



Safety in Seas

For Immediate Release

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Tidewater Inc. Wins the 2004 NOIA Safety in Seas Award

WASHINGTON, March 29 — Tidewater Inc., (TDW) was awarded the 2004 National Ocean Industries Association (NOIA) Safety in Seas Award, recognizing their outstanding contribution to the improvement of safe operating procedures in the ocean industries. Tidewater's award-winning nomination was selected by a blue-ribbon panel of judges from the U.S. Coast Guard, the Minerals Management Service and the National Academies' Marine Board. The judges awarded Tidewater the prestigious honor in recognition of the company's dramatic overall improvement of the corporate safety culture and uniform implementation of stringent safety standards in its operations throughout the world.

Acknowledging the significant contributions made by modern-day pioneers in their pursuit of the ocean frontier, Compass Publications, Inc., publishers of Sea Technology magazine, established the NOIA Safety in Seas Award in 1978. The award recognizes excellence among those who, by their actions, design or influence, have contributed to improving the safety of life offshore. The award, now in its 27th year, continues to serve as a testimony to the high standards associated with the rapid growth of the ocean industries.

Tidewater Inc. was formed in 1955, pioneering the development of offshore service vessels specifically designed for the offshore oil and gas industry. Today, Tidewater is a worldwide leader of the workboat industry with nearly 600 vessels and locations in all of the major oil and natural gas basins of the world. Since its implementation, Tidewater's Safety Management System has achieved a demonstrated record of excellence, with a 60 percent reduction in all safety incidents and a 94 percent reduction in lost-time accidents.

Dean E. Taylor, Chairman, President and CEO, stated, "Tidewater is honored by this achievement, the credit for which goes to our employees who are the mainstay of our safety culture, and to William C. O'Malley, our former Chairman, and my predecessor, who engendered a true cultural change in doing our business safely, with due respect for our environment."

NOIA President Tom Fry said, "The achievement demonstrated by Tidewater Inc. is exemplary in an industry that continues to excel in its record of safety and environmental performance. We applaud the fact that the Coast Guard, the MMS and the National Academies' Marine Board continue to recognize our industry's achievement and we congratulate Tidewater for their valuable contribution to the enhancement of offshore life."

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