 (filed with the Commission as Exhibit 10(g) to the company's quarterly report on Form 10-Q for the quarter ended December 31, 1999).

10(o) --Restated Non-Qualified Deferred Compensation Plan and Trust Agreement as Restated October 1, 1999 between Tidewater Inc. and Merrill Lynch Trust Company of America (filed with the Commission as Exhibit 10(e) to the company's quarterly report on Form 10-Q for the quarter ended December 31, 1999).

10(p) --Seconded Restated Executives Supplemental Retirement Trust as Restated October 1, 1999 between Tidewater Inc. and Hibernia National Bank (filed with the Commission as Exhibit 10(j) to the company's quarterly report on Form 10-Q for the quarter ended December 31, 1999).

*21 --Subsidiaries of the company.

*23 --Consent of Independent Auditors.

*27 --Financial Data Schedule.

Certain instruments respecting long-term debt of Tidewater have been omitted pursuant to Regulation S-K, Item 601. Tidewater hereby agrees to furnish a copy of any such instrument to the Commission upon request.

SIGNATURES OF REGISTRANT

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on May 4, 2000.

TIDEWATER INC.
(Registrant)

By: /s/ William C. O'Malley

William C. O'Malley
Chairman of the Board of Directors,
President, and Chief Executive Officer

By: /s/ Ken C. Tamblyn

Ken C. Tamblyn
Executive Vice President, Chief Financial
Officer and Principal Accounting Officer

SIGNATURES OF DIRECTORS

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated on May 4, 2000.

/s/ Robert H. Boh	/s/ Larry D. Hornbeck
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Robert H. Boh	Larry D. Hornbeck
/s/ Donald T. Bollinger	/s/ Paul W. Murrill
Donald T. Bollinger	Paul W. Murrill
/s/ Arthur R. Carlson	/s/ William C. O'Malley
Arthur R. Carlson	William C. O'Malley
/s/ John P. Laborde	/s/ Lester Pollack
John P. Laborde	Lester Pollack
/s/ Jon C. Madonna	/s/ J. Hugh Roff, Jr.
Jon C. Madonna	J. Hugh Roff, Jr.
	/s/ Donald G. Russell
	Donald G. Russell

TIDEWATER INC.

Annual Report on Form 10-K
Items 8, 14(a), and 14(d)

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All other schedules are omitted as the required information is inapplicable or the information is presented in the financial statements or the related notes.

REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Shareholders
Tidewater Inc.

We have audited the accompanying consolidated balance sheets of Tidewater Inc. as of March 31, 2000 and 1999 and the related consolidated statements of earnings, stockholders' equity, and cash flows for each of the three years in the period ended March 31, 2000. Our audits also included the financial statement schedule listed in the accompanying Index to Financial Statements and Schedule. These financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Tidewater Inc. at March 31, 2000 and 1999, and the consolidated results of its operations and its cash flows for each of the three years in the period ended March 31, 2000, in conformity with accounting principles generally accepted in the United States. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

ERNST & YOUNG LLP

New Orleans, Louisiana
April 25, 2000

TIDEWATER INC.
CONSOLIDATED BALANCE SHEETS

March 31, 2000 and 1999
(in thousands)

ASSETS	2000	1999
Current assets:		
Cash and cash equivalents	$ 226,910	10,422
Trade and other receivables, less allowance for doubtful accounts of $12,331 in 2000 and $11,125 in 1999	149,006	238,002
Marine operating supplies	25,405	27,971
Other current assets	2,372	4,483
Total current assets	403,693	280,878
Investments in, at equity, and advances to unconsolidated companies	23,275	17,307
Properties and equipment:		
Vessels and related equipment	1,356,177	1,505,441
Other properties and equipment	42,474	42,744
	1,398,651	1,548,185
Less accumulated depreciation	842,620	910,005
Net properties and equipment	556,031	638,180
Goodwill, net of accumulated amortization of $26,342 in 2000, and $17,172 in 1999	338,006	347,176
Other assets	111,331	110,917
Total assets	$1,432,336	1,394,458
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	66,943	71,256
Accrued property and liability losses	4,322	6,605
Income taxes	3,572	4,485
Total current liabilities	74,837	82,346
Deferred income taxes	145,076	128,826
Accrued property and liability losses	49,549	66,052
Other liabilities and deferred credits	48,673	49,527
Stockholders' equity	1,114,201	1,067,707
Total liabilities and stockholders' equity	$1,432,336	1,394,458

See accompanying Notes to Consolidated Financial Statements.

TIDEWATER INC.
CONSOLIDATED STATEMENTS OF EARNINGS

Years Ended March 31, 2000, 1999, and 1998
(in thousands, except share and per share data)

	2000	1999	1998
Revenues:			
Vessel revenues	$ 538,517	911,048	1,001,651
Other marine revenues	36,298	57,944	58,510
	574,815	968,992	1,060,161
Costs and expenses:			
Vessel operating costs	330,535	492,400	486,043
Costs of other marine revenues	29,446	44,672	47,065
Depreciation and amortization	82,502	94,783	91,410
General and administrative	65,693	73,468	72,926
	508,176	705,323	697,444
	66,639	263,669	362,717
Other income (expenses):			
Foreign exchange gain (loss)	43	(12)	(635)
Gain on sales of assets	19,443	2,949	16,531
Equity in net earnings of unconsolidated companies	8,994	7,505	6,381
Minority interests	(486)	(1,601)	(1,258)
Interest and miscellaneous income	11,361	6,676	4,256
Other expense	--	--	(6,847)
Interest and other debt costs	(714)	(2,445)	(24,677)
	38,641	13,072	(6,249)
Earnings from continuing operations before income taxes	105,280	276,741	356,468
Income taxes	28,690	66,022	113,430
Earnings from continuing operations	76,590	210,719	243,038
Earnings from discontinued Compression operations	--	--	10,723
Gain on sale of discontinued Compression operations	--	--	61,738
Net earnings	$ 76,590	210,719	315,499
Earnings per common share:			
Earnings from continuing operations	$ 1.38	3.68	4.01
Earnings from discontinued Compression operations	--	--	.18
Gain on sale of discontinued Compression operations	--	--	1.02
Earnings per common share	$ 1.38	3.68	5.21
Diluted earnings per common share:			
Earnings from continuing operations	$ 1.37	3.68	3.99
Earnings from discontinued Compression operations	--	--	.18
Gain on sale of discontinued Compression operations	--	--	1.01
Diluted earnings per common share	$ 1.37	3.68	5.18
Weighted average common shares outstanding	55,546,832	57,189,946	60,552,315
Incremental common shares from stock options	249,976	78,579	341,329
Adjusted weighted average common shares	55,796,808	57,268,525	60,893,644
Cash dividends declared per common share	$ .60	.60	.60

See accompanying Notes to Consolidated Financial Statements.

