



NEWS RELEASE

# Tidewater Inc. Announces Receipt of Requisite Consents with Respect to its Consent Solicitation, the Early Results of its Cash Tender Offer and Termination of its Asset Sale Offer

11/18/2020

HOUSTON--(BUSINESS WIRE)-- Tidewater Inc. (NYSE:TDW) (the "Company") today announced that the Company's consent solicitation of the holders (the "Holders") of its 8.00% Senior Secured Notes due 2022 (the "Notes") successfully received the consent of the Holders of a majority of the outstanding principal amount of the Notes on November 17, 2020 (the "Requisite Consents").

The Company also announced today that pursuant to the previously announced cash tender offer (the "Tender Offer") for up to \$50,000,000 aggregate principal amount of the outstanding Notes (the "Tender Cap"), approximately \$145.1 million in aggregate principal amount of the Notes were validly tendered and not validly withdrawn on or prior to 5:00 p.m., New York City time, on November 17, 2020 (the "Early Tender Time").

In addition, the Company announced that it has terminated its concurrent tender offer to purchase up to \$28,705,881 aggregate principal amount of the Notes through a cash tender offer under the provisions of the Indenture which require the Company to make a cash offer to the Holders within 60 days of the date that the Company realizes proceeds from Asset Sales (as defined in the Indenture) in excess of \$25 million (the "Asset Sale Offer").

## The Consent Solicitation

The Company had previously announced a solicitation of consents (the "Consent Solicitation") from Holders of the

Notes to approve a waiver under and amendments to the indenture relating to the Notes (the “Indenture”, and such waiver and amendments collectively, the “Proposed Amendments”).

Following the receipt of the Requisite Consents, the Company entered into a supplemental indenture to the Indenture giving effect to the Proposed Amendments. However, the Proposed Amendments will not become operative until payment of the consent fee to the Holders whose consents have been validly delivered, and satisfaction of other customary closing conditions. The settlement date for the consent fee payment is expected to be November 19, 2020, assuming the satisfaction or waiver of certain conditions that are set forth in the consent solicitation statement, dated November 3, 2020, as amended by Amendment No. 1 thereto dated November 6, 2020 (the “Consent Solicitation Statement”).

For a complete statement of the terms and conditions of the Consent Solicitation and the Proposed Amendments, Holders should refer to the Consent Solicitation Statement. Questions concerning the terms of the Consent Solicitation should be directed to Deutsche Bank Securities Inc., the Solicitation Agent, at (toll-free) (855) 287-1922 or (collect) (212) 250-7527. D.F. King & Co., Inc. has been retained to serve as the information agent for the Consent Solicitation. Requests for copies of the Consent Solicitation Statement should be directed to D.F. King & Co., Inc. at (toll-free) (866) 751-6313 or (collect) (212) 269-5550 or email: [tdw@dfking.com](mailto:tdw@dfking.com).

## The Tender Offer

Holders of Notes that validly tendered and did not validly withdraw their Notes prior to the Early Tender Time are eligible to receive the “Total Consideration,” which is equal to \$1,005.00 per \$1,000.00 principal amount of Notes validly tendered. The Total Consideration is equal to the sum of (i) \$955.00 per \$1,000.00 in principal amount of Notes validly tendered, or the “Tender Offer Consideration,” plus (ii) \$50.00 per \$1,000.00 in principal amount of the Notes validly tendered, or the “Early Tender Premium.”

The settlement date for the Notes that were validly tendered and not validly withdrawn on or prior to the Early Tender Time is expected to be November 19, 2020, the second business day after the Early Tender Time, assuming the satisfaction or waiver of certain conditions that are set forth in the offer to purchase, dated November 3, 2020 (the “Offer to Purchase”).

As of the Early Tender Time, the Company had been advised by D.F. King & Co., Inc., as the tender agent for the Tender Offer, that Holders of \$145,075,229 aggregate principal amount of the outstanding Notes had validly tendered their Notes pursuant to the Tender Offer. The amount of Notes accepted for purchase from each tendering Holder will be determined by multiplying each Holder’s tender of the Notes by the proration factor, and rounding the product down to the nearest \$1.00. The proration factor for the Tender Offer will be approximately 34.4649%.

The Company does not expect to accept for purchase any Notes tendered after the Early Tender Time because the aggregate principal amount of Notes tendered would result in an aggregate purchase price that exceeds the Tender Cap. The Tender Offer will expire at 11:59 p.m., New York City Time, on December 2, 2020 (such date and time, as it may be extended, the “Tender Offer Expiration Date”), unless earlier terminated.

For a complete statement of the terms and conditions of the Tender Offer, Holders should refer to the Offer to Purchase. Questions concerning the terms of the Tender Offer should be directed to Deutsche Bank Securities Inc., the Dealer Manager, at (toll-free) (855) 287-1922 or (collect) (212) 250-7527.

D.F. King & Co., Inc. has been retained to serve as tender agent for the Tender Offer. Requests for copies of the Offer to Purchase should be directed to D.F. King & Co., Inc. at (toll-free) (866) 751-6313 or (collect) (212) 269-5550 or email: [tdw@dfking.com](mailto:tdw@dfking.com).

## The Asset Sale Offer

The Asset Sale Offer commenced on November 3, 2020 and, prior to its termination by the Company, was scheduled to expire at 11:59 p.m., New York City time, on December 2, 2020, unless extended. Any Notes that were validly tendered and not validly withdrawn pursuant to the Asset Sale Offer will not be accepted for purchase, and will be returned to the tendering Holders promptly.

