UBS GLOBAL OIL AND GAS CONFERENCE

May 26, 2011

QUINN P. FANNING
Executive Vice President , CFO

JOSEPH M. BENNETT
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Chief Investor Relations 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, volatility 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, field 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; uncertainty of global financial market conditions and difficulty in 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 where we operate; foreign currency fluctuations; labor influences proposed by international conventions; increased regulatory burdens and oversight following the Deepwater Horizon incident; and enforcement of laws related to the environment, labor and foreign corrupt practices. Readers should consider all of these risk factors as well as other information contained in this report.

KEY TAKEAWAYS

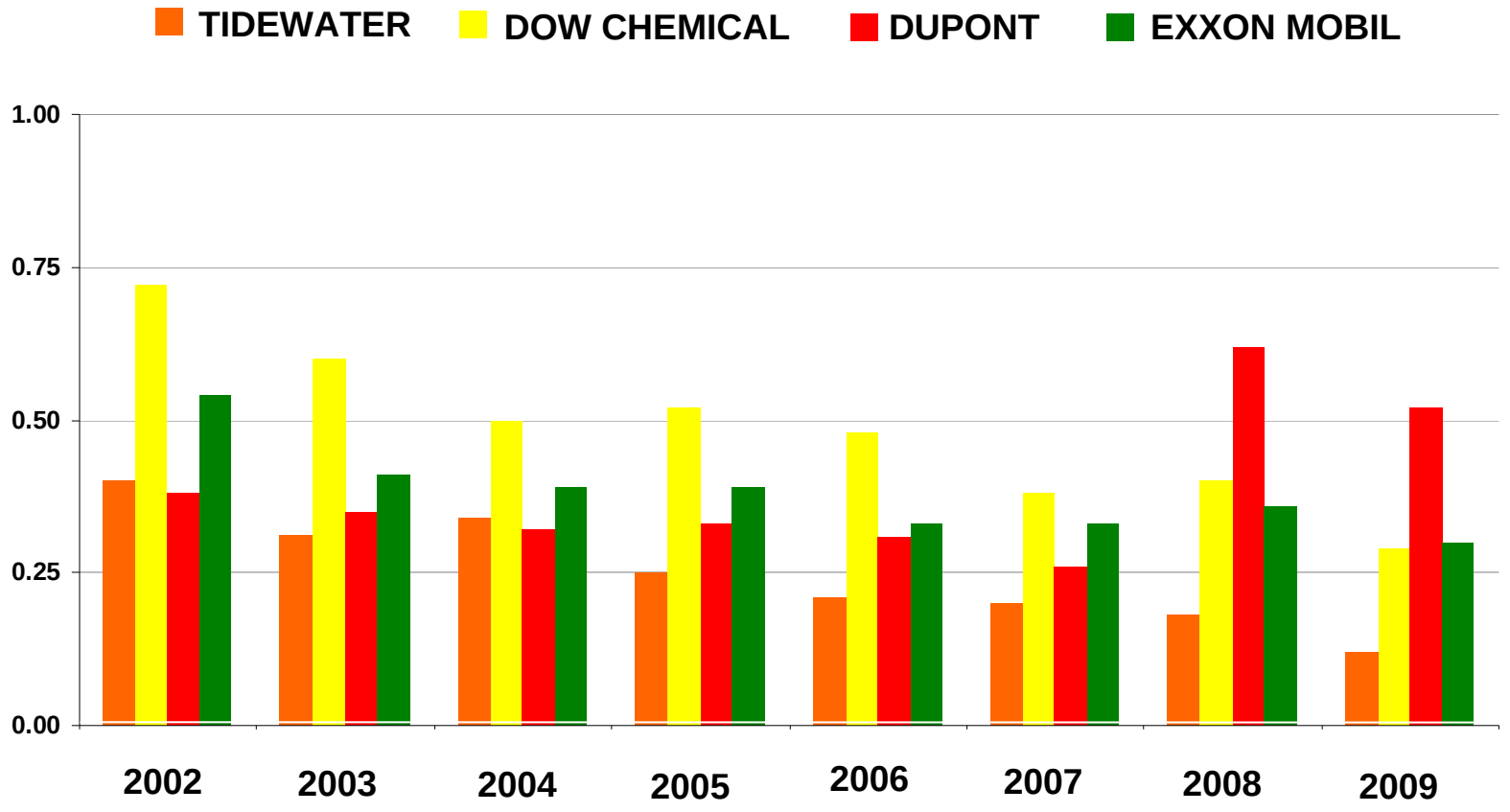
- Culture of safety & operating excellence
- History of earnings growth and solid returns
- World's largest and newest fleet provides basis for continued earnings growth
- Strong balance sheet allows us to act upon available opportunities

