

ROUNDS



DEAN E. TAYLOR
CHAIRMAN, PRESIDENT AND
CHIEF EXECUTIVE OFFICER

two acquisitions, and caused us all to be better people and business managers. Most importantly, however, he changed our safety culture, resulting in better lives for all of our employees and their families. We will miss Bill's wise counsel, and wish him well in his retirement.

The current environment caused by the global and industry downturn reminds us that we remain in

a tough fight to restore our profitability to peak levels. In contrast to a boxing match, in this fight there is no end. As good as we become, we can always be better. Yet that doesn't mean there won't be a winner amongst the companies with which we compete. The winner will be determined by the company that can deliver consistently the safest and highest quality service for its customers while creating wealth for its shareholders. Tidewater expects to be that company.

I want to thank you, our shareholders, our employees, our management and our directors for your support, guidance, and in the case of our employees and directors, hard, smart, and safe work. May our Creator bless you and us in the forthcoming year.

A handwritten signature in black ink, appearing to read "Dean E. Taylor".

