Johnson Rice & Company Energy Conference

October 5, 2010

Dean E. Taylor
Chairman, President and Chief Executive Officer

Joseph M. Bennett
Executive Vice President and Chief Investor Relations Officer



WINNING THE FIGHT

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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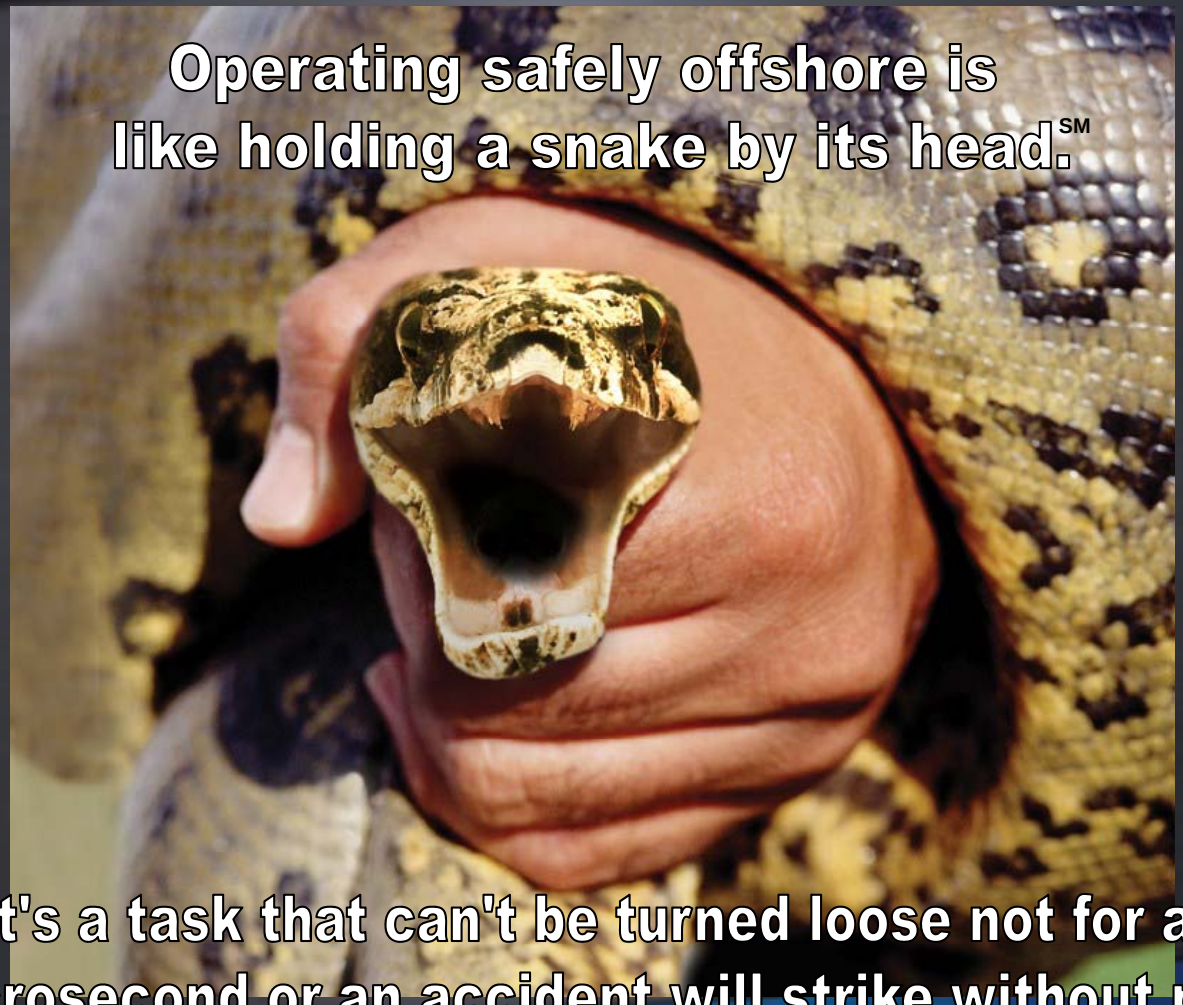
KEY TAKEAWAYS

- Culture of safety & operating excellence
- History of earnings growth and solid returns
- World's largest and newest fleet provides basis for continued earnings growth
- Strong balance sheet allows us to act upon available opportunities