SAFETY – A TOP PRIORITY



SAFETY RECORD RIVALS LEADING COMPANIES

Total Recordable Incident Rates



U.S. COAST GUARD AWARDS FOR CREW OF M/V DAMON B BANKSTON

TIDEWATER

A Proud Moment For Tidewater

April 15, 2011





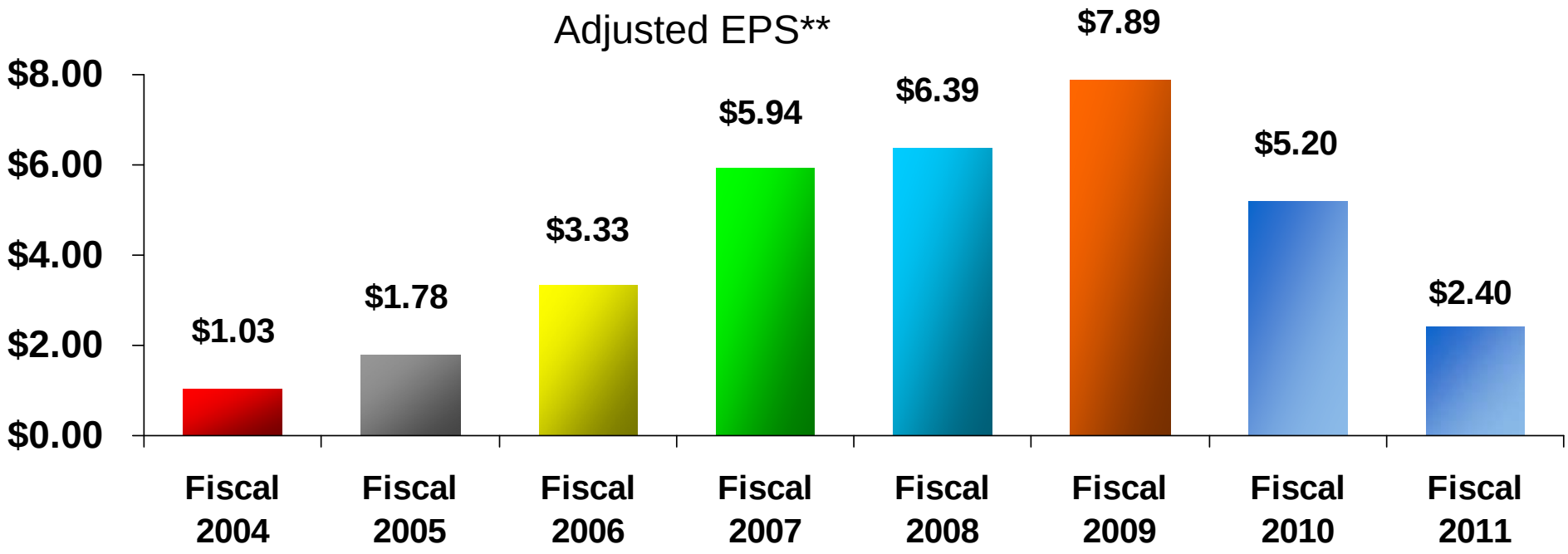
Certificate of Valor:
ALWIN JAMES LANDRY
Gold Lifesaving Medal:
ANTHONY ROBERT GERVASIO
Silver Lifesaving Medal:
LOUIS PAUL LONGLOIS
Distinguished Public Service Award:
CREW OF DAMON B BANKSON

CONFIDENTIAL:
Contains assumptions and alternative projections.
FOR DISCUSSION PURPOSES ONLY

TDW

HISTORICAL EARNINGS SUMMARY

"A Full Cycle"

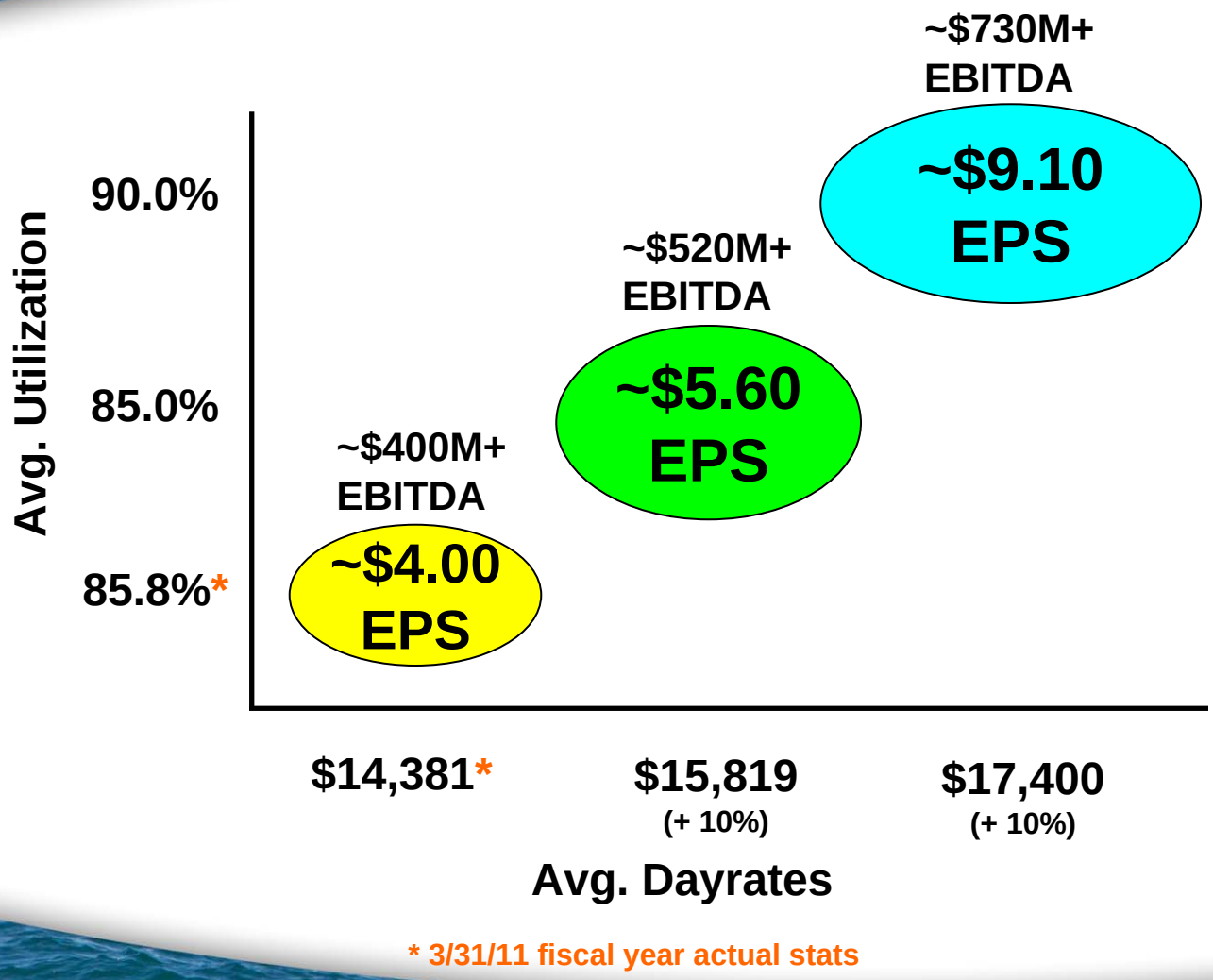


	Fiscal 2004	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009	Fiscal 2010	Fiscal 2011
Adjusted Return On Avg. Equity	4.3%	7.2%	12.4%	18.5%	18.3%	19.5%	11.4%	4.0%

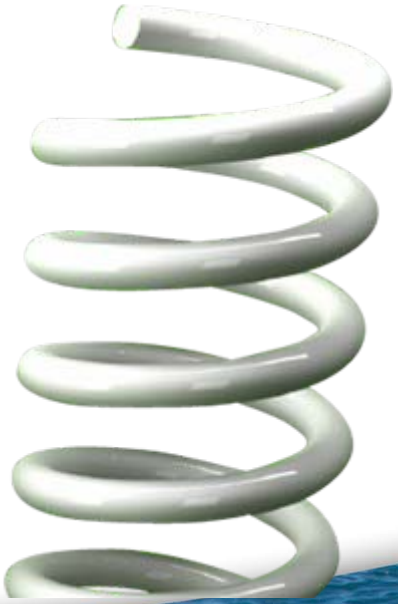
** EPS in Fiscal 2004 is exclusive of the $.30 per share after tax impairment charge. EPS in Fiscal 2006 is exclusive of the $.74 per share after tax gain from the sale of six KMAR vessels. EPS in Fiscal 2007 is exclusive of $.37 per share of after tax gains from the sale of 14 offshore tugs. EPS in Fiscal 2010 is exclusive of $.66 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. EPS in Fiscal 2011 is exclusive of total $0.21 per share charges for settlements with DOJ and Government of Nigeria for FCPA matters, a $0.08 per share charge related to participation in a multi-company U.K.-based pension plan and a $0.06 per share impairment charge related to certain vessels.

