

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary proxy statement

Confidential, for use of the Commission only (as permitted by Rule 14a-6(e)(2))

Definitive proxy statement

Definitive additional materials

Soliciting material pursuant to Sec. 240.14a-11(c) or Sec. 240.14a-12

TIDEWATER INC.

(Name of Registrant as Specified in Its Charter)

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

Payment of filing fee (Check the appropriate box):

\$125 per Exchange Act Rules 0-11(c)(1)(ii), 14a-6(i)(1), 14a-6(i)(2) or Item 22(a)(2) or Schedule 14A.

\$500 per each part to the controversy pursuant to Exchange Act Rule 14a-6(i)(3).

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transactions applies:

(2) Aggregate number of securities to which transactions applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

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

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing party:

(4) Date filed:

TIDEWATER INC.
1440 CANAL STREET
NEW ORLEANS, LA 70112

June 10, 1996

To Our Stockholders:

You are cordially invited to attend the Annual Meeting of Stockholders of Tidewater Inc. to be held at the Radisson Hotel, 1500 Canal Street, New Orleans, Louisiana, on Thursday, July 25, 1996, at 10:00 a.m., C.D.S.T.

The attached Notice of Annual Meeting and Proxy Statement describe the formal business to be transacted at the meeting. During the meeting, we will also report on the operations of the Company. Directors and officers of the Company will be present to respond to any questions that stockholders may have.

Please sign, date and return the enclosed proxy card promptly. If you attend the meeting, which we hope you will do, you may vote in person even if you have previously mailed a proxy card.

Sincerely,

WILLIAM C. O'MALLEY
CHAIRMAN OF THE BOARD, PRESIDENT
AND CHIEF EXECUTIVE OFFICER

TIDEWATER INC.
1440 CANAL STREET
NEW ORLEANS, LA 70112

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

The Annual Meeting of the Stockholders of TIDEWATER INC. will be held at the Radisson Hotel, 1500 Canal Street, New Orleans, Louisiana, on Thursday, July 25, 1996, at 10:00 a.m., C.D.S.T., to vote upon the following matters:

1. The election of four Directors to serve three-year terms ending in July 1999 or until their successors are elected and qualified;
2. Ratification of the selection of KPMG Peat Marwick LLP as the Company's independent accountants for the fiscal year ending March 31, 1997; and
3. Such other matters as may properly come before the meeting or any adjournment thereof.

May 29, 1996, has been fixed as the record date for the determination of stockholders entitled to notice of and to vote at the meeting.

Stockholders are requested to date, sign and return as soon as possible the enclosed proxy card. A return envelope which requires no postage if mailed in the United States is enclosed for that purpose.

By Order of the Board of Directors

CLIFFE F. LABORDE
SENIOR VICE PRESIDENT, SECRETARY,
AND GENERAL COUNSEL

New Orleans, Louisiana
June 10, 1996

TABLE OF CONTENTS

DESCRIPTION	PAGE
-----	-----
Solicitation of Proxies.....	1
Revocation of Proxies.....	1
Shares Outstanding and Voting Procedures.....	1
Security Ownership of Certain Beneficial Owners.....	2
Security Ownership of Management.....	2
Election of Directors (Proposal 1)...	3
Committees of the Board.....	5
Compensation Committee Interlocks and Insider Participation.....	5
Director Compensation.....	5
Executive Compensation.....	7
Compensation Committee Report.....	11
Performance Graph.....	14
Interest in Certain Transactions.....	15
Proposal for the Ratification of Selection of Independent Accountants (Proposal 2).....	16
Stockholder Proposals and Director Nominations.....	16
Other Matters.....	17

TIDEWATER INC.
1440 CANAL STREET
NEW ORLEANS, LA 70112

PROXY STATEMENT

SOLICITATION OF PROXIES

This Proxy Statement and the accompanying proxy card are furnished in connection with the solicitation by the Board of Directors of Tidewater Inc. (the "Company") of proxies to be used at the Annual Meeting of Stockholders of the Company which will be held at the Radisson Hotel, 1500 Canal Street, New Orleans, Louisiana, on Thursday, July 25, 1996, at 10:00 a.m., C.D.S.T., and at any adjournment thereof. Only stockholders of record at the close of business on May 29, 1996, are entitled to vote at the meeting or any adjournment thereof.

The Company will bear the costs of soliciting proxies. Proxies may be solicited, without extra remuneration, by Directors, officers, or employees of the Company, by mail, telephone, telex, telefax, telegram, or personal interview. The Company will reimburse brokers, banks, and other custodians, nominees, or fiduciaries for their reasonable expenses in forwarding proxies and proxy materials to beneficial owners of shares.

REVOCATION OF PROXIES

Any stockholder giving a proxy may revoke it at any time before it is voted by voting in person at the meeting or by delivering written revocation or a later dated proxy to the Secretary of the Company.

SHARES OUTSTANDING AND VOTING PROCEDURES

The Bylaws of the Company (the "Bylaws") provide that the holders of a majority of the shares of common stock of the Company, par value \$.10 per share (the "Common Stock"), issued and outstanding and entitled to vote at the Annual Meeting, present in person or represented by proxy, shall constitute a quorum at the Annual Meeting. The Bylaws further provide that, except as otherwise provided by statute, the Certificate of Incorporation of the Company, or the Bylaws, all matters coming before the Annual Meeting shall be decided by the vote of a majority of the number of shares of Common Stock present in person or represented by proxy at the Annual Meeting and entitled to vote thereat.

Votes cast by proxy or in person at the Annual Meeting will be counted by the persons appointed by the Company to act as election inspectors for the meeting. The election inspectors will treat shares represented by proxies that reflect abstentions as shares that are present and entitled to vote for purposes of determining the presence of a quorum and for purposes of determining the outcome of any matter submitted to the stockholders for a vote.

Abstentions as to particular proposals will have the same effect as votes against such proposals. Broker non-votes as to particular proposals will not, however, be deemed to be a part of the voting power present with respect to such proposals and will not therefore count as votes for or against such proposals and will not be included in calculating the number of votes necessary for approval of such proposals.

As of the close of business on May 29, 1996, the Company had 61,918,904 shares of Common Stock that were issued, outstanding, and entitled to vote. Each share of Common Stock is entitled to one vote with respect to matters to be voted upon at the meeting.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table and notes thereto indicate the name, address, and stock ownership of each person or persons known by the Company to own beneficially more than 5% of the Company's voting securities as of May 29, 1996:

NAME AND ADDRESS OF BENEFICIAL OWNER	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP	PERCENT OF CLASS(2)
COMMON STOCK		
FMR Corporation..... 82 Devonshire Street Boston, MA 02109	8,075,706(1)	13.0%

(1) Based on amended Schedule 13G dated April 9, 1996, filed with the Commission reporting the beneficial ownership position of FMR Corporation.

