

ORIGIN

102

Case No. 175Date of filing: 14 NOV 85

** AWARD - Type of Award on Agreed terms
- Date of Award 14-11-85
3 pages in English 3 pages in Farsi

** DECISION - Date of Decision _____
_____ pages in English _____ pages in Farsi

** CONCURRING OPINION of _____
- Date _____
_____ pages in English _____ pages in Farsi

** SEPARATE OPINION of _____
- Date _____
_____ pages in English _____ pages in Farsi

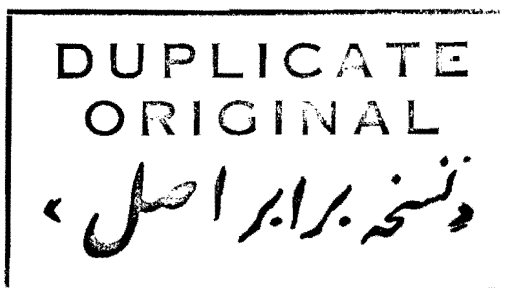
** DISSENTING OPINION of _____
- Date _____
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** OTHER; Nature of document: _____

- Date _____
_____ pages in English _____ pages in Farsi

IRAN-UNITED STATES CLAIMS TRIBUNAL

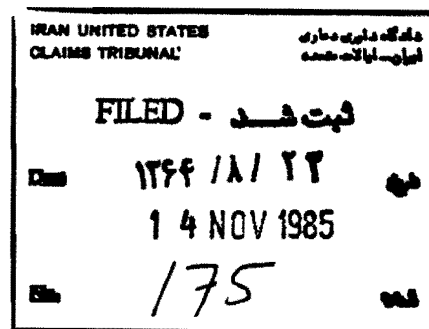
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CASE NO. 175

CHAMBER TWO

AWARD NO. 199-175-2



TIDEWATER INC.,
 TIDEWATER NAVIGATORS INC.,
 TIDEWATER VENTURES INC.,
 TWENTY GRAND OFFSHORE INC.,
 TIDEWATER VENICE INC.,
 TIDEWATER MARINE SERVICE INC.,
 Claimants,

and

ISLAMIC REPUBLIC OF IRAN and
 NATIONAL IRANIAN OIL COMPANY,
 Respondents.

AWARD ON AGREED TERMS

The Tribunal has satisfied itself that it has jurisdiction in this matter within the terms of the Claims Settlement Declaration.

The Tribunal accepts the Settlement Agreement in accordance with Article 34 of the Tribunal Rules.

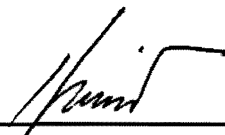
For the foregoing reasons,

THE TRIBUNAL AWARDS AS FOLLOWS:

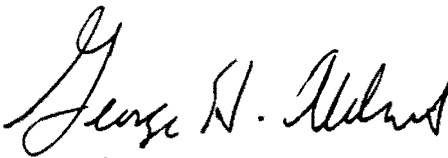
The Settlement Agreement filed with the Joint Request is hereby recorded as an Award on Agreed Terms, binding upon Claimants and Respondent in full settlement of the entire Case. Consequently, the Respondent NATIONAL IRANIAN OIL COMPANY shall pay the Claimant TIDEWATER INC., the amount of One Million United States Dollars (US \$ 1,000,000), which obligation shall be satisfied by payment out of the Security Account established pursuant to Paragraph 7 of the Declaration of the Democratic and Popular Republic of Algeria of 19 January 1981.

This Award is hereby submitted to the President of the Tribunal for the purpose of notification to the Escrow Agent.

Dated, The Hague
14 November 1985



Robert Briner
Chairman



George H. Aldrich

In the name of God,



Hamid Bahrami-Ahmadi

IN THE NAME OF GOD

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه دایری و محاکم ایران - ایالات متحده
ثبت شد - FILED	
Date	15 OCT 1985 تاریخ
	۱۳۶۴ / ۷ / ۲۲
No.	۱۷۵ شماره

Before
Iran-U.S. Claims Tribunal
The Hague
The Netherlands

Claim No. 175
Chamber 2

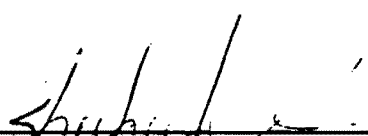
JOINT REQUEST FOR ARBITRAL
AWARD ON AGREED TERMS

Pursuant to Article 34 of the Tribunal's Rules of Procedure, Tidewater Inc., Tidewater Navigators Inc., Tidewater Ventures Inc., Twenty Grand Offshore Inc., Tidewater Venice Inc., and Tidewater Marine Service Inc., for themselves and on behalf of their parents, affiliates and subsidiaries (hereinafter collectively called "Claimants") and National Iranian Oil Company (hereinafter called "NIOC") jointly request that the Iran-U.S. Claims Tribunal issue an Arbitral Award on Agreed Terms that will record and give effect to the Settlement Agreement reached by the parties to the Settlement Agreement.

On *20th August*, 1985, Claimants, on one part, and NIOC, on the other, entered into a Settlement Agreement, a copy of which is attached hereto, providing, among other things, that an amount of one million United States dollars (US\$1,000,000) be paid to ~~Claimants~~ in complete

and final settlement of all disputes, differences, claims and counterclaims now existing or capable of arising in connection with Case No. 175 and the subject matters covered by the Settlement Agreement. The undersigned request the Tribunal to record the Settlement Agreement as an Arbitral Award on Agreed Terms.

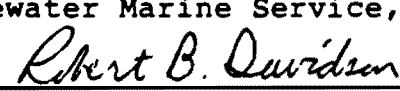
National Iranian Oil
Company

By: 

Date: 20th August, 1985

Respectfully submitted,

Tidewater, Inc.
Tidewater Navigators, Inc.
Tidewater Ventures, Inc.
Twenty Grand Offshore, Inc.
Tidewater Venice Inc., &
Tidewater Marine Service, Inc.