WHERE COULD FISCAL 2014 FIND US?

Potential for Earnings Acceleration



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.



* 3/31/11 fiscal year actual stats

269 vessels assumes (193 current new vessels + 36 under construction + ~ 20 additional new vessels per year for two years).

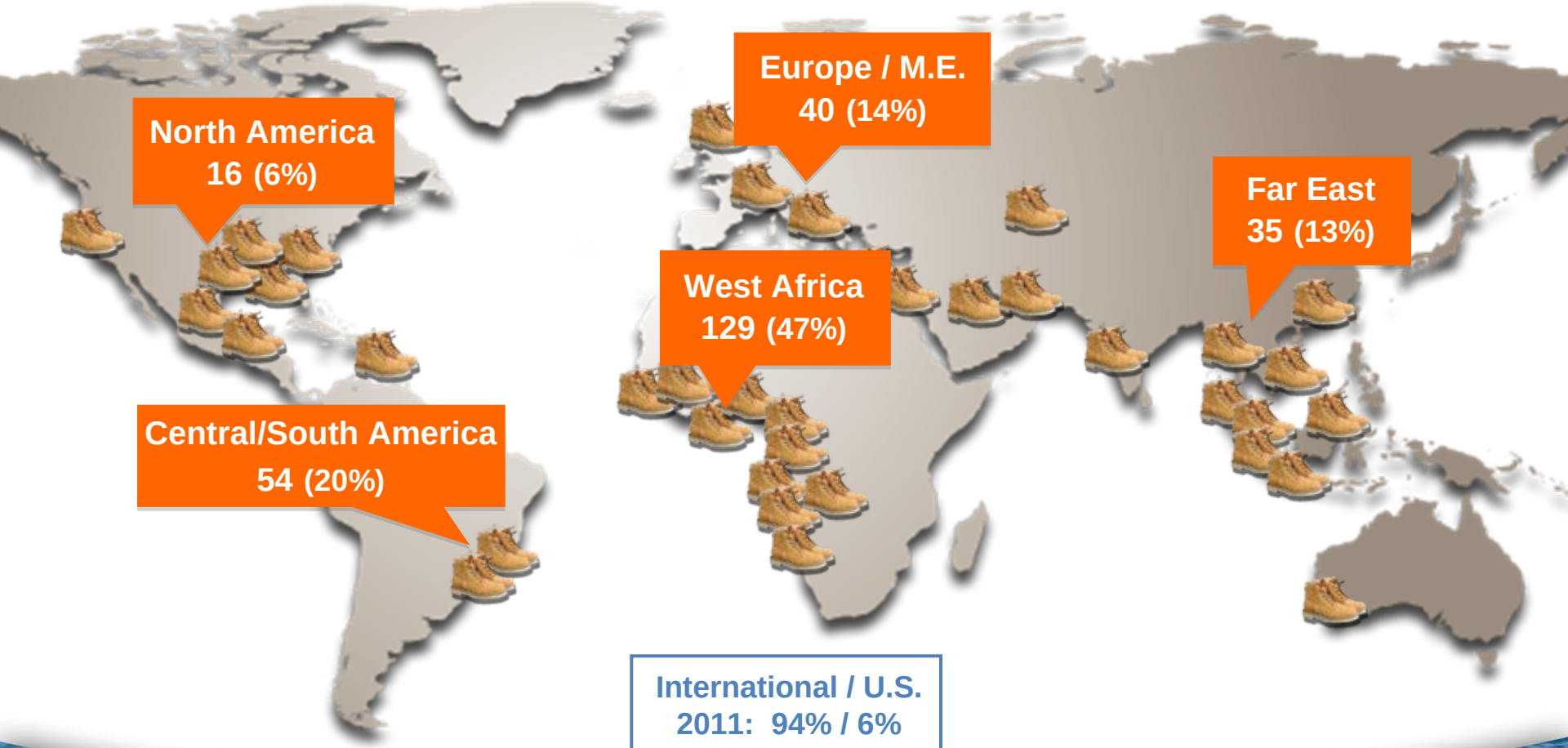
INTERNATIONAL STRENGTH

- 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

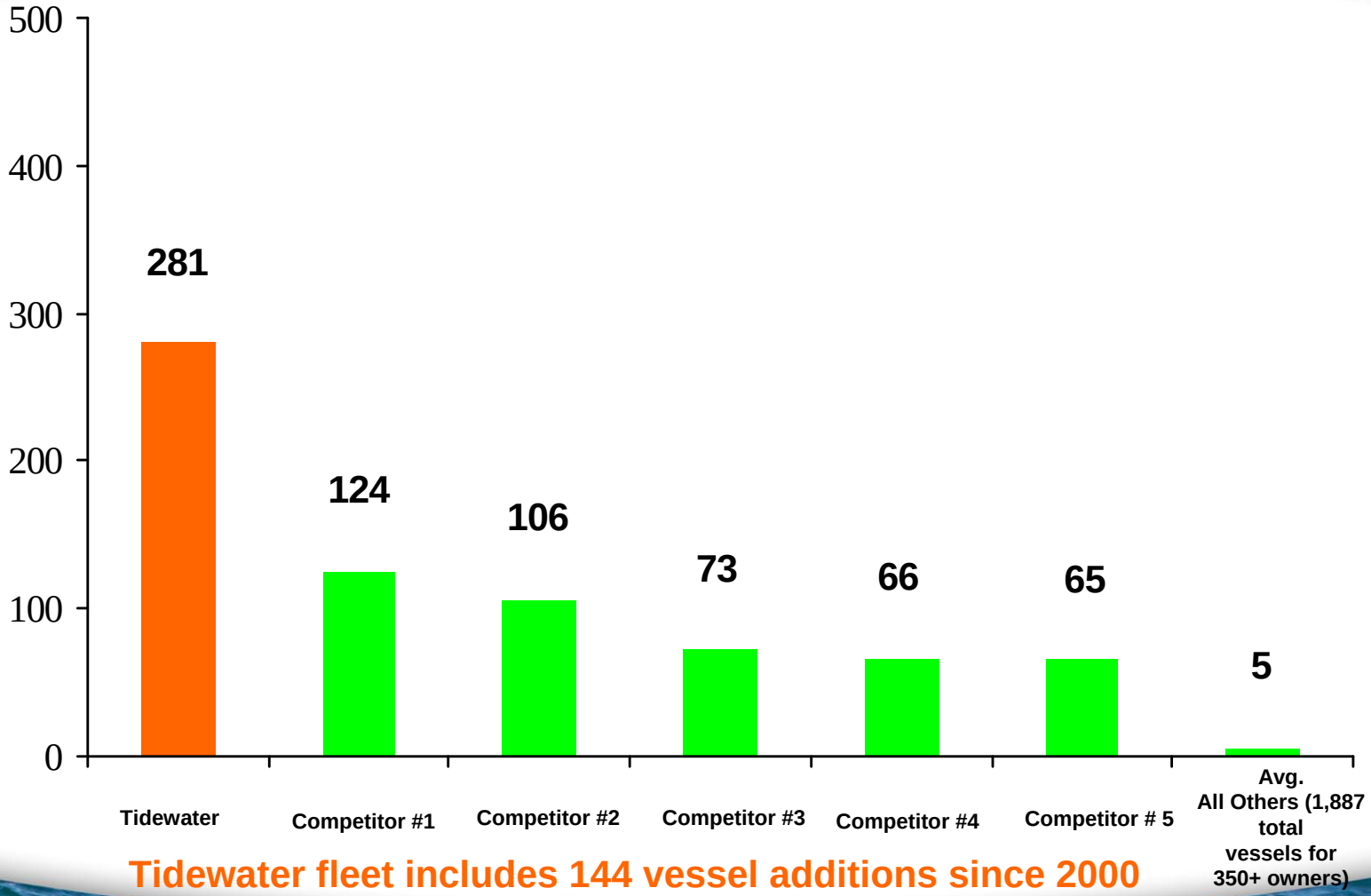