TIDEWATER INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

Years Ended March 31, 2000, 1999, and 1998
(in thousands)

	Common stock	Additional paid-in capital	Retained earnings	Deferred compensation--restricted stock	Accumulated Other Comprehensive Income	Grantor Trust Stock Ownership Program (GSOP)	Total
Balance at March 31, 1997	$6,033	341,415	433,347	(455)	(10,676)	--	769,664
Net earnings	--	--	315,499	--	--	--	315,499
Currency translation adjustments	--	--	--	--	94	--	94
Comprehensive Income							315,593
Issuance of restricted stock	9	4,492	--	(4,501)	--	--	--
Exercise of stock options	54	14,280	--	--	--	--	14,334
Cash dividends declared	--	--	(36,383)	--	--	--	(36,383)
Common stock purchased	(148)	(65,034)	--	--	--	--	(65,182)
Other	--	--	--	750	--	--	750
Balance at March 31, 1998	5,948	295,153	712,463	(4,206)	(10,582)	--	998,776
Net earnings	--	--	210,719	--	--	--	210,719
Issuance of restricted stock	--	--	--	(48)	--	--	(48)
Exercise of stock options	4	788	--	--	--	--	792
Cash dividends declared	--	--	(34,394)	--	--	--	(34,394)
Common stock purchased	(395)	(108,917)	--	--	--	--	(109,312)
Establishment of GSOP	500	106,688	--	--	--	(107,188)	--
Issuance of common shares	--	(27)	--	--	--	304	277
Other	--	(127)	--	1,024	--	--	897
Balance at March 31, 1999	6,057	293,558	888,788	(3,230)	(10,582)	(106,884)	1,067,707
Net earnings	--	--	76,590	--	--	--	76,590
Currency translation adjustments	--	--	--	--	2	--	2
Unrealized gains on available-for-sale securities	--	--	--	--	676	--	676
Comprehensive income							77,268
Issuance of restricted stock	--	43	--	(43)	--	--	--
Exercise of stock options	(1)	(265)	--	--	--	733	467
Cash dividends declared	--	--	(33,370)	--	--	--	(33,370)
Issuance of common shares	--	340	--	--	--	862	1,202
Other	--	(59)	--	986	--	--	927
Balance at March 31, 2000	$6,056	293,617	932,008	(2,287)	(9,904)	(105,289)	1,114,201

See accompanying Notes to Consolidated Financial Statements.

TIDEWATER INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

Years Ended March 31, 2000, 1999, and 1998
(in thousands)

	2000	1999	1998
Operating activities:			
Earnings from continuing operations	$ 76,590	210,719	243,038
Adjustments to reconcile earnings from continuing operations to net cash provided by continuing operating activities:			
Depreciation and amortization	82,502	94,783	91,410
Provision for deferred income taxes	6,968	(29,910)	(1,604)
Gain on sales of assets	(19,443)	(2,949)	(16,531)
Equity in earnings of unconsolidated companies, less dividends	(2,232)	(2,512)	(2,330)
Minority interests, less dividends	(879)	918	(1,050)
Compensation expense--restricted stock	944	976	750
Changes in assets and liabilities, net			
Trade and other receivables	84,330	19,558	(34,879)
Marine operating supplies	2,542	3,527	(1,720)

Other current assets	2,098	(204)	1,897
Accounts payable and accrued expenses	(3,048)	(39,822)	28,095
Accrued property and liability losses	(1,693)	(5,792)	(1,092)
Other, net	6,383	5,072	5,994
Net cash provided by continuing operating activities	235,062	254,364	311,978
Net cash provided by discontinued operating activities	--	--	34,108
Net cash provided by operating activities	235,062	254,364	346,086
Investing activities:			
Proceeds from sales of assets	71,676	21,396	41,944
Proceeds from sale of Compression operations	--	(68,442)	340,001
Additions to properties and equipment	(57,362)	(48,283)	(82,501)
Acquisitions, net of cash acquired	--	--	(581,099)
Other	114	950	(4,853)
Net cash provided by (used in) investing activities	14,428	(94,379)	(286,508)
Financing activities:			
Common stock purchased	--	(109,312)	(65,182)
Principal payments on long-term debt	--	(111,466)	(526,281)
Borrowings	--	80,000	544,035
Proceeds from issuance of common stock	426	632	8,044
Cash dividends	(33,370)	(34,394)	(36,383)
Other	(58)	--	--
Net cash used in financing activities	(33,002)	(174,540)	(75,767)
Net change in cash and cash equivalents	216,488	(14,555)	(16,189)
Cash and cash equivalents at beginning of year	10,422	24,977	41,166
Cash and cash equivalents at end of year	$226,910	10,422	24,977
Supplemental disclosure of cash flow information:			
Cash paid during the year for:			
Interest	$ 685	2,360	23,937
Income taxes	$ 38,373	203,354	111,427
Supplemental noncash investing activity:			
Acquisitions:			
Fair value of assets acquired	$ --	--	693,672
Fair value of liabilities assumed	--	--	(112,573)
Net cash payment	$ --	--	581,099

See accompanying Notes to Consolidated Financial Statements.

TIDEWATER INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2000, 1999, and 1998

(1) Summary of Significant Accounting Policies

Nature of Operations

The company provides services and equipment to the offshore energy industry through the operation of the world's largest fleet of offshore service vessels. Revenues, net earnings and cash flows from operations are dependent upon the activity level for the vessel fleet which is ultimately dependent upon oil and natural gas prices which, in turn, are determined by the supply/demand relationship for oil and natural gas.

Use of Estimates

In preparing the company's financial statements, management makes informed estimates and judgements that affect the amounts reported in the financial statements and related disclosures. Actual results may differ from these estimates.

Principles of Consolidation

The Consolidated Financial Statements include the accounts of Tidewater Inc. and its subsidiaries. Significant intercompany balances and transactions are eliminated in consolidation.

Properties and Equipment

Properties and equipment are stated at cost. Depreciation for financial reporting purposes is computed primarily on the straight-line basis beginning with the date of construction, with salvage values of 5%-10% for marine equipment, using estimated useful lives of:

	Years
Marine equipment (from date of construction)	15-25
Other properties and equipment	3-30

Used equipment is depreciated in accordance with the above schedule; however, no life less than six years is used for marine equipment regardless of the date constructed.

Maintenance and repairs are charged to operations as incurred during the asset's original estimated useful life. Major repair costs incurred after the original estimated useful life that also have the effect of extending the useful life of the asset are capitalized and amortized over three years. Major modifications to equipment are capitalized and amortized over the remaining life of the equipment.

Goodwill

Goodwill primarily relates to the O.I.L. acquisition made during fiscal 1998 and is being amortized over 40 years. Management periodically reviews goodwill to access recoverability, and impairments would be recognized in operating results if a permanent diminution in value were to occur.

Impairment of Long-Lived Assets

Impairment losses are recorded on long-lived assets used in operations or to be disposed of when indicators of impairment are present and the undiscounted cash flows estimated to be generated by these assets or through their sale are less than the assets' carrying amount. In March 1999 the company recorded a charge to earnings of $7.8 million (included in gain on sales of assets) to reduce the carrying amount of certain vessels. The write-down of these vessels was determined based on internally developed valuations.

Accrued Property and Liability Losses

The company's insurance subsidiary establishes case based reserves for estimates of reported losses on direct business written, estimates received from ceding reinsurers, and reserves based on past experience of unreported losses. Such losses principally relate to the company's marine operations and are included as a component of costs of marine operations in the Consolidated Statements of Earnings. The liability for such losses and the related reimbursement receivable from reinsurance companies are classified in the Consolidated Balance Sheet into current and noncurrent amounts based upon estimates of when the liabilities will be settled and when the receivables will be collected.