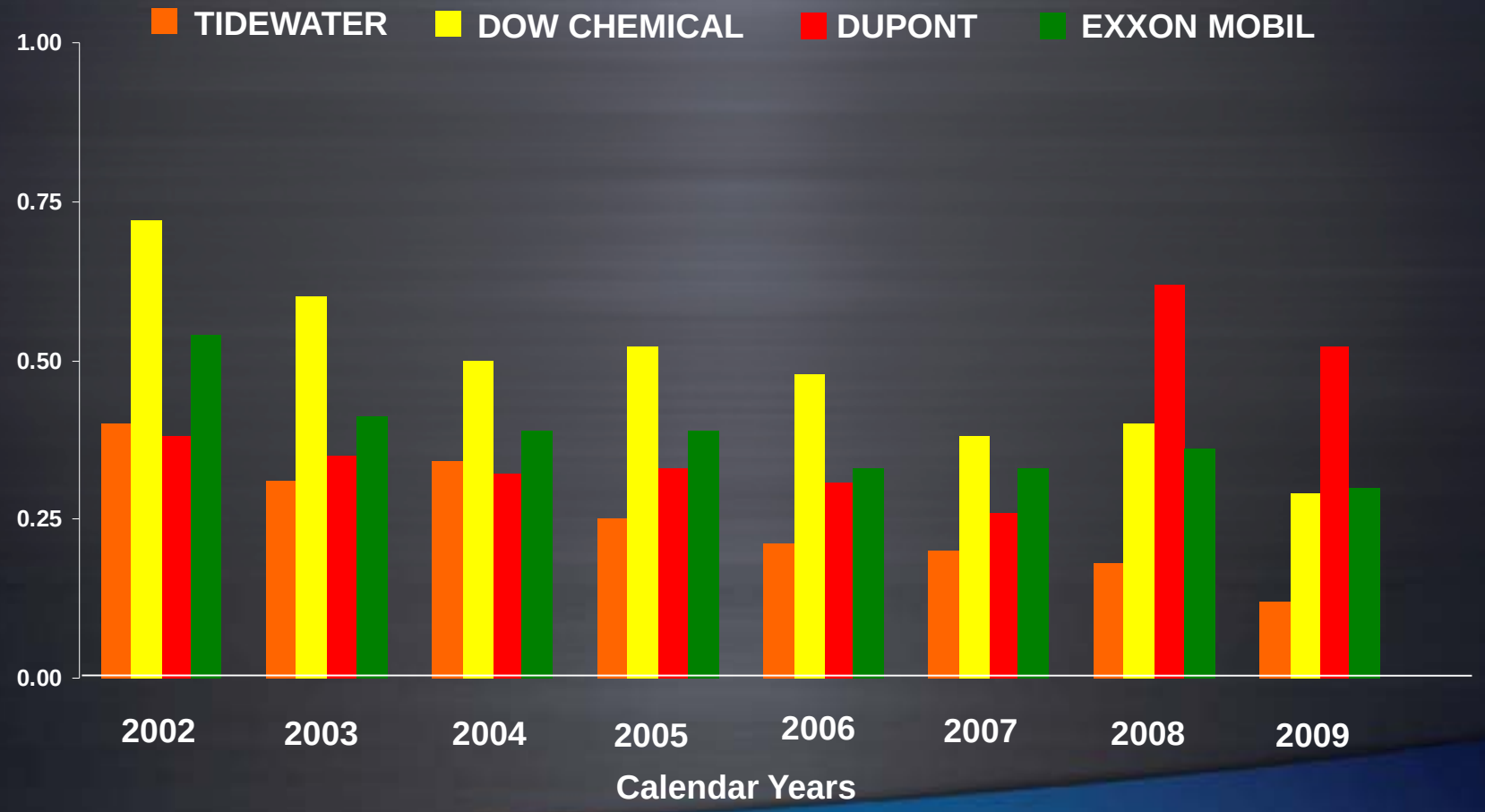
SAFETY – A TOP PRIORITY



SAFETY RECORD RIVALS LEADING COMPANIES

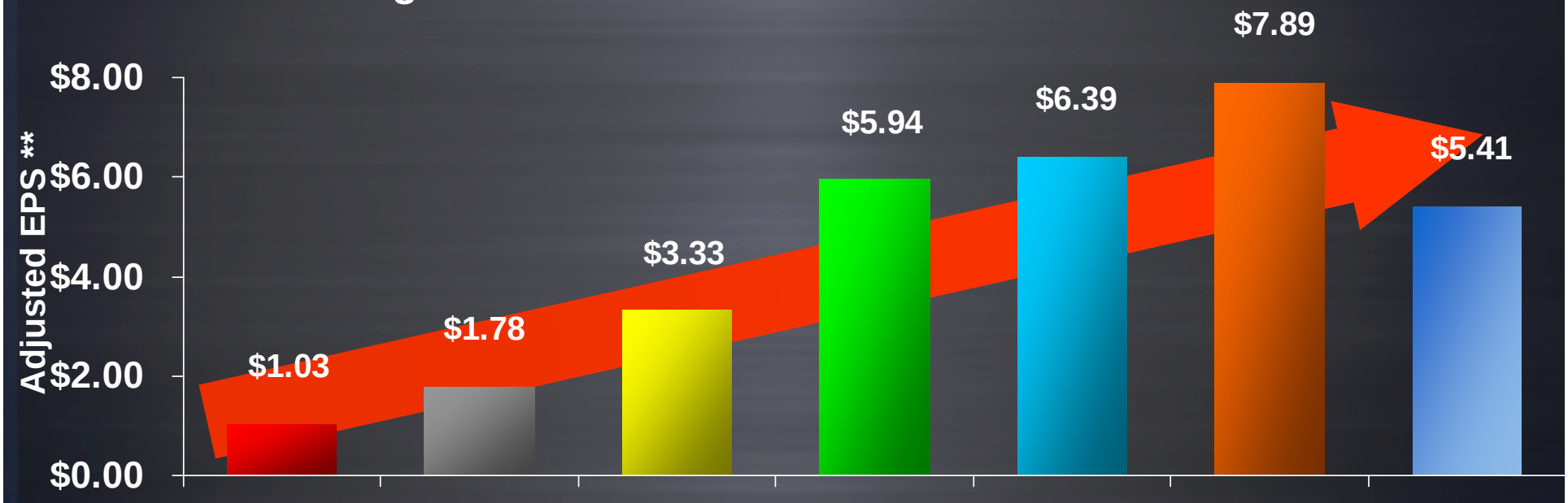
TIDEWATER

Total Recordable Incident Rates



SIGNIFICANT EARNINGS GROWTH

32% Six-Year Compounded Annual Earnings Growth Rate



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.

THE LARGEST MODERN FLEET IN THE INDUSTRY…

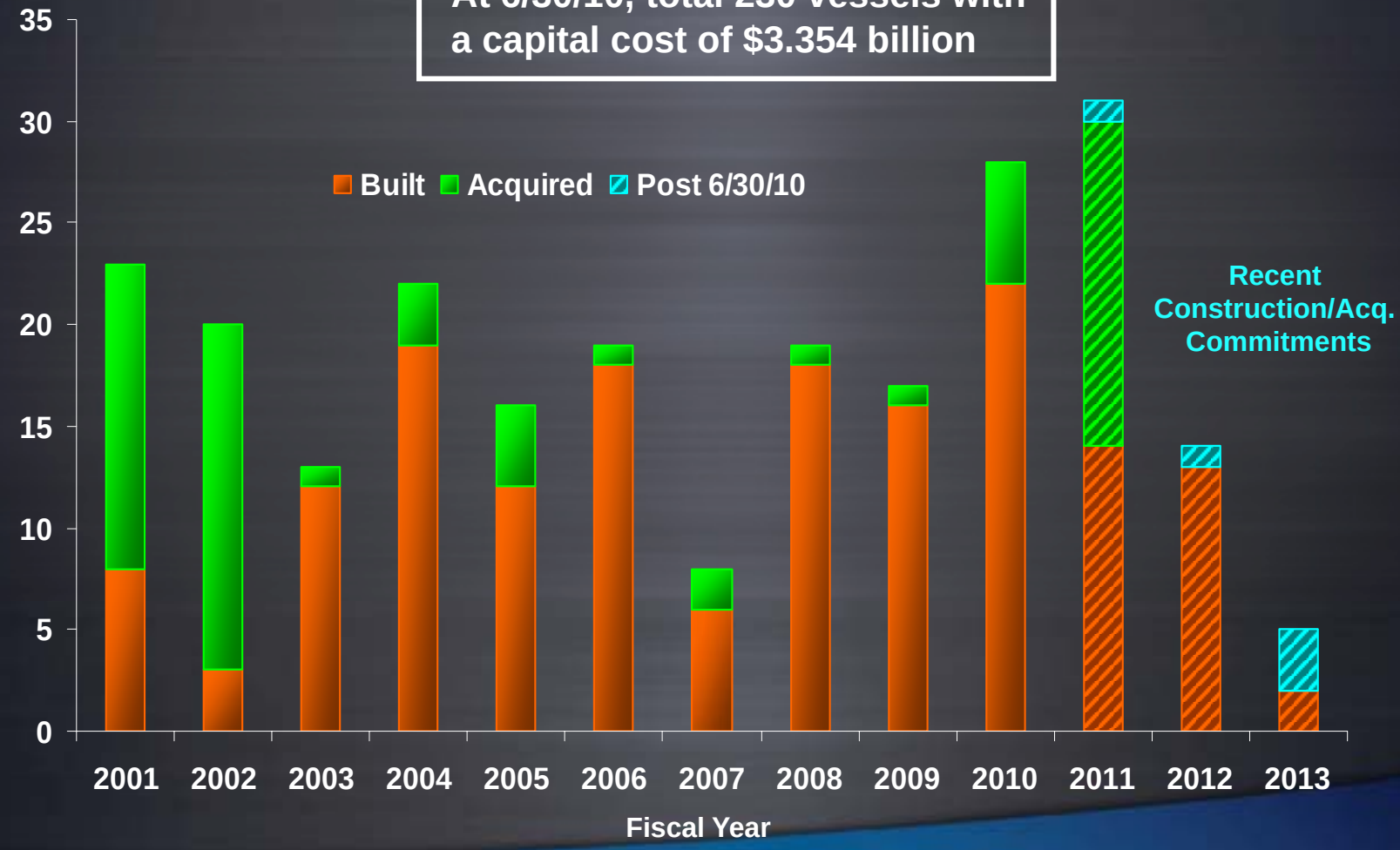
Vessel Commitments Jan. '00 – June '10	Vessel Count	Estimated Cost
AHTS	86	$1,557m
PSV's	77	$1,507m
Crewboats & Tugs	67	$290m
TOTALS:	230	$3,354m(1)

(1) $2,850m (85%) funded through 6/30/10.

At 6/30/10, 177 new vessels in fleet with ~5 year average age

VESSEL DELIVERIES

At 6/30/10, total 230 vessels with a capital cost of $3.354 billion



Fiscal years 2011-2013 include actual deliveries through 6/30/10 and estimated deliveries of vessels committed to build or acquire as of 6/30/10

… AND OUR LEAD IS GROWING

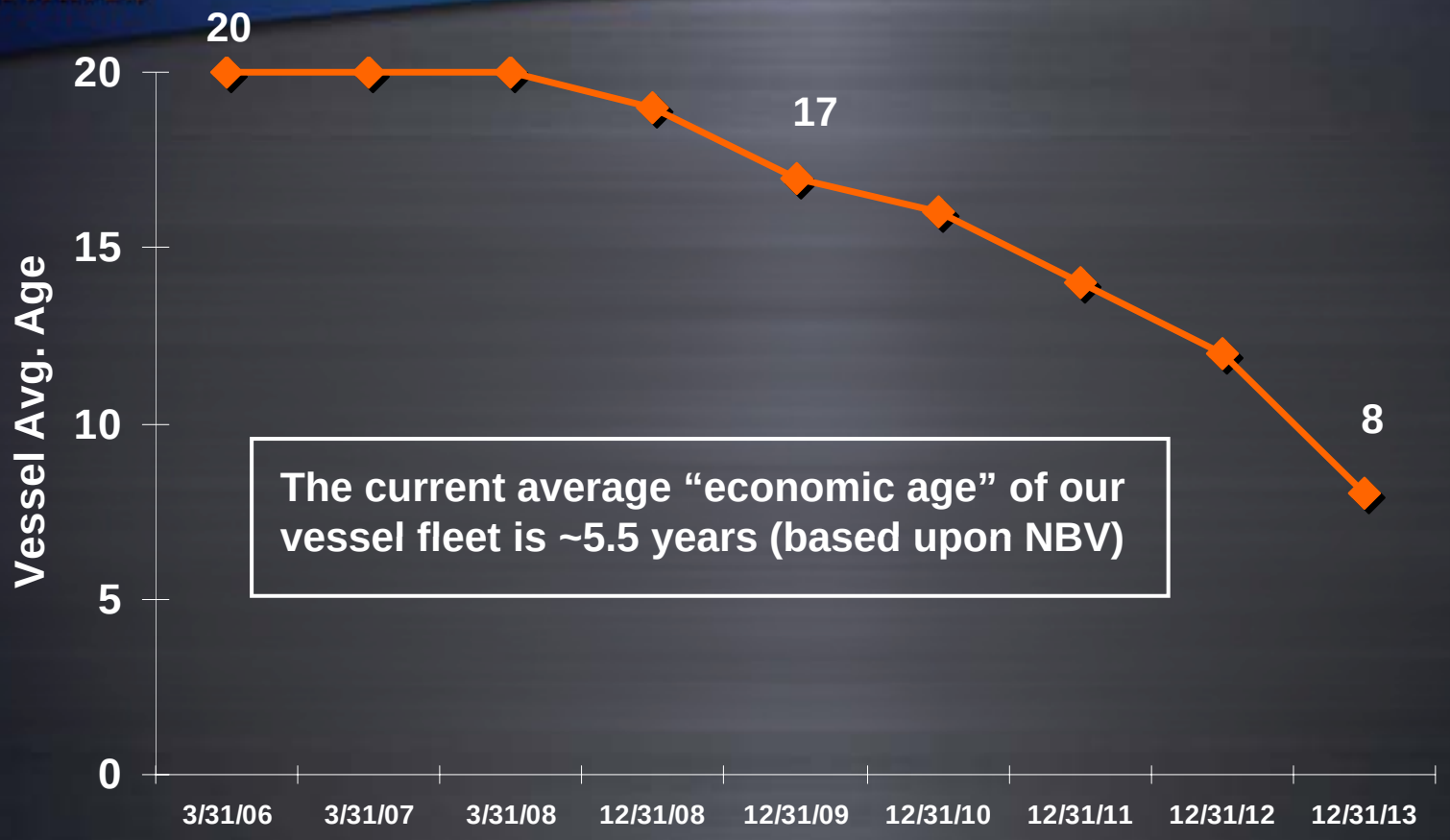
Vessels Under Construction *As of June 30, 2010*	Count
AHTS	16
PSV	17
Crew and Tug	2
Total	35

