TIDEWATER

FISCAL 2010 ANNUAL SHAREHOLDERS MEETING

July 22, 2010

Dean E. Taylor
Chairman, President and Chief Executive Officer

Jeffrey M. Platt
Chief Operations Officer

Quinn P. Fanning
Executive Vice President and Chief Financial Officer



WINNING THE FIGHT

TIDEWATER

M/V DAMON B. BANKSTON



"MEDIA COVERAGE OF HEROIC EFFORTS"

TIDEWATER

The Times-Picayune

"Terror, daring rescue in Gulf of Mexico oil rig explosion recounted"
May 7, 2010

The Washington Post

"In the Gulf of Mexico, what went wrong with the Deepwater Horizon oil drilling rig?"
May 9, 2010

HOUSTON CHRONICLE

"Sea captain tells of rig blast in gritty detail"
May 11, 2010

the Post Chronicle
News*Information*Insight

"U.S. rig witness recalls rain of mud, green flash"
May 11, 2010

TradeWinds

"Horizon hero hits the U.S."
May 21, 2010



"Oil crew rescuer opens up about explosion"
May 13, 2010

GQ
LOOK SHARP// LIVE SMART

"Boom"
July 2010

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THE CREW OF THE DAMON B. BANKSTON



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CHAIRMAN'S AWARD



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"CHAIRMAN'S AWARD" PLAQUE



TIDEWATER

OPERATIONS REVIEW

Jeff Platt – Chief Operations Officer



FORWARD-LOOKING STATEMENTS

In accordance with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the Company notes that certain statements set forth in this presentation provide other than historical information and are forward looking. The actual achievement of any forecasted results, or the unfolding of future economic or business developments in a way anticipated or projected by the Company, involve numerous risks and uncertainties that may cause the Company's actual performance to be materially different from that stated or implied in the forward-looking statement. Among those risks and uncertainties, many of which are beyond the control of the Company, include, without limitation, fluctuations in worldwide energy demand and oil and gas prices; fleet additions by competitors and industry overcapacity; changes in capital spending by customers in the energy industry for offshore exploration, development and production; changing customer demands for vessel specifications, which may make some of our older vessels technologically obsolete for certain customer projects or in certain markets; instability of global financial markets and difficulty accessing credit or capital; acts of terrorism and piracy; significant weather conditions; unsettled political conditions, war, civil unrest and governmental actions, such as expropriation, especially in higher risk countries of operations; foreign currency fluctuations; labor influences proposed by international conventions; and enforcement of laws related to the environment, labor and foreign corrupt practices. Participants should consider all of these risk factors as well as other information contained in the Company's form 10-K's and 10-Q's.

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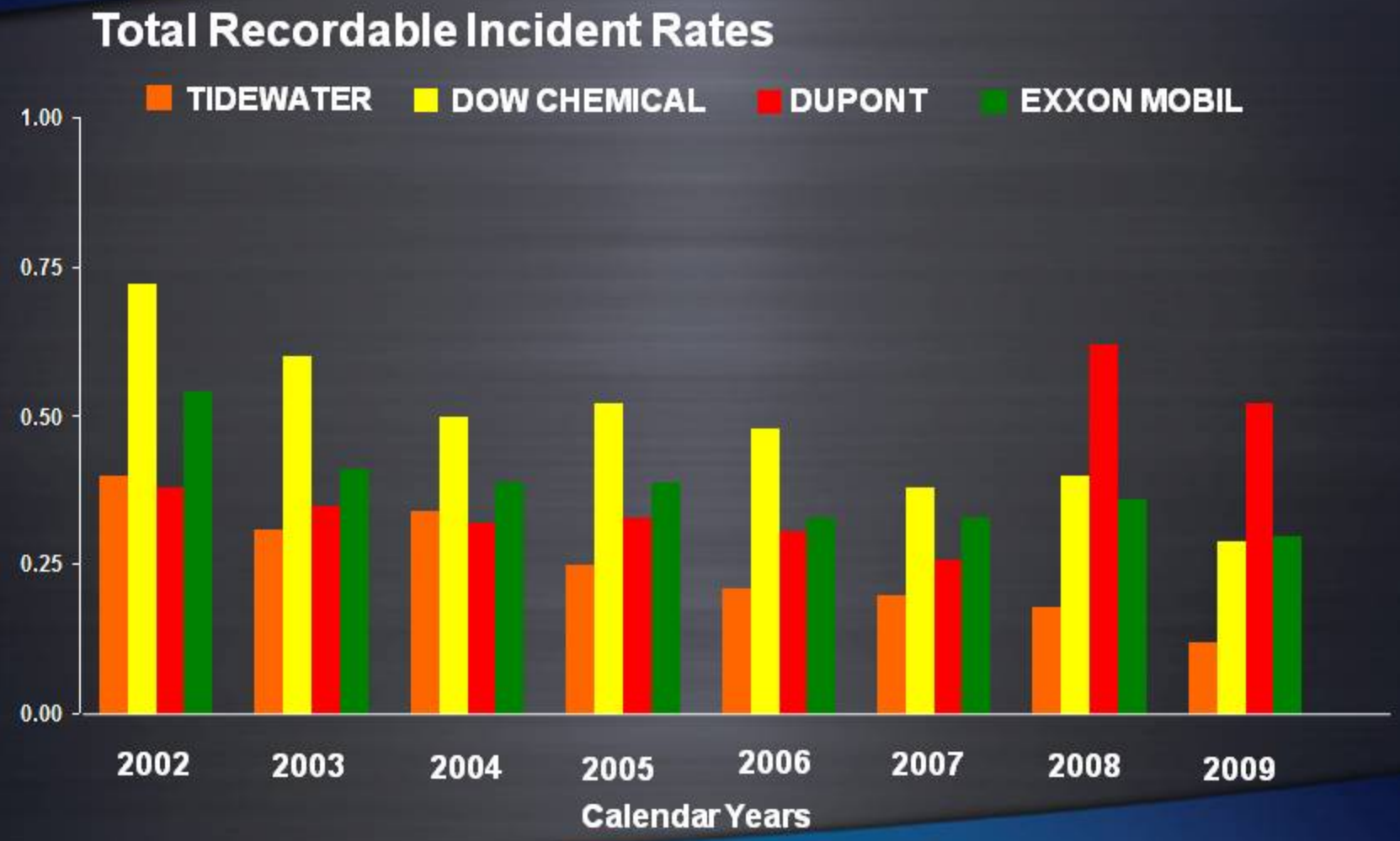
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SAFETY – A TOP PRIORITY