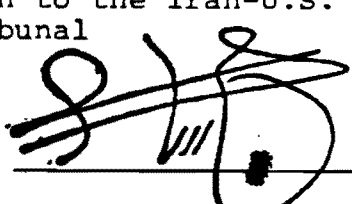
By: 

(As per Powers of Attorney
attached)

Date: 20th August, 1985

In the Name of God

The Agent of the Government
of the Islamic Republic of
Iran to the Iran-U.S. Claims
Tribunal

By: 

Date: 15 OCT 1985

IN THE NAME OF GOD
SETTLEMENT AGREEMENT

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه دایری دناوی ایران - ایالات متحده
ثبت شد - FILED	
Date	15 OCT 1985 تاریخ
No.	۱۳۴۴ / ۷ / ۲۲ ۱۷۵ شماره

This Settlement made this 20th day of August, 1985 by and between the National Iranian Oil Company, organized under the laws of Iran (hereinafter called "NIOC") which for the purpose of this Agreement it represents itself, its affiliates and subsidiaries, and Tidewater Inc. (a company organized under the laws of the State of Delaware, U.S.A.), Tidewater Navigators, Inc., Tidewater Ventures, Inc., Twenty Grand Offshore, Inc., Tidewater Venice, Inc., and Tidewater Marine Service, Inc. (all organized under the laws of Louisiana, U.S.A.) and Tidex International, Inc. and Tidewater Monrovia, Inc., respectively Panamanian and Liberian corporations (hereinafter collectively called "Tidewater"), which for the purpose of this Settlement they represent themselves, their subsidiaries, parents and affiliates (whether named in the Statement of Claim No. 175 or not).

WHEREAS, Tidewater directly or on behalf of other companies have raised certain claims as set forth in the Statement of Claim filed with the Iran-U.S. Claims Tribunal (the "Tribunal") under No. 175, against NIOC and the Islamic Republic of Iran ("Iran") for certain direct

relationships had with NIOC or indirectly for contracts had with certain other companies whose names appear in the Statement of Claim and other submissions filed by Tidewater,

WHEREAS, NIOC has filed its Statements of Defence and its counterclaims, and

WHEREAS, Tidewater and NIOC have agreed to settle all their claims, disputes, and differences outstanding between them and against Iran, arising out of, or in connection with, claims under Case No. 175 in the manner as contemplated herein.

Now, therefore, the parties agree as follows:

Article 1:

The scope and subject matter of this Settlement Agreement is:

1-1 To settle and dismiss, forever, all disputes,

differences, claims and counterclaims, directly or indirectly, raised or capable of arising out of the relationships, transactions, contracts and events described in, and related to, Case No. 175, against NIOC and/or Iran.

- 1-2 To vest irrevocably, without any encumbrance and without the right of any recourse, and to consider as vested from the time that the rights arose, in NIOC, all rights which Tidewater has to receive, demand, claim and/or counterclaim against Oil Service Company of Iran (Private Company) ("OSCO"), Iran-Pan American Oil Company ("IPAC") and SOFIRAN, or against any person that NIOC might find appropriate, including the former second parties to IPAC Joint Structure Agreement, OSCO's and SOFIRAN's parent companies. Except for the purpose of assisting NIOC in implementing and executing such rights, Tidewater shall have no further right to claim against any person in any forum in respect of the aforementioned claims, rights and interests.

Article 2:

Tidewater and NIOC agree to submit, as soon as practicable, but not later than 60 days from the date hereof, this Settlement Agreement to be recorded as an arbitral award on agreed terms. If for any reason the Tribunal fails or refuses to make an award on agreed terms as provided in this Settlement Agreement, the Settlement Agreement shall become null and void. The 60 day period set forth in this paragraph may be extended by written consent of both Tidewater and NIOC.

Article 3:

In full and final settlement of all outstanding disputes, differences, claims and counterclaims, pertaining to or arising out of the transactions, contracts, events and relationships related to Case No. 175 and the subject matters of this Settlement Agreement, and in consideration of the covenants, premises, declarations and other agreements contained herein, the sum of one million United States dollars (US \$1,000,000) shall be paid to

Tidewater ("The Settlement Amount").

Article 4:

Tidewater and NIOC agree that the Settlement Amount shall be paid out of the Security Account established pursuant to paragraph 7 of the Declaration of the Government of the Democratic and Popular Republic of Algeria dated January 19, 1981.

Article 5:

Upon the issuance of an award on agreed terms, Tidewater and NIOC shall cause, without delay, all proceedings between the parties and against Iran in this Tribunal and in all other courts, forums, or any authority or administrative bodies, to be dismissed, withdrawn and terminated, with prejudice, and shall be barred from instituting and/or continuing with any proceedings before the Iran-United States Claims Tribunal or any other forum or authority or administrative body, whatsoever, including

but not limited to any court in the United States of America or the Islamic Republic of Iran in relation to disputes, differences, claims or counterclaims arising out of, or in connection with, Case No. 175 or the subject matters of this Settlement Agreement.

Article 6:

- (1) Upon the issuance of an award on agreed terms, Tidewater and/or NIOC and Tidewater's or NIOC's directors, officers, employees, successors, assignees, transferees, subsidiaries, affiliates, agents and parent companies (should there be any) shall have no right to make claims in the future against Iran and Iranian entities, instrumentalities and/or against each other or each other's directors, officers, employees, subsidiaries, assignees and transferees based on any right or obligation past or present and/or other matter which has or could have been raised arising out of, or in connection with, Case No. 175 or the subject matters of this Settlement

Agreement.

- (2) Tidewater declares that neither Tidewater nor any of its directors, officers, employees, agents, subsidiaries, affiliates and parent companies have any claim of less than two hundred and fifty thousands (250,000) U.S. Dollars against NIOC, its directors, officers, employees, subsidiaries, affiliates, agents and parent companies and/or against Iran, Iranian entities and/or
- * instrumentalities; and agrees that, should there be any such claim, it will be considered as dismissed, withdrawn, terminated and settled upon payment of the Settlement Amount.

Article 7:

- (1) Tidewater shall indemnify and hold harmless NIOC, its subsidiaries, affiliates, assigns, transferees, successors, agents and their parent companies (the "Indemnified Respondents") and Iran, Iranian entities, instrumentalities

against any claim which Tidewater, its subsidiaries, affiliates, assigns, transferees, successors, agents, its parent companies, and its parent's subsidiaries, affiliates, assigns, transferees, successors and agents may raise or take against the Indemnified Respondents, Iran, Iranian entities, and/or instrumentalities arising out of, or in connection with, Case No. 175 or the subject matters of this Settlement Agreement.

- (2) NIOC shall indemnify and hold harmless Tidewater, its subsidiaries, affiliates, assigns, transferees, successors, agents, and Tidewater's parent companies, (the "Indemnified Claimants") against any claim which NIOC, its subsidiaries, affiliates, assigns, transferees, successors, and agents may raise or take against the Indemnified Claimants arising out of, or in connection with, Case No. 175 or the subject matters of this Settlement Agreement.