Estimated delivery schedule –
20 in remainder of FY ‘11,
13 in FY ‘12 and 2 thereafter

CAPX of $366m in remainder of FY ‘11,
$137m in FY ‘12 and $1m in FY ‘13

**** Includes eleven new vessels committed to purchase as of 6/30/10***

SIGNIFICANT AVERAGE AGE IMPROVEMENT

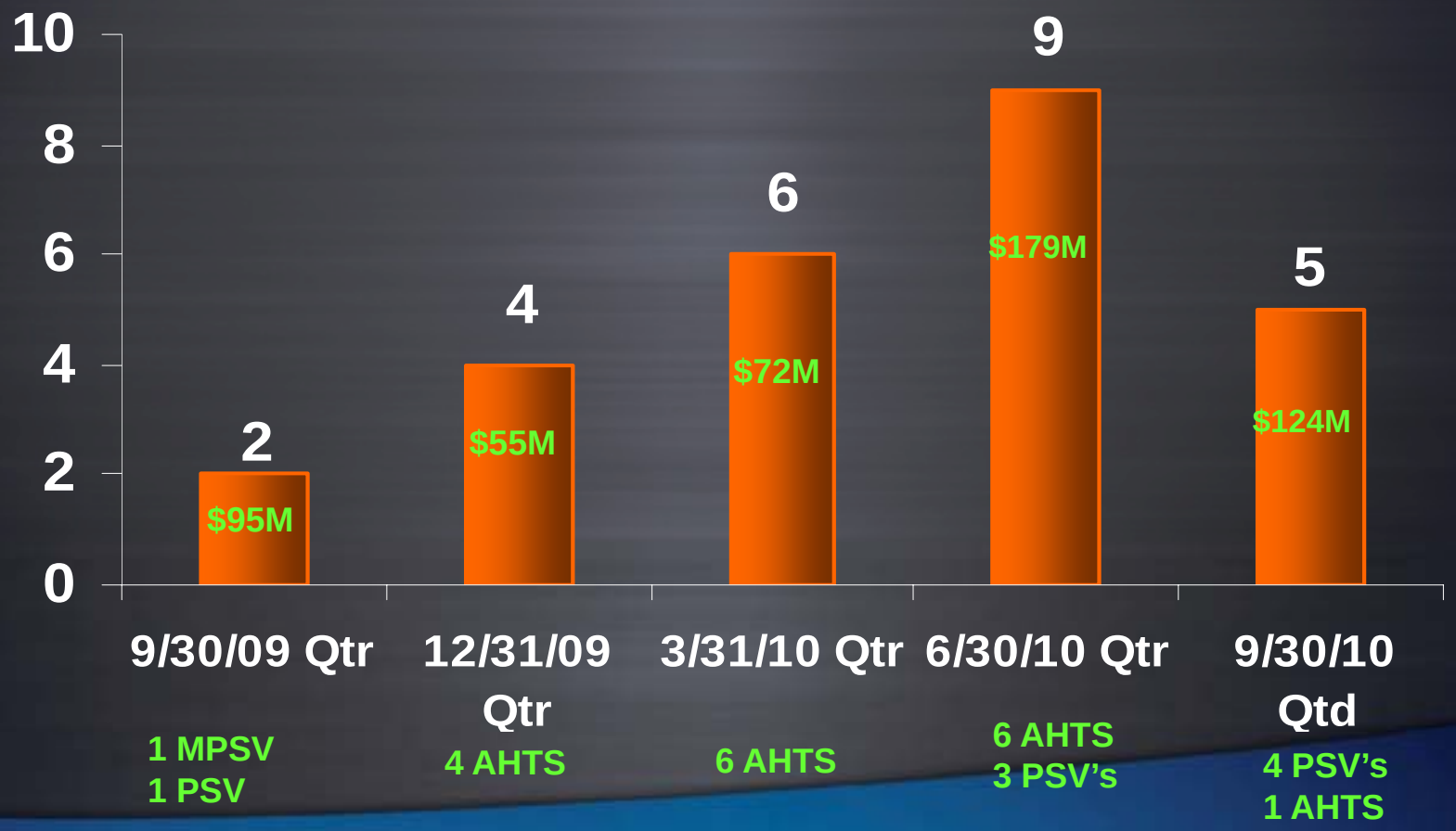


Assumptions: 1) Average 45 vessel disposals per year in future (averaged 47 per year last three years).

2) Includes 35 vessels under construction (including eleven purchase commitments) in year delivered plus additional newbuilds/acquisitions from approximately $500 million per year of future commitments (average additional 20 vessels per year). Tidewater is not committed to spending $500 million annually, but this level is used as an assumption in estimating average fleet age in the future.

RECENT VESSEL COMMITMENTS

26 vessels over five quarters with total capital cost of $525 million



Amounts depict vessel count and total cost in quarter commitment was made to acquire (not when delivery or payments were made)

NEW PRIVATE PLACEMENT FINANCING

Senior Unsecured Notes	$425 million
Average Life to Maturity	~ 9 years
Weighted Average Coupon	4.25%
Closing Dates	$310 million 10/15/10 $115 million 12/30/10

PRO FORMA IMPACT OF FINANCING

June 30, 2010 Pro Forma info:	
Cash & Cash Equivalents	$523 million
Total Debt	$700 million
Shareholders Equity	$2,474 million
Net Debt / Net Capitalization	7%
Total Debt / Capitalization	22%

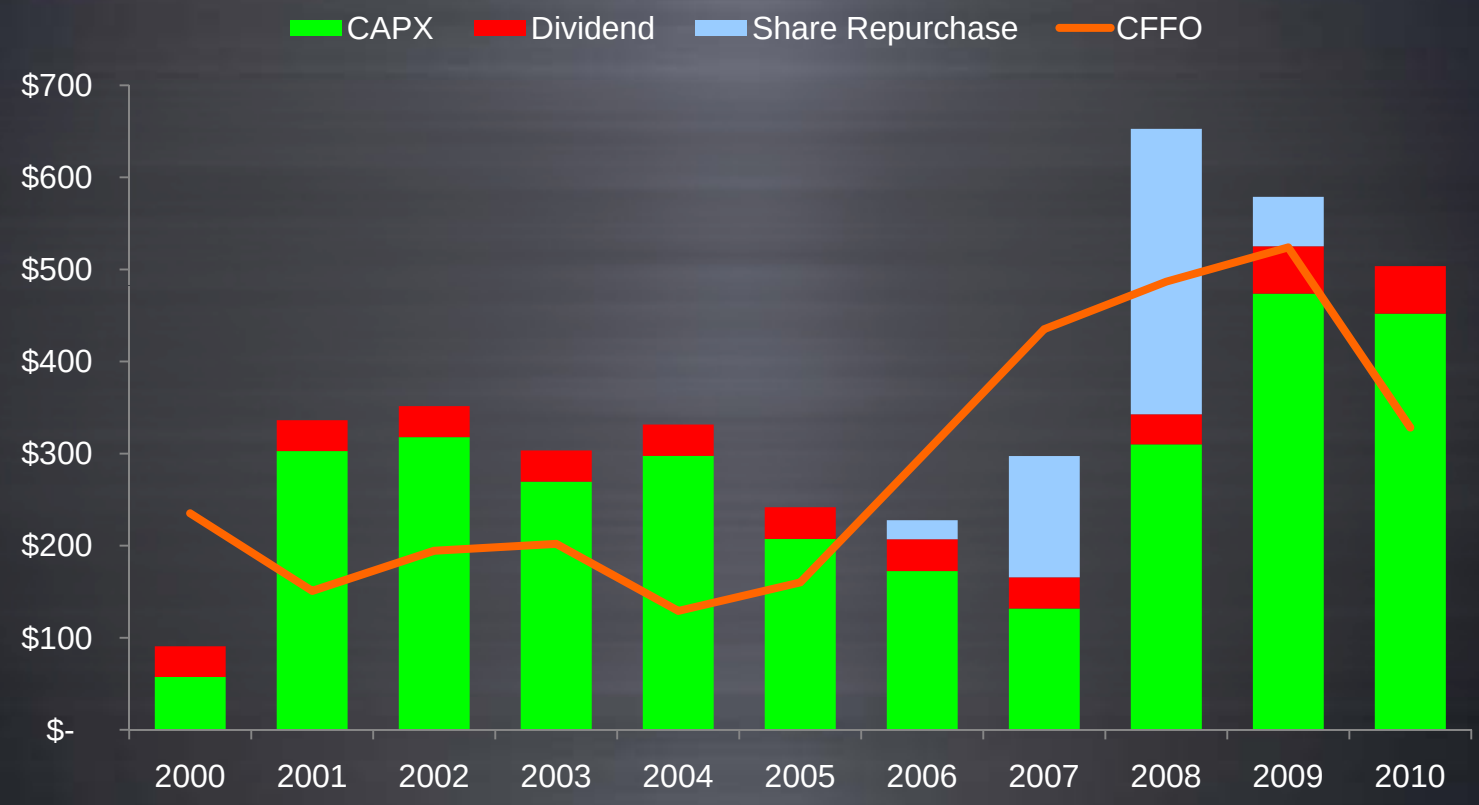
Pro forma liquidity as of 6/30/10 of ~ $975 million, including $450 million revolving credit facility