TIDEWATER

SAFETY RECORD RIVALS LEADING COMPANIES



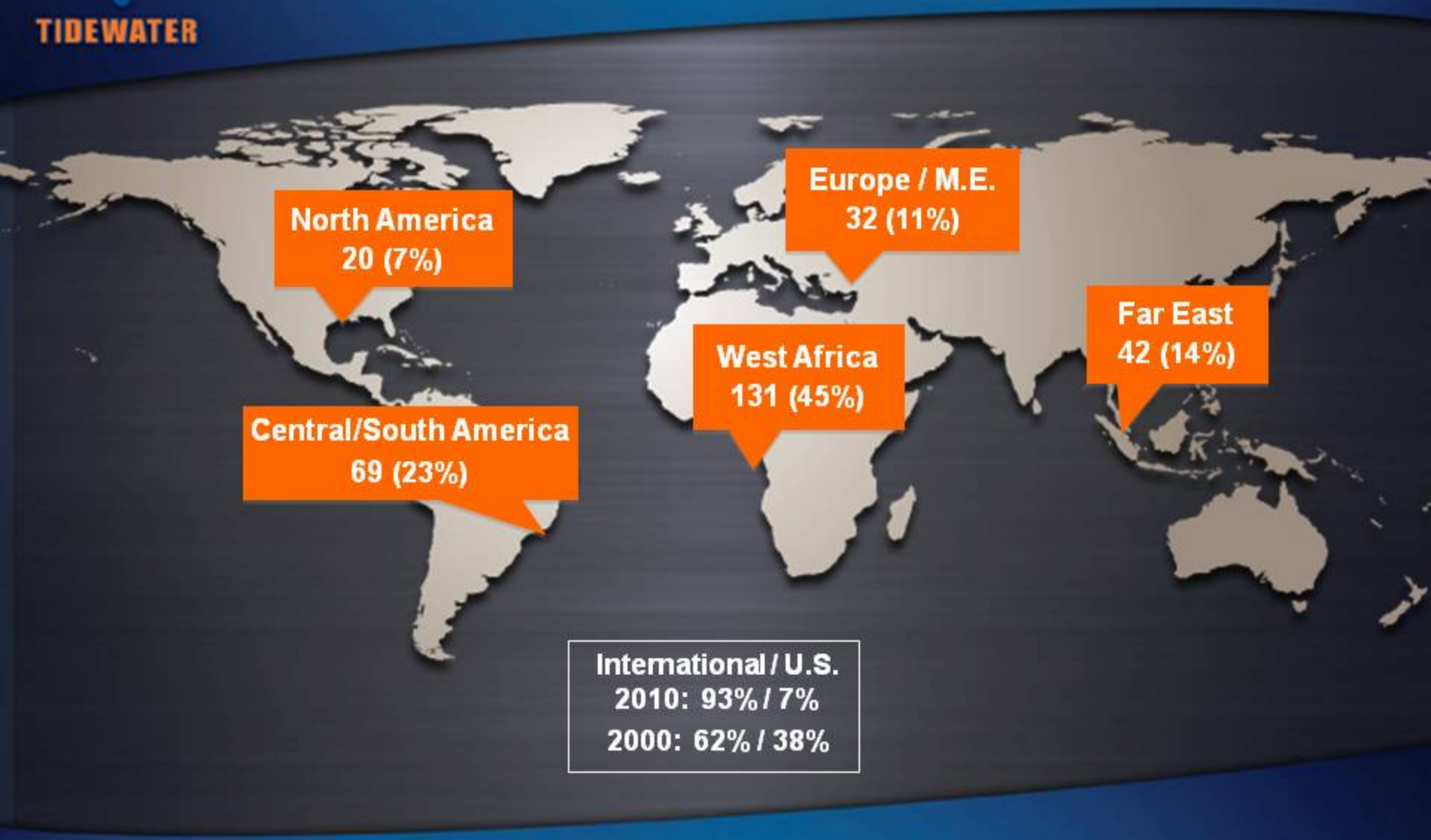
ZERO LOST TIME ACCIDENTS IN FISCAL 2010

- August 12, 2008
- Over 700 days worked since
- Over 70,000,000 man hours worked since
- First Time in Tidewater History