- (3) In this Settlement Agreement Tidewater's dues

for all Iranian taxes of whatever nature and Social Security Organization premiums arising out of, or in connection with, the contracts with NIOC, OSCO, SOFIRAN and IPAC are taken into consideration. Therefore, NIOC acknowledges that all counterclaims, whether asserted or unasserted, for Iranian taxes of whatever nature and S.S.O. premiums arising out of, or in connection with, those contracts will be paid or otherwise satisfied by Respondents. Tidewater shall be deemed to be released from the above-mentioned Iranian taxes and S.S.O. liabilities upon the payment of the Settlement Amount.

Article 8:

Upon the issuance of the award on agreed terms, the obligations, declarations, releases, waivers, withdrawals, dismissals and the transfer of claims, interests and rights, contained and referred to in this Settlement Agreement shall become self-executing. After issuance of

the award on agreed terms by the Tribunal no further documents need to be executed in implementing the provisions of this Agreement.

Article 9:

It is understood that NIOC shall pay to Bank Markazi Iran, the Rials equivalent of the Settlement Amount, and shall obtain Bank Markazi's approval for the payment thereof to be made to Tidewater out of the Security Account. Signing and filing of "The Joint Request for Arbitral Award on Agreed Terms" by NIOC is sufficient evidence that such approval of Bank Markazi has been obtained.

Article 10:

Upon the issuance of an award on agreed terms, the parties shall waive any and all claims for costs (including attorneys' fees) arising out of or related to the arbitration, prosecution or defence of the claims or counterclaims asserted before the Iran-U.S. Claims

Tribunal, United States courts or elsewhere with respect to matters arising out of, or in connection with, Case No. 175, or other claims which are the subject matters of this Settlement Agreement.

Article 11:

It is agreed that this Settlement Agreement shall not affect or prejudice any position of either party or other parties in Case No. 176 or in any matter or case other than Case No. 175, and, except for the instance or instances foreseen in the Settlement Agreement and except for implementing its terms, the Settlement Agreement shall not be used before any court, arbitral tribunal and/or authority or body, whether judicial or administrative. The parties further agree that they shall not cause any person to use this Settlement Agreement.

Article 12:

For the purpose of construction and interpretation of

this Settlement Agreement, the entire agreement shall be read and construed as a whole without giving any specific effect to any article separately.

Article 13:

The representatives of the parties hereto hereby expressly declare that they are duly empowered to sign this Settlement Agreement.

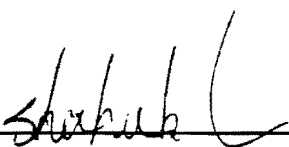
Article 14:

This Settlement Agreement has been written and signed in both language of Farsi and English and each text shall have the same equal validity.

Respectfully submitted,

National Iranian Oil
Company

Tidewater, Inc.
Tidewater Navigators, Inc.
Tidewater Ventures, Inc.
Twenty Grand Offshore, Inc.
Tidewater Venice Inc.
Tidewater Marine Service, Inc.
Tidex International, Inc. and
Tidewater Monrovia, Inc.

BY: 

BY: Robert B. Davidson
(As per Powers of Attorney
attached)

Date: 20th August, 1985

Date: 20th August, 1985

CERTIFICATE

I, Marinus Quist, the duly elected, qualified and acting Secretary of TIDEX INTERNATIONAL, INC., a corporation duly organized and existing under the laws of Panama, do hereby certify that the following resolution was duly adopted by the Unanimous Consent of the Board of Directors of such Company, on June 27, 1985, and is as follows:

RESOLVED, THAT Bill J. Ramey, Senior Vice President of Tidex International, Inc., a Panamanian corporation, is hereby authorized and empowered, for and on behalf of such Company, to make, execute and deliver a certain Power of Attorney, appointing Robert B. Davidson and Lawrence W. Newman of New York, New York, jointly or each one severally, as its true and lawful attorneys-in-fact, with full power of substitution, to negotiate and execute any and all Settlement Agreements or Requests for Award on Agreed Terms in connection with Case No. 175 before the Iran-United States Claims Tribunal at The Hague, and to settle, waive, transfer and dismiss all or any claims or rights in connection with Claim 175 or any other claim which Tidex International, Inc. may have against National Iranian Oil Company and the Islamic Republic of Iran, as well as their subsidiaries, affiliates, entities, instrumentalities and agents or to undertake any necessary liability for and on behalf of Tidex International, Inc. in connection with such settlement, and to make, execute, acknowledge, deliver, and record any and all releases and documents which may be necessary and proper in connection therewith and to do any and all other acts and things necessary in connection with the foregoing.

IN WITNESS WHEREOF, the undersigned has hereunto set the hand and seal of said Tidex International Inc., this 29th day of July, 1985.

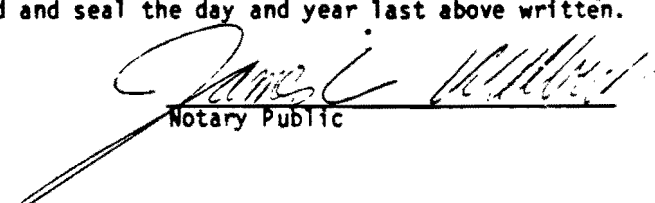
(CORPORATE SEAL)


Marinus Quist
Secretary

STATE OF LOUISIANA)
) ss.:
PARISH OF NEW ORLEANS)

On this 29th day of July, 1985, before me, the undersigned, a Notary Public, in and for the Parish and State aforesaid, personally appeared Marinus Quist, to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument as its Secretary and acknowledged to me that he executed the same as his free and voluntary act and deed, and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

Given under my hand and seal the day and year last above written.


Notary Public

My Commission Expires:

At My Death

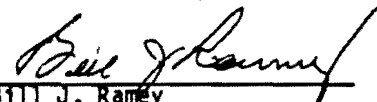
JAMES C. WILBERT
Attorney/Notary Public Parish of Orleans
State of Louisiana
My Commission is Issued for Life

POWER OF ATTORNEY

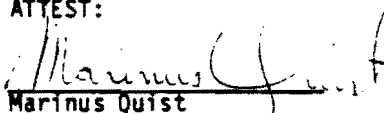
TIDEX INTERNATIONAL, INC. (the "Company"), a corporation organized and existing under the laws of Panama, and having its principal office at 1440 Canal Street, New Orleans, Louisiana, United States of America, represented by Bill J. Ramey, its Senior Vice President, does hereby constitute and appoint Robert B. Davidson and Lawrence W. Newman of New York, New York, jointly or each one severally, as its true and lawful attorneys-in-fact, with full power of substitution, to negotiate and execute any and all Settlement Agreements or Requests for Award on Agreed Terms in connection with Case No. 175 before the Iran-United States Claims Tribunal at The Hague, and to settle, waive, transfer and dismiss all or any claims or rights in connection with Claim 175 or any other claim which Tidex International, Inc. may have against National Iranian Oil Company and the Islamic Republic of Iran, as well as their subsidiaries, affiliates, entities, instrumentalities and agents or to undertake any necessary liability for and on behalf of Tidex International, Inc. in connection with such settlement, and to make, execute, acknowledge, deliver, and record any and all releases and documents which may be necessary and proper in connection therewith and to do any and all other acts and things necessary in connection with the foregoing.