SELECTED FINANCIAL HIGHLIGHTS

$ in Millions, Except Per Share Data	Quarter Ended 6/30/10	Quarter Ended 6/30/09
Revenues	$263	$327
Adjusted Net Earnings*	$40	$92
Adjusted EPS*	$0.77	$1.79
Net Cash from Operations	$53	$70
Capital Expenditures	$141	$92

* Adjusted Net Earnings and Adjusted EPS for the quarter ended 6/30/09 excludes $47.7 million, or $0.93 per share, related to provision for Venezuelan operations

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

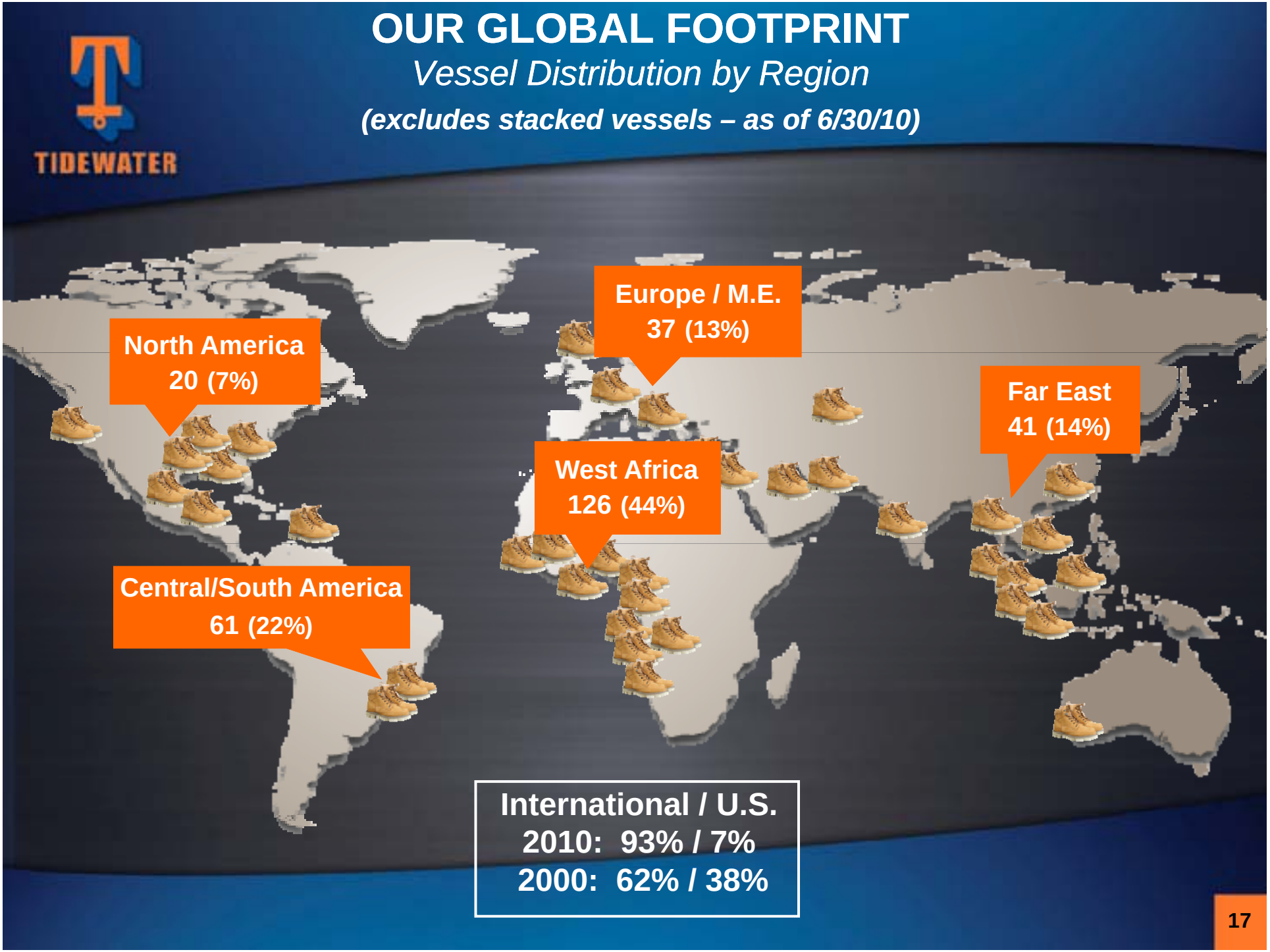
INTERNATIONAL STRENGTH

- 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

OUR GLOBAL FOOTPRINT

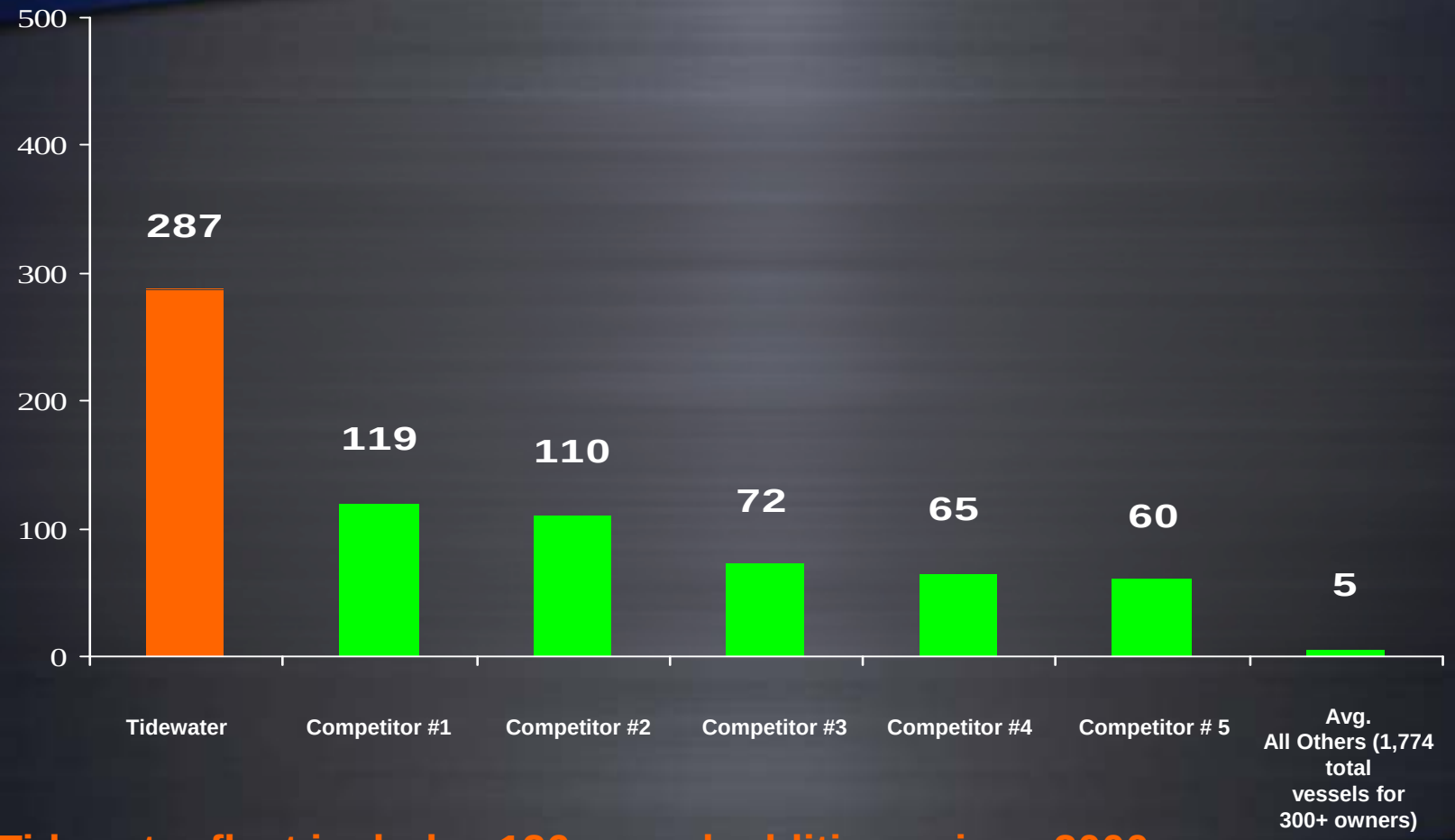
Vessel Distribution by Region

(excludes stacked vessels – as of 6/30/10)