Pension and Other Postretirement Benefits

Pension costs are accounted for in accordance with the provisions of Statement of Financial Accounting Standards (SFAS) No. 87 and are funded to at least meet the minimum funding requirements as required by law. Prior service costs are amortized on the straight-line basis over the average remaining service period of employees expected to receive pension benefits. Postretirement benefits other than pensions are accounted for in accordance with SFAS No. 106. The estimated cost of postretirement benefits other than pensions are accrued during the employees' active service period.

During fiscal 1999 the company adopted SFAS No. 132, "Employers' Disclosures about Pension and Other Postretirement Benefits," which standardizes the disclosures for pensions and other postretirement benefit plans and requires additional information to be disclosed related to changes in benefit obligations and the fair value of plan assets. Information for prior years has been included.

Income Taxes

Income taxes are accounted for in accordance with the provisions of SFAS No. 109. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Earnings Per Share

Earnings per share are computed in accordance with SFAS No. 128, "Earnings Per Share." SFAS No. 128 requires the reporting of both earnings per share and diluted earnings per share. The calculation of earnings per share is based on the weighted average number of shares outstanding and therefore excludes any dilutive effect of stock options, while diluted earnings per share includes the dilutive effect of stock options. Per share amounts disclosed in these Notes to Consolidated Financial Statements are on a diluted basis.

Foreign Currency Translation

The U.S. dollar is the functional currency for all of the company's existing international operations, as all transactions in these operations are predominately denominated in U.S. dollars. Foreign currency exchange gains and losses are included in the Consolidated Statements of Earnings.

Cash Equivalents

The company considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents.

Revenue Recognition

Marine services are generally contracted for on a rate per day of service basis; therefore, marine vessel revenues are recognized on a daily basis throughout the contract period.

Concentrations of Credit Risk

Financial instruments which potentially subject the company to concentrations of credit risk consist principally of trade and other receivables. These receivables are with a variety of domestic, international and national energy companies and also include reinsurance companies for recoverable insurance losses. The company manages its exposure to risk through ongoing credit evaluations of its customers and generally does not require collateral. The company maintains an allowance for doubtful accounts for potential losses and does not believe it is generally exposed to concentrations of credit risk that are likely to have a material adverse impact on the company's financial position or results of operations.

Stock-Based Compensation

The company uses the intrinsic value method of accounting for stock-based compensation prescribed by Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," and, accordingly, adopted the disclosure provisions of SFAS No. 123, "Accounting for Stock-Based Compensation."

Comprehensive Income

The Company uses SFAS No. 130, "Reporting Comprehensive Income," which requires the reporting and display of total comprehensive income and its components in the financial statements. Total comprehensive income represents the net change in stockholders' equity during a period from sources other than transactions with stockholders and as such, includes net earnings. For the company, accumulated other comprehensive income is comprised of accumulated foreign currency translation adjustments and unrealized gains and losses on available-for-sale securities.

New Accounting Pronouncements

SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended by SFAS No. 137, requires that all derivatives be recognized as either assets or liabilities and measured at fair value, and is effective for all fiscal years beginning after June 15, 2000. The company does not anticipate that the adoption of SFAS No. 133, as amended, will have a material impact on its financial statements.

(2) Business Disposition

On February 20, 1998 the company completed the sale of its compression division. The compression division provided natural gas and air compression equipment and services, principally to the energy industry. In consideration of the sale, the company received cash of approximately $348 million. Accordingly, the company's consolidated financial statements for all periods have been restated to report separately results of operations and operating cash flows from continuing operations and the discontinued compression operation.

The results of operations for the compression division for the eleven months ended February 20, 1998 include $94 million of revenue, $46 million of operating expenses and $37 million of net other expenses (primarily depreciation, general and administrative expenses, and income taxes) which resulted in approximately $11 million of earnings from these discontinued operations.

The gain from the sale of Compression operations of $98.0 million, less applicable income taxes of $36.3 million, is net of legal, accounting and investment banking fees, severance and other costs associated with the sale.

(3) Unconsolidated Companies

Investments in, at equity, and advances to unconsolidated marine joint-venture companies at March 31 were as follows:

	Percentage ownership	(in thousands) 2000	1999
National Marine Service (Abu Dhabi-UAE)	40%	$13,480	12,847
Others	20%-50%	9,795	4,460
		$23,275	17,307

The aggregate amount of undistributed earnings of all unconsolidated joint-venture companies included in consolidated stockholders' equity at March 31, 2000 is approximately $22.1 million.

(4) Income Taxes

Earnings from continuing operations before income taxes derived from United States and international operations for the years ended March 31 are as follows:

(in thousands)

	2000	1999	1998
United States	$ 11,032	96,421	192,788
International	94,248	180,320	163,680
	$105,280	276,741	356,468

Income tax expense attributable to earnings from continuing operations for the years ended March 31 consists of the following:

	(in thousands)			
	U.S.			
	Federal	State	International	Total
2000				
Current	$(7,660)	2,567	26,815	21,722
Deferred	10,518	--	(3,550)	6,968
	$ 2,858	2,567	23,265	28,690
1999				
Current	$ (386)	8,333	87,985	95,932
Deferred	5,710	--	(35,620)	(29,910)
	$ 5,324	8,333	52,365	66,022
1998				
Current	$96,336	1,083	17,615	115,034
Deferred	(1,604)	--	--	(1,604)
	$94,732	1,083	17,615	113,430

The actual income tax expense attributable to earnings from continuing operations for the years ended March 31, 2000, 1999, and 1998 differs from the amounts computed by applying the U.S. federal tax rate of 35% to pre-tax earnings as a result of the following:

	(in thousands)		
	2000	1999	1998
Computed "expected" tax expense	$36,848	96,859	124,764
Increase (reduction) resulting from:			
Effect of United Kingdom tax rate change	--	(2,000)	(4,000)
Overaccrual of income tax expense in prior years	(5,000)	--	(3,300)
Foreign tax credits not previously recognized	(3,550)	(35,620)	--
Utilization of net operating loss carryforwards	(52)	(792)	(620)
Expenses which are not deductible for tax purposes	771	833	611
State taxes	1,669	5,416	704
Other, net	(1,996)	1,326	(4,729)
	$28,690	66,022	113,430

The reversals in fiscal years 2000 and 1998 of taxes overaccrued in prior years are the result of settlements of open income tax audits with the Internal Revenue Service for fiscal years 1993 through 1997.

During the fourth quarter of the year ended March 31, 1999 approximately $28 million of foreign tax credits not previously recognized were realized as the result of a tax planning strategy of selling certain vessels from one taxing jurisdiction to another through intercompany sales. The result of such sales was to pay foreign taxes which are fully creditable on a current basis against U.S. income taxes and to accelerate the release of previously accrued deferred foreign tax credits.