(excludes stacked vessels – as of 3/31/11)



International / U.S.
2011: 94% / 6%
2000: 62% / 38%

VESSEL POPULATION BY OWNER

(Includes AHTS and PSV's only) Estimated as of Early-May 2011

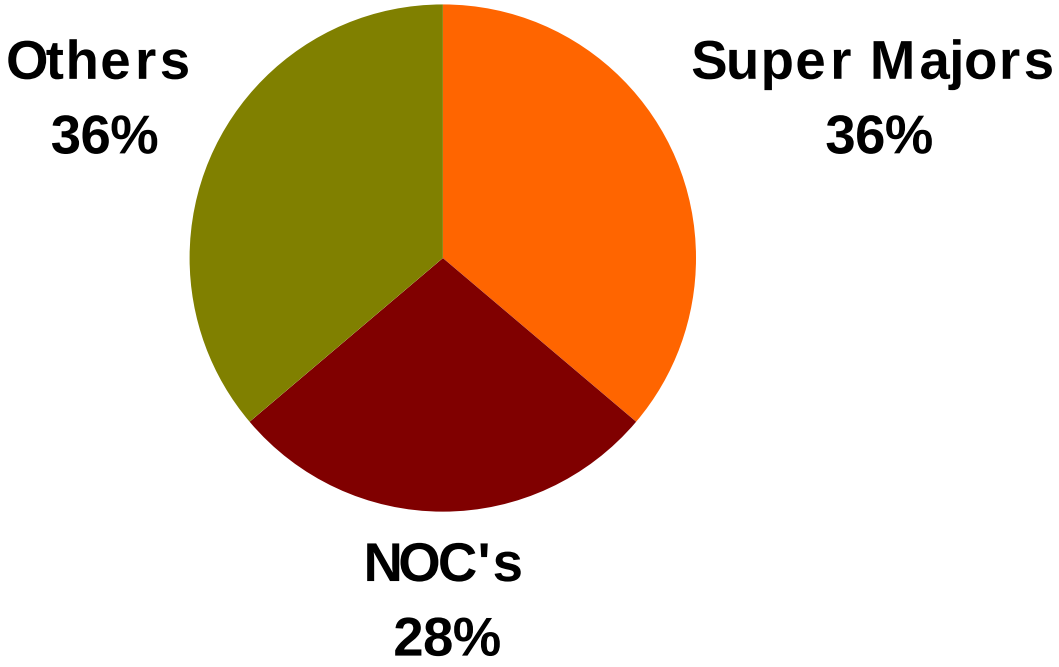


Tidewater fleet includes 144 vessel additions since 2000

Source: ODS-Petrodata and Tidewater

CURRENT REVENUE MIX

Quality of Customer Base



Our top 10 customers in Fiscal 2011 (5 Super Majors, 3 NOC's and 2 large independents) accounted for 63% of our revenue

