

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attached.

18 Can any resulting loss be recognized? ▶ See attached.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attached.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ *Mark Parker* Date ▶ 12/5/18

Print your name ▶ Mark Parker Title ▶ VP Tax

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

GulfMark Offshore, Inc.
EIN: 76-0526032
Date of Action: November 15, 2018
Attachment to Internal Revenue Service Form 8937
Report of Organization Actions Affecting Basis of Securities

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended.

The information contained herein does not constitute tax advice and does not purport to be complete or to describe the tax consequences that may apply to particular categories of creditors or shareholders. Each creditor and shareholder should consult its own tax advisor regarding the particular tax consequences of the transaction to them, including the applicability and effect of all U.S. federal, state, and local and foreign tax law.

Unless otherwise defined, all capitalized terms have the meanings used in the Exchange Agreement between Tidewater Inc. and Computershare Trust Company, N.A. and Computershare Inc. dated November 15, 2018 and the Merger Agreement between Tidewater Inc. and GulfMark Offshore, Inc. dated July 15, 2018.

Part I: Reporting Issuer

Classification and Description (Line 9)	CUSIP Number (Line 10)	Serial Number (Line 11)	Ticker Symbol (Line 12)	Account Number (Line 13)
GLF Common Stock	402629 505	N/A	GLF	N/A
GLF Noteholder Warrants	402629 141	N/A	N/A	N/A

Part II: Organizational Action

Line 14: Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

Parties to the organizational action include Tidewater Inc., a Delaware corporation (“**Tidewater**”), GulfMark Offshore, Inc., a Delaware corporation (“**GulfMark**”), Gorgon Acquisition Corp., a Delaware corporation (“**Merger Sub**”) and Gorgon NewCo, LLC, a Delaware limited liability company (“**NewCo**”).

On November 15, 2018, (i) Merger Sub, a wholly owned subsidiary of Tidewater, merged with and into GulfMark, with GulfMark continuing as the surviving corporation and as a direct wholly owned subsidiary of Tidewater (the “**First Merger**”), and (ii) immediately thereafter, GulfMark merged with and into NewCo, a wholly owned subsidiary of Tidewater, with NewCo continuing as the surviving company and as a direct subsidiary of Tidewater (the “**Second Merger**” and together with the First Merger, the “**Mergers**”).

Pursuant to the Mergers, each GulfMark shareholder received 1.100 (as adjusted pursuant to the terms of the Merger Agreement) share of common stock of Tidewater with a par value per share of \$0.001 (the Tidewater shares together with any cash-in-lieu of fractional shares calculated as provided in the Exchange Agreement, the merger consideration) for each share of GulfMark common stock with a par value per share of \$0.01, outstanding immediately prior to the effective time of the First Merger. Additionally, effective as of the First Merger, each GulfMark warrant that is outstanding immediately prior to the First Merger shall cease to represent a right to acquire GulfMark common stock and shall be converted automatically into a warrant to purchase shares of Tidewater common stock, on substantially the same terms and conditions as applied to such GulfMark warrant immediately prior to the First Merger.

Line 15: Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

The Mergers are intended to qualify as a tax-free reorganization under section 368(a) of the Internal Revenue Code of 1986 (the "Code"). With respect to U.S. tax payers, for federal income tax purposes, the aggregate tax basis of the Tidewater common stock or warrants received in the Mergers will equal the aggregate adjusted tax basis of GulfMark common stock or warrants surrendered by the GulfMark shareholders. Former GulfMark shareholders must allocate the adjusted tax basis attributable to their GulfMark shares or warrants across the total number of Tidewater shares or warrants received. The actual tax basis may differ with respect to each former GulfMark shareholder and, additionally tax basis may differ with respect to separate and distinct blocks of GulfMark shares owned by any former GulfMark shareholder. To the extent that a GulfMark shareholder received cash in lieu of a fractional share of Tidewater common stock, a portion of the tax basis must be allocated to such fractional share of Tidewater common stock, and such fractional share of Tidewater common stock will be deemed to be received and then exchanged for cash. The holding period of the Tidewater common stock received will include the holding period of the GulfMark common stock surrender for the shares of Tidewater common stock.

Line 16: Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

Calculation of the tax basis in newly issued shares and warrants of Tidewater is based on the exchange of 1 share or warrant of GulfMark for each 1.100 shares or warrants of Tidewater and is not dependent on the trading price of either GulfMark or Tidewater common stock on the date of the merger, November 15, 2018.

As stated above, we caution that this is not tax advice and is provided only as a reference. Investors should consult with their tax advisor.

Line 17: List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

The Mergers are intended to qualify as a tax-free reorganization under section 368(a)(1)(A) of the Code. The federal income tax consequences to the GulfMark shareholders are determined under Code sections 354, 356, 368, and 1221.

Line 18: Can any resulting loss be recognized?

Generally, no gain or loss will be permitted to be recognized in an exchange qualifying as a reorganization pursuant to section 368(a)(1)(A). However, to the extent that a GulfMark shareholder received cash in lieu of a fractional share of Tidewater common stock, such shareholder will be treated as having received such fractional share of Tidewater common stock pursuant to the Mergers and then as having sold such fractional share of Tidewater common stock for cash. These holders will generally recognize gain or loss equal to the difference between the amount of cash received and the holder's basis in the fractional share of Tidewater common stock. Generally, the gain or loss will be long-term capital gain or loss if, as of the date of the

Mergers, the GulfMark shareholder's holding period with respect to the fractional share of Tidewater common stock exceeds one year.

Line 19: Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The Mergers were effective on November 15, 2018. As a result, the reportable tax year for the GulfMark shareholders is tax year 2018.