(2) Based on 61,991,477 shares of Common Stock outstanding on May 29, 1996.

SECURITY OWNERSHIP OF MANAGEMENT

The following table sets forth the beneficial ownership of the Common Stock as of May 29, 1996, with respect to each executive officer named in the Summary Compensation Table and by all Directors and executive officers as a group:

NAME	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP*	PERCENT OF CLASS
------	--	---------------------

Robert H. Boh.....	10,000(1)	**
Donald T. Bollinger.....	25,644(1)(2)	**
Arthur R. Carlson.....	6,100(1)	**
Richard M. Currence.....	124,649(3)	**
Larry D. Hornbeck.....	173,486	**
Hugh J. Kelly.....	7,000(1)	**
Cliffe F. Laborde.....	65,694(4)	**
John P. Laborde.....	198,301(5)	**
Paul W. Murrill.....	6,100(1)	**
William C. O'Malley.....	220,126(6)	**
Lester Pollack.....	1,996,999(7)	3.2%(8)
J. Hugh Roff, Jr.....	7,000(9)	**
Stephen A. Snider.....	47,376(10)	**
Ken C. Tamblyn.....	49,695(11)	**
All Directors and Executive Officers as a group (14 persons).....	2,938,170(12)	4.7%(13)

* Unless otherwise indicated by footnote, all shares are held by the named individuals with sole voting and investment powers.

** Less than 1.0%.

- (1) Includes 6,000 shares of Common Stock that such person has the right to acquire within 60 days upon exercise of a Non-Employee Director stock option.
- (2) Includes 103 shares held by Mr. Bollinger's son, as to which Mr. Bollinger disclaims beneficial ownership.
- (3) Includes 94,669 shares which Mr. Currence has the right to acquire within 60 days through the exercise of employee stock options together with related restricted stock awards, and 4,153 shares of Common Stock attributable to Mr. Currence's account in the Company's Savings Plan, as to which shares Mr. Currence has sole voting power.
- (4) Includes 48,738 shares which Mr. Laborde has the right to acquire within 60 days through the exercise of employee stock options together with related restricted stock awards, 7,848 shares held in trusts for Mr. Laborde's minor children, beneficial ownership of which is disclaimed, and 594 shares of Common Stock attributable to Mr. Laborde's account in the Company Savings Plan, as to which shares Mr. Laborde has sole voting power.
- (5) Includes 1,000 shares which Mr. Laborde has the right to acquire within 60 days through the exercise of a Non-Employee Director stock option and 932 shares owned by Mr. Laborde's wife, beneficial ownership of which is disclaimed.

2

- (6) Includes 150,000 shares which Mr. O'Malley has the right to acquire within 60 days through the exercise of employee stock options, and 126 shares of Common Stock attributable to Mr. O'Malley's account in the Company's Savings Plan, as to which shares Mr. O'Malley has sole voting power.
- (7) Includes 4,000 shares of Common Stock which Mr. Pollack has the right to acquire within 60 days through exercise of a Non-Employee Director stock option, and 1,992,999 shares owned by the Corporate Partners Group, as to which Mr. Pollack disclaims beneficial ownership.
- (8) Calculated on the basis of 61,991,477 shares of Common Stock outstanding at May 29, 1996, plus the number of shares such person has the right to acquire within 60 days.
- (9) Includes 5,000 shares of Common Stock which Mr. Roff has the right to acquire within 60 days upon exercise of a Non-Employee Director stock option.
- (10) Includes 42,471 shares which Mr. Snider has the right to acquire within 60 days through the exercise of employee stock options together with related restricted stock awards, and 905 shares of Common Stock attributable to Mr. Snider's account in the Company's Savings Plan, as to which shares Mr. Snider has sole voting power.
- (11) Includes 24,268 shares which Mr. Tamblyn has the right to acquire within 60 days through the exercise of employee stock options together with related restricted stock awards, and 2,891 shares of Common Stock attributable to Mr. Tamblyn's account in the Company's Savings Plan, as to which shares Mr. Tamblyn has sole voting power.
- (12) Includes 400,146 shares of Common Stock that such persons have the right to acquire within 60 days through the exercise of options together with related restricted stock awards; 2,001,882 shares for which Directors and executive officers reported indirect ownership and disclaim beneficial ownership; and 8,669 shares of Common Stock attributable to such persons' accounts in the Company's Savings Plan, as to which shares such persons have sole voting power only.
- (13) Calculated on the basis of 61,991,477 shares of Common Stock outstanding at May 29, 1996, and the 400,146 shares that all Directors and executive officers as a group have the right to acquire within 60 days.

ELECTION OF DIRECTORS
(PROPOSAL 1)

The Company's Certificate of Incorporation divides the Board of Directors

into three classes, as nearly equal in number as possible, with each class of Directors serving a three-year term. The term of office of the classes of Directors expires in rotation so that one class is elected at each Annual Meeting for a full three-year term. The terms of Messrs. Boh, Bollinger, Hornbeck and Kelly will expire at the Annual Meeting.

Under the terms of the Agreement and Plan of Merger entered into by the Company and Hornbeck Offshore Services, Inc. ("Hornbeck") in connection with the Company's acquisition of Hornbeck, Larry D. Hornbeck, former Chairman of the Board, President and Chief Executive Officer of Hornbeck, became a member of the Board of Directors of the Company on March 15, 1996 with a term expiring at the Annual Meeting. In addition, in the consulting agreement entered into between the Company and Mr. Hornbeck in connection with the acquisition, the Company agreed to recommend to the stockholders the re-election of Mr. Hornbeck to the Board for a full three-year term. See "Interest in Certain Transactions -- Related Party Transactions."

The Board of Directors has nominated and urges you to vote FOR the election of Messrs. Boh, Bollinger, Hornbeck and Kelly for terms of office ending in 1999. Proxies solicited hereby will be so voted unless stockholders specify otherwise in their proxies.

It is intended that the proxies solicited hereby will be voted FOR the election of each individual named under "Nominees" below. In the event any nominee is not a candidate when the election occurs, it is intended that the proxies will be voted for the election of the other nominees and may be voted for any substitute nominee. The Board of Directors has no reason to believe that any nominee will not be a

3

candidate or, if elected, will be unable or unwilling to serve as a Director. In no event, however, will the proxies be voted for a greater number of persons than the number of nominees named.