THE LARGEST MODERN FLEET IN THE INDUSTRY…

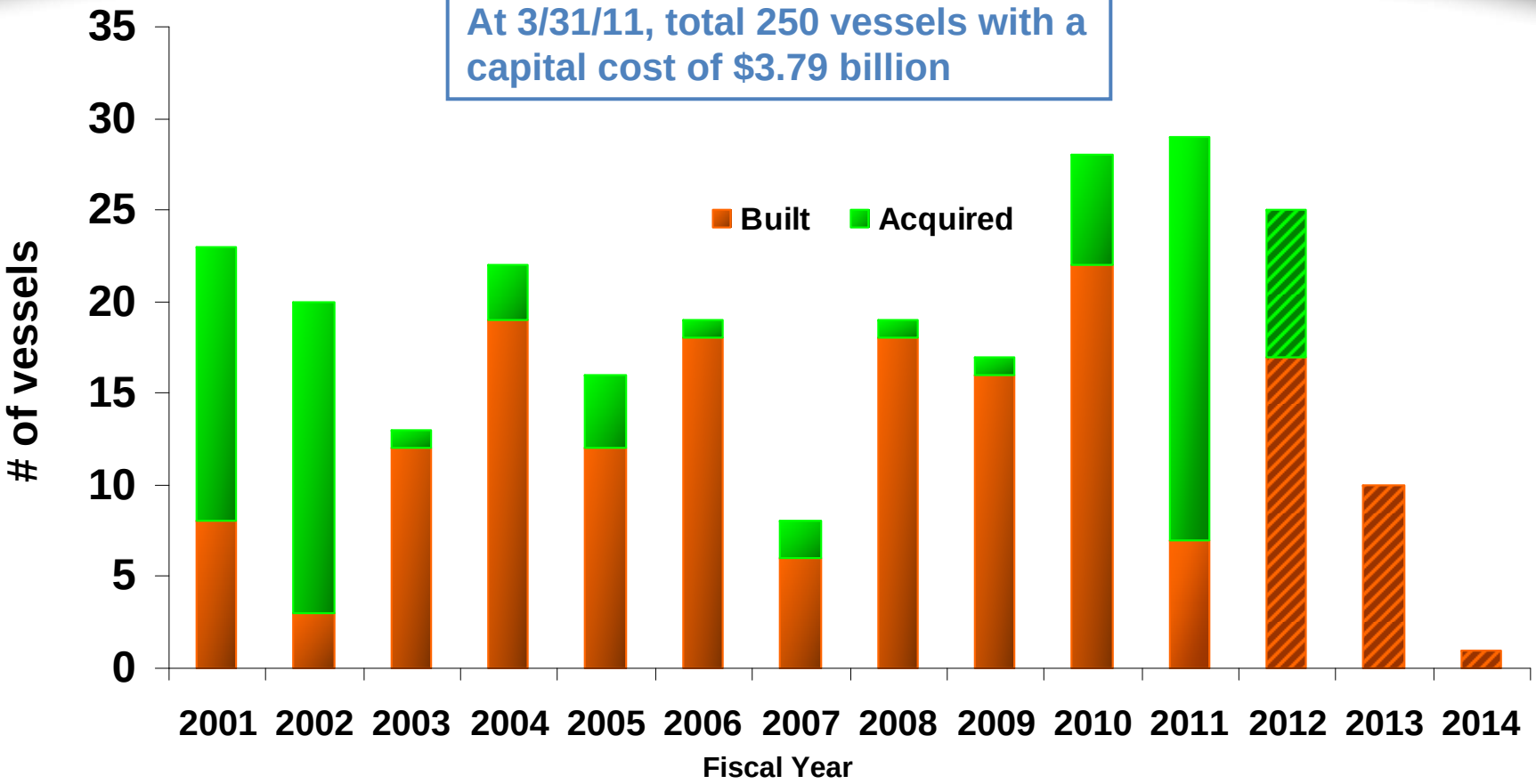
Vessel Commitments Jan. '00 – March '11	Vessel Count	Estimated Cost
AHTS	99	$1,743m
PSV's	84	$1,755m
Crewboats & Tugs	67	$289m
TOTALS:	250	$3,787m(1)

(1) $3,293m (87%) funded through 3/31/11.

At 3/31/11, 193 new vessels in fleet with ~5.4 year average age

VESSEL DELIVERIES

At 3/31/11, total 250 vessels with a capital cost of $3.79 billion



Actual deliveries through 3/31/11 and estimated vessel deliveries to build or acquire as of 3/31/11

… AND OUR LEAD IS GROWING

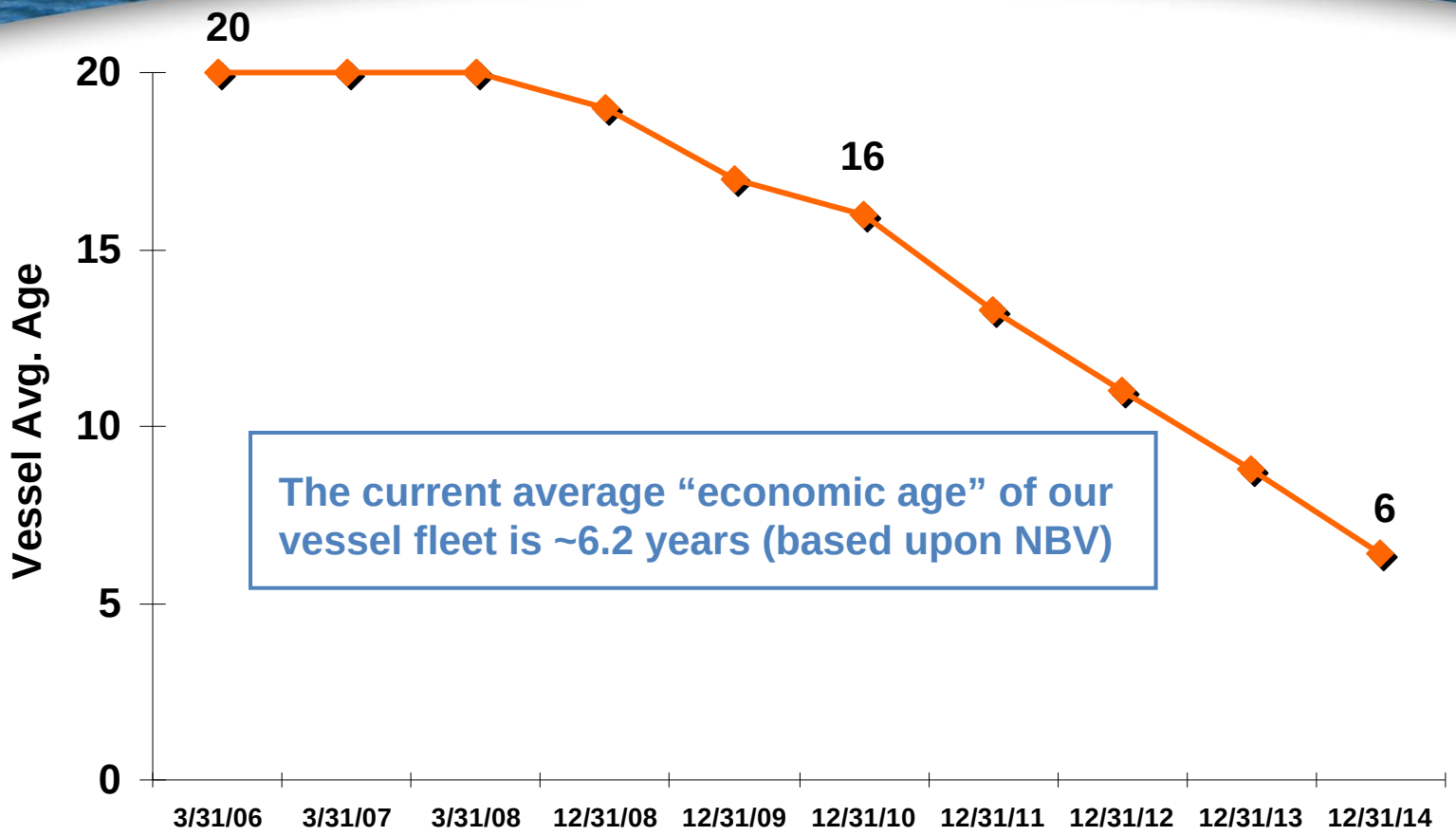
Vessels Under Construction As of March 31, 2011*	Count
AHTS	15
PSV	20
Crew and Tug	1
Total	36