VESSEL DISTRIBUTION BY REGION

(excludes stacked vessels – as of 3/31/10)

TIDEWATER



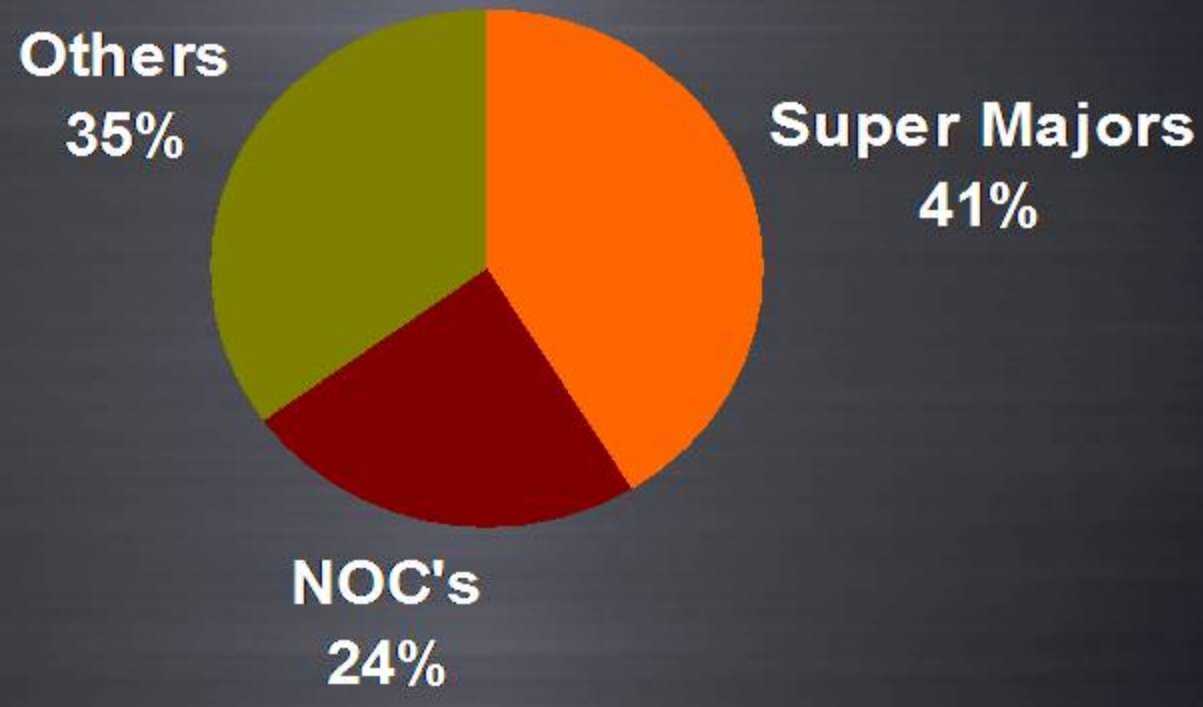
International / U.S.
2010: 93% / 7%
2000: 62% / 38%

INTERNATIONAL STRENGTH

- Unique global footprint; 50+ years of Int'l experience
- Unmatched scale and scope of operations
- International market opportunities
  - Growth
  - Longer contracts
  - Better utilization
  - Higher dayrates
- Solid customer base of NOC's and IOC's