VESSEL POPULATION BY OWNER

(Includes AHTS and PSV's only) Estimated as of Late-July 2010

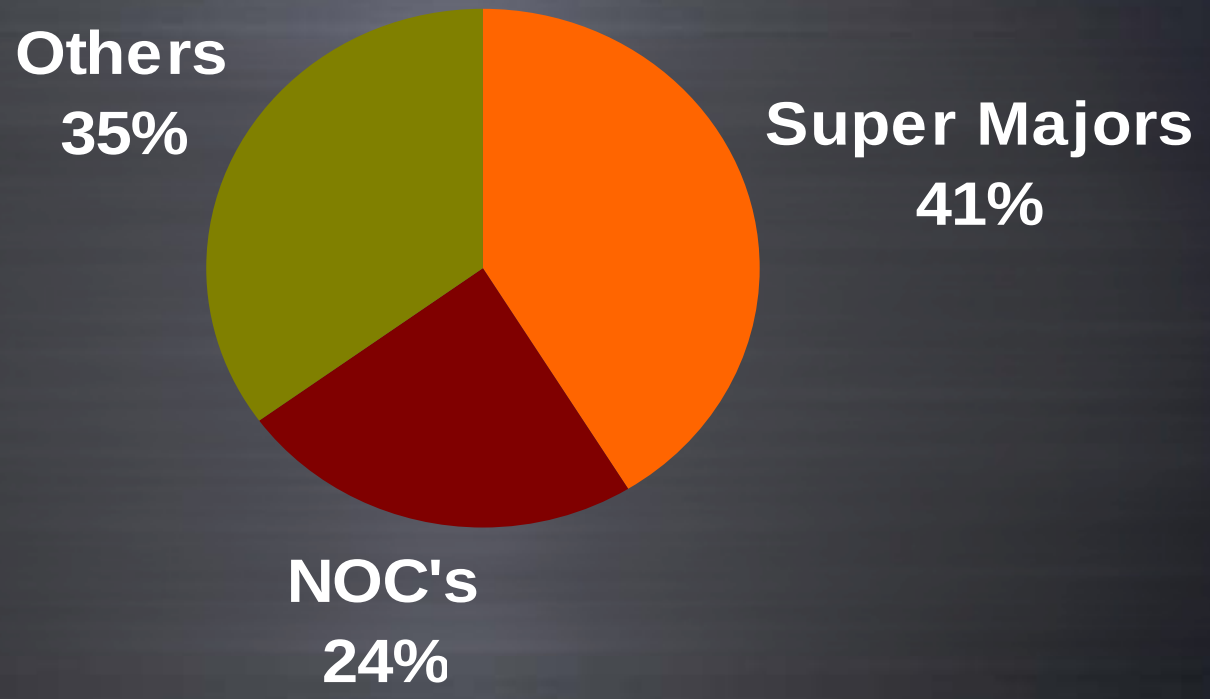


Tidewater fleet includes 126 vessel additions since 2000

Source: ODS-Petrodata and Tidewater

CURRENT REVENUE MIX

Quality of Customer Base

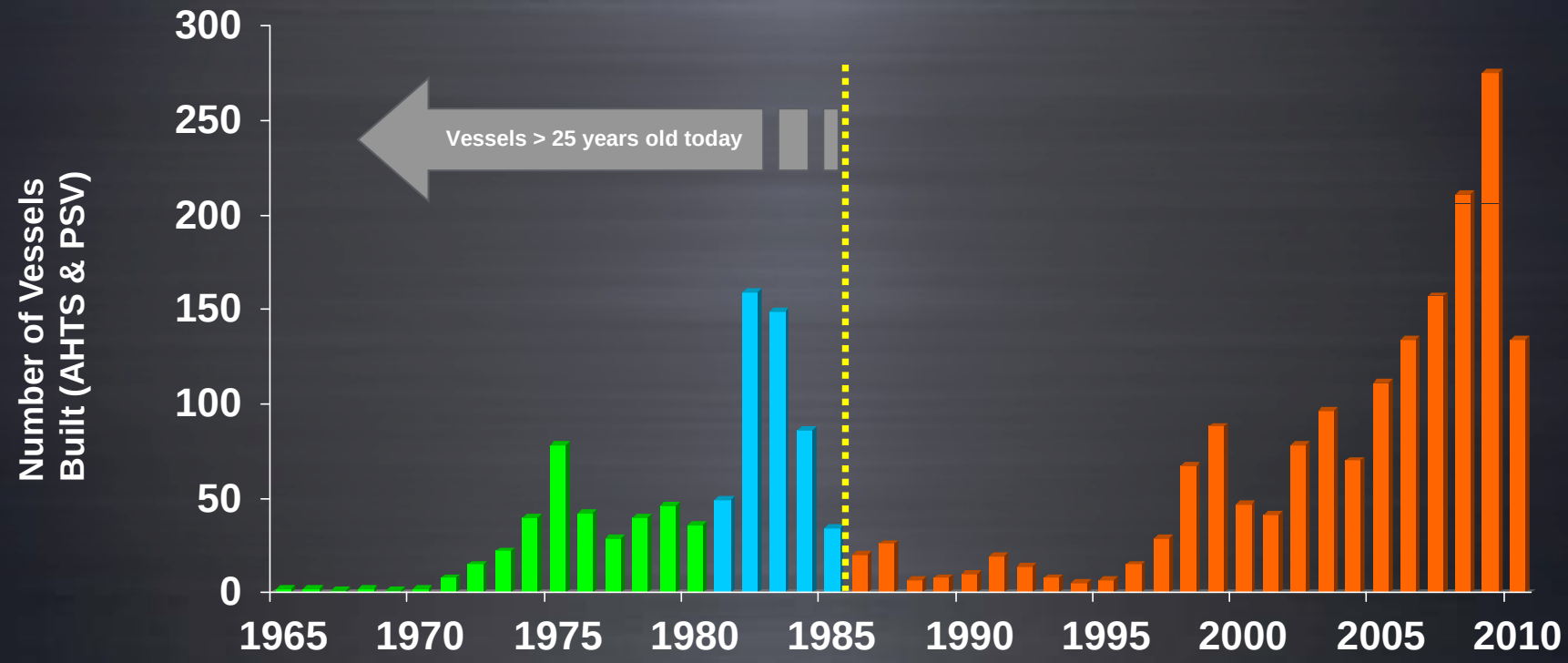


Our top 10 customers in Fiscal 2010 (6 Super Majors,
3 NOC's and one large independent) accounted for 63% of our revenue

THE WORLDWIDE FLEET - RETIREMENTS EXPECTED TO EXCEED NEW DELIVERIES

(Includes AHTS and PSV's only) Estimated as of Late-July 2010

As of late-July 2010, there are approximately 411 additional AHTS and PSV's (~16% of the global fleet) under construction.