IN WITNESS WHEREOF, Tidex International, Inc. has caused this instrument to be executed and sealed this 29th day of July, 1985.

TIDEX INTERNATIONAL, INC.

By: 
Bill J. Ramey
Senior Vice President

ATTEST:

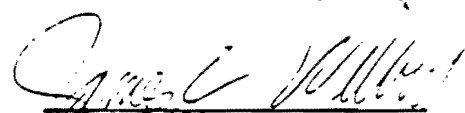

Marinus Quist
Secretary

(CORPORATE SEAL)

STATE OF LOUISIANA)
) ss:
PARISH OF NEW ORLEANS)

Before me, the undersigned, a Notary Public in and for said Parish and State, on this 29th day July, 1985, personally appeared Bill J. Ramey, to me known to be the identical person who subscribed the name of Tidex International, Inc. to the foregoing instrument as its Senior Vice President, and acknowledged to me that he executed the same as his free and voluntary act and deed and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

Given under my hand and seal of office the day and year last above written.


Notary Public

My Commission Expires:

At My Death

JAMES C. WILBERT
Attorney/Notary Public Parish of Orleans
State of Louisiana

CERTIFICATE

I, Kevin J. Finan, the duly elected, qualified and acting Assistant Secretary of TIDEWATER MONROVIA, INC., a corporation duly organized and existing under the laws of Panama, do hereby certify that the following resolution was duly adopted by the Unanimous Consent of the Board of Directors of such Company, on June 27, 1985, and is as follows:

RESOLVED, THAT Damon R. Bankston, Senior Executive Vice President of Tidewater Monrovia, Inc., a Panamanian corporation, is hereby authorized and empowered, for and on behalf of such Company, to make, execute and deliver a certain Power of Attorney, appointing Robert B. Davidson and Lawrence W. Newman of New York, New York, jointly or each one severally, as its true and lawful attorneys-in-fact, with full power of substitution, to negotiate and execute any and all Settlement Agreements or Requests for Award on Agreed Terms in connection with Case No. 175 before the Iran-United States Claims Tribunal at The Hague, and to settle, waive, transfer and dismiss all or any claims or rights in connection with Claim 175 or any other claim which Tidewater Monrovia, Inc. may have against National Iranian Oil Company and the Islamic Republic of Iran, as well as their subsidiaries, affiliates, entities, instrumentalities and agents or to undertake any necessary liability for and on behalf of Tidewater Monrovia, Inc. in connection with such settlement, and to make, execute, acknowledge, deliver, and record any and all releases and documents which may be necessary and proper in connection therewith and to do any and all other acts and things necessary in connection with the foregoing.

IN WITNESS WHEREOF, the undersigned has hereunto set the hand and seal of said Tidewater Monrovia, Inc., this 29th day of July, 1985.

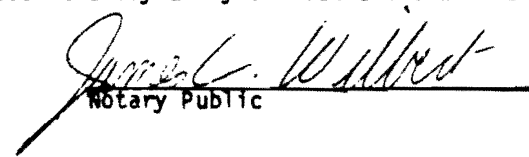
(CORPORATE SEAL)

Kevin J. Finan
Assistant Secretary

STATE OF LOUISIANA)
) ss.:
PARISH OF NEW ORLEANS)

On this 29th day of July, 1985, before me, the undersigned, a Notary Public, in and for the Parish and State aforesaid, personally appeared Kevin J. Finan, to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument as its Assistant Secretary and acknowledged to me that he executed the same as his free and voluntary act and deed, and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

Given under my hand and seal the day and year last above written.



Notary Public

My Commission Expires:

At My Death

JAMES C. WALKER
Notary Public
Parish of Orleans
Louisiana
My Commission is issued for Life

POWER OF ATTORNEY

TIDEWATER MONROVIA, INC. (the "Company"), a corporation organized and existing under the laws of Panama, and having its principal office at 1440 Canal Street, New Orleans, Louisiana, United States of America, represented by Damon B. Bankston, its Senior Executive Vice President, does hereby constitute and appoint Robert B. Davidson and Lawrence W. Newman of New York, New York, jointly or each one severally, as its true and lawful attorneys-in-fact, with full power of substitution, to negotiate and execute any and all Settlement Agreements or Requests for Award on Agreed Terms in connection with Case No. 175 before the Iran-United States Claims Tribunal at The Hague, and to settle, waive, transfer and dismiss all or any claims or rights in connection with Claim 175 or any other claim which Tidewater Monrovia, Inc. may have against National Iranian Oil Company and the Islamic Republic of Iran, as well as their subsidiaries, affiliates, entities, instrumentalities and agents or to undertake any necessary liability for and on behalf of Tidewater Monrovia, Inc. in connection with such settlement, and to make, execute, acknowledge, deliver, and record any and all releases and documents which may be necessary and proper in connection therewith and to do any and all other acts and things necessary in connection with the foregoing.

IN WITNESS WHEREOF, Tidewater Monrovia, Inc. has caused this instrument to be executed and sealed this 29th day of July, 1985.

TIDEWATER MONROVIA, INC.

By *Damon B. Bankston*
Damon B. Bankston
Senior Executive
Vice President

ATTEST:

Kevin J. Finan
Kevin J. Finan
Assistant Secretary

(CORPORATE SEAL)

STATE OF LOUISIANA)
) ss:
PARISH OF NEW ORLEANS)

Before me, the undersigned, a Notary Public in and for said Parish and State, on this 29th day July, 1985, personally appeared Damon B. Bankston, to me known to be the identical person who subscribed the name of Tidewater Monrovia, Inc. to the foregoing instrument as its Senior Executive Vice President, and acknowledged to me that he executed the same as his free and voluntary act and deed and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

Given under my hand and seal of office the day and year last above written.