NOMINEES	AGE	PRINCIPAL OCCUPATION OR EMPLOYMENT	DIRECTOR SINCE	TERM EXPIRING
Robert H. Boh.....	65	Chairman and Former President and Chief Executive Officer of Boh Bros. Construction Co. (general construction contractor); Chairman of Hibernia Corporation and Hibernia National Bank, and Director of BellSouth Telecommunications, Inc.	1978	1999
Donald T. Bollinger.....	46	Chairman of Bollinger Shipyards, Inc. since 1989 and its Chief Executive Officer since 1985; Director of Banc One Louisiana Corporation and Louisiana Worker's Compensation Corp.	1990	1999
Larry D. Hornbeck.....	57	Former Chairman, President and Chief Executive Officer of Hornbeck Offshore Services, Inc.; Director of Coastal Towing, Inc.	1996	1999
Hugh J. Kelly.....	71	Oil and gas consultant since 1989; former Chief Executive Officer of Ocean Drilling and Exploration Company, 1977-1989; Director of Hibernia Corporation, Chieftain International, Inc. and Central Louisiana Electric Co.	1990	1999
DIRECTORS CONTINUING IN OFFICE	AGE	PRINCIPAL OCCUPATION OR EMPLOYMENT	DIRECTOR SINCE	TERM EXPIRING
Arthur R. Carlson.....	55	Managing Director, Trust Company of the West (investment advisor) since 1982.	1982	1997
John P. Laborde.....	72	Former Chairman, President and Chief Executive Officer of the Company from 1956 to 1994; Director of Stolt Comex Seaway S.A., Stone Energy Corporation, Stewart Enterprises, Inc. and American Bureau of Shipping.	1956	1997
Paul W. Murrill.....	61	Professional Engineer. Chairman of Piccadilly Cafeterias since 1994. Served as Special Advisor to the Chairman of the Board of Gulf States Utilities Co. (public utility), 1987-1989, its Chairman, 1982-1987, and its Chief Executive Officer, 1982-1986; Director of Entergy Corporation, Howell Corporation, Piccadilly Cafeterias, Inc., ZYGO Corp. and First Mississippi Corporation.	1981	1998
William C. O'Malley.....	59	Chairman, President and Chief Executive Officer of the Company since 1994; prior thereto, served as Chairman of the Board and Chief Executive Officer of Sonat Offshore Drilling, Inc.; Director of American Oilfield Divers, Inc. and Hibernia Corporation.	1994	1997
Lester Pollack.....	62	Senior Managing Director of Corporate Advisors, L.P. since 1988, Managing Director of Lazard Freres & Co. LLC since 1995 (prior thereto a general partner) Chief Executive Officer of Centre Partners, L.P. since 1986 and Managing Director of Centre Partners Management LLC since 1995; Director of Continental Cablevision, Inc., Kaufman & Broad Home Corporation, La Salle Re Limited, Parlex Corporation, Polaroid Corporation, Sphere Drake Holdings, Ltd., and SunAmerica, Inc.	1992	1998

COMMITTEES OF THE BOARD

The Company has standing Executive, Audit, and Compensation Committees of the Board of Directors. It has no nominating committee. During fiscal 1996, seven meetings of the Board of Directors were held. Each Director attended at least 75% of the aggregate of the meetings of the Board and the Committees on which they served.

The Company's Executive Committee is composed of Messrs. Robert H. Boh, Arthur R. Carlson, Larry D. Hornbeck, John P. Laborde, Paul W. Murrill, William C. O'Malley, Lester Pollack, and J. Hugh Roff, Jr. The function of the Committee is to act in the place of the Board of Directors at times when the Board is not in session. The Committee may exercise all powers of the Board except those powers specifically reserved to the Board under applicable law. The Committee did not meet during fiscal 1996.

The Company's Audit Committee is composed of Messrs. Donald T. Bollinger, John P. Laborde, Paul W. Murrill, and Lester Pollack. The Committee met five times during fiscal 1996. The principal functions of the Committee are to recommend selection of independent auditors, review the plan for and results of audit examinations by internal and independent auditors, review the Company's annual financial statements prior to release to the public, and review and approve the services provided and fees charged by independent auditors. The Committee also monitors and evaluates internal accounting controls of the Company and ensures continuing adherence to stated management policies and regulatory requirements in the area of financial reporting.

The Company's Compensation Committee is composed of Messrs. Robert H. Boh, Arthur R. Carlson, Hugh J. Kelly, and J. Hugh Roff, Jr. The Committee met five times during fiscal 1996. The principal functions of the Committee include responsibility for considering all substantive elements of the Company's total employee compensation package, including overall plan design for each of the Company's major benefit programs, determining appropriate actuarial assumptions and funding methods, appointing and monitoring independent investment managers and monitoring compliance with applicable provisions of state and federal law. The Committee also has responsibility for determining salary and bonus awards for officers and determining stock option and restricted stock awards for all key employees.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The members of the Company's Compensation Committee are Messrs. Robert H. Boh, Arthur R. Carlson, Hugh J. Kelly, and J. Hugh Roff, Jr. None of the members of the Compensation Committee have been officers or employees of the Company or any of its subsidiaries. No executive officer of the Company served in the last fiscal year as a director or member of the compensation committee of another entity one of whose executive officers served as a Director or on the Compensation Committee of the Company.

DIRECTOR COMPENSATION

Non-Employee Directors of the Company receive an annual retainer fee of \$20,000 and a fee of \$1,500 for attendance at each meeting of the Board of Directors. Directors also receive a fee of \$1,000 for attendance at each meeting of any Committee of the Board of Directors or \$1,400 for attendance at those Committee meetings they chair. Directors are also reimbursed for any direct expense incurred by them in attending meetings of the Board of Directors or its Committees. Non-Employee Directors also automatically receive a non-qualified stock option to purchase 1,000 shares of Common Stock after each Annual Meeting of Stockholders of the Company. The exercise price of the stock options is equal to the closing price for the Common Stock reported on the New York Stock Exchange consolidated tape on the date of the Annual Meeting of Stockholders or, if not reported on that day, on the first day thereafter that it is reported. Non-Employee Director options may not be exercised until six months after the date of grant and then may not be exercised if such exercise constitutes a triggering event under the Company's Shareholder Rights Plan. The options lapse 10 years from the date of grant or one year after termination of the Director's services as a Director of the Company, whichever occurs first.