The significant components of deferred income tax expense for the years ended March 31 are as follows:

	(in thousands) 2000	1999	1998
Deferred income tax expense (benefit) (exclusive of the effects of other components listed below)	$15,434	12,719	2,396
Investment, foreign and minimum tax credits	(4,916)	(5,009)	--
Foreign tax credits not previously recognized	(3,550)	(35,620)	--
Effect of United Kingdom tax rate charges	--	(2,000)	(4,000)
	$ 6,968	(29,910)	(1,604)

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities at March 31, 2000 and 1999 are as follows:

	(in thousands) 2000	1999
Deferred tax assets:		
Financial provisions not deducted for tax purposes	$ 16,346	11,243
Foreign net operating loss carryforwards	7,924	9,043
Tax credit carryforwards	13,776	8,860
Other	3,451	3,088
Gross deferred tax assets	41,497	32,234
Less valuation allowance	(14,283)	(14,302)
Net deferred tax assets	27,214	17,932
Deferred tax liabilities:		
Depreciation and amortization	(130,814)	(119,668)
Other	(14,262)	(9,158)
Gross deferred tax liabilities	(145,076)	(128,826)
Net deferred tax liabilities	$(117,862)	(110,894)

The net changes in the valuation allowance for the years ended March 31, 2000 and 1999 were a decrease of $19,000 and $2.5 million, respectively. The valuation allowance is primarily the result of a doubt over the ultimate realization of benefits from certain foreign net operating losses. The remaining balance of the deferred tax assets is expected to be realized through future operating results and the reversal of taxable temporary differences.

The company has not recognized a deferred tax liability of approximately $31.5 million for the undistributed earnings of certain non-U.S. subsidiaries that arose in prior years because the company currently does not expect those unremitted earnings to reverse and become taxable to the company in the foreseeable future. A deferred tax liability will be recognized when the company expects that it will realize those undistributed earnings in a taxable manner, such as through receipt of dividends or sale of investments. As of March 31, 2000, the undistributed earnings of these subsidiaries were approximately $90 million.

(5) Long-Term Debt

At March 31, 2000, the company has a $200 million revolving credit facility with a group of banks and at that date there were no borrowings outstanding under the facility. Borrowings bear interest, at the company's option, at prime or Federal Funds rates plus .5% or Eurodollar rates plus margins from .5% to .75% based on the company's funded debt to total capitalization ratio. The revolving credit commitment expires on April 30, 2001, at which time the then outstanding balance will convert to a term loan payable in 16 quarterly installments beginning July 31, 2001. All of the borrowings under the agreement are unsecured and the company pays an annual fee of .25% on the unused portion of the facility.

Under the terms of the agreement, the company has agreed to limitations on future levels of investments and aggregate indebtedness, and maintenance of certain debt to capitalization ratios and also debt to earnings ratios. The agreement also prohibits the company from encumbering its assets for the benefit of others.

(6) Benefit Plans

Upon meeting various citizenship, age and service requirements, employees are eligible to participate in a defined contribution savings plan and can contribute from 2% to 15% of their base salary to an employee benefit trust. The company matches with company common stock 50% of the employee's contribution to the plan up to a maximum of 6% of the employee's base salary. The plan held 424,503 shares and 429,835 shares of the company's common stock at March 31, 2000 and 1999, respectively. Amounts charged to expense for the plan for 2000, 1999 and 1998 were $1.7 million, $1.8 million and $1.8 million, respectively.

A defined benefits pension plan covers certain U.S. citizen employees and employees who are permanent residents of the United States. Benefits are based on years of service and employee compensation. The company's policy is to fund the plan based upon minimum funding requirements of the Employee Retirement Income Security Act of 1974. The company also has a supplemental retirement plan (supplemental plan) that provides pension benefits to certain employees in excess of those allowed under the company's tax-qualified pension plan. Certain benefits programs are maintained in several other countries which provide retirement income for covered employees.

Qualified retired employees currently are covered by a program which provides limited health care and life insurance benefits. Costs of the program are based on actuarially determined amounts and are accrued over the period from the date of hire to the full eligibility date of employees who are expected to qualify for these benefits. This plan is not funded.

Changes in plan assets and obligations during the years ended March 31, 2000 and 1999 and the funded status of the U.S. defined benefits pension plan and the supplemental plan (referred to collectively as "Pension Benefits") and the postretirement health care and life insurance plan (referred to as "Other Benefits") at March 31, 2000 and 1999 were as follows:

(in thousands)

	Pension Benefits		Other Benefits	
	2000	1999	2000	1999
Change in benefit obligation				
Benefit obligation at beginning of year	$34,798	29,636	15,526	13,082
Service cost	1,014	848	900	1,068
Interest cost	2,432	2,189	942	961
Participant contributions	--	--	265	223
Plan amendments	--	--	(976)	--
Benefits paid	(1,073)	(1,034)	(829)	(628)

Actuarial (gain) loss	(2,487)	3,159	(2,492)	820
Benefit obligation at end of year	$34,684	34,798	13,336	15,526
Change in plan assets				
Fair value of plan assets at beginning of year	$29,102	28,772	--	--
Actual return	2,961	1,290	--	--
Employer contributions	83	74	564	405
Participant contributions	--	--	265	223
Benefits paid	(1,073)	(1,034)	(829)	(628)
Fair value of plan assets at end of year	$31,073	29,102	--	--
Funded (unfunded) status	(3,611)	(5,696)	(13,336)	(15,526)
Unrecognized actuarial (gain) loss	(1,169)	2,083	(5,570)	(3,395)
Unrecognized prior service cost	687	908	(129)	880
Net accrued benefit cost	$(4,093)	(2,705)	(19,035)	(18,041)
Net accrued benefit cost consists of:				
Prepaid benefit cost	$ 1,869	1,536	--	--
Accrued benefit liability	(5,962)	(6,762)	(19,035)	(18,041)
Intangible asset	--	2,521	--	--
Net accrued benefit cost	$(4,093)	(2,705)	(19,035)	(18,041)

For pension plans with benefit obligations in excess of plan assets, the projected benefit obligation at March 31, 2000 and 1999 was $6.6 million and $9.6 million, respectively. The accumulated benefit obligation for pension plans with benefit obligations in excess of plan assets was $5.4 million and $6.8 million at March 31, 2000 and 1999, respectively.

Net periodic pension cost for the U.S. defined benefit pension plan and the supplemental plan for 2000, 1999 and 1998 include the following components:

	(in thousands)		
	2000	1999	1998
Service cost	$ 1,014	848	987
Interest cost	2,432	2,189	2,230
Expected return on plan assets	(2,718)	(2,693)	(2,465)
Amortization of prior service cost	204	269	279
Recognized actuarial (gain) loss	538	(29)	120
Net periodic pension cost	$ 1,470	584	1,151

Net periodic postretirement health care and life insurance costs for 2000, 1999 and 1998 include the following components:

	(in thousands)		
	2000	1999	1998
Service cost	$ 900	1,068	1,255
Interest cost	942	961	1,132
Other amortization and deferral	(284)	(205)	(28)
Net periodic postretirement benefit cost	$1,558	1,824	2,359

Assumptions used in actuarial calculations were as follows:

	2000	1999	1998
Discount rate	7.5%	7.0%	7.5%
Expected long-term rate of return on assets	9.5%	9.5%	9.5%
Rates of annual increase in compensation levels	4.0%	4.0%	5.0%

The assumed health care cost trend rate used in measuring the accumulated postretirement benefit obligation will be 6.5% in 2001, gradually declining to 4.5% in the year 2005 and thereafter. A 1% increase in the assumed health care cost trend rates for each year would increase the accumulated postretirement benefit obligation by approximately $1.7 million at March 31, 2000 and increase the cost for the year ended March 31, 2000 by $.3 million. A 1% decrease in the assumed health care cost trend rates for each year would decrease the accumulated postretirement benefit obligation by approximately $1.4 million at March 31, 2000 and decrease the cost for the year ended March 31, 2000 by $.2 million.