James C. Wilber
Notary Public

My Commission Expires:

At My Death

JAMES C. WILBER
Attorney/Notary Public Parish of Orleans
State of Louisiana

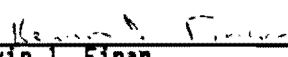
CERTIFICATE

I, Kevin J. Finan, the duly elected, qualified and acting Assistant Secretary of TIDEWATER VENTURES, INC., a corporation duly organized and existing under the laws of the State of Louisiana, United States of America, do hereby certify that the following resolution was duly adopted by the Unanimous Consent of the Board of Directors of such Company, on June 27, 1985, and is as follows:

RESOLVED, THAT Damon B. Bankston, Senior Executive Vice President of Tidewater Ventures, Inc., a Louisiana corporation, is hereby authorized and empowered, for and on behalf of such Company, to make, execute and deliver a certain Power of Attorney, appointing Robert B. Davidson and Lawrence W. Newman of New York, New York, jointly or each one severally, as its true and lawful attorneys-in-fact, with full power of substitution, to negotiate and execute any and all Settlement Agreements or Requests for Award on Agreed Terms in connection with Case No. 175 before the Iran-United States Claims Tribunal at The Hague, and to settle, waive, transfer and dismiss all or any claims or rights in connection with Claim 175 or any other claim which Tidewater Ventures, Inc. may have against National Iranian Oil Company and the Islamic Republic of Iran, as well as their subsidiaries, affiliates, entities, instrumentalities and agents or to undertake any necessary liability for and on behalf of Tidewater Ventures, Inc. in connection with such settlement, and to make, execute, acknowledge, deliver, and record any and all releases and documents which may be necessary and proper in connection therewith and to do any and all other acts and things necessary in connection with the foregoing.

IN WITNESS WHEREOF, the undersigned has hereunto set the hand and seal of said Tidewater Ventures, Inc., this 29th day of July, 1985.

(CORPORATE SEAL)

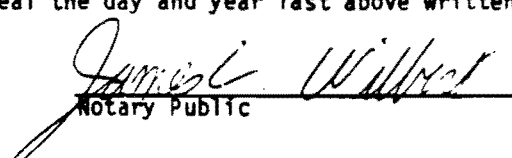


Kevin J. Finan
Assistant Secretary

STATE OF LOUISIANA)
) ss.:
PARISH OF NEW ORLEANS)

On this 29th day of July, 1985, before me, the undersigned, a Notary Public, in and for the Parish and State aforesaid, personally appeared Kevin J. Finan, to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument as its Assistant Secretary and acknowledged to me that he executed the same as his free and voluntary act and deed, and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

Given under my hand and seal the day and year last above written.



Notary Public

My Commission Expires:

At My Death

JAMES C. WILBERT
Notary Public Parish of Orleans
State of Louisiana
My Commission is Issued for Life

POWER OF ATTORNEY

TIDEWATER VENTURES, INC. (the "Company"), a corporation organized and existing under the laws of the State of Louisiana, United States of America, and having its principal office at 1440 Canal Street, New Orleans, Louisiana, United States of America, represented by Damon B. Bankston, its Senior Executive Vice President, does hereby constitute and appoint Robert B. Davidson and Lawrence W. Newman of New York, New York, jointly or each one severally, as its true and lawful attorneys-in-fact, with full power of substitution, to negotiate and execute any and all Settlement Agreements or Requests for Award on Agreed Terms in connection with Case No. 175 before the Iran-United States Claims Tribunal at The Hague, and to settle, waive, transfer and dismiss all or any claims or rights in connection with Claim 175 or any other claim which Tidewater Ventures, Inc. may have against National Iranian Oil Company and the Islamic Republic of Iran, as well as their subsidiaries, affiliates, entities, instrumentalities and agents or to undertake any necessary liability for and on behalf of Tidewater Ventures, Inc. in connection with such settlement, and to make, execute, acknowledge, deliver, and record any and all releases and documents which may be necessary and proper in connection therewith and to do any and all other acts and things necessary in connection with the foregoing.

IN WITNESS WHEREOF, Tidewater Ventures, Inc. has caused this instrument to be executed and sealed this 29th day of July, 1985.

TIDEWATER VENTURES, INC.

By: *Damon B. Bankston*
Damon B. Bankston
Senior Executive
Vice President

ATTEST:

Kevin J. Finan
Kevin J. Finan
Assistant Secretary

(CORPORATE SEAL)

STATE OF LOUISIANA)
) ss:
PARISH OF NEW ORLEANS)

Before me, the undersigned, a Notary Public in and for said Parish and State, on this 29th day July, 1985, personally appeared Damon B. Bankston, to me known to be the identical person who subscribed the name of Tidewater Ventures, Inc. to the foregoing instrument as its Senior Executive Vice President, and acknowledged to me that he executed the same as his free and voluntary act and deed and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

Given under my hand and seal of office the day and year last above written.

James C. Wilbert
Notary Public

My Commission Expires:

At My Death

JAMES C. WILBERT
Attorney/Notary Public Parish of Orleans
State of Louisiana

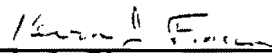
CERTIFICATE

I, Kevin J. Finan, the duly elected, qualified and acting Assistant Secretary of TIDEWATER MARINE SERVICE, INC., a corporation duly organized and existing under the laws of the State of Louisiana, United States of America, do hereby certify that the following resolution was duly adopted by the Unanimous Consent of the Board of Directors of such Company, on June 27, 1985, and is as follows:

RESOLVED, THAT Richard M. Currence, President and Chief Executive Officer of Tidewater Marine Service, Inc., a Louisiana corporation, is hereby authorized and empowered, for and on behalf of such Company, to make, execute and deliver a certain Power of Attorney, appointing Robert B. Davidson and Lawrence W. Newman of New York, New York, jointly or each one severally, as its true and lawful attorneys-in-fact, with full power of substitution, to negotiate and execute any and all Settlement Agreements or Requests for Award on Agreed Terms in connection with Case No. 175 before the Iran-United States Claims Tribunal at The Hague, and to settle, waive, transfer and dismiss all or any claims or rights in connection with Claim 175 or any other claim which Tidewater Marine Service, Inc. may have against National Iranian Oil Company and the Islamic Republic of Iran, as well as their subsidiaries, affiliates, entities, instrumentalities and agents or to undertake any necessary liability for and on behalf of Tidewater Marine Service, Inc. in connection with such settlement, and to make, execute, acknowledge, deliver, and record any and all releases and documents which may be necessary and proper in connection therewith and to do any and all other acts and things necessary in connection with the foregoing.

IN WITNESS WHEREOF, the undersigned has hereunto set the hand and seal of said Tidewater Marine Service, Inc., this 29th day of July, 1985.

