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November 25, 2003

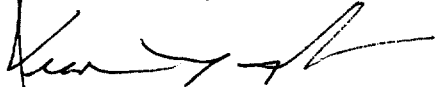
Top Hat Exemption  
Employee Benefits Security Administration  
Room N-5644  
U.S. Department of Labor  
200 Constitution Avenue, NW  
Washington, D.C. 20210

Dear Sir:

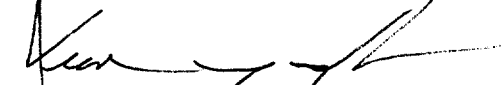
Pursuant to Department of Labor Regulations Section 2520.104-23, you are hereby advised that Tidewater Crewing Limited, (EIN: N/A), c/o Caledonian Bank & Trust Ltd., Caledonian House, #69 Dr. Roy's Drive, George Town, Grand Cayman, B.W.I., and Tidewater Marine North Sea Limited (EIN: N/A), Unit 2 Commerce Centre, Souterhead Road, Altens Industrial Estate, Aberdeen-AB12 3LF, Scotland, UK, New Orleans, Louisiana 70112, has established the Tidewater International Supplemental Executive Retirement Plan (the "Plan") which is maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. Tidewater Inc. (EIN: 72-0487776), Pan American Life Insurance Building, 601 Poydras Street, Suite 1900, New Orleans, LA 70130, is the parent company of each Employer and binds itself, on a joint and several basis, with each Employer for the full performance by the Employer of all obligations. The Plan is not intended to qualify under Section 401(a) of the Internal Revenue Code, or as an employee benefit plan under the Employee Retirement Income Security Act of 1974 subject to the provisions of Parts II, III and IV of Title I. There are currently two (2) participants in the Plan.

Sincerely,


Tidewater Crewing Limited

  
\_\_\_\_\_  
Dean E. Taylor, Director *mg*

Tidewater Marine North Sea Limited

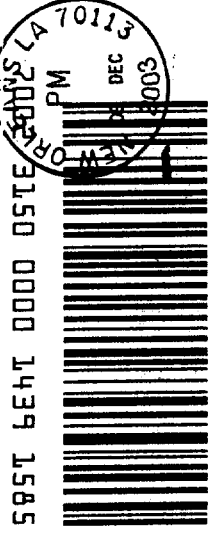
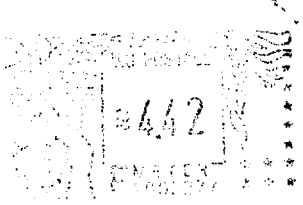
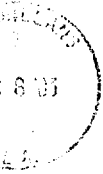
  
\_\_\_\_\_  
Dean E. Taylor, Director *mg*

Tidewater Inc.

  
\_\_\_\_\_  
J. Keith Lousteau.  
Senior Vice President, Chief Financial  
Officer and Treasurer

**TIDEWATER INC.**  
Pan-American Life Center  
601 Poydras Street, Suite 1900  
New Orleans, Louisiana 70130-6040  
Telephone: (504) 568-1010

TW-50-A (R2/99)



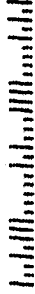
**CERTIFIED MAIL™**

PLACE STICKER AT TOP OF ENVELOPE TO THE RIGHT OF THE RETURN ADDRESS, FOLD AT DOTTED LINE

585T 6E4T 0000 05TE 2002

Top Hat Exemption  
Employee Benefits Security Administration  
Room N-5644  
U.S. Department of Labor  
200 Constitution Avenue, NW  
Washington, D.C. 20210

**RETURN RECEIPT  
REQUESTED**



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TIDEWATER INC.  
Pan-American Life Center  
601 Poydras Street, Suite 1900  
New Orleans, Louisiana 70130-6040

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