A defined contribution retirement plan covers all eligible U.S. fleet personnel, along with all new eligible employees of the company hired after December 31, 1995. This plan is noncontributory by the employee, but the company has contributed in cash 3% of an eligible employee's compensation to an employee benefit trust. The cost of the plan for fiscal 2000, 1999 and 1998 was $2.2 million, $1.7 million and $2.7 million, respectively. Fiscal 1999 cost of the plan has been reduced by $.9 million of forfeitures due to employee severances.

During the fourth quarter of fiscal 1998, as a result of the sale of the company's compression division, the company recorded as part of the gain on sale of discontinued compression operations a pre-tax curtailment gain of $2.4 million resulting from the removal of all compression personnel from the U.S. defined benefit pension plan, the supplemental plan and the post-retirement health care and life insurance plan.

(7) Other Assets, Other Liabilities and Deferred Credits

A summary of other assets at March 31 follows:

	(in thousands) 2000	1999
Recoverable insurance losses	$ 49,549	66,052
Assets held for sale	23,545	14,589
Deferred income tax assets	27,214	17,932
Other	11,023	12,344
	$111,331	110,917

A summary of other liabilities and deferred credits at March 31 follows:

	(in thousands) 2000	1999
Postretirement benefits liability	$19,035	18,041
Pension liability	4,093	5,226
Minority interests in net assets of subsidiaries	3,782	4,665
Deferred vessel revenues	11,692	10,264
Other	10,071	11,331
	$48,673	49,527

(8) Capital Stock

The company has 125 million shares of $.10 par value common stock authorized. At March 31, 2000 and 1999, 60,561,892 shares and 60,566,857 shares, respectively, were issued. At March 31, 2000 and 1999, 4,911,445 and 4,985,860 shares, respectively, were held by the Grantor Trust Stock Ownership Program, which are not included in common shares outstanding for earnings per share calculations. At March 31, 2000 and 1999, three million shares of no par value preferred stock were authorized and unissued.

Under the company's stock option and restricted stock plans, the Compensation Committee of the Board of Directors has authority to grant stock options and restricted shares of the company's stock to officers and other key employees. At March 31, 2000, 4,308,571 shares of common stock are reserved for issuance under the plans of which 738,100 shares are available for future grants. Stock options are granted with an exercise price equal to the stock's fair market value at the date of grant. All outstanding stock options have ten-year terms and most of the outstanding options vest and become exercisable in equal installments over a three-year period from the grant date.

The per share weighted-average fair values of stock options granted during fiscal years 2000, 1999, and 1998 were $13.28, $8.37, and $17.69, respectively, on the dates of grant using the Black Scholes option-pricing model with the following weighted-average assumptions:

	2000	1999	1998
Risk-free interest rate	6.50%	5.15%	5.75%
Expected dividend yield	2.00%	2.50%	1.25%
Expected stock price volatility	45.71%	42.79%	34.93%
Expected stock option life	5 years	5 years	5 years

The company applies APB Opinion No. 25 in accounting for its plans and, accordingly, no compensation cost has been recognized for its stock options in the consolidated financial statements. Had the company determined compensation cost based on the fair value at the grant date for its stock options under SFAS No. 123, the company's net earnings would have been reduced to the pro forma amounts as follows:

	2000	1999	1998
Net earnings (in thousands):			
As reported	$76,590	210,719	315,499
Pro forma	$69,434	204,778	312,215
Earnings per common share:			
As reported	$ 1.38	3.68	5.21
Pro forma	$ 1.25	3.58	5.16
Diluted earnings per common share:			
As reported	$ 1.37	3.68	5.18
Pro forma	$ 1.24	3.58	5.13

Pro forma net earnings and diluted earnings per common share reflect only options granted during fiscal years 2000, 1999, and 1998. Therefore, the full impact of calculating compensation cost for stock options under SFAS No. 123 is not reflected in the pro forma amounts presented above because compensation cost is reflected over the options' vesting period of three years and compensation cost for options granted prior to April 1, 1995 is not considered.

Stock option activity during 2000, 1999, and 1998 was as follows:

	Weighted-average Exercise Price	Number of Shares
Balance at March 31, 1997	$29.11	1,913,103
Granted	49.19	762,000
Exercised	20.97	(620,054)
Expired or cancelled	41.60	(94,984)
Balance at March 31, 1998	38.89	1,960,065
Granted	23.18	1,121,000
Exercised	19.78	(33,061)
Expired or cancelled	42.04	(38,998)
Balance at March 31, 1999	33.21	3,009,006
Granted	32.02	609,000
Exercised	15.64	(33,699)
Expired or cancelled	33.77	(24,000)
Balance at March 31, 2000	$33.17	3,560,307

The 3,560,307 options outstanding at March 31, 2000 fall into three general exercise-price ranges as follows:

	Exercise Price Range		
	$12.13-$22.75	$23.38-$35.75	$39.00-$59.00
Options outstanding at March 31, 2000	1,286,279	921,000	1,353,028
Weighted average exercise price	$22.02	$29.70	$46.12
Weighted average remaining contractual life	7.9 years	8.4 years	7.3 years
Options exercisable at March 31, 2000	590,268	352,000	1,107,350
Weighted average exercise price of options exercisable at March 31, 2000	$21.17	$25.54	$45.42

At March 31, 2000, 1999, and 1998, the number of options exercisable under the stock option plans was 2,049,618, 1,302,653, and 865,383, respectively; and the weighted average exercise price of those options was $35.02, $34.47 and $28.47, respectively.

During fiscal years 2000, 1999 and 1998, a total of 38,900 shares of restricted common stock of the company were granted to certain key employees. These restricted shares vest and become freely transferable over a four-year period provided the employee remains employed by the company during the vesting period. During the restricted period, the restricted shares may not be transferred or encumbered, but the recipient has the right to vote and receive dividends on the restricted shares. The fair market value of the stock at the time of the grants totaled approximately $1.7 million and was classified in stockholders' equity as deferred compensation--restricted stock. The deferred amount is being amortized by equal monthly charges to earnings over the four-year vesting period.

In accordance with a June 13, 1994 employment agreement with the company's chairman of the board, 70,000 shares of restricted common stock of the company were granted to him on October 20, 1994. The restricted stock agreement contained provisions for vesting of the shares at varying intervals when the average market price of the common stock reaches certain predetermined levels. By March 31, 1998, the total 70,000 shares had vested due to the attainment of the price levels applicable to those shares and the total deferred amount of $1.6 million had been charged to earnings.

In accordance with a new employment agreement with the company's chairman of the board entered into on September 25, 1997, 50,000 shares of restricted common stock were granted on that date. These restricted shares also vest at varying intervals when the average market price of the common stock reaches certain predetermined levels. The fair market value of the stock at the time of grant totaling approximately $3 million was deferred and is being amortized by equal monthly charges to earnings over five years.