CURRENT REVENUE MIX

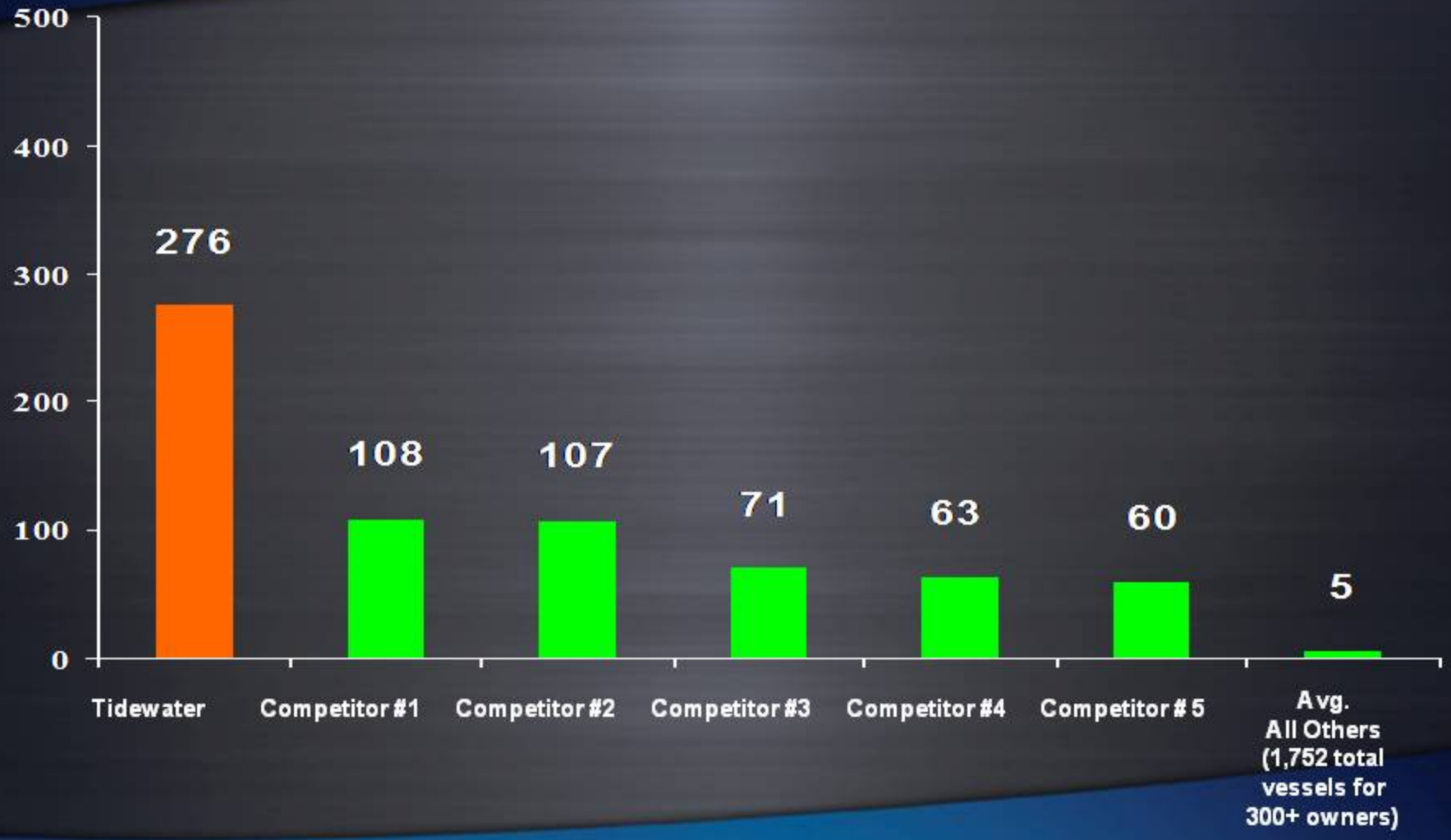
Quality of Customer Base



Our top 10 customers in Fiscal 2010 (6 Super Majors, 3 NOC's and one large independent) accounted for 63% of our revenue

VESSEL POPULATION BY OWNER

(includes AHTS's and PSV's only) Estimated as of 3/31/10



Source: ODS-Petrodata and Tidewater

THE LARGEST MODERN FLEET IN THE INDUSTRY . . . .

TIDEWATER

Vessel Commitments Jan. '00 – March '10	Vessel Count	Estimated Cost
AHTS	80	$1,426m
PSV's	74	$1,449m
Crewboats & Tugs	67	$289m
TOTALS:	221	$3,164m

28 vessels delivered during Fiscal 2010

At 3/31/10, 170 new vessels in fleet with ~5 year average age

.... AND OUR LEAD IS GROWING

Vessels Under Construction As of March 31, 2010*	Count
AHTS	18
PSV	16
Crew and Tug	2
Total	36

21 of these vessels are expected to be delivered during Fiscal 2011

** Includes five new vessels committed to purchase as of 3/31/10*

TIDEWATER

FINANCIAL REVIEW

Quinn Fanning – EVP & CFO



A VIEW FROM THE BRIDGE

- Positive longer-term fundamentals
  - Global economy stabilizing; however, recovery may be slow and choppy
  - Credit markets healthier, despite European debt crisis
  - Commodity prices support higher E&P spending (up ~12% in 2010[1])
  - Offshore rig count recovering (ex-US GoM)
  - Market conditions require continued fleet rebalancing

1) Source: Barclays

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A VIEW FROM THE BRIDGE (cont.)

- History of earnings growth and solid, through-cycle returns
- Well positioned to optimize expected market recovery
- World's largest new fleet
  - Global operating footprint
  - High quality customer base
  - Strong financial profile

SELECTED FINANCIAL HIGHLIGHTS

$ in Millions, Except Per Share Data	Year Ended 3/31/10	Year Ended 3/31/09
Revenues	$1,169	$1,391
Adjusted Net Earnings*	$279	$407
Adjusted EPS*	$5.41	$7.89
Net Cash from Operations	$328	$526
Capital Expenditures	$452	$474

* Adjusted Net Earnings and Adjusted EPS for the year ended 3/31/10 excludes $44.6 million, or $0.87 per share, related to provision for Venezuelan operations; $36.1 million, or $0.70 per share, tax benefit related to favorable resolution of tax litigation; and $11.4 million, or $0.22 per share, charge associated with proposed settlement with the SEC.