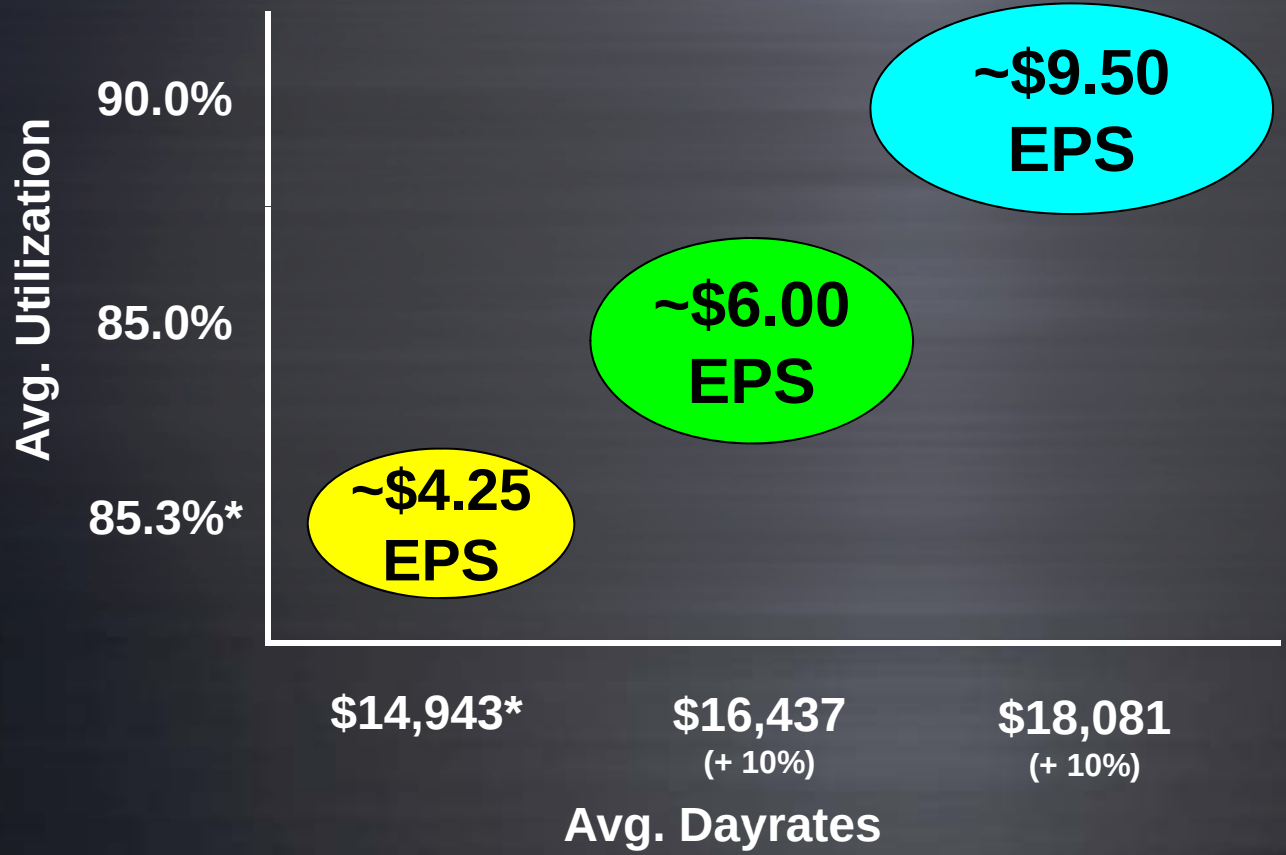
Global fleet estimated at 2,510 vessels, including 323 vessels that are 30+ yrs old (13%), and another 473 vessels that are 25-29 yrs old (19%)

Source: ODS-Petrodata and Tidewater

WHERE COULD FISCAL 2014 FIND US?

Potential for Earnings Acceleration

TIDEWATER



This info is not meant to be a prediction of future earnings performance, but simply an indication of earning sensitivities resulting from future fleet additions and reductions and varying operating assumptions.



* 6/30/10 quarter actual stats

263 vessels assumes (177 current new vessels + 35 under construction + ~ 20 additional new vessels per year for three years).

FINANCIAL STRATEGY FOCUSED ON CREATING LONG-TERM SHAREHOLDER VALUE

TIDEWATER

Deliver Results



Maintain Financial Strength

EVA-Based Investments On Through-cycle Basis

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Appendix

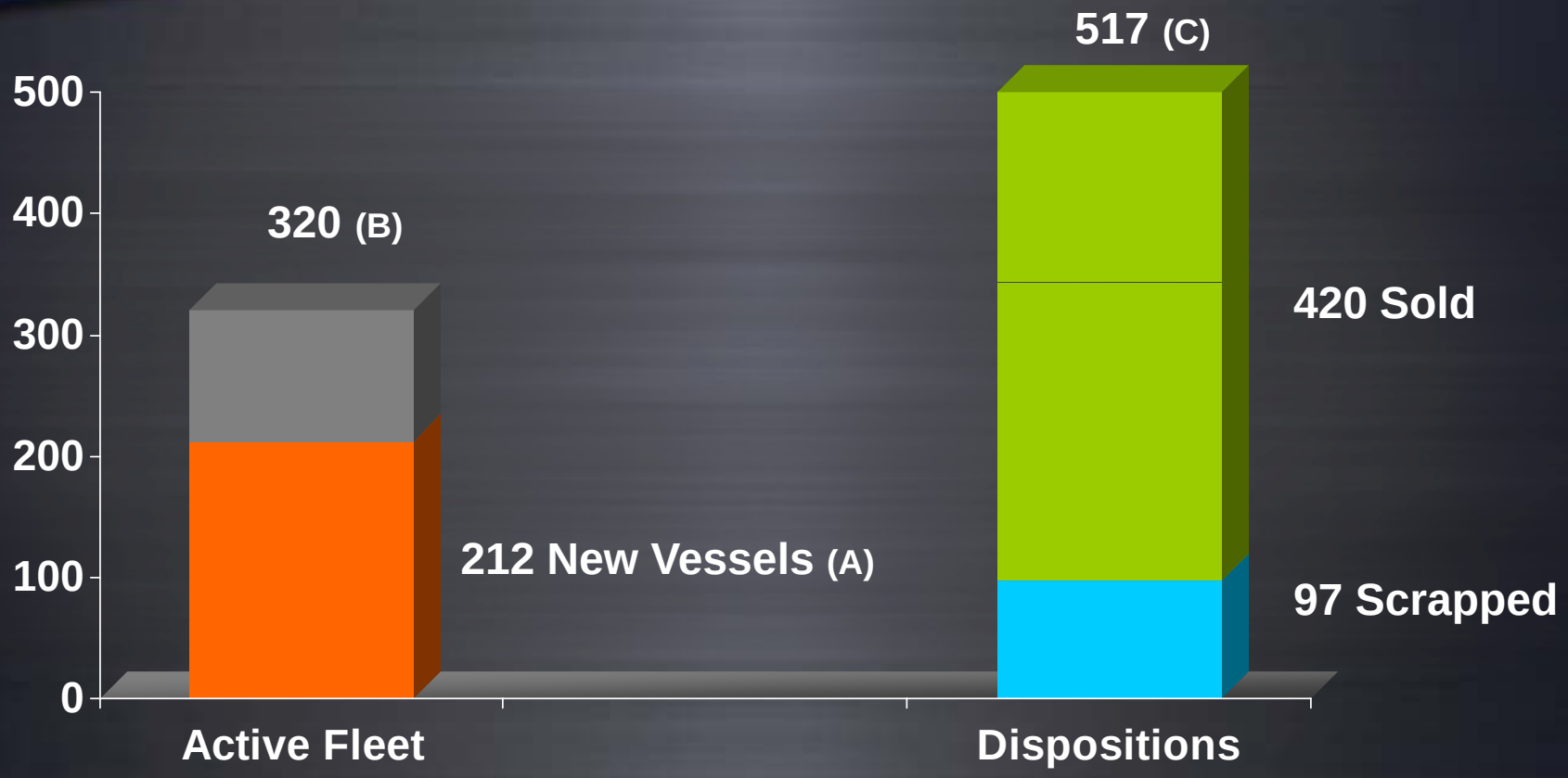


RECENT ACCOMPLISHMENTS

- First full fiscal year without a lost time accident (FY 2010)
- Respectable earnings & returns in a trough (tough) market
- Selected acquisitions of choice assets
- Disciplined disposal of traditional equipment
- Delivery of 45 new vessels over last two full fiscal years
- Balance sheet still solid
- Strategy working – Poised to seize opportunities

CONTINUALLY ACQUIRING NEW AND DISPOSING OF MATURE VESSELS

(As of 6/30/10)