From time to time the company's Board of Directors has authorized share repurchase programs whereby the company could purchase shares of company common stock in the open market or through privately negotiated transactions. There were no stock repurchases during fiscal 2000 and all previously authorized programs had expired by March 31, 2000. Stock repurchase activity during fiscal years 1999 and 1998 was as follows:

	1999	1998
Number of shares repurchased	3,950,000	1,481,000
Total cost, including broker commissions and fees (in thousands)	$ 109,312	65,182
Average cost per share	$ 27.67	44.02

On January 29, 1999 the company established a Grantor Trust Stock Ownership Program in connection with which the company entered into a trust agreement with a bank providing for the establishment of the related trust (the "trust"). The trust is designed to acquire, hold and distribute shares of the common stock of the company to provide for the payment of benefits and compensation under the company's employee benefit plans, including its stock option plans and 401(k) plan. The trust will not increase or alter the amount of benefits or compensation that will be paid under these plans.

On January 29, 1999 the company sold at market value 5,000,000 shares (the "acquired shares") of common stock to the trust for $107,187,500, or $21.4375 per share. In payment for the acquired shares, the trust paid $500,000 in cash and issued a promissory note payable to the company for the remaining balance. Acquired shares will be released to satisfy the company's obligations to pay benefits under company benefit plans as the promissory note is paid down or forgiven.

For financial reporting purposes the trust is consolidated with the company. Any dividend transactions between the company and the trust are eliminated. Acquired shares held by the trust remain valued at the market price at the date of purchase and are shown as a reduction to stockholders' equity in the company's consolidated balance sheet. The difference between the trust share value and the fair market value on the date shares are released from the trust is included in additional paid-in capital. Common stock held in the trust is not considered outstanding in the computation of earnings per share. The trust held 4,911,445 and 4,985,860 shares of common stock at March 31, 2000 and 1999, respectively. The trustee will vote or tender shares held by the trust in accordance with the confidential instructions of participants in the company's stock option plans and 401(k) plan.

Under a Shareholder Rights Plan, one preferred stock purchase right has been distributed as a dividend for each outstanding common share. Each right entitles the holder to purchase, under certain conditions, one one-hundredth of a share of Series A Participating Preferred Stock at an exercise price of $160, subject to adjustment. The rights will not be exercisable unless a person (as defined in the plan) acquires beneficial ownership of 15% or more of the outstanding common shares, or a person commences a tender offer or exchange offer, which upon its consummation such person would beneficially own 15% or more of the outstanding common shares. The Board of Directors is authorized in certain circumstances to lower the beneficial ownership percentage to not less than 10%.

If after the rights become exercisable a person becomes the beneficial owner of 15% or more of the outstanding common shares (except pursuant to an offer for all shares approved by the Board of Directors), each holder (other than the acquirer) will be entitled to receive, upon exercise, common shares having a market value of twice the exercise price. In addition, if the company is involved in a merger (other than a merger which follows an offer for all shares approved by the Board of Directors), major sale of assets or other business combination after a person becomes the beneficial owner of 15% or more of the outstanding common shares, each holder of a right (other than the acquirer) will be entitled to receive, upon exercise, common stock of the acquiring company having a market value of twice the exercise price.

The rights may be redeemed for $.01 per right at any time prior to ten days following the acquisition by a person of 15% or more of the outstanding common shares. The rights expire on November 1, 2006.

(9) Commitments and Contingencies

An employment agreement exists with the company's chairman of the board whereby he will serve in such capacity as well as president and chief executive officer through September 19, 2000. The terms of the employment agreement provide for an annual base salary and certain other benefits. Compensation continuation agreements exist with all other officers of Tidewater Inc. whereby each receives compensation and benefits in the event that their employment is terminated following certain events relating to a change in control of the company. The maximum amount of cash compensation that could be paid under the agreements, based on present salary levels, is approximately $18.7 million.

The company is the defendant to several alleged labor-law pay violations claimed by certain current and former employees in various areas of the world where its marine vessel operations are conducted. During the second quarter of fiscal 1998, the company provided $8 million for the possible adverse outcome of these labor-law matters. Pursuant to a court-approved settlement, as of March 31, 2000 the company has paid $7.8 million in settlements relating to certain of these alleged labor-law pay violations. In management's opinion, the amount of the company's liability in excess of amounts provided in the financial statements for these labor-law matters, if any, will not have a material adverse effect on the company's financial position or the results of its ongoing operations.

Various legal proceedings and claims are outstanding which arose in the ordinary course of business. In the opinion of management, the amount of ultimate liability, if any, with respect to these actions will not have a materially adverse effect on the company's financial position or results of its ongoing operations.

(10) Segment and Geographic Distribution of Operations

The company has adopted SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information." With the sale of the company's Compression business as explained in Note 2, the company operates in only one business segment. The following table provides a comparison of revenues, operating profit, identifiable assets, and depreciation and amortization and additions to properties and equipment for the years ended March 31. Vessel revenues and operating costs relate to vessels owned and operated by the

company while other marine services relate to the activities of the company's shipyards, brokered vessels and other miscellaneous marine-related businesses.

		(in thousands)	
	2000	1999	1998
Marine revenues (A):			
Vessel revenues:			
United States	$ 140,090	296,161	463,914
International (B)	398,427	614,887	537,737
	538,517	911,048	1,001,651
Other marine services	36,298	57,944	58,510
	$ 574,815	968,992	1,060,161

Marine operating profit:			
Vessel activity:			
United States	$ (4,694)	96,376	225,599
International	78,888	171,213	141,133
	74,194	267,589	366,732
Gains on sales of assets	19,441	2,949	16,592
Other marine services	6,254	12,526	10,663
	99,889	283,064	393,987
Other income	17,117	8,439	7,079
Other expense	--	--	(6,847)
Corporate expenses	(11,012)	(12,317)	(13,074)
Interest and other debt costs	(714)	(2,445)	(24,677)
Earnings from continuing operations before income taxes	$ 105,280	276,741	356,468
Identifiable assets:			
Marine:			
United States	$ 268,234	317,411	379,118
International (B)	857,705	970,853	1,043,781
	1,125,939	1,288,264	1,422,899
Investments in and advances to unconsolidated Marine companies	23,275	17,307	21,825
	1,149,214	1,305,571	1,444,724
General corporate	283,122	88,887	48,115
	$1,432,336	1,394,458	1,492,839
Depreciation and amortization:			
Marine equipment depreciation	$ 72,662	84,823	83,002
General corporate depreciation	670	790	406
Goodwill amortization	9,170	9,170	8,002
	$ 82,502	94,783	91,410
Additions to properties and equipment:			
Marine equipment operations	$ 56,476	40,959	62,555
Discontinued Compression operations	--	--	17,597
General corporate	886	7,324	2,349
	$ 57,362	48,283	82,501

(A) One marine customer accounted for 12% of revenues for the fiscal year ended March 31, 2000. In fiscal 1999 and 1998 a different marine customer accounted for 8% and 11%, respectively, of revenues.

(B) Marine support services are conducted worldwide with assets that are highly mobile. Revenues are principally derived from offshore service vessels, which regularly and routinely move from one operating area to another, often to and from offshore operating areas in different continents. Because of this asset mobility, revenues and long-lived assets attributable to the company's international marine operations in any one country are not "material" as that term is defined by SFAS No. 131. Equity in net assets of non-U.S. subsidiaries is $581.9 million, $674.5 million, and $795.1 million at March 31, 2000, 1999, and 1998, respectively. Other international identifiable assets include accounts receivable and other balances denominated in currencies other than the U.S. dollar which aggregate approximately $5.0 million, $12.9 million, and $19.1 million at March 31, 2000, 1999, and 1998, respectively. These amounts are subject to the usual risks of fluctuating exchange rates and government-imposed exchange controls.

