



## Edgar Filing: TIDEWATER INC - Form 8-K

TIDEWATER SIGNS CONSTRUCTION CONTRACT  
BOLLINGER RESIGNS FROM BOARD

NEW ORLEANS, MAY 8, 2002 - Tidewater Inc. (NYSE:TDW) announced today that it has entered into a \$45 million construction contract with Bollinger Shipyards Lockport LLC for the construction of four (4) offshore supply vessels. The high performance, high capacity 207-foot platform supply vessels will be delivered during the period beginning in October 2003 and ending in May 2004. Prior to entering into the contract, Donald T. "Boysie" Bollinger, chairman and C.E.O. of Bollinger Shipyards, Inc., resigned from his position as a director of Tidewater.

Dean Taylor, C.E.O. and president of Tidewater, commented, "It is with mixed emotions that we are making these announcements. We are delighted that Tidewater is moving forward with its program of vessel replacement for our core fleet with vessels capable of operating on a worldwide basis. However, given the magnitude and term of this contract, Boysie's resignation from Tidewater's Board was a matter of good corporate governance policy and in the best interest of all parties. His long time counsel and advice, as well as his great industry experience, will be missed."

Boysie Bollinger, chairman and C.E.O. of Bollinger, commented, "I am very pleased that Tidewater has shown the confidence in our design and capabilities to include us in this major newbuild program. The Tidewater-Bollinger relationship dates back to Tidewater's very formation, and we are pleased to continue that by delivering this new generation of vessels, which will carry them into the future. My resignation as a member of Tidewater's Board of Directors is not without regrets; it has been a wonderful

experience, however, it was the appropriate step to take. I will miss my involvement with this group and wish them continued great success in the future."

Bollinger Shipyards, Inc., is a leading provider of offshore oil field support vessels, tugs, rigs, liftboats, barges and fast patrol boats and other steel and aluminum products from its three new construction shipyards. Bollinger has 14 shipyards and all are strategically located between New Orleans and Houston with direct access to the Gulf of Mexico, Mississippi River and Intracoastal Waterway. Bollinger is the largest vessel repair company in the Gulf of Mexico region with a total of 42 dry-docks in Louisiana and Texas.

Tidewater Inc. owns and operates over 550 vessels, the world's largest fleet of vessels serving the global offshore energy industry

Contact: Keith Lousteau (504) 568-1010

SIGNATURE

Pursuant to the requirements 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.

TIDEWATER INC.

By: /s/ Cliffe F. Laborde

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Cliffe F. Laborde  
Executive Vice President, General

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Counsel and Secretary

Date: May 8, 2002