(CORPORATE SEAL)

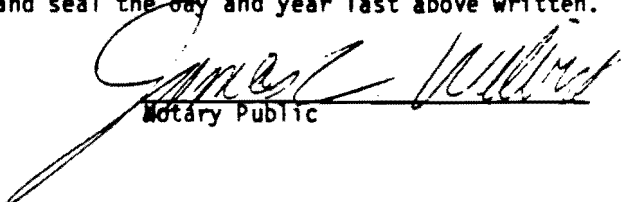


Kevin J. Finan
Assistant Secretary

STATE OF LOUISIANA)
) ss.:
PARISH OF NEW ORLEANS)

On this 29th day of July, 1985, before me, the undersigned, a Notary Public, in and for the Parish and State aforesaid, personally appeared Kevin J. Finan, to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument as its Assistant Secretary and acknowledged to me that he executed the same as his free and voluntary act and deed, and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

Given under my hand and seal the day and year last above written.



Notary Public

My Commission Expires:

At My Death

JAMES C. WILBERT
Attorney/Notary, Parish of Orleans
State of Louisiana
My Commission is Issued for Life

POWER OF ATTORNEY

TIDEWATER MARINE SERVICE, INC. (the "Company"), a corporation organized and existing under the laws of the State of Louisiana, United States of America, and having its principal office at 1440 Canal Street, New Orleans, Louisiana, United States of America, represented by Richard M. Currence, its President and Chief Executive Officer, does hereby constitute and appoint Robert B. Davidson and Lawrence W. Newman of New York, New York, jointly or each one severally, as its true and lawful attorneys-in-fact, with full power of substitution, to negotiate and execute any and all Settlement Agreements or Requests for Award on Agreed Terms in connection with Case No. 175 before the Iran-United States Claims Tribunal at The Hague, and to settle, waive, transfer and dismiss all or any claims or rights in connection with Claim 175 or any other claim which Tidewater Marine Service, Inc. may have against National Iranian Oil Company and the Islamic Republic of Iran, as well as their subsidiaries, affiliates, entities, instrumentalities and agents or to undertake any necessary liability for and on behalf of Tidewater Marine Service, Inc. in connection with such settlement, and to make, execute, acknowledge, deliver, and record any and all releases and documents which may be necessary and proper in connection therewith and to do any and all other acts and things necessary in connection with the foregoing.

IN WITNESS WHEREOF, Tidewater Marine Service, Inc. has caused this instrument to be executed and sealed this 29th day of July, 1985.

TIDEWATER MARINE SERVICE, INC.

By: Richard M. Currence
Richard M. Currence
President and
Chief Executive Officer

ATTEST:

Kevin J. Finan
Kevin J. Finan
Assistant Secretary

(CORPORATE SEAL)

STATE OF LOUISIANA)
) ss:
PARISH OF NEW ORLEANS)

Before me, the undersigned, a Notary Public in and for said Parish and State, on this 29th day July, 1985, personally appeared Richard M. Currence, to me known to be the identical person who subscribed the name of Tidewater Marine Service, Inc. to the foregoing instrument as its President and Chief Executive Officer, and acknowledged to me that he executed the same as his free and voluntary act and deed and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

Given under my hand and seal of office the day and year last above written.

James C. Wilbert
Notary Public

My Commission Expires:

At My Death

JAMES C. WILBERT
Attorney/Notary Public Parish of Orleans
State of Louisiana

CERTIFICATE

I, Kevin J. Finan, the duly elected, qualified and acting Assistant Secretary of TIDEWATER VENICE, INC., a corporation duly organized and existing under the laws of the State of Louisiana, United States of America, do hereby certify that the following resolution was duly adopted by the Unanimous Consent of the Board of Directors of such Company, on June 27, 1985, and is as follows:

RESOLVED, THAT Damon B. Bankston, Senior Executive Vice President of Tidewater Venice, Inc., a Louisiana corporation, is hereby authorized and empowered, for and on behalf of such Company, to make, execute and deliver a certain Power of Attorney, appointing Robert B. Davidson and Lawrence W. Newman of New York, New York, jointly or each one severally, as its true and lawful attorneys-in-fact, with full power of substitution, to negotiate and execute any and all Settlement Agreements or Requests for Award on Agreed Terms in connection with Case No. 175 before the Iran-United States Claims Tribunal at The Hague, and to settle, waive, transfer and dismiss all or any claims or rights in connection with Claim 175 or any other claim which Tidewater Venice, Inc. may have against National Iranian Oil Company and the Islamic Republic of Iran, as well as their subsidiaries, affiliates, entities, instrumentalities and agents or to undertake any necessary liability for and on behalf of Tidewater Venice, Inc. in connection with such settlement, and to make, execute, acknowledge, deliver, and record any and all releases and documents which may be necessary and proper in connection therewith and to do any and all other acts and things necessary in connection with the foregoing.

IN WITNESS WHEREOF, the undersigned has hereunto set the hand and seal of said Tidewater Venice, Inc., this 29th day of July, 1985.

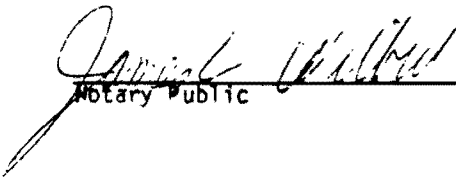
(CORPORATE SEAL)

Kevin J. Finan
Assistant Secretary

STATE OF LOUISIANA)
) ss.:
PARISH OF NEW ORLEANS)

On this 29th day of July, 1985, before me, the undersigned, a Notary Public, in and for the Parish and State aforesaid, personally appeared Kevin J. Finan, to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument as its Assistant Secretary and acknowledged to me that he executed the same as his free and voluntary act and deed, and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

Given under my hand and seal the day and year last above written.



Notary Public

My Commission Expires:

At My Death

JAMES C. WILBERT
Attorney/Notary Public Parish of Cal-
S. A. Louisiana
My Commission is issued to me

POWER OF ATTORNEY

TIDEWATER VENICE, INC. (the "Company"), a corporation organized and existing under the laws of the State of Louisiana, United States of America, and having its principal office at 1440 Canal Street, New Orleans, Louisiana, United States of America, represented by Damon B. Bankston, its Senior Executive Vice President, does hereby constitute and appoint Robert B. Davidson and Lawrence W. Newman of New York, New York, jointly or each one severally, as its true and lawful attorneys-in-fact, with full power of substitution, to negotiate and execute any and all Settlement Agreements or Requests for Award on Agreed Terms in connection with Case No. 175 before the Iran-United States Claims Tribunal at The Hague, and to settle, waive, transfer and dismiss all or any claims or rights in connection with Claim 175 or any other claim which Tidewater Venice, Inc. may have against National Iranian Oil Company and the Islamic Republic of Iran, as well as their subsidiaries, affiliates, entities, instrumentalities and agents or to undertake any necessary liability for and on behalf of Tidewater Venice, Inc. in connection with such settlement, and to make, execute, acknowledge, deliver, and record any and all releases and documents which may be necessary and proper in connection therewith and to do any and all other acts and things necessary in connection with the foregoing.