STRONG FINANCIAL PROFILE; SIGNIFICANT AVAILABLE LIQUIDITY

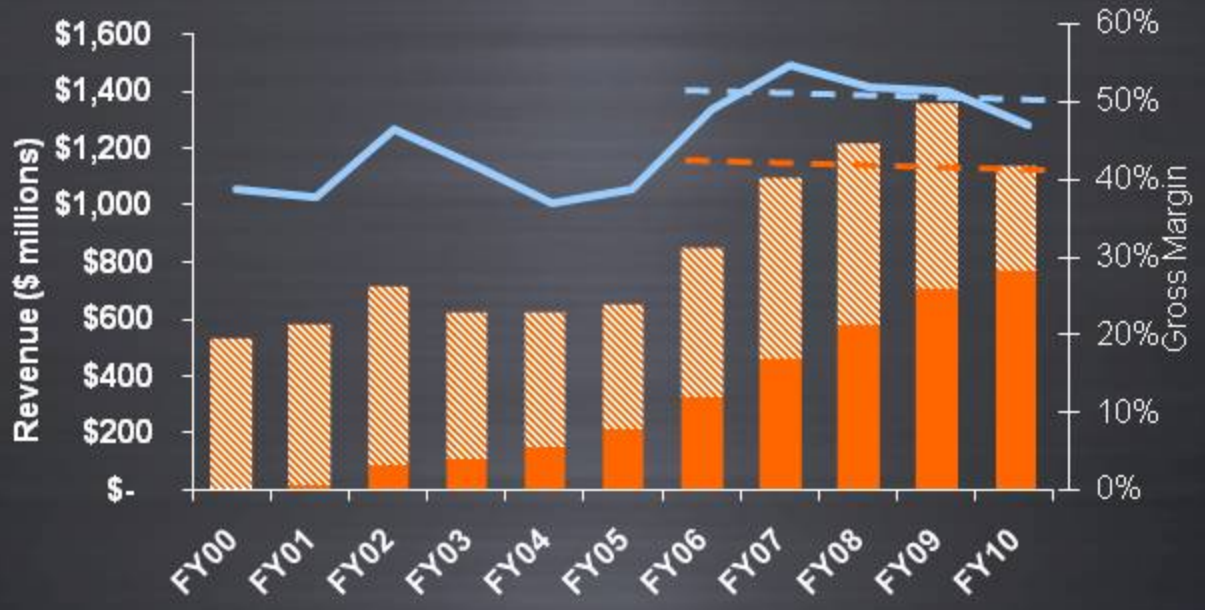
($ in Millions)	March 2010	March 2009
Cash	$223	$251
Stockholders' Equity	$2,464	$2,245
Long-term Debt	$275	$300
Net Debt to Total Cap	2.1%	2.1%

~ $675 million of Available Liquidity at 3/31/10
(Cash plus $450m Revolver)

