

**TIDEWATER INC.**

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**CHARTER OF THE COMPENSATION COMMITTEE  
OF THE BOARD OF DIRECTORS**

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**I. PURPOSE**

The Compensation Committee is appointed by the Board principally to discharge the Board's responsibilities relating to consideration of all substantive elements of the Company's total employee compensation program, overseeing the administration of the Company's executive compensation plans and programs, and producing an annual report on executive compensation for inclusion in the Company's proxy statement.

**II. COMPOSITION**

The Committee will consist of at least three directors, each of whom will be appointed and replaced by the Board. Each member of the Committee will meet the independence requirements of the New York Stock Exchange, Rule 16b-3 promulgated under the Securities Exchange Act of 1934, and Section 162(m) of the Internal Revenue Code. The Committee's chairman will be designated by the Board. The Committee may form and delegate authority to subcommittees when appropriate.

**III. MEETINGS**

The chairman of the Committee will preside at each meeting and, in consultation with the other members of the Committee and management, will set the frequency of, and the agenda for, each meeting.

**IV. AUTHORITY AND RESPONSIBILITIES**

In furtherance of the purpose of the Committee described above, the Committee will have the following authority and responsibilities:

1. The Committee will periodically review the Company's total employee compensation package.

2. The Committee will consider overall plan design for each of the Company's major benefit programs. The Committee has the authority to delegate responsibility for the design, administration and management of the benefit plans to the Employee Benefits Committee, whose members are appointed by the CEO of the Company.

3. The Committee will periodically review and approve goals and objectives relating to compensation of the executive officers, evaluate the performance of the executive officers in light of these goals and objectives, and establish the compensation levels of the executive officers based on this evaluation.

4. The Committee will periodically review the Company's incentive compensation plans and equity-based plans, and will oversee the administration of the Company's other executive compensation plans and programs.

5. The Committee will review and adopt (i) any proposed plan or arrangement offering or providing any incentive, retirement, health or other compensation, benefits or perquisites to one or more of the Company's executive officers (other than any plan or arrangement offering benefits that do not discriminate in scope, terms or operation in favor of executive officers and that are generally available to all salaried employees) and (ii) any significant amendment or change to any such plan or arrangement.

6. The Committee will review and adopt (i) any proposed employment, severance or change-in-control contract between the Company and an executive officer or proposed executive officer and (ii) any proposed extension or significant amendment thereto.

7. The Committee will exercise all powers allocated to it under the Company's benefit plans, including the powers to (i) grant stock options and other equity-based awards thereunder and (ii) establish performance goals thereunder and determine whether such goals have been attained. The Committee will also have the authority to delegate responsibility in accordance with the terms and conditions of each such applicable plan.

8. The Committee, in consultation with management, will oversee compliance with regulations governing executive compensation, including Rule 16b-3 and Section 162(m).

9. The Committee will issue executive compensation reports to the Company's shareholders in the manner required under the rules and regulations of the U.S. Securities and Exchange Commission.

10. The Committee will make regular reports to the Board.

11. The Committee will have the sole authority to retain, utilize and terminate any compensation consultant retained to assist the Committee in discharging its functions, and may, to the extent it deems necessary or appropriate, retain independent legal, financial or other advisors. The Committee will approve retention terms and related fees for payment by the Company.

12. The Committee will oversee, monitor, review or approve such other employment or compensation-related matters, and will perform such other services, as may be delegated to it from time to time by the Board.

13. The Committee will review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee will annually review its own performance.