The Company provides a Deferred Compensation Plan pursuant to which a Non-Employee Director may elect to defer all fees which are payable to him from the Company. Deferred amounts are credited to an account in the name of the participant as a cash credit or a phantom Common Stock credit of the Company's Common Stock. Cash credit accounts are credited quarterly with interest at a rate based upon the one year U.S. Treasury Bill rate. The phantom share accounts are credited with a Common Stock dividend equivalent at the time dividends are paid on Common Stock. Upon the earlier of termination of Board service with the Company or the Director's attainment of age 65, amounts accrued under this Plan are payable either in a lump sum or over a period of two to ten years, at the election of the participant. Directors participate at their election in this Plan on a year-to-year basis. Two Directors participated in the Deferred Compensation Plan during fiscal 1996.

The Company also provides a Retirement Plan for the benefit of Non-Employee Directors who retire from the Board on or after reaching age 65 or after completing five or more years of service on the Board. Under the Retirement Plan, an eligible Director will be entitled to an annual benefit equal to the annual retainer fee for a Board member at the time of his retirement. The

benefit is payable for a term equal to the number of years the retired Director served as a Non-Employee Director. If a Director dies prior to payment of his benefit, a death benefit is payable to his beneficiaries equal to the then present value of the unpaid benefit.

The Deferred Compensation Plan and the Retirement Plan both provide for the acceleration of the payment of certain benefits in the event of a change of control in the Company. In such event, any unpaid benefits deferred under the Deferred Compensation Plan as a cash credit only and any Retirement Plan benefits are payable upon the Company's receipt of a request for payment by a Director.

6

EXECUTIVE COMPENSATION

The following table summarizes, for each of the three fiscal years ended March 31, 1994, 1995, and 1996, the compensation of the named individuals in all capacities in which they served:

SUMMARY COMPENSATION TABLE

NAME AND PRINCIPAL POSITION	ANNUAL COMPENSATION			LONG TERM COMPENSATION		
	FISCAL YEAR	SALARY	BONUS	RESTRICTED STOCK AWARDS(1)	NO. OF OPTIONS AWARDED	ALL OTHER COMPENSATION(2)
William C. O'Malley(3) Chairman, President and Chief Executive Officer	1996	\$ 500,000	\$ 456,000	-0-	50,000	\$11,376
	1995	268,918	200,000	\$1,636,250(4)	450,000	1,938
Richard M. Currence Executive Vice President	1996	245,000	175,000	-0-	22,000	11,226
	1995	242,500	140,000	38,760(5)	45,675	11,151
	1994	232,500	140,000	43,607(5)	22,000	9,951
Ken C. Tamblyn Executive Vice President and Chief Financial Officer	1996	235,000	175,000	-0-	22,000	10,926
	1995	232,000	140,000	37,091(5)	45,000	10,851
	1994	222,500	135,000	43,607(5)	22,000	9,649
Cliffe F. Laborde Senior Vice President, Secretary and General Counsel	1996	200,000	120,000	-0-	18,000	9,876
	1995	197,500	85,000	26,878(5)	30,875	9,801
	1994	186,250	90,000	32,715(5)	15,000	8,563
Stephen A. Snider Senior Vice President	1996	160,000	68,000	-0-	18,000	8,676
	1995	149,583	85,000	26,878(5)	35,875	8,373
	1994	137,500	70,000	32,715(5)	15,000	7,101

(1) Reflects the number of shares of restricted stock awarded multiplied by the closing market price of the Company's Common Stock on the date of grant.

(2) Consists of amounts contributed by the Company on behalf of the named executive officer pursuant to the Company's Savings Plan and Supplemental Savings Plan and health care premiums paid by the Company under the Company's Executive Medical Plan. See following table.

(3) Mr. O'Malley joined the Company on September 19, 1994.

(4) Reflects the value of 75,000 shares of restricted stock that were awarded to Mr. O'Malley in Fiscal 1995 of which 50,000 shares remain subject to restriction. The aggregate market value of the 50,000 shares subject to restriction was \$2,850,000 as of March 29, 1996.

(5) Reflects the value of shares of restricted stock (the "Restricted Shares") that the named individual has the right to receive upon the exercise of related stock options. Once issued, the Restricted Shares are restricted for a period of six months. Once the Restricted Shares are issued, the holders of the Restricted Shares will be entitled to receive any dividends paid to the holders of Common Stock of the Company. For Fiscal 1995, the number of Restricted Shares to be received by each named individual is as follows: Mr. Currence -- 1,742 shares, Mr. Tamblyn -- 1,667 shares, Mr. Laborde -- 1,208 shares, and Mr. Snider -- 1,208 shares. For Fiscal 1994, the number of Restricted Shares to be received by each named individual is as follows: Mr. Currence -- 2,222 shares, Mr. Tamblyn -- 2,222 shares, Mr. Laborde -- 1,667 shares, and Mr. Snider -- 1,667 shares.

7

AMOUNTS CONTRIBUTED BY THE COMPANY
PURSUANT TO SAVINGS PLAN AND SUPPLEMENTAL SAVINGS PLAN
AND HEALTH CARE PREMIUMS PAID BY THE COMPANY
UNDER EXECUTIVE MEDICAL PLAN

NAME	FISCAL YEAR	CONTRIBUTIONS UNDER SAVINGS PLANS	PREMIUMS PAID UNDER EXECUTIVE MEDICAL PLAN
William C. O'Malley	1996	\$7,500	\$3,876
	1995	0	1,938
	1994	0	0
Richard M. Currence	1996	7,350	3,876

	1995	7,275	3,876
	1994	6,975	2,976
Ken C. Tamblyn.....	1996	7,050	3,876
	1995	6,975	3,876
	1994	6,673	2,976
Cliffe F. Laborde.....	1996	6,000	3,876
	1995	5,925	3,876
	1994	5,587	2,976
Stephen A. Snider.....	1996	4,800	3,876
	1995	4,497	3,876
	1994	4,125	2,976

STOCK OPTIONS

The following table contains certain information concerning the grant of stock options to the named individuals during the fiscal year ended March 31, 1996:

OPTION GRANTS IN FISCAL YEAR ENDED MARCH 31, 1996

NAME	NUMBER OF SHARES UNDERLYING OPTIONS GRANTED(1)	% OF TOTAL OPTIONS GRANTED TO EMPLOYEES IN LAST FISCAL YEAR	EXERCISE PRICE(2)	EXPIRATION DATE	POTENTIAL REALIZABLE VALUE AT ASSUMED ANNUAL RATES OF STOCK PRICE APPRECIATION FOR OPTION TERM	
					5%	10%
William C. O'Malley.....	50,000	18.1%	\$ 39.00	3/26/06	\$ 1,226,345	\$ 3,107,798
Richard M. Currence.....	22,000	8.0%	39.00	3/26/06	539,592	1,367,431
Ken C. Tamblyn.....	22,000	8.0%	39.00	3/26/06	539,592	1,367,431
Cliffe F. Laborde.....	18,000...	6.5%	39.00	3/26/06	441,484	1,118,807
Stephen A. Snider.....	18,000	6.5%	39.00	3/26/06	441,484	1,118,807

(1) The options become fully exercisable within three years after the date of grant. Exercisability is accelerated upon a change of control.