Questions and requests for assistance relating to the procedures for the return of Notes validly tendered and not withdrawn pursuant to the Asset Sale Offer, or for additional copies of the offer documents, including the Offer to Purchase for the Asset Sale Offer, should be directed to Wilmington Trust, National Association, the Depository and Paying Agent, at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-1615, Attention: WorkFlow Management, or DTC Desk ([DTC@wilmingtontrust.com](mailto:DTC@wilmingtontrust.com)). Requests for assistance relating to the terms and conditions of the Asset Sale Offer should be directed to the Company at 6002 Rogerdale Road, Suite 600, Houston, TX 77072, Attention: Treasurer, Telephone: (713) 470-5300. Requests for additional copies of the offer documents may also be directed to your brokers, dealers, commercial banks or trust companies.

## Concurrent Transactions

The Consent Solicitation, Tender Offer and Asset Sale Offer are three separate transactions. Each of the transactions was, and the Tender Offer is still, open to all Holders. Prior to the expiration of the Consent Solicitation and termination of the Asset Sale Offer, each Holder was free to participate in any of the Consent Solicitation, the Tender Offer and the Asset Sale Offer. Holders tendering Notes in the Tender Offer are not required to have provided a consent in the Consent Solicitation, and the Consent Solicitation was not conditioned on whether some,

all or none of the Holders participated in the Tender Offer or the Asset Sale Offer. However, the acceptance of any tendered Notes and the payment of the Tender Offer Consideration or the Total Consideration, as applicable, was conditioned upon the receipt by the Company of the Requisite Consents to approve the Proposed Amendments on or before the Tender Offer Expiration Date, which has been satisfied. In addition, the Tender Offer is not conditioned upon any minimum principal amount of Notes being tendered. The Company has terminated the Asset Sale Offer, due to its receipt of the Requisite Consents of the Holders in the Consent Solicitation, the execution and delivery of the new Supplemental Indenture giving effect to the Proposed Amendments and the Company's expectation that cash settlement for the Tender Cap aggregate principal amount of Notes that were validly tendered and not validly withdrawn pursuant to the Tender Offer on or prior to the Early Tender Time, applying the proration factor described above, will occur on or about November 19, 2020.

None of the Company, its subsidiaries or affiliates, the Solicitation Agent, the Dealer Manager, the Information Agent, the Tabulation and Payment Agent or the Depository and Paying Agent is making any recommendation as to whether holders of the Notes should participate in the Tender Offer. Holders must make their own decision as to whether to participate in the Tender Offer. This press release is not a solicitation of consents with respect to the Notes and does not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful. The Consent Solicitation was made solely by the Consent Solicitation Statement, which sets forth the complete terms of the Consent Solicitation. The Tender Offer is being made solely by the Offer to Purchase, which sets forth the complete terms of the Tender Offer. The Asset Sale Offer has been terminated and was made solely by the Offer to Purchase, dated November 3, 2020, which sets forth the complete terms of the Asset Sale Offer.

## Cautionary Statement on Forward-Looking Language

In accordance with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Tidewater notes that certain statements set forth in this press release provide other than historical information and are forward looking. The unfolding of future economic or business developments may happen in a way not as anticipated or projected by Tidewater and may involve numerous risks and uncertainties that may cause Tidewater's actual achievement of any forecasted results to be materially different from that stated or implied in the forward-looking statement. Those risks and uncertainties, many of which are beyond the control of Tidewater, include, without limitation, fluctuations in worldwide energy demand and oil and natural gas prices, and continuing depressed oil and natural gas prices without a clear indication of if, or when, prices will recover to a level to support renewed offshore exploration activities; fleet additions by competitors and industry overcapacity; our limited capital resources available to replenish our asset base, as needed, including through acquisitions or vessel construction, and to fund our capital expenditure needs; uncertainty of global financial market conditions and potential constraints in accessing capital or credit if and when needed with favorable terms, if at all; changes in

decisions and capital spending by customers in the energy industry and the industry expectations for offshore exploration, field development and production; consolidation of our customer base; loss of a major customer; changing customer demands for vessel specifications, which may make some of our older vessels technologically obsolete for certain customer projects or in certain markets; rapid technological changes; delays and other problems associated with vessel maintenance; the continued availability of qualified personnel and our ability to attract and retain them; the operating risks normally incident to our lines of business, including the potential impact of liquidated counterparties; our ability to comply with covenants in our indentures and other debt instruments; acts of terrorism and piracy; the impact of regional or global public health crises or pandemics; the impact of potential information technology, cybersecurity or data security breaches; integration of acquired businesses and entry into new lines of business; disagreements with our joint venture partners; natural disasters or significant weather conditions; unsettled political conditions, war, civil unrest and governmental actions, such as expropriation or enforcement of customs or other laws that are not well developed or consistently enforced; the risks associated with our international operations, including local content, local currency or similar requirements especially in higher political risk countries where we operate; interest rate and foreign currency fluctuations; labor changes proposed by international conventions; increased regulatory burdens and oversight; changes in laws governing the taxation of foreign source income; retention of skilled workers; enforcement of laws related to the environment, labor and foreign corrupt practices; the potential liability for remedial actions or assessments under existing or future environmental regulations or litigation; the effects of asserted and unasserted claims and the extent of available insurance coverage; and the resolution of pending legal proceedings; and. Readers should consider all of these risk factors, as well as other information contained in Tidewater's Form 10-K and Form 10-Qs.

## About Tidewater

Tidewater owns and operates the largest fleet of Offshore Support Vessels in the industry, with over 60 years of experience supporting offshore energy exploration and production activities worldwide.

To learn more, visit the Tidewater website at: [www.tdw.com](http://www.tdw.com).

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