Estimated delivery schedule – 25 in FY ‘12, 10 in FY ‘13 and 1 thereafter

CAPX of $368m in FY ‘12, $110m in FY ‘13 and $16m in FY ‘14

** Includes eight new vessels committed to purchase as of 3/31/11*

SIGNIFICANT AVERAGE AGE IMPROVEMENT

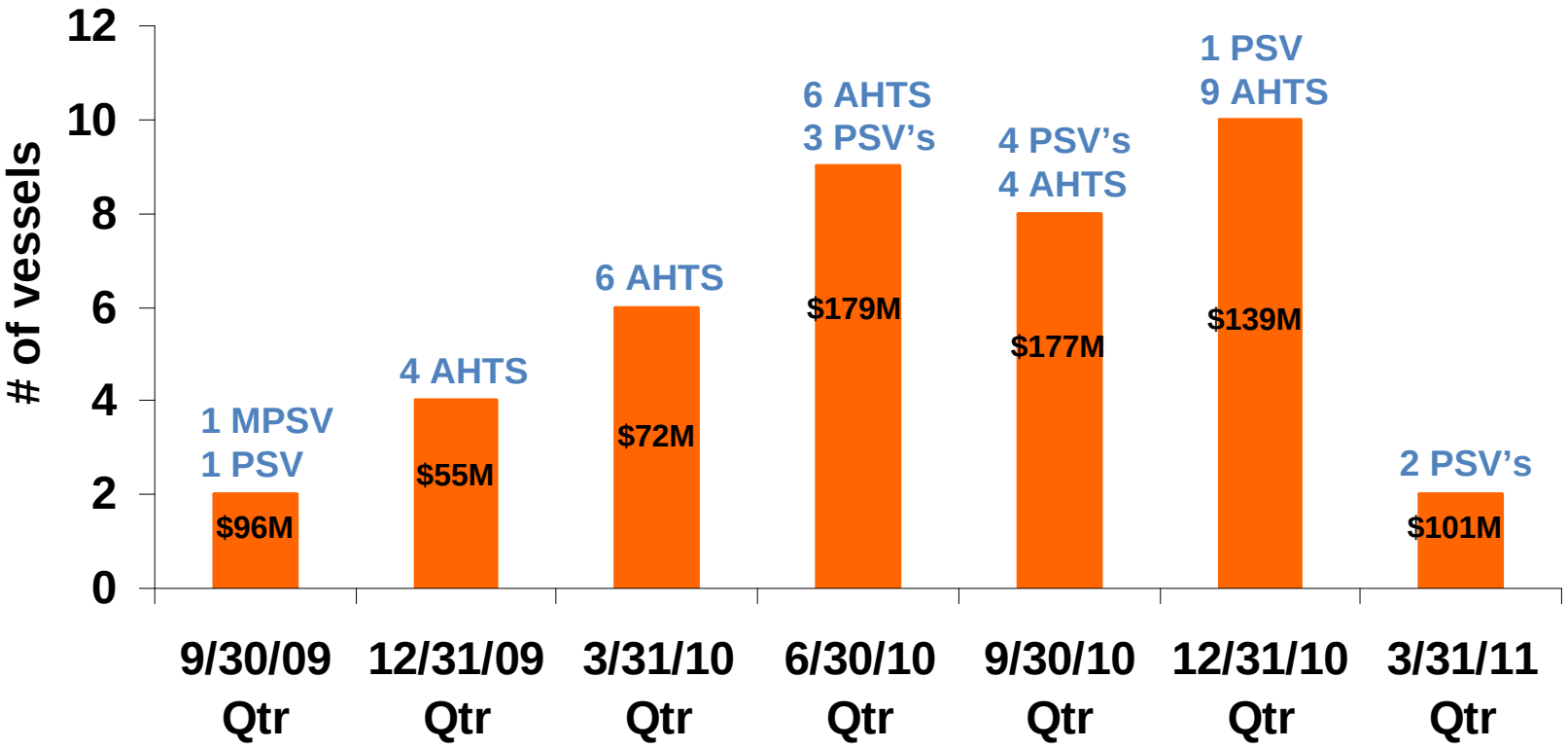


Assumptions: 1) Average 45 vessel disposals per year in future (averaged 47 per year last three years).

2) Includes 36 vessels under construction (including eight 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

41 vessels over seven quarters w/ total capital cost of $819 million



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

RECENT FINANCINGS

"Only $240M of Total Debt is due through Fiscal 2015"

TIDEWATER

Private Placement Financing:

Senior Unsecured Notes	$425 million
Average Life to Maturity	~ 9 years
Weighted Average Coupon	4.25%

New Credit Facilities:

Term Loan*	$125 million
Revolving Line of Credit	$450 million
Term	Five years
Interest Rate	LIBOR plus 1.5% to 2.25%, based on leverage