IN WITNESS WHEREOF, Tidewater Venice, Inc. has caused this instrument to be executed and sealed this 29th day of July, 1985.

TIDEWATER VENICE, INC.

By: Damon B. Bankston
Damon B. Bankston
Senior Executive
Vice President

ATTEST:

Kevin J. Finan
Kevin J. Finan
Assistant Secretary

(CORPORATE SEAL)

STATE OF LOUISIANA)
) ss:
PARISH OF NEW ORLEANS)

Before me, the undersigned, a Notary Public in and for said Parish and State, on this 29th day July, 1985, personally appeared Damon B. Bankston, to me known to be the identical person who subscribed the name of Tidewater Venice, Inc. to the foregoing instrument as its Senior Executive Vice President, and acknowledged to me that he executed the same as his free and voluntary act and deed and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

Given under my hand and seal of office the day and year last above written.

James C. Wilbert
Notary Public

My Commission Expires:

At My Death

JAMES C. WILBERT
Attorney/Notary Public, Parish of Orleans, Louisiana

CERTIFICATE

I, Kevin J. Finan, the duly elected, qualified and acting Assistant Secretary of TWENTY GRAND OFFSHORE, INC., a corporation duly organized and existing under the laws of the State of Louisiana, United States of America, do hereby certify that the following resolution was duly adopted by the Unanimous Consent of the Board of Directors of such Company, on June 27, 1985, and is as follows:

RESOLVED, THAT Damon B. Bankston, Senior Executive Vice President of Twenty Grand Offshore, Inc., a Louisiana corporation, is hereby authorized and empowered, for and on behalf of such Company, to make, execute and deliver a certain Power of Attorney, appointing Robert B. Davidson and Lawrence W. Newman of New York, New York, jointly or each one severally, as its true and lawful attorneys-in-fact, with full power of substitution, to negotiate and execute any and all Settlement Agreements or Requests for Award on Agreed Terms in connection with Case No. 175 before the Iran-United States Claims Tribunal at The Hague, and to settle, waive, transfer and dismiss all or any claims or rights in connection with Claim 175 or any other claim which Twenty Grand Offshore, Inc. may have against National Iranian Oil Company and the Islamic Republic of Iran, as well as their subsidiaries, affiliates, entities, instrumentalities and agents or to undertake any necessary liability for and on behalf of Twenty Grand Offshore, Inc. in connection with such settlement, and to make, execute, acknowledge, deliver, and record any and all releases and documents which may be necessary and proper in connection therewith and to do any and all other acts and things necessary in connection with the foregoing.

IN WITNESS WHEREOF, the undersigned has hereunto set the hand and seal of said Twenty Grand Offshore, Inc., this 29th day of July, 1985.

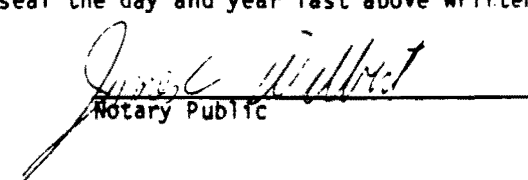
(CORPORATE SEAL)

Kevin J. Finan
Assistant Secretary

STATE OF LOUISIANA)
) ss.:
PARISH OF NEW ORLEANS)

On this 29th day of July, 1985, before me, the undersigned, a Notary Public, in and for the Parish and State aforesaid, personally appeared Kevin J. Finan, to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument as its Assistant Secretary and acknowledged to me that he executed the same as his free and voluntary act and deed, and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

Given under my hand and seal the day and year last above written.



Notary Public

My Commission Expires:

At My Death

JAMES C. WILBERT
Attorney/Notary Public Parish of St.
Louis, Louisiana
My Commission Expires 12-31-1991

POWER OF ATTORNEY

TWENTY GRAND OFFSHORE, INC. (the "Company"), a corporation organized and existing under the laws of the State of Louisiana, United States of America, and having its principal office at 1440 Canal Street, New Orleans, Louisiana, United States of America, represented by Damon B. Bankston, its Senior Executive Vice President, does hereby constitute and appoint Robert B. Davidson and Lawrence W. Newman of New York, New York, jointly or each one severally, as its true and lawful attorneys-in-fact, with full power of substitution, to negotiate and execute any and all Settlement Agreements or Requests for Award on Agreed Terms in connection with Case No. 175 before the Iran-United States Claims Tribunal at The Hague, and to settle, waive, transfer and dismiss all or any claims or rights in connection with Claim 175 or any other claim which Twenty Grand Offshore, Inc. may have against National Iranian Oil Company and the Islamic Republic of Iran, as well as their subsidiaries, affiliates, entities, instrumentalities and agents or to undertake any necessary liability for and on behalf of Twenty Grand Offshore, Inc. in connection with such settlement, and to make, execute, acknowledge, deliver, and record any and all releases and documents which may be necessary and proper in connection therewith and to do any and all other acts and things necessary in connection with the foregoing.

IN WITNESS WHEREOF, Twenty Grand Offshore, Inc. has caused this instrument to be executed and sealed this 29th day of July, 1985.

TWENTY GRAND OFFSHORE, INC.

By *Damon B. Bankston*
Damon B. Bankston
Senior Executive
Vice President

ATTEST:

Kevin J. Finan
Kevin J. Finan
Assistant Secretary

(CORPORATE SEAL)

STATE OF LOUISIANA)
) ss:
PARISH OF NEW ORLEANS)

Before me, the undersigned, a Notary Public in and for said Parish and State, on this 29th day July, 1985, personally appeared Damon B. Bankston, to me known to be the identical person who subscribed the name of Twenty Grand Offshore, Inc. to the foregoing instrument as its Senior Executive Vice President, and acknowledged to me that he executed the same as his free and voluntary act and deed and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

Given under my hand and seal of office the day and year last above written.