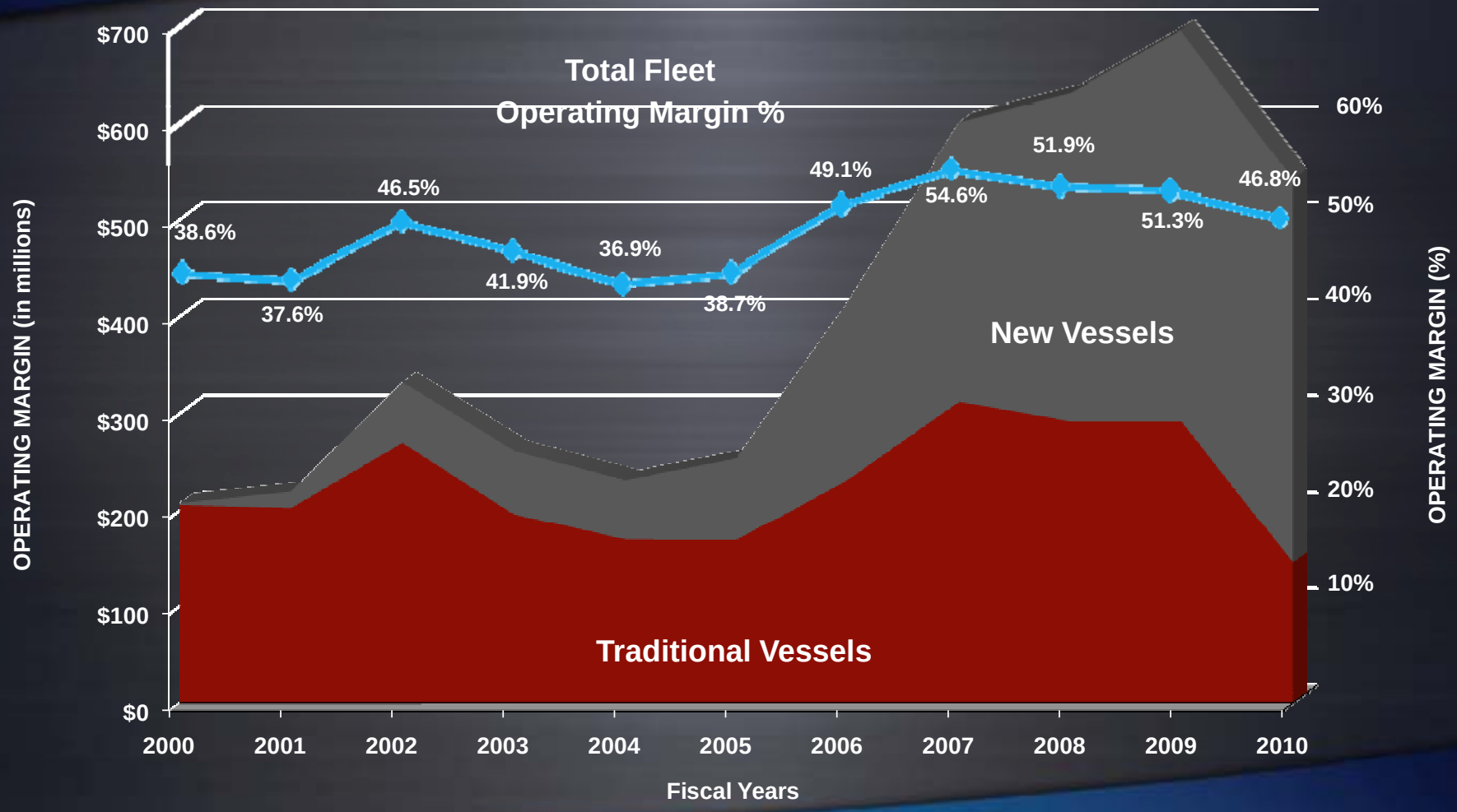


(A) Net new vessels added to the fleet since January 2000, including 35 vessels under construction at 6/30/10. This new vessel total excludes 18 new vessels that were acquired, then disposed (mostly to a TDW joint venture.)

(B) Total fleet count excludes 89 stacked vessels as of 6/30/10.

(C) 517 vessel dispositions generated $665 million of proceeds and $276 million of gains over the last 11 years.

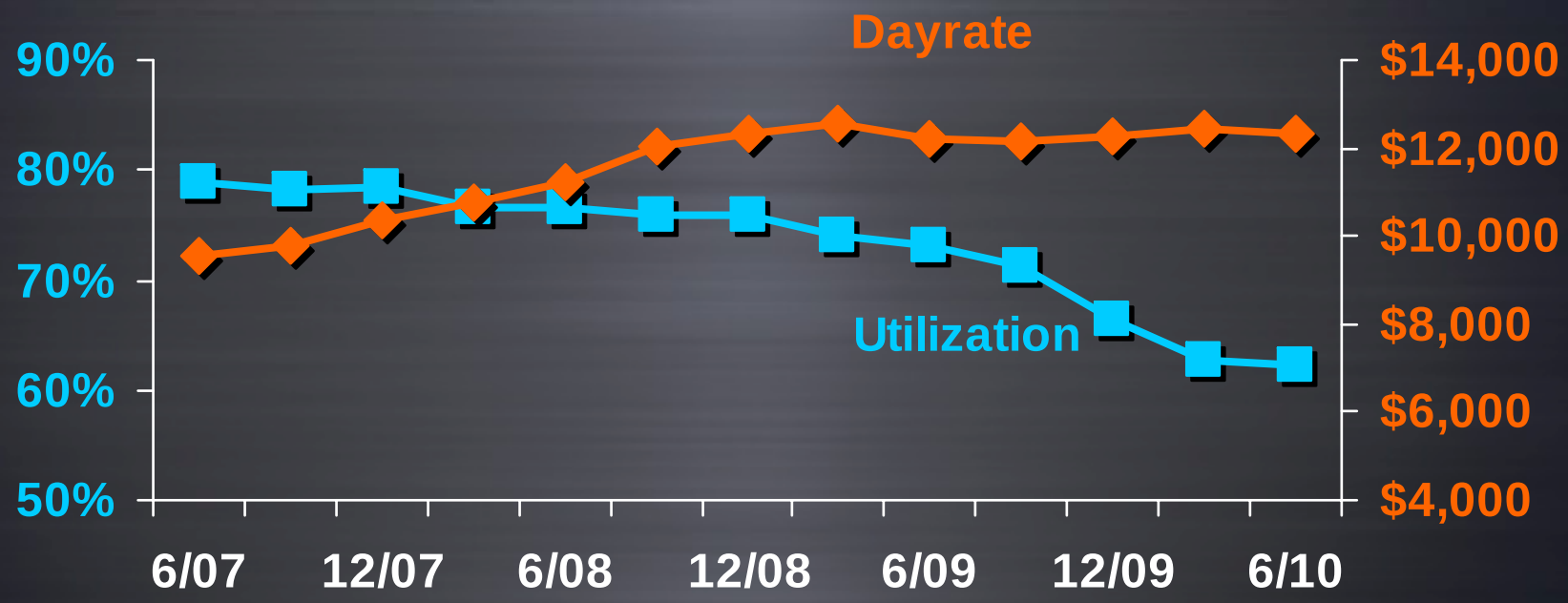
FLEET CASH OPERATING MARGINS



Note: Cash operating margins are defined as vessel revenue less vessel operating expenses