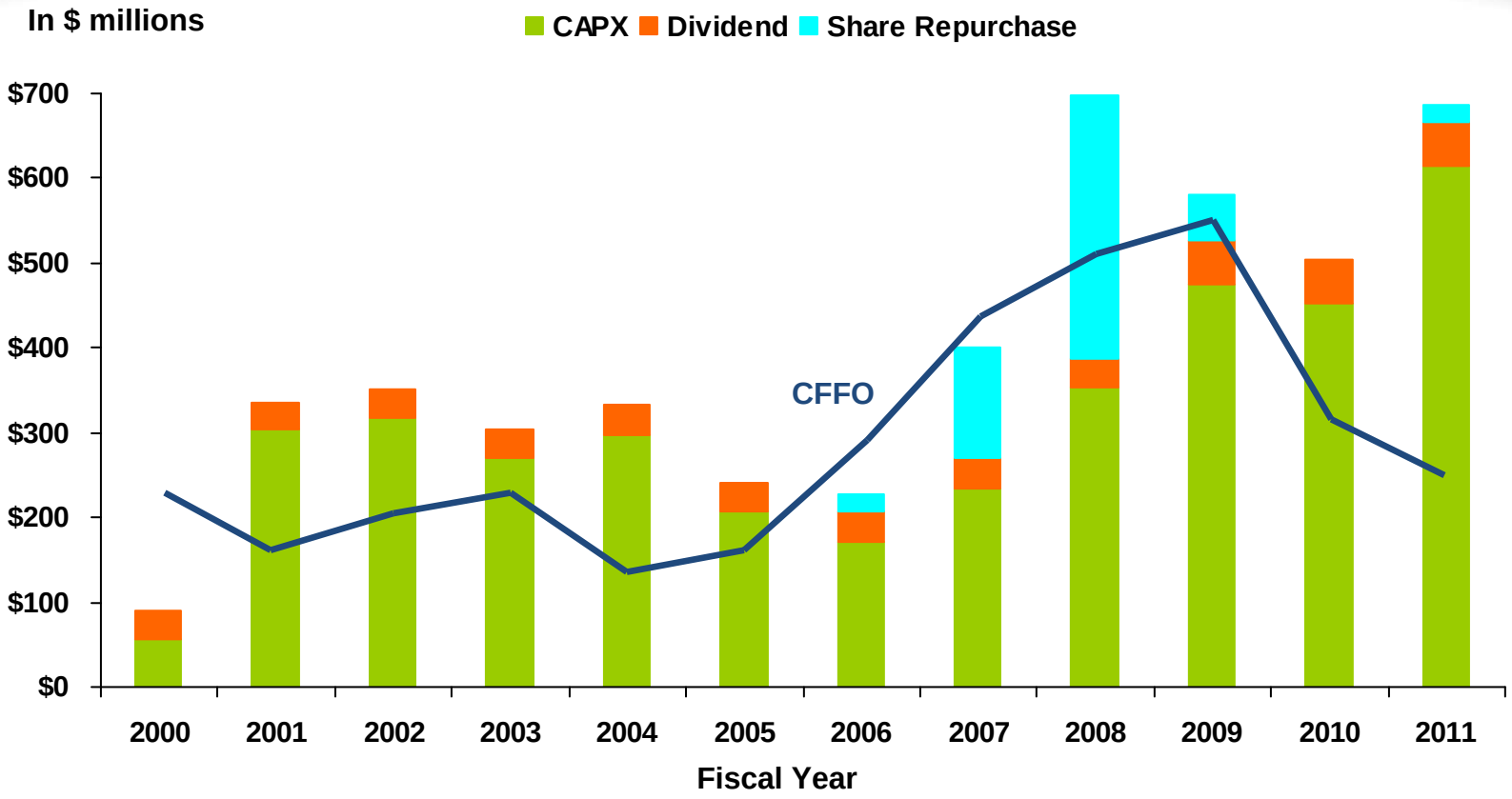
* Term loan allows for multiple draws for up to 180 days from 1/27/11

A STRONG BALANCE SHEET AND READY LIQUIDITY

March 31, 2011 info:	
Cash & Cash Equivalents	$246 million
Total Debt	$700 million
Shareholders Equity	$2,514 million
Net Debt / Net Capitalization	15%
Total Debt / Capitalization	22%

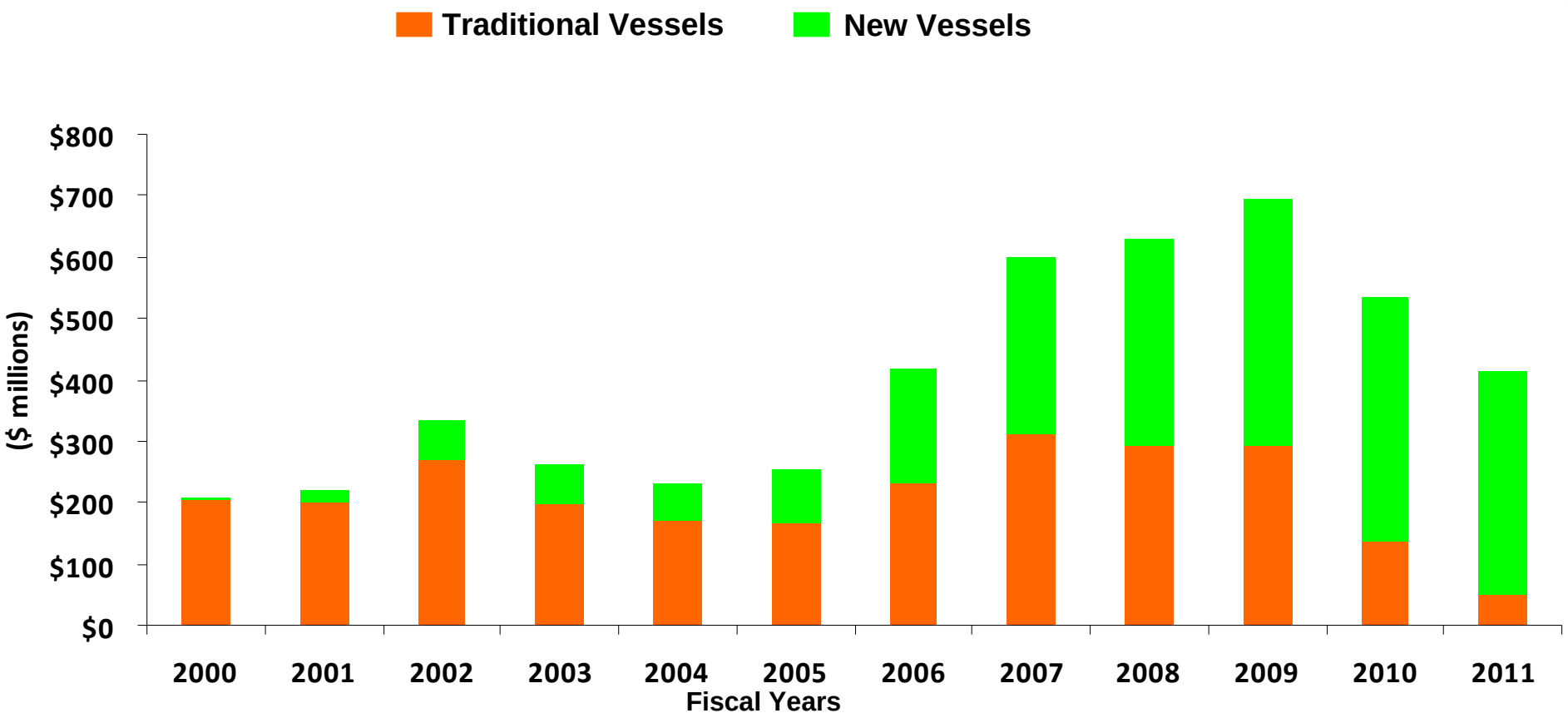
Pro forma liquidity as of 12/31/10 of ~ $825 million, including $575 million available under credit facilities