James C. Wilbert
Notary Public

My Commission Expires:

At My Death

JAMES C. WILBERT
Attorney/Notary Public Parish of Orleans
State of Louisiana

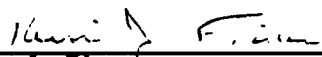
CERTIFICATE

I, Kevin J. Finan, the duly elected, qualified and acting Assistant Secretary of TIDEWATER NAVIGATORS, INC., a corporation duly organized and existing under the laws of the State of Louisiana, United States of America, do hereby certify that the following resolution was duly adopted by the Unanimous Consent of the Board of Directors of such Company, on June 27, 1985, and is as follows:

RESOLVED, THAT Damon B. Bankston, Senior Executive Vice President of Tidewater Navigators, Inc., a Louisiana corporation, is hereby authorized and empowered, for and on behalf of such Company, to make, execute and deliver a certain Power of Attorney, appointing Robert B. Davidson and Lawrence W. Newman of New York, New York, jointly or each one severally, as its true and lawful attorneys-in-fact, with full power of substitution, to negotiate and execute any and all Settlement Agreements or Requests for Award on Agreed Terms in connection with Case No. 175 before the Iran-United States Claims Tribunal at The Hague, and to settle, waive, transfer and dismiss all or any claims or rights in connection with Claim 175 or any other claim which Tidewater Navigators, Inc. may have against National Iranian Oil Company and the Islamic Republic of Iran, as well as their subsidiaries, affiliates, entities, instrumentalities and agents or to undertake any necessary liability for and on behalf of Tidewater Navigators, Inc. in connection with such settlement, and to make, execute, acknowledge, deliver, and record any and all releases and documents which may be necessary and proper in connection therewith and to do any and all other acts and things necessary in connection with the foregoing.

IN WITNESS WHEREOF, the undersigned has hereunto set the hand and seal of said Tidewater Navigators, Inc., this 29th day of July, 1985.

(CORPORATE SEAL)



Kevin J. Finan
Assistant Secretary

STATE OF LOUISIANA)
) ss.:
PARISH OF NEW ORLEANS)

On this 29th day of July, 1985, before me, the undersigned, a Notary Public, in and for the Parish and State aforesaid, personally appeared Kevin J. Finan, to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument as its Assistant Secretary and acknowledged to me that he executed the same as his free and voluntary act and deed, and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

Given under my hand and seal the day and year last above written.



Notary Public

My Commission Expires:

At My Death

JAMES C. WILBER
Attorney/Notary Public Parish of Orleans,
State of Louisiana
My Commission is Issued for 1.11

CERTIFICATE

I, Kevin J. Finan, the duly elected, qualified and acting Assistant Secretary of TIDEWATER INC., a corporation duly organized and existing under the laws of the State of Delaware, United States of America, do hereby certify that the following resolution was duly adopted by the Unanimous Consent of the Board of Directors of such Company, on June 27, 1985, and is as follows:

RESOLVED, THAT Damon B. Bankston, President and Chief Operating Officer of Tidewater Inc., a Delaware corporation, is hereby authorized and empowered, for and on behalf of such Company, to make, execute and deliver a certain Power of Attorney, appointing Robert B. Davidson and Lawrence W. Newman of New York, New York, jointly or each one severally, as its true and lawful attorneys-in-fact, with full power of substitution, to negotiate and execute any and all Settlement Agreements or Requests for Award on Agreed Terms in connection with Case No. 175 before the Iran-United States Claims Tribunal at The Hague, and to settle, waive, transfer and dismiss all or any claims or rights in connection with Claim 175 or any other claim which Tidewater Inc. may have against National Iranian Oil Company and the Islamic Republic of Iran, as well as their subsidiaries, affiliates, entities, instrumentalities and agents or to undertake any necessary liability for and on behalf of Tidewater Inc. in connection with such settlement, and to make, execute, acknowledge, deliver, and record any and all releases and documents which may be necessary and proper in connection therewith and to do any and all other acts and things necessary in connection with the foregoing.

IN WITNESS WHEREOF, the undersigned has hereunto set the hand and seal of said Tidewater Inc., this 29th day of July, 1985.

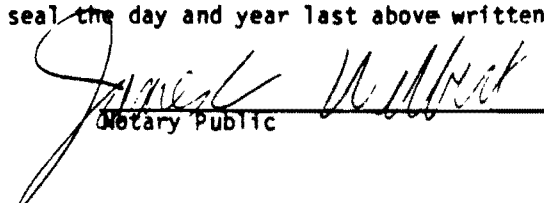
(CORPORATE SEAL)


Kevin J. Finan
Assistant Secretary

STATE OF LOUISIANA)
) ss.:
PARISH OF NEW ORLEANS)

On this 29th day of July, 1985, before me, the undersigned, a Notary Public, in and for the Parish and State aforesaid, personally appeared Kevin J. Finan, to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument as its Assistant Secretary and acknowledged to me that he executed the same as his free and voluntary act and deed, and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

Given under my hand and seal the day and year last above written.


Notary Public

My Commission Expires:

At My Death

JAMES C. WILBERT
Attorney/Notary
Parish of Orleans
Mississippi
My Commission Expires Issued for Life

POWER OF ATTORNEY

TIDEWATER INC. (the "Company"), a corporation organized and existing under the laws of the State of Delaware, United States of America, and having its principal office at 1440 Canal Street, New Orleans, Louisiana, United States of America, represented by Damon B. Bankston, its President and Chief Operating Officer, does hereby constitute and appoint Robert B. Davidson and Lawrence W. Newman of New York, New York, jointly or each one severally, as its true and lawful attorneys-in-fact, with full power of substitution, to negotiate and execute any and all Settlement Agreements or Requests for Award on Agreed Terms in connection with Case No. 175 before the Iran-United States Claims Tribunal at The Hague, and to settle, waive, transfer and dismiss all or any claims or rights in connection with Claim 175 or any other claim which Tidewater Inc. may have against National Iranian Oil Company and the Islamic Republic of Iran, as well as their subsidiaries, affiliates, entities, instrumentalities and agents or to undertake any necessary liability for and on behalf of Tidewater Inc. in connection with such settlement, and to make, execute, acknowledge, deliver, and record any and all releases and documents which may be necessary and proper in connection therewith and to do any and all other acts and things necessary in connection with the foregoing.

IN WITNESS WHEREOF, Tidewater Inc. has caused this instrument to be executed and sealed this 29th day of July, 1985.

TIDEWATER INC.

By: *Damon B. Bankston*
Damon B. Bankston
President and
Chief Operating Officer

ATTEST:

Kevin J. Finan
Kevin J. Finan
Assistant Secretary

(CORPORATE SEAL)

STATE OF LOUISIANA)
) ss:
PARISH OF NEW ORLEANS)

Before me, the undersigned, a Notary Public in and for said Parish and State, on this 29th day July, 1985, personally appeared Damon B. Bankston, to me known to be the identical person who subscribed the name of Tidewater Inc. to the foregoing instrument as its President and Chief Operating Officer, and acknowledged to me that he executed the same as his free and voluntary act and deed and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

Given under my hand and seal of office the day and year last above written.

James C. Wilbert
Notary Public

My Commission Expires:

At My Death

JAMES C. WILBERT
Attorney/Notary Public Parish of Orleans
State of Louisiana
My Commission is issued for Life