(2) The exercise price is equal to the closing price of the Company's common stock on the New York Stock Exchange consolidated tape on the date of grant.

OPTION EXERCISES AND HOLDINGS

The following table sets forth certain information concerning the exercise of options during the fiscal year ended March 31, 1996, and unexercised options held on March 31, 1996:

8

AGGREGATED OPTION EXERCISES IN FISCAL YEAR ENDED MARCH 31, 1996 AND OPTION VALUES AS OF MARCH 31, 1996

NAME	NUMBER OF SHARES ACQUIRED ON EXERCISE	VALUE REALIZED(1)	NUMBER OF UNEXERCISED SHARES UNDERLYING OPTIONS AT MARCH 31, 1996		VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS AT MARCH 31, 1996(2)	
			EXERCISABLE	UNEXERCISABLE	EXERCISABLE	UNEXERCISABLE
William C. O'Malley.....	-0-	-0-	150,000	350,000	\$ 2,303,125	\$ 4,606,250
Richard M. Currence.....	3,700	\$ 124,412	92,608	60,117	2,016,469	700,344
Ken C. Tamblyn.....	47,582	1,195,265	42,601	58,917	793,753	668,319
Cliffe F. Laborde.....	-0-	-0-	47,225	43,584	979,415	459,409
Stephen A. Snider.....	10,000	209,750	40,958	46,917	826,046	522,736

(1) Reflects the difference between the closing sale price of the Company's Common Stock on the exercise date and the exercise price of the options.

(2) Reflects the difference between the closing sale price of the Company's Common Stock on March 29, 1996, and the exercise price of the options.

PENSION PLANS

DEFINED BENEFIT PENSION PLAN. The Company and its participating subsidiaries sponsor a defined benefit pension plan ("Pension Plan") covering eligible employees. Upon normal retirement at age 65, the Pension Plan provides a monthly benefit equal to the sum of (i) 1.5% of five-year final average earnings above Social Security covered compensation times years of credited service to a maximum of 35, plus (ii) 0.85% of five-year final average earnings of Social Security covered compensation times years of credited service to a maximum of 35, plus (iii) 1% of five-year final average earnings times credited service in excess of 35 years.

Early retirement benefits are available upon attainment of age 55 and completion of 10 years of credited service and are payable on a reduced basis. There is no reduction for benefits payable at age 62 or later. For employees retiring between age 55 and 62, the reduction is 5% per year for each year prior to age 62. A retiring employee may select a life annuity or one of several optional forms of settlement.

Employees completing five years of credited service are 100% vested in their pension benefits. Messrs. O'Malley, Currence, Tamblin, Cliffe Laborde, and Snider have 1, 22, 10, 4 and 4 years of credited service, respectively, under the Company's Pension Plan.

SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN. Under federal law, an employee's benefits under a qualified pension plan are limited to certain maximum amounts. The Company has adopted a supplemental executive retirement plan ("SERP") to supplement the benefits received by the Company's officers participating in the Pension Plan. The supplemental benefits consist of an amount equal to the excess of the participant's benefits calculated under the Pension Plan over the maximum benefit permitted by law. The SERP also gives credit for prior service by the SERP participants without regard to any break in service. As a consequence, under the SERP Messrs. Currence and Snider were given credit for prior service without regard to their breaks in service. The SERP also provides for payment of a supplemental monthly benefit upon an officer's death or upon the later of attainment of age 55 or separation from service. The monthly benefit is equal to the sum of (i) 2.0% of five-year final average earnings above Social Security covered compensation times years of credited service to a maximum of 35 years, plus (ii) 1.35% of five-year final average earnings below Social Security covered compensation times years of credited service to a maximum of 35 years, plus (iii) 1% of five-year final average earnings times credited service in excess of 35 years. The monthly benefit provided by the SERP is offset by the monthly benefit provided by the Pension Plan.

The following table sets forth estimated aggregate combined annual benefits payable in the form of a straight life annuity under the Pension Plan and the SERP upon retirement to persons in the remuneration

9

and years-of-service classifications specified. Benefits are not subject to any deduction for Social Security or other offset amounts.

PENSION PLANS TABLE

FIVE-YEAR FINAL AVERAGE EARNINGS	YEARS OF CREDITED SERVICE AT RETIREMENT				
	15	20	25	30	35
\$150,000	\$ 42,311	\$ 56,415	\$ 70,519	\$ 84,623	\$ 98,726
\$175,000	49,811	66,415	83,019	99,623	116,226
\$200,000	57,311	76,415	95,519	114,623	133,726
\$225,000	64,811	86,415	108,019	129,623	151,226
\$250,000	72,311	96,415	120,519	144,623	168,726
\$300,000	87,311	116,415	145,519	174,623	203,726
\$400,000	117,311	156,415	195,519	234,623	273,726
\$500,000	147,311	196,415	245,519	294,623	343,726
\$600,000	177,311	236,415	295,519	354,623	413,726

EMPLOYMENT CONTRACTS

The Company has entered into an employment agreement (the "Employment Agreement") with Mr. William C. O'Malley, pursuant to which Mr. O'Malley agreed to serve as the Chairman, President, and Chief Executive Officer of the Company. Under the Employment Agreement, which has a term that expires on December 31, 1997, the Company pays Mr. O'Malley an annual base salary of \$500,000. In addition, Mr. O'Malley is eligible for an annual incentive bonus in accordance with the terms of the Company's Annual Incentive Plan. Among other terms, the Employment Agreement provides that if Mr. O'Malley's employment is terminated without cause (or if he terminates for good reason) following a change of control (as defined in the Employment Agreement) of the Company, then Mr. O'Malley will be entitled to receive cash in an amount equal to two times his annual base salary. Under the Employment Agreement, the Company has agreed to pay Mr. O'Malley such additional amounts as are necessary in order that his total retirement benefits will not be less than the benefits he would have been entitled to receive under the retirement plans of his previous employer. Upon death or disability, Mr. O'Malley or his estate will be paid 50% of the base salary that he would have been paid under the Employment Agreement for the remaining term.