(11) Supplementary Information--Quarterly Financial Data (Unaudited)

Years Ended March 31, 2000 and 1999
(in thousands, except per share data)

2000	First	Second	Third	Fourth
Marine revenues	$154,530	138,946	141,770	139,569
Marine operating profit	$ 24,671	27,291	22,232	25,695
Net earnings	$ 16,462	18,885	22,233	19,010
Earnings per share	$ .30	.34	.40	.34
Diluted earnings per share	$ .30	.34	.40	.34

1999	First	Second	Third	Fourth
Marine revenues	$284,877	254,235	232,984	196,896
Marine operating profit	$ 97,584	84,201	62,767	38,512
Net earnings	$ 62,772	56,678	39,780	51,489
Earnings per share	$ 1.06	.98	.71	.93
Diluted earnings per share	$ 1.05	.98	.71	.93

Operating profit consists of revenues less operating costs and expenses, depreciation, general and administrative expenses and other income and expenses of the Marine division.

See Notes 1 and 4 for detailed information regarding transactions which affect fiscal 2000 and 1999 quarterly amounts. Company activity in fiscal years 2000 and 1999 has been significantly affected by the downturn in activity and spending in the oil industry resulting from the drop in the price of oil which began in the Fall of 1997. A discussion of current market conditions appears in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations."

SCHEDULE II

TIDEWATER INC. AND SUBSIDIARIES

Valuation and Qualifying Accounts

Years Ended March 31, 2000, 1999 and 1998
(in thousands)

Column A	Column B	Column C	Column D	Column E
Description	Balance at Beginning of Period	Additions at Cost	Deductions	Balance at End of Period
2000				
Deducted in balance sheet from trade accounts receivables:				
Allowance for doubtful accounts	$ 11,125	1,800	594(A)	12,331
Deducted in balance sheet from other assets:				
Amortization of goodwill, prepaid rent and debt issuance costs	$ 22,311	9,413	--	31,724

	========	======	=====	======
1999				
Deducted in balance sheet from trade accounts receivables:				
Allowance for doubtful accounts	$ 14,078	685	3,638(A)	11,125
	========	======	=====	======
Deducted in balance sheet from other assets:				
Amortization of goodwill, prepaid rent and debt issuance costs	$ 12,219	10,092	--	22,311
	========	======	=====	======
1998				
Deducted in balance sheet from trade accounts receivable:				
Allowance for doubtful accounts	$ 10,330	3,992	244(A)	14,078
	========	======	=====	======
Deducted in balance sheet from other assets:				
Amortization of goodwill, prepaid rent and debt issuance costs	$ 3,028	9,191	--	12,219
	========	======	=====	======

(A) Accounts receivable amounts considered uncollectible and removed from accounts receivable by reducing allowance for doubtful accounts.

TIDEWATER INC.

EXHIBITS FOR THE

ANNUAL REPORT ON FORM 10-K

FISCAL YEAR ENDED MARCH 31, 2000

EXHIBIT INDEX

The index below describes each exhibit filed as a part of this report. Exhibits not incorporated by reference to a prior filing are designated by an asterisk; all exhibits not so designated are incorporated herein by reference to a prior filing as indicated.

3(a) - Restated Certificate of Incorporation of Tidewater Inc. (filed with the Commission as Exhibit 3(a) to the company's quarterly report on Form 10-Q for the quarter ended September 30, 1993).

3(b) - Tidewater Inc. Bylaws (filed with the Commission as Exhibit 3(b) to the company's quarterly report on Form 10-Q for the quarter ended June 30, 1999).

4(a) - Restated Rights Agreement dated as of September 19, 1996 between Tidewater Inc. and The First National Bank of Boston (filed with the Commission as Exhibit 1 to Form 8-A on September 30, 1996).

10(a) - $600,000,000 Revolving Credit and Term Loan Agreement dated March 19, 1997 (filed with the Commission as Exhibit 10(a) to the company's annual report on Form 10-K for the fiscal year ended March 31, 1997).

10(b) - Tidewater Inc. 1975 Incentive Program Stock Option Plan, as amended in 1990 (filed with the Commission as Exhibit 10(c) to the company's annual report on Form 10-K for the fiscal year ended March 31, 1991).

10(c) - Tidewater Inc. 1992 Stock Option and Restricted Stock Plan (filed with the Commission as Exhibit 10(f) to the company's annual report on Form 10-K for the fiscal year ended March 31, 1993).

10(d) - Tidewater Inc. Second Amended and Restated Supplemental Executive Retirement Plan dated October 1, 1999 (filed with the Commission as Exhibit 10(f) to the company's quarterly report on Form 10-Q for the quarter ended December 31, 1999).

10(e) - Second Amended and Restated Employees' Supplemental Savings Plan of Tidewater Inc. dated October 1, 1999 (filed with the Commission as Exhibit 10(d) to the company's quarterly report on Form 10-Q for the quarter ended December 31, 1999).

10(f) - Supplemental Health Plan for Executive Officers of Tidewater Inc. (filed with the Commission as Exhibit 10(i) to a Registration Statement on September 12, 1989, Registration No. 33-31016).

10(g) - Amended and Restated Deferred Compensation Plan for Outside Directors of Tidewater Inc., effective October 1, 1999 (filed with the Commission as Exhibit 10(I) to the company's quarterly report on Form 10-Q for the quarter ended December 31, 1999).

10(h) - Restated Non-Qualified Pension Plan for Outside Directors of Tidewater Inc., effective October 1, 1999 (filed with the Commission as Exhibit 10(h) to the company's quarterly report on Form 10-Q for the quarter ended December 31, 1999).

10(i) - Amended and Restated Change of Control Agreement dated October 1, 1999 between Tidewater and William C. O'Malley (filed with the Commission as Exhibit 10(b) to the company's quarterly report on Form 10-Q for the quarter ended December 31, 1999).

10(j) - Form of Amended and Restated Change of Control Agreement dated October 1, 1999 with three executive officers of Tidewater Inc. (filed with the Commission as Exhibit 10(c) to the company's quarterly report on Form 10-Q for the quarter ended December 31, 1999).

10(k) - Tidewater Inc. 1996 Annual Incentive Plan (filed with the Commission as Exhibit 10(m) to the company's annual report on Form 10-K for the fiscal year ended March 31, 1997).

10(l) - Employment Agreement dated September 25, 1997 between Tidewater Inc. and William C. O'Malley (filed with the Commission as Exhibit 10 to the company's report on Form 10-Q for the quarter ended September 30, 1997).

10(m) - Amendment No. 1 to Employment Agreement dated October 1, 1999 between Tidewater Inc. and William C. O'Malley (filed with the Commission as Exhibit 10(a) to the company's quarterly report on Form 10-Q for the quarter ended December 31, 1999).

10(n) - Restated Tidewater Inc. 1997 Stock Incentive Plan, effective October 1, 1999 (filed with the Commission as Exhibit 10(g) to the company's quarterly report on Form 10-Q for the quarter ended December 31, 1999).