VESSEL REVENUE AND GROSS MARGINS

5-year average Revenue: $1,131 million
5-year average Gross Margin: 51%

5-year CAGR in New vessel revenue: ~29%



SIGNIFICANT EARNINGS GROWTH

TIDEWATER

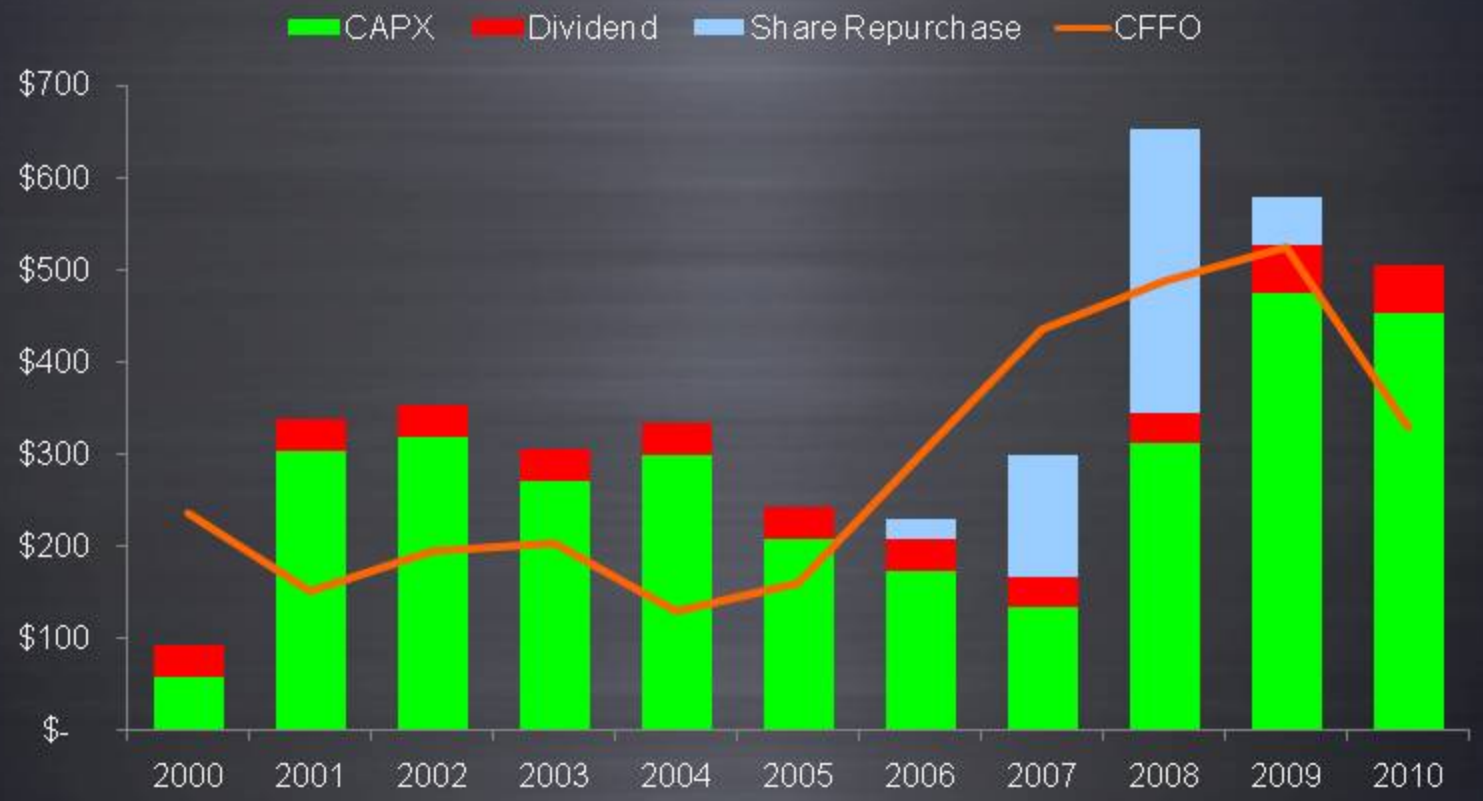
32% Six-Year Compounded Annual Earnings Growth Rate



	Fiscal 2004	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009	Fiscal 2010
Adjusted Return On Avg. Equity	4.3%	7.2%	12.4%	18.5%	18.3%	19.5%	11.9%

** EPS in Fiscal 2004 is exclusive of the $.30 per share after tax impairment charge. EPS in Fiscal 2006 is exclusive of the $.74 per share after tax gain from the sale of six KMAR vessels. EPS in Fiscal 2007 is exclusive of $.37 per share of after tax gains from the sale of 14 offshore tugs. EPS in Fiscal 2010 is exclusive of $.87 per share Venezuelan provision, a $.70 per share tax benefit related to favorable resolution of tax litigation and a $0.22 per share charge for the proposed settlement with the SEC of the company's FCPA matter.