SEVERANCE AGREEMENTS

The Company has entered into severance agreements with Messrs. Currence, Tamblin, Cliffe Laborde, and Snider (the "Severance Agreements").

The Severance Agreements provide for a lump sum payment by the Company to each executive in the event the executive's employment with the Company is terminated (other than for death, retirement, disability, or cause as defined in the Severance Agreements), or the executive terminates his employment for good reason as defined in the Severance Agreements, following a change in control of the Company.

Under the Severance Agreements, upon a termination for which a severance payment is required, an amount shall be paid to the executive equal to two times the executive's average annual base salary for the three years prior to termination. In addition, the Severance Agreements provide for: (a) continuation of Company group welfare benefits until the earlier of two years after termination or until normal retirement age would have been reached or until replacement of the benefits as a result of the executive's employment with others; (b) a payment equal to the employer contributions to the Company's Savings Plan that would have been made for the two years following the date of termination or until normal retirement age would have been reached, whichever

comes earlier; (c) a payment equal to the present value of the additional retirement benefit which would have been earned under the Company's Pension Plan if employment had continued until the earlier of two years following date of termination or until normal retirement age would have been reached; and (d) a cash payment equal to the difference between the option price and the higher

10

of market value on date of termination, or the highest price paid in connection with the change in control, for all stock options exercisable during the next two years. Any payment or benefit to be received by the executive in connection with a change in control or the termination of employment will be reduced to the extent necessary to preserve the deductibility of payments made to the executive pursuant to Section 280G of the Internal Revenue Code.

COMPENSATION COMMITTEE REPORT

PRINCIPLES OF EXECUTIVE COMPENSATION

The Compensation Committee of the Board of Directors (the "Committee") is composed of independent Non-Employee Directors who are responsible for Tidewater's compensation programs. The executive compensation program is designed to help the Company attract, motivate, and retain the executive talent that the Company needs in order to maximize its return to shareholders. Toward that end, the Company's executive compensation program has been structured based on the following principles:

o **COMPETITIVE LEVELS OF COMPENSATION** -- Tidewater attempts to provide its executives with a total compensation package that, at expected levels of performance, is competitive with those provided to executives who hold comparable positions or have similar qualifications. Total compensation is defined to include base salary, annual incentive bonus, long-term incentives, and executive benefits.

The Company's philosophy is to provide a total compensation package which is market driven. The Company determines competitive levels of compensation for executive positions based on information drawn from compensation surveys, proxy statements for comparable organizations and independent compensation consultants. Tidewater considers market pay data for general industry companies with comparable revenues to Tidewater and the Value Line Oilfield Service peer companies used in the total shareholder return graph in this proxy statement in setting competitive compensation levels.

o **PAY FOR PERFORMANCE** -- Tidewater's base salary and incentive plans are managed within a pay for performance framework. As a result, while the expected value of an executive's compensation package may be market driven, actual payments made to executives in a given year may be higher or lower than competitive market rates because of Company and individual performance.

o **FOCUS ON ANNUAL AND LONG-TERM RESULTS** -- As part of its pay for performance program, Tidewater maintains both an annual and a long-term incentive plan for key employees. The purpose of the annual incentive plan is to reward short-term performance that is tied to the Company's annual business objectives. The long-term incentive plan focuses on providing stock based incentives which are intended to be consistent with the goals of long term shareholders.

DESCRIPTION OF THE CURRENT EXECUTIVE COMPENSATION PROGRAM

This section describes each of the principal elements of the Company's executive compensation program with specific reference to the objectives discussed above. The Company's compensation program is periodically reviewed to ensure an appropriate mix of base salary, annual incentive, and long-term incentive within the philosophy of providing competitive total direct compensation opportunities.

BASE SALARY PROGRAM. Tidewater believes that offering competitive rates of base pay plays an important role in our ability to attract and retain executive talent. Discretionary base salary adjustments are also made for each individual employee's performance over time. Consequently, employees with higher levels of sustained performance over time will be paid correspondingly higher salaries. Generally, salaries for executives are reviewed annually based on a variety of factors, including individual performance, general levels of market salary increases, and Tidewater's overall financial results. As was the case for fiscal 1996, base salaries for fiscal 1997 will not be adjusted upward in order to place more emphasis on the

11

incentive portion of total cash compensation and to increase the risk/reward element of executive compensation.

ANNUAL INCENTIVE PLAN. Tidewater's annual incentive plan is intended to motivate, attract, and retain high quality employees by offering variable pay tied to Company and individual performance. This program is also an important component in providing a fully competitive compensation package to the Company's executive officers.

A bonus pool is established each year based on the Company's overall performance against measures established by the Compensation Committee of the Board of Directors. In fiscal 1996, two equally weighted performance measures were considered. These performance measures were (1) adjusted net income compared to the budget, and (2) return on total capital compared to the Value Line Oilfield Services industry peer group.

For fiscal 1996, the Company exceeded the maximum target for return on total capital, and exceeded the target for adjusted net income as compared to

the budget. As a result, the overall company performance measures generated a bonus pool from which payouts were made.

Individual awards from the established bonus pool are determined by the Compensation Committee. The CEO provides advice to the Committee for specific individual awards for executives other than himself. Individual awards from the pool are based on a combination of objective performance criteria (such as operating margins, business unit performance, and the attainment of safety goals), as well as a discretionary evaluation of individual employee performance.

The aggregate individual bonus awards for fiscal 1996 did not exceed the amount of funds in the bonus pool.

LONG-TERM INCENTIVE PLAN. Tidewater's long-term incentive plan provides long-term incentives to executives in two forms: stock options and restricted stock.

Tidewater's stock option plan is intended to reward participants for generating appreciation in the Company's stock price. Stock options granted during the last fiscal year were granted at the closing price of the Company's Common Stock on the New York Stock Exchange on the date of grant. All stock options have a term of 10 years and are exercisable in accordance with a vesting schedule established by the Compensation Committee at the time of the grant. For fiscal 1996, the Compensation Committee used a vesting schedule of one-third per year commencing one year following the grant date. Although restricted stock was awarded in fiscal 1994 and fiscal 1995, no such grants were made in fiscal 1996.

Tidewater's overall stock option and restricted stock grant levels generally are established by considering market data on grant levels. Individual long-term incentive grants are based on a subjective evaluation of the level of responsibility of each participant in the Company and individual performance.