10(o) - Restated Non-Qualified Deferred Compensation Plan and Trust Agreement as Restated October 1, 1999 between Tidewater Inc. and Merrill Lynch Trust Company of America (filed with the Commission as Exhibit 10(e) to the company's quarterly report on Form 10-Q for the quarter ended December 31, 1999).

10(p) - Seconded Restated Executives Supplemental Retirement Trust as Restated October 1, 1999 between Tidewater Inc. and Hibernia National Bank (filed with the Commission as Exhibit 10(j) to the company's quarterly report on Form 10-Q for the quarter ended December 31, 1999).

*21 - Subsidiaries of the company.

*23 - Consent of Independent Auditors.

*27 - Financial Data Schedule.

Certain instruments respecting long-term debt of Tidewater have been omitted pursuant to Regulation S-K, Item 601. Tidewater hereby agrees to furnish a copy of any such instrument to the Commission upon request.

EXHIBIT 21

LIST OF SUBSIDIARIES

NAME	STATE OR JURISDICTION OF INCORPORATION	PERCENTAGE OF VOTING SECURITIES OWNED
Al Wasl Marine LLC	Dubai	49%
Antilles Marine Service Limited	Trinidad & Tobago	50%
Asie Zapata Marine Service Sdn. Bhd	Malaysia	49%
Candies Tidewater Joint Venture, L.L.C	Louisiana	50%
CSM Tidewater Joint Venture, L.L.C	Louisiana	50%
Compania Maritima de Magallanes Limitada	Chile	100%
Divetide Limited	Thailand	49%
Equipo Mara, C.A	Venezuela	19.9%
Equipo Zulia, C.A	Venezuela	100%
Fairway Personnel Services Limited	England	100%
Four Star Marine, Inc	Louisiana	49%
Gulf Fleet Abu Dhabi	Abu Dhabi	49%
Gulf Fleet Middle East, Inc	Panama	100%
Gulf Fleet N.V	Netherlands Antilles	100%
Gulf Fleet Supply Vessels, L.L.C	Louisiana	100%
Hilliard Oil & Gas, Inc	Nevada	100%
Hornbeck Shipping Limited	Isle of Man	100%
Jackson Marine, L.L.C	Louisiana	100%
Jackson Marine, S.A	Panama	100%
Java Boat Corporation	Louisiana	100%
Lamnalco-Tidewater Marine Service Limited	Vanuatu	50%
Maritide Offshore Oil Services Company S.A.E	Egypt	49%
Mashhor Marine Sdn. Bhd	Brunei	70%
Nuigini Energy Services (unincorporated)	New Guinea	50%
Offshore Pacific Pty. Ltd	Vanuatu	100%
O.I.L. (Nigeria) Limited	Nigeria	82.1%
OSA do Brasil Representacoes Ltda	Brazil	100%
OSA Marine Services (Asia) Pte. Limited	Singapore	100%
OSA Marine Services GmbH	Germany	100%
Pacific Tidewater Pty. Ltd	Australia	100%
Pan-Marine do Brasil Transportes Ltda	Brazil	100%
Pan Marine International, Inc	Cayman Islands	100%
Pental Insurance Co. Ltd	Bermuda	100%
Point Marine, L.L.C	Louisiana	100%
Provident Marine Ltd	Turks & Caicos Islands	50%
Quality Shipyards, L.L.C	Louisiana	100%
Remolcadores y Gabarras Remigasa, S.A	Venezuela	19.9%
Seafarer Boat Corporation	Louisiana	100%
Servicios de Abastecimientos Mexicanos, S. de R.L. de C.V	Mexico	100%
Servicios Maritimos del Carmen, S.A. de C.V	Mexico	100%
Servicios Maritimos Ves, S. de R.L. de C.V	Mexico	100%

NAME	STATE OR JURISDICTION OF INCORPORATION	PERCENTAGE OF VOTING SECURITIES OWNED
Servicios y Representaciones Maritimas Mexicanas, S.A. de C.V	Mexico	100%
Sin-Hai Offshore Co. Pte. Ltd	Singapore	97.5%
Solo Fleet Sdn. Bhd	Malaysia	49%
Solo Fleet Two Sdn. Bhd	Malaysia	49%
Sonatide Marine, Ltd	Cayman Islands	49%
S.O.P., Inc	Louisiana	100%
Southern Ocean Services Pte. Ltd	Singapore	100%
T. Benetee L.L.C	Louisiana	100%
Thabet and O.I.L. Co. Ltd	Yemen	30%
Thai OSA Services Limited	Thailand	49%
The National Marine Services Company	Abu Dhabi	40%
Tidewater Australia Pte. Ltd	Australia	100%
Tidewater Caribe, C.A	Venezuela	100%
Tidewater Crewing Limited	Cayman Islands	100%
Tidewater Foreign Sales Corporation	Barbados	100%
Tidewater Marine Alaska, Inc	Alaska	100%

Tidewater Marine Australia Pty. Limited	Australia	100%
Tidewater Marine, L.L.C	Louisiana	100%
Tidewater Marine International, Inc	Panama	100%
Tidewater Marine International Pte. Ltd	Singapore	100%
Tidewater Marine (Malaysia) Sdn. Bhd	Malaysia	100%
Tidewater Marine North Sea Limited	England	100%
Tidewater Marine Service, C.A. (SEMARCA)	Venezuela	100%
Tidewater Marine Service, Inc	Louisiana	100%
Tidewater Marine West Indies Limited	Bahama Islands	100%
Tidewater Marine Western, Inc	Texas	100%
Tidewater Offshore (GP-1984), Inc	Delaware	100%
Tidex (Malaysia) Sdn. Bhd	Malaysia	100%
Tidex Nigeria Limited	Nigeria	60%
Tidex/OTS Nigeria Limited (unincorporated)	Nigeria	50%
TT Boat Corporation	Louisiana	100%
Twenty Grand Marine Service, L.L.C	Louisiana	100%
Twenty Grand Offshore, Inc	Louisiana	100%
VTG Supply Boat Liberia Inc	Liberia	100%
Zapata Gulf Indonesia Limited	Vanuatu	80%
Zapata Gulf Marine L.L.C	Louisiana	100%
Zapata Gulf Marine International Limited	Vanuatu	100%
Zapata Gulf Marine Operators, L.L.C	Louisiana	100%
Zapata Gulf Pacific, Inc	Delaware	100%
Zapata Marine Service (Nigeria) Limited	Nigeria	100%
Zapata Servicos Maritimos Ltda	Brazil	100%(1)
Zhong Chang Offshore Marine Service Company Ltd	China	50%

EXHIBIT 23

Exhibit 23.1

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statements (Forms S-8 No. 33-63094, No. 33-38240, No. 333-32729, and No. 333-47687) of Tidewater Inc. of our report dated April 25, 2000, with respect to the consolidated financial statements and schedule of Tidewater Inc. included in this Annual Report (Form 10-K) for the year ended March 31, 2000.

Ernst & Young LLP

New Orleans, Louisiana
April 28, 2000

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This schedule contains summary financial information extracted from the Consolidated Balance Sheets and the Consolidated Statements of Earnings at the date and for the period indicated and is qualified in its entirety by reference to such financial statements. All amounts shown are in thousands of dollars, except per share data.
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