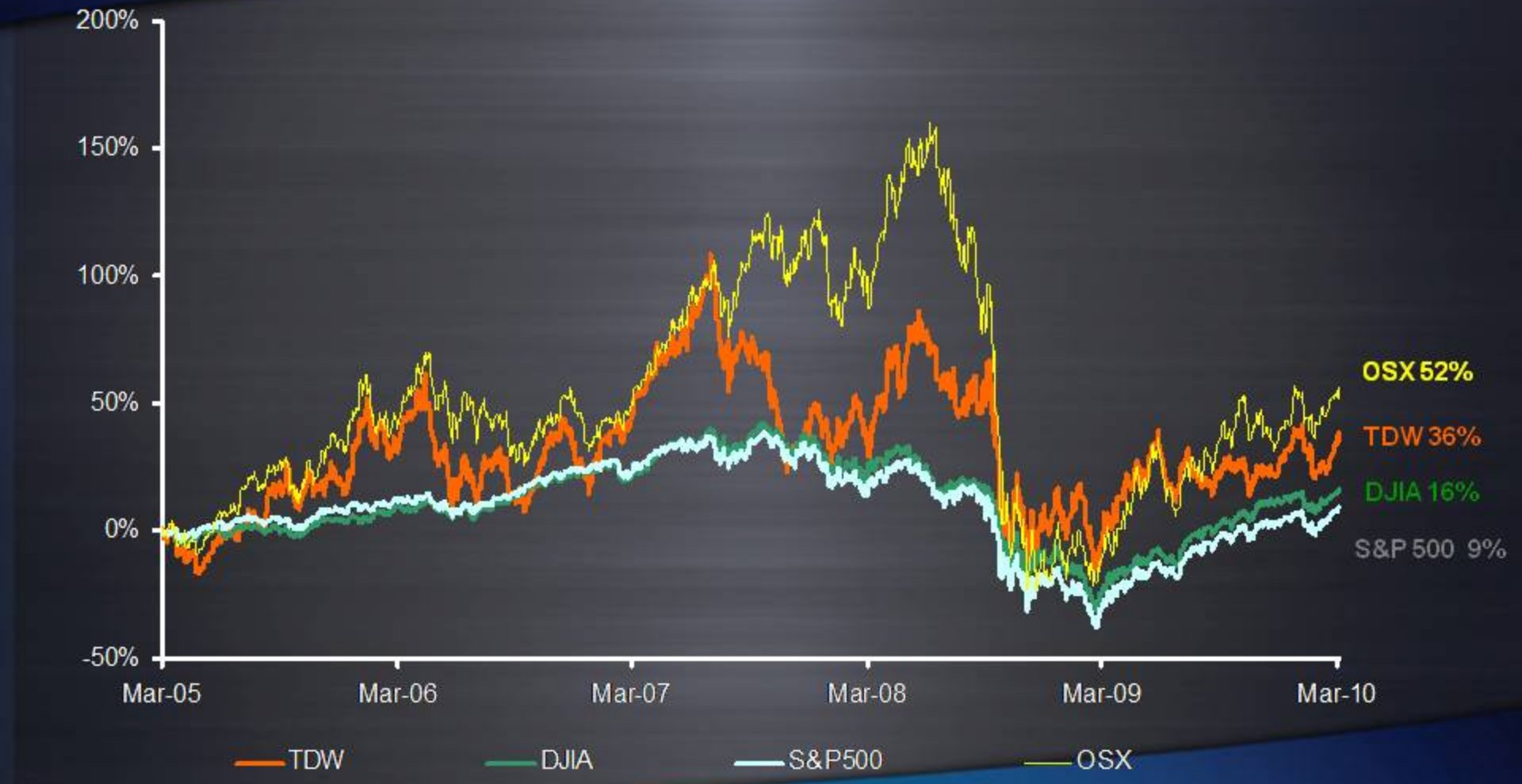
PRIMARY USES OF CASH



Over an 11-year period, Tidewater invested $3.2 billion in CAPX ($2.8 billion in the "new" fleet), and paid out $923 million through dividends and share repurchases. Over the same period, CFFO and proceeds from dispositions were $3.1 billion and $640 million, respectively

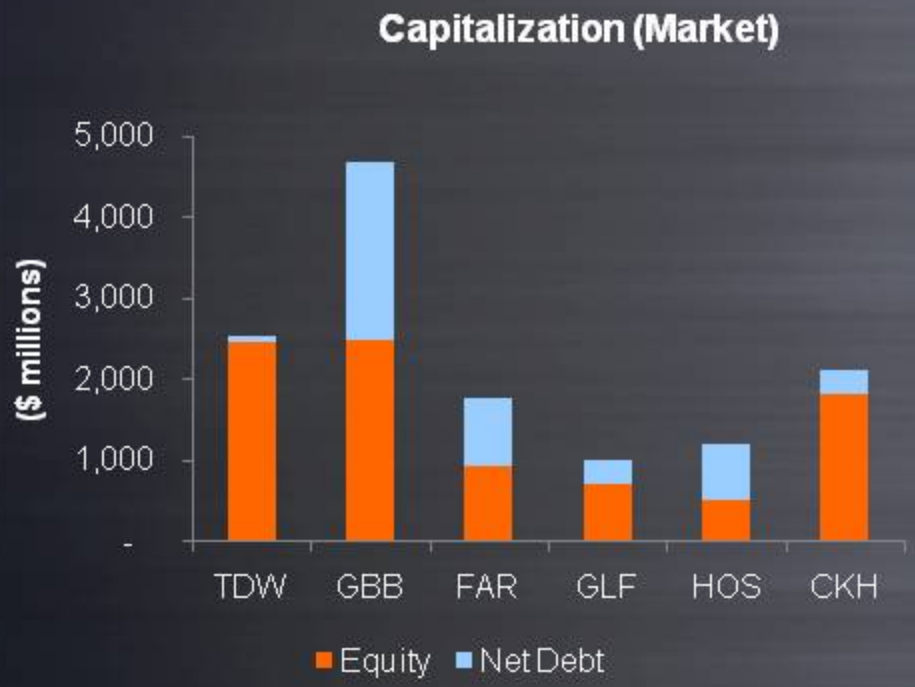
TIDEWATER

RETURNS vs the MARKET
FIVE YEAR STOCKHOLDER RETURN



CAPITALIZATION OF KEY OSV COMPANIES

TIDEWATER





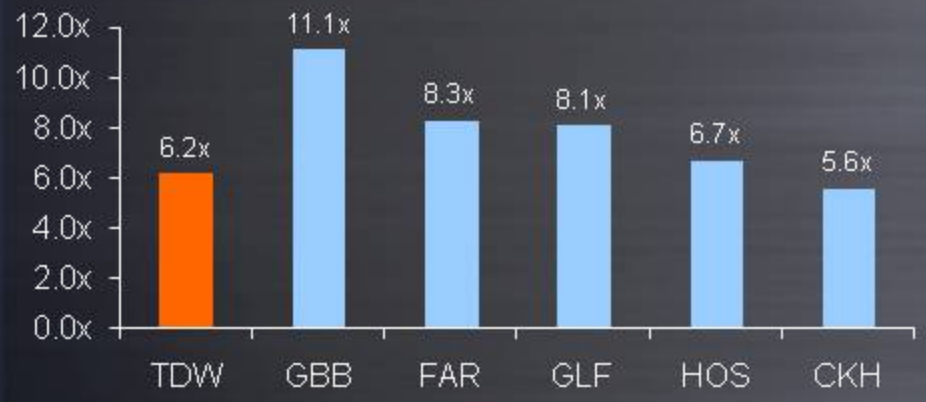
Balance Sheet data as of March 31, 2010, except GBB (12/31/09)
USD/EUR = 1.263; USD/NOK = 0.156