INTERNATIONAL VESSELS

Dayrates and Utilization

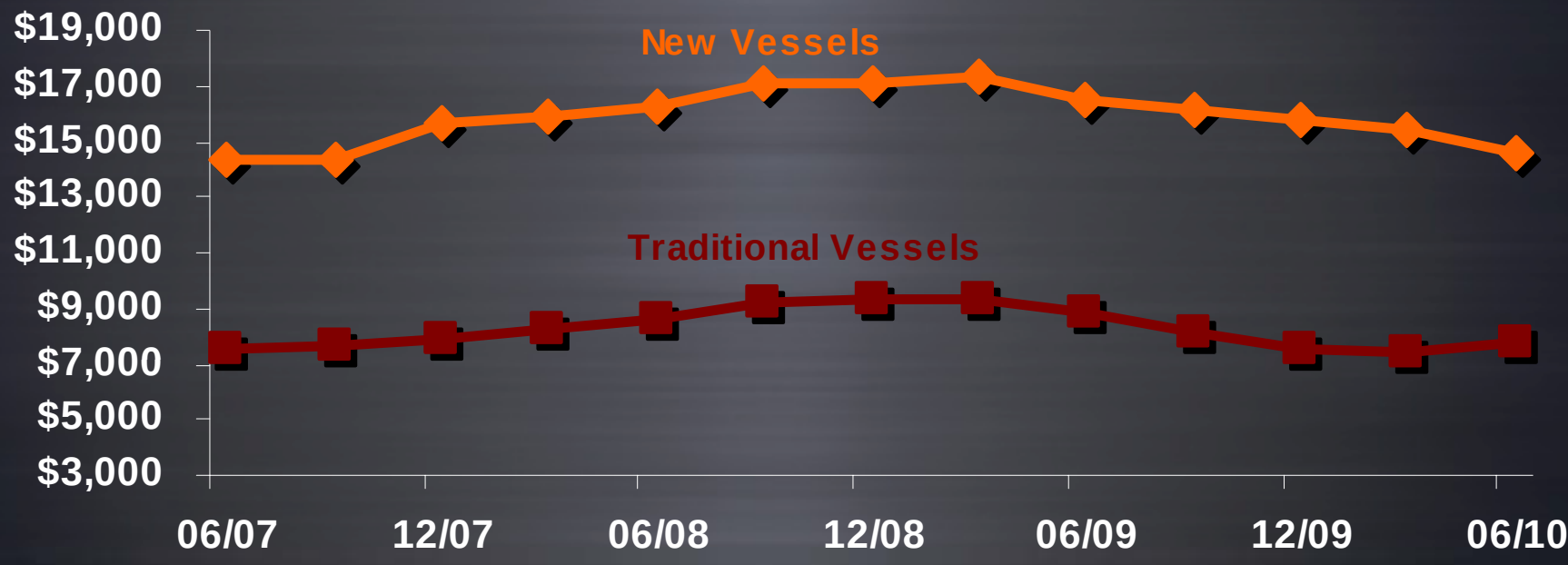


$100 change in dayrate = $7.8M in revenue

1% change in utilization = $15.4M in revenue

**** Dayrate and utilization information is for all classes of vessels operating international***

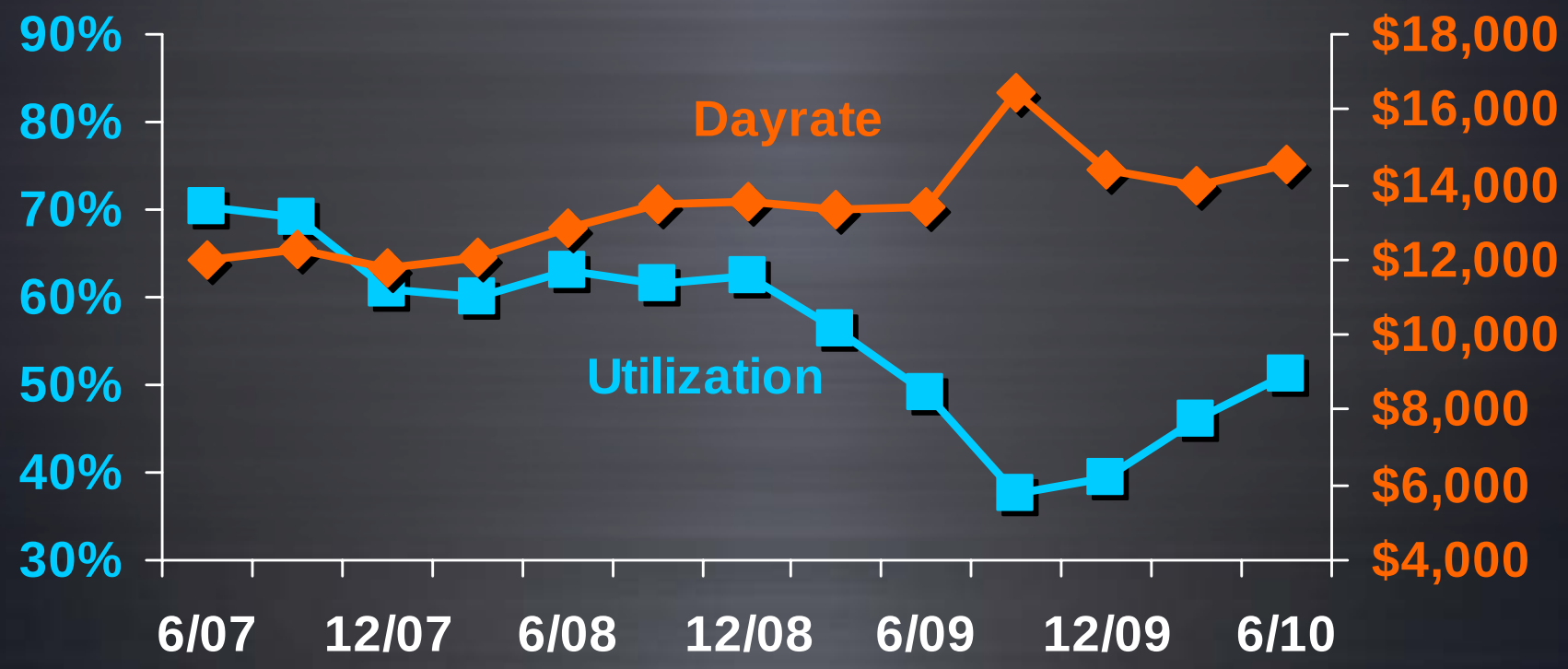
INTERNATIONAL VESSEL DAYRATES



** Dayrate and utilization information is for all classes of vessels operating international*

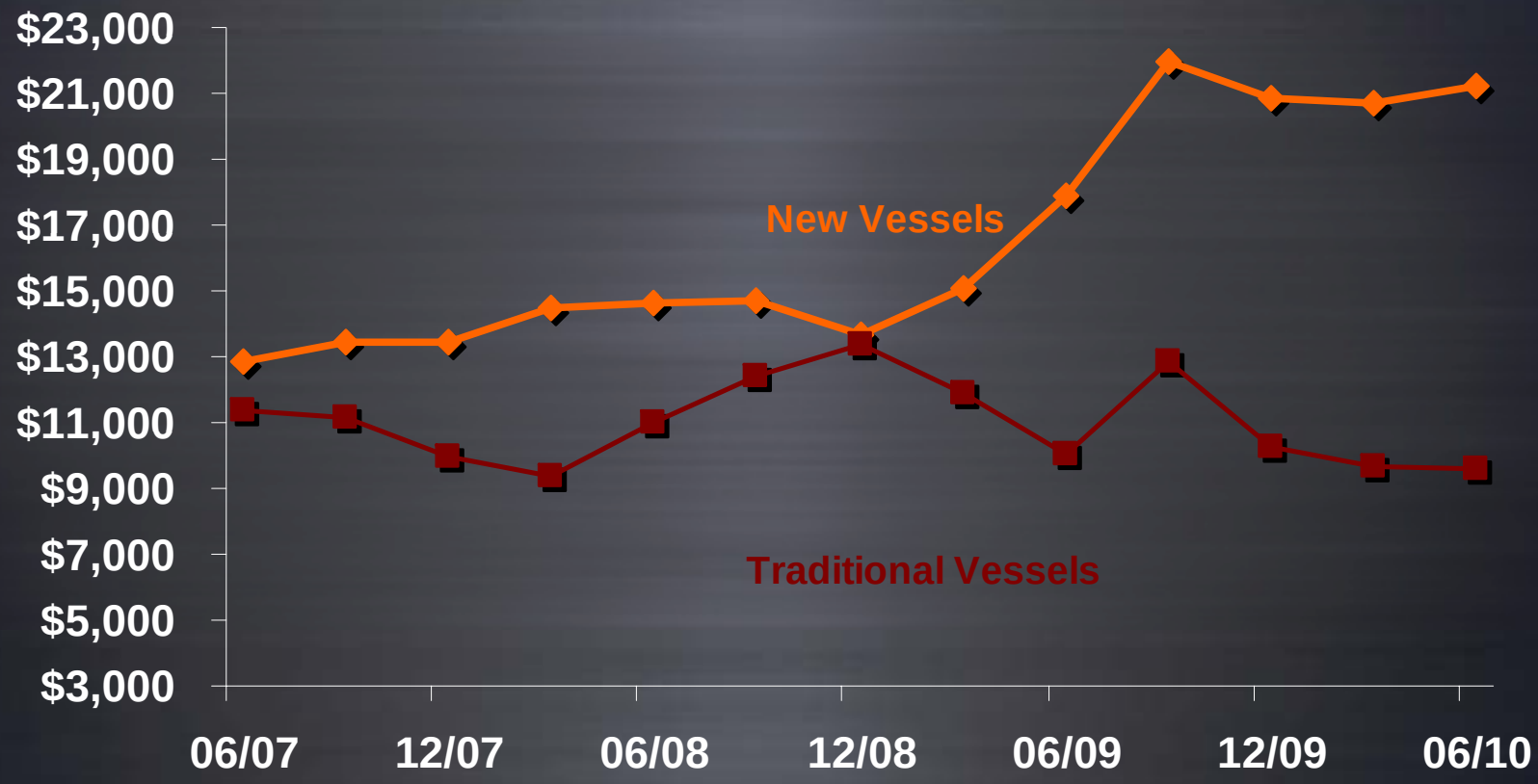
DOMESTIC VESSELS

Dayrates and Utilization



** Dayrate and utilization information is for all classes of vessels operating in the U.S.*

DOMESTIC VESSEL DAYRATES



** Dayrate and utilization information is for all classes of vessels operating in the U.S.*

WORKING RIG COUNTS

"Peak to Present"

	Jackups	Semis	Drillships	Total
June 2008 (Peak)	379	145	30	554
Late-April 2010 (pre-Horizon)	323	150	46	519
Late-July 2010 (post-Horizon)	308	142	38	488

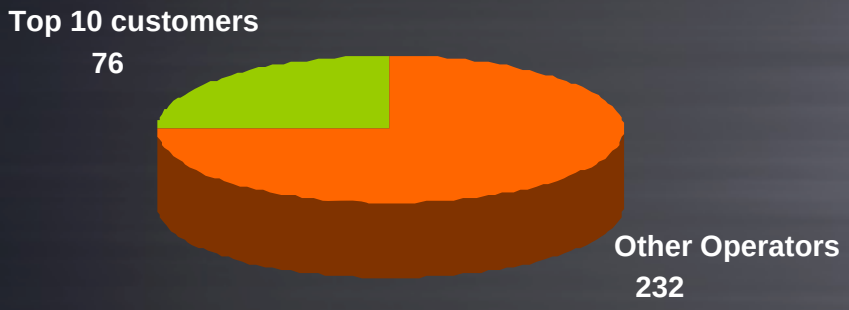
- GOM accounts for 35 of the 71 working jackup count variance from June 2008 (Peak) to July 2010 (post-Horizon)
- GOM Semi & Drillship count drops by 23 units (from 31 to 8) between April and July 2010; offset by an increase of 7 units in the rest of world

Source: ODS-Petrodata and Tidewater

RIGS CONTRACTED BY OUR TOP 10 CUSTOMERS

(Estimated as of Late-July 2010)

Jackups
(308 Working Rigs)



Floater Rigs
(180 Working Rigs)



Tidewater's top 10 customers contract nearly 25% of the working worldwide jackup fleet and 49% of the working worldwide floater fleet

Source: ODS-Petrodata and Tidewater

RETURNS vs the MARKET
FIVE YEAR STOCKHOLDER RETURN

TIDEWATER