1996 CHIEF EXECUTIVE OFFICER COMPENSATION

During fiscal 1996, Mr. William C. O'Malley served as Chief Executive Officer pursuant to an employment contract entered into in June 1994. The employment contract set Mr. O'Malley's annual base salary at \$500,000 during the term of the contract. On March 26, 1996, Mr. O'Malley was granted stock options to purchase 50,000 shares of Common Stock under the provisions of the Tidewater 1992 Stock Option and Restricted Stock Plan. The size of the stock option grant was based upon the Committee's evaluation of Mr. O'Malley's performance during the last fiscal year. In addition, under the terms of the annual incentive plan, Mr. O'Malley was eligible for an annual incentive award for fiscal 1996. Based upon Company performance under the plan measures (as described previously in this report), and the discretionary evaluation of the Company's safety performance and his individual performance by the Compensation Committee, an allowable payout of \$456,000 was paid.

12

\$1 MILLION PAY DEDUCTIBILITY CAP

Section 162(m) of the Internal Revenue Code limits the tax deductibility by a company of compensation in excess of \$1 million paid to each of its most highly compensated executive officers. The compensation paid to each of the named executive officers for the last fiscal year was not expected to exceed and did not exceed the amount deductible under Section 162(m). The Compensation Committee intends to establish executive officer compensation programs that will maximize Tidewater's deduction if the Committee determines that such actions are consistent with its philosophy and in the best interest of Tidewater and its shareholders. However, from time to time, the Committee may award compensation that is not fully deductible if the Committee determines that such award is consistent with its philosophy and in the best interest of Tidewater and its shareholders.

Compensation Committee:
Robert H. Boh, Chairman
Arthur R. Carlson
Hugh J. Kelly
J. Hugh Roff, Jr.

13

PERFORMANCE GRAPH

The following graph compares the change in the cumulative total shareholder return on Company shares with the cumulative total return of the Standard & Poor's 500 Stock Index and the cumulative total return of the Value Line Oilfield Services Group Index during fiscal 1992, 1993, 1994, 1995, and 1996. The graph assumes the investment of \$100 on April 1, 1991, at closing prices on March 31, 1991, and the reinvestment of dividends. The Value Line Oilfield Services Group consists of 19 companies.

[LINEAR GRAPH PLOTTED FROM DATA IN TABLE BELOW]

	FISCAL YEAR ENDING MARCH 31					
	1991	1992	1993	1994	1995	1996
	----	----	----	----	----	----
Tidewater Inc.	100	87	176	145	155	293
S&P 500	100	111	128	130	150	198
Peer Group	100	80	98	87	100	145

14

INTEREST IN CERTAIN TRANSACTIONS

RELATED PARTY TRANSACTIONS

During fiscal 1996, the Company contracted with Bollinger Shipyards, Inc. ("Bollinger Shipyards") for repair services in the amount of approximately \$1,200,000 for vessels owned by the Company. The contracts were awarded to Bollinger Shipyards on the basis of competitive bidding and/or drydock availability. Bollinger Shipyards was also paid approximately \$50,000 during fiscal 1996 for dockage service provided for the Company's vessels that had been taken out of service. Donald T. Bollinger is the Chairman and Chief Executive Officer of Bollinger Shipyards and a Director of the Company. In the opinion of management, all of the Company's transactions with Bollinger Shipyards were provided on terms that were usual, customary, and no less favorable to the Company than would be available from unaffiliated parties.

On October 20, 1994, John P. Laborde retired as Chairman of the Board and Chief Executive Officer of the Company after more than 38 years of service. On July 1, 1992, the Company entered into an employment and consulting contract (the "Consulting Contract") with Mr. Laborde relating to the terms of his continued employment through October 20, 1994 and consulting services to be performed following his retirement. The terms of the Consulting Contract provide for Mr. Laborde to serve the Company as a consultant for a three-year term through October 20, 1998 (the "Consultant Term"). Under the terms of the Consulting Contract, Mr. Laborde is paid an annual consulting fee of \$600,000. During the Consultant Term, Mr. Laborde, among other perquisites, is entitled to all benefits that he is eligible to receive as a retiree from the Company. Mr. Laborde and his spouse are also entitled to be provided medical coverage by the Company for life. If Mr. Laborde's employment as a consultant is terminated other than under the conditions permitted in the Consulting Contract, including termination at the option of Mr. Laborde following a change in control of the Company, Mr. Laborde will be paid the aggregate amount of his annual consulting fee through the last day of the Consultant Term. In the case of disability or death, Mr. Laborde or his heirs will receive a payment equal to 50% of Mr. Laborde's annual consulting fee from the date of termination through the last day of the Consultant Term. In the case of disability, Mr. Laborde will also be entitled to receive disability and other benefits at least equal to the most favorable of those generally provided by the Company to executive officers.

In connection with the acquisition of Hornbeck Offshore Services, Inc. by the Company, Larry D. Hornbeck entered into a two-year consulting agreement with the Company under which Mr. Hornbeck agreed to render consulting and advisory services to the Company in return for payments aggregating \$350,000 and the Company agreed to recommend Mr. Hornbeck for re-election to the Company's Board for a full three-year term at the Annual Meeting. In the event of Mr. Hornbeck's death or disability during the term of the agreement, the balance remaining to be paid under the consulting agreement will be paid to Mr. Hornbeck or his estate. Also, the agreement provides that Mr. Hornbeck will receive certain health insurance benefits, indemnification with respect to activities undertaken in connection with services rendered thereunder, and an assignment of all right, title and interest in and to the Hornbeck name and logo.

15

PROPOSAL FOR THE RATIFICATION OF
SELECTION OF INDEPENDENT ACCOUNTANTS
(PROPOSAL 2)

The Board of Directors has approved the appointment of KPMG Peat Marwick LLP, independent certified public accountants, to audit the consolidated financial statements of the Company and its subsidiaries for the fiscal year ending March 31, 1997. Proxies solicited hereby will be so voted unless stockholders specify otherwise in their proxies. The affirmative vote of the holders of a majority of the Common Stock present in person or by proxy at the meeting and entitled to vote is required for approval of this Proposal.

Representatives of KPMG Peat Marwick LLP are expected to be present at the Annual Meeting and will have an opportunity to make a statement if they desire to do so. Such representatives are also to be available at the meeting to respond to appropriate questions. The Board also expects one or more members of its Audit Committee to be present at the Annual Meeting and to be available to respond to appropriate questions.

THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" RATIFICATION OF THE APPOINTMENT OF KPMG PEAT MARWICK LLP AS INDEPENDENT PUBLIC ACCOUNTANTS FOR THE FISCAL YEAR ENDING MARCH 31, 1997.

STOCKHOLDER PROPOSALS AND DIRECTOR NOMINATIONS

Stockholders are entitled to submit proposals on matters appropriate for stockholder action consistent with regulations of the Securities and Exchange Commission and the Bylaws of the Company.

Should a stockholder intend to present a proposal at the Annual Meeting to be held in 1997, it must be received by the Secretary of the Company (at 1440 Canal Street, New Orleans, Louisiana 70112) not less than 120 days in advance of June 10, 1997, in order to be included in the Company's Proxy Statement and form of proxy relating to that meeting.

The Company's Bylaws provide that in addition to any other applicable requirements for business to be properly brought before the Annual Meeting by a stockholder, the stockholder must give timely notice in writing to the Secretary. To be timely, a stockholder's notice must be delivered or mailed to and received at the principal executive offices of the Company not less than 75 days nor more than 100 days prior to the anniversary date of the immediately preceding Annual Meeting, provided that in the event that the Annual Meeting is called for a date more than 50 days prior to such anniversary date, notice by the stockholder, in order to be timely, must be so received not later than the close of business on the 10th day following the day on which such notice of the date of the meeting was mailed or public disclosure of the date of the meeting was made, whichever occurs first. A stockholder's notice to the Secretary must set forth as to each matter the stockholder proposes to bring before the Annual Meeting (i) a brief description of the business desired to be brought before the Annual Meeting and the reasons for conducting such business at the Annual Meeting, (ii) the name and record address of the stockholder proposing such business, (iii) the class and number of shares of the Company which are beneficially owned by the stockholder, and (iv) any material interest of the stockholder in such business. This requirement does not preclude discussion by any stockholder of any business properly brought before the Annual Meeting in accordance with such procedures.

The Bylaws further provide that a stockholder of the Company entitled to vote for the election of Directors may make nominations of persons for election to the Board at a meeting of stockholders by complying with required notice procedures. Such nominations shall be made pursuant to notice in writing to the Secretary, which must be delivered or mailed to and received at the principal executive offices of the Company not less than 75 days nor more than 100 days prior to the anniversary date of the immediately preceding Annual Meeting, provided that in the event the Annual Meeting is called for a date more than 50 days prior to such anniversary date, notice by the stockholder in order to be timely must be so received

16

not later than the close of business on the 10th day following the day on which such notice of the date of the meeting was mailed or public disclosure of the date of the meeting was made, whichever occurs first. Such stockholder's notice to the Secretary shall set forth (a) as to each person whom the stockholder proposes to nominate for election or reelection as a Director, (i) the name, age, business address, and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class and number of shares of capital stock of the Company which are beneficially owned by the person, and (iv) any other information relating to the person that is required to be disclosed in solicitations for proxies for election of Directors pursuant to Rule 14A under the Securities Exchange Act of 1934 as amended; and (b) as to the stockholder giving the notice, (i) the name and record address of the stockholder, and (ii) the class and number of shares of capital stock of the Company which are beneficially owned by the stockholder. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as a Director of the Company.

OTHER MATTERS

The Board of Directors knows of no business, other than that described above, that will be presented to the meeting but, should any other matters properly arise before the meeting, the persons named in the enclosed proxies will vote the proxies in accordance with their best judgment.

BY ORDER OF THE BOARD OF DIRECTORS
CLIFFE F. LABORDE
SENIOR VICE PRESIDENT, SECRETARY,
AND GENERAL COUNSEL

New Orleans, Louisiana
June 10, 1996

PLEASE COMPLETE AND RETURN YOUR PROXY PROMPTLY IN THE ENCLOSED ENVELOPE. NO POSTAGE REQUIRED IF MAILED IN THE UNITED STATES.

17

[FORM OF PROXY]

TIDEWATER INC.

P The undersigned appoints William C. O'Malley and John P. Laborde as
R proxies, each with power to act alone or by substitution, to vote all
shares of the undersigned at the Annual Meeting of Stockholders of
Tidewater Inc. to be held on July 25, 1996, and any adjournments thereof.

O THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED, OR IF
X NOT DIRECTED, FOR EACH NOMINEE AND FOR ALL PROPOSALS LISTED HEREIN, AND,
Y AS SAID PROXIES DEEM ADVISABLE, ON SUCH OTHER MATTERS AS MAY PROPERLY COME
BEFORE THE MEETING. RECEIPT OF THE NOTICE OF MEETING AND PROXY STATEMENT
IS HEREBY ACKNOWLEDGED. THIS PROXY REVOKES ALL PRIOR PROXIES GIVEN BY THE
UNDERSIGNED.

SEE REVERSE SIDE. If you wish to vote in accordance with the Board of
Directors' recommendations, just sign on the reverse side. You need not mark
any boxes.

CONTINUED AND TO BE SIGNED ON REVERSE SIDE

SEE
REVERSE
SIDE

PLEASE MARK
[X] VOTES AS IN
THIS EXAMPLE

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR
THE NOMINEES FOR DIRECTOR LISTED BELOW

1. To elect directors to hold office until July 1999 or until
their successors are elected and qualified.

NOMINEES: Robert H. Boh, Donald T. Bollinger,
Larry D. Hornbeck, and Hugh J. Kelly

<input type="checkbox"/>	FOR	<input type="checkbox"/>	WITHHELD
<input type="checkbox"/>	ALL	<input type="checkbox"/>	FROM ALL
	NOMINEES		NOMINEES

For all nominees except as noted above

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE FOLLOWING PROPOSAL

2. To ratify selection of KPMG Peat Marwick LLP as inde- pendent auditors.	FOR	AGAINST	ABSTAIN
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

MARK HERE
FOR ADDRESS
CHANGE AND
NOTE AT LEFT

Please sign exactly as your name appears hereon. IF the stock is issued in the
names of two or more persons, each of them should sign the proxy. If the proxy
is executed by a corporation, it should be signed in the corporate name by an
authorized officer. When signing as attorney, executor, administrator, trustee,
or guardian, or in any other representative capacity, give full title as such.

Signature: _____ Date: _____

Signature: _____ Date: _____

PLEASE VOTE, DATE, SIGN AND PROMPTLY RETURN THIS PROXY IN THE ENCLOSED RETURN
ENVELOPE WHICH IS POSTAGE PREPAID IF MAILED IN THE UNITED STATES.