Net Debt = ST + LT Debt, Less Cash
Equity = Share price (in USD) at 3/31 times shares outstanding at 3/31, except GBB (12/31)

RELATIVE VALUATIONS

TIDEWATER

Enterprise Value / EBITDA



Price / Earnings

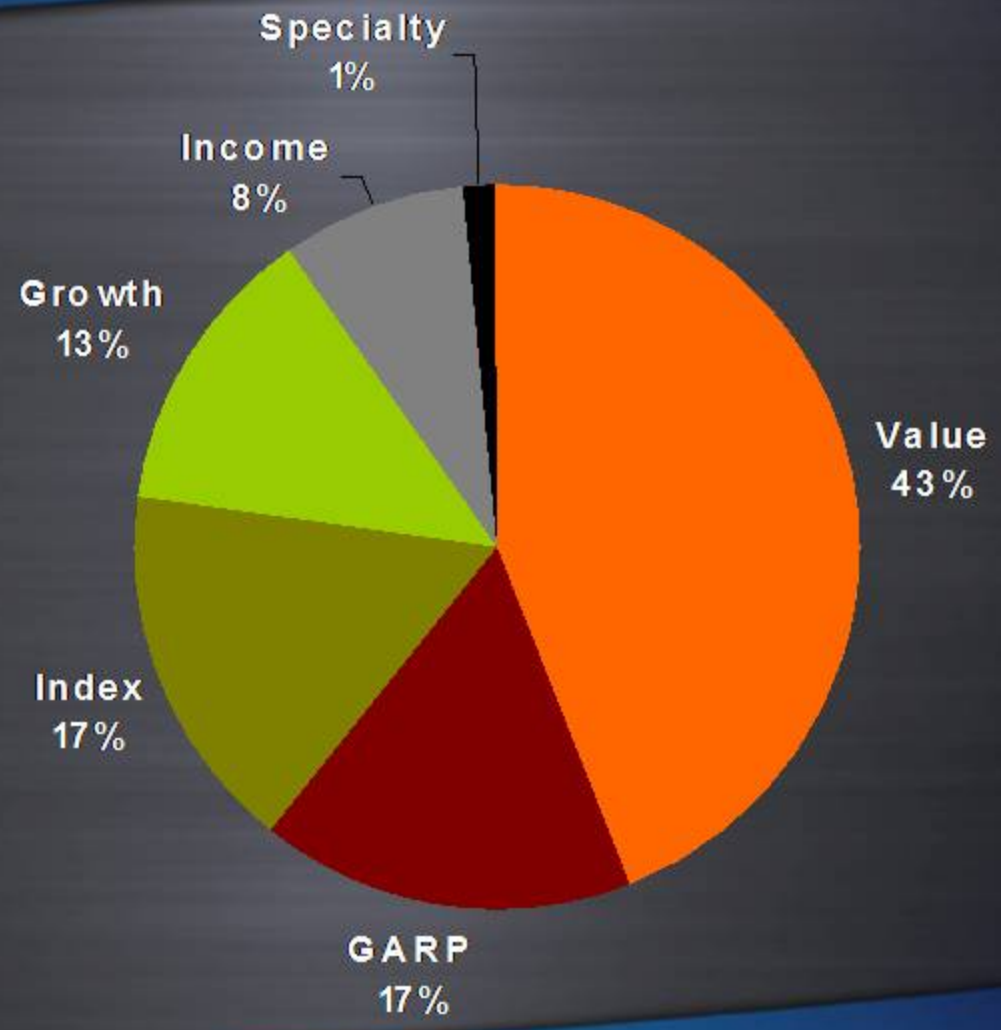


	TDW	GBB	FAR	GLF	HOS	CKH
Dividend Yield	*2.5%*	*2.6%*	*2.6%*	--	--	--

Source: FBR Capital Markets Corporation
Maritime Comparable Company Analysis
June 28, 2010

TIDEWATER

STOCK OWNERSHIP BY INVESTMENT STYLE



~71% of non-index investors focused on long-term value creation

Source: Thomson Reuters
As of June 28, 2010

FINANCIAL STRATEGY FOCUSED ON CREATING LONG-TERM SHAREHOLDER VALUE

TIDEWATER

Deliver Results



Maintain
Financial Strength

EVA-Based Investments
On Through-cycle Basis

TIDEWATER

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