PRIMARY USES OF CASH



Over a 12-year period, Tidewater invested $3.8 billion in CAPX ($3.4 billion in the "new" fleet), and paid out $994 million through dividends and share repurchases. Over the same period, CFFO and proceeds from dispositions were $3.4 billion and $677 million, respectively

FLEET CASH OPERATING MARGINS



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Fleet Oper. Margin %	38.6%	37.6%	46.5%	41.9%	36.9%	38.7%	49.1%	54.6%	51.9%	51.3%	46.8%	39.3%

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

FINANCIAL STRATEGY FOCUSED ON CREATING LONG-TERM SHAREHOLDER VALUE

Deliver Results



Maintain Financial Strength

EVA-Based Investments On Through-cycle Basis

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Appendix



RECENT ACCOMPLISHMENTS

- Had two full years without a lost time accident (two years ended August 2010) – None since August 2010
- Respectable earnings & returns in a trough (tough) market
- Selected acquisitions of choice assets
- Disciplined disposal of traditional equipment
- Delivery of 74 new vessels over last three fiscal years
- Balance sheet still solid
- Strategy working – Poised to seize opportunities

SELECTED FINANCIAL HIGHLIGHTS

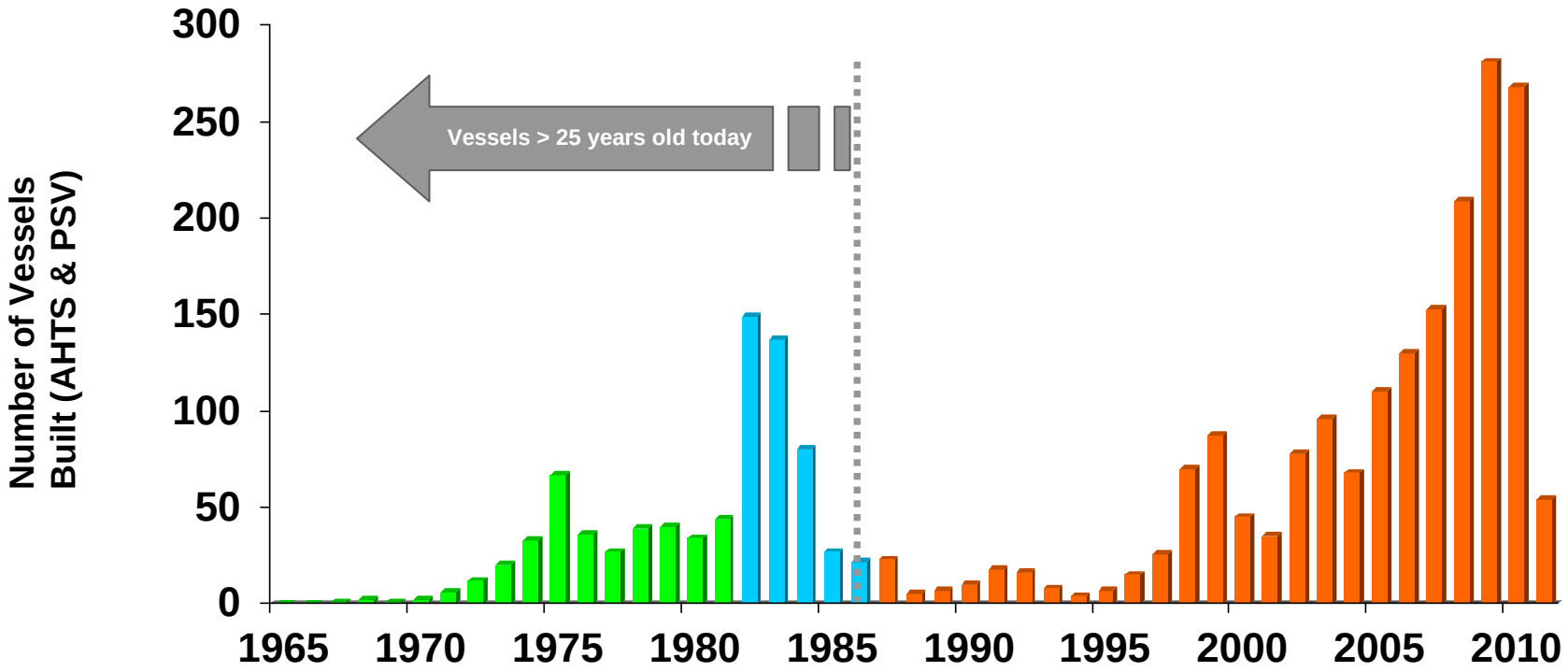
$ in Millions, Except Per Share Data	Years Ended 3/31/11	Years Ended 3/31/10
Revenues	$1,055	$1,169
Adjusted Net Earnings*	$123	$269
Adjusted EPS*	$2.40	$5.20
Net Cash from Operations	$264	$328
Capital Expenditures	$615	$452

* Adjusted Net Earnings and Adjusted EPS for the year ended 3/31/11 exclude an after-tax $4.35 million, or $0.09 per share, charge related to settlement with DOJ and an after-tax $6.3 million, or $0.12 per share, charge related to settlement with the Government of Nigeria for FCPA matters, an after-tax $3.9 million, or $0.08 per share, charge related to participation in a multi-company U.K.-based pension plan, and an after-tax $3.0 million, or $0.06 per share, impairment charge related to certain vessels. Adjusted net earnings and EPS for the year ended 3/31/10 exclude charges of $33.6 million, or $0.66 per share, related to provisions 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 related to settlement with the SEC for FCPA matters.

THE WORLDWIDE FLEET - RETIREMENTS EXPECTED TO EXCEED NEW DELIVERIES

(Includes AHTS and PSV's only) Estimated as of Early-May 2011

As of early-May 2011, there are approximately 405 additional AHTS and PSV's (~16% of the global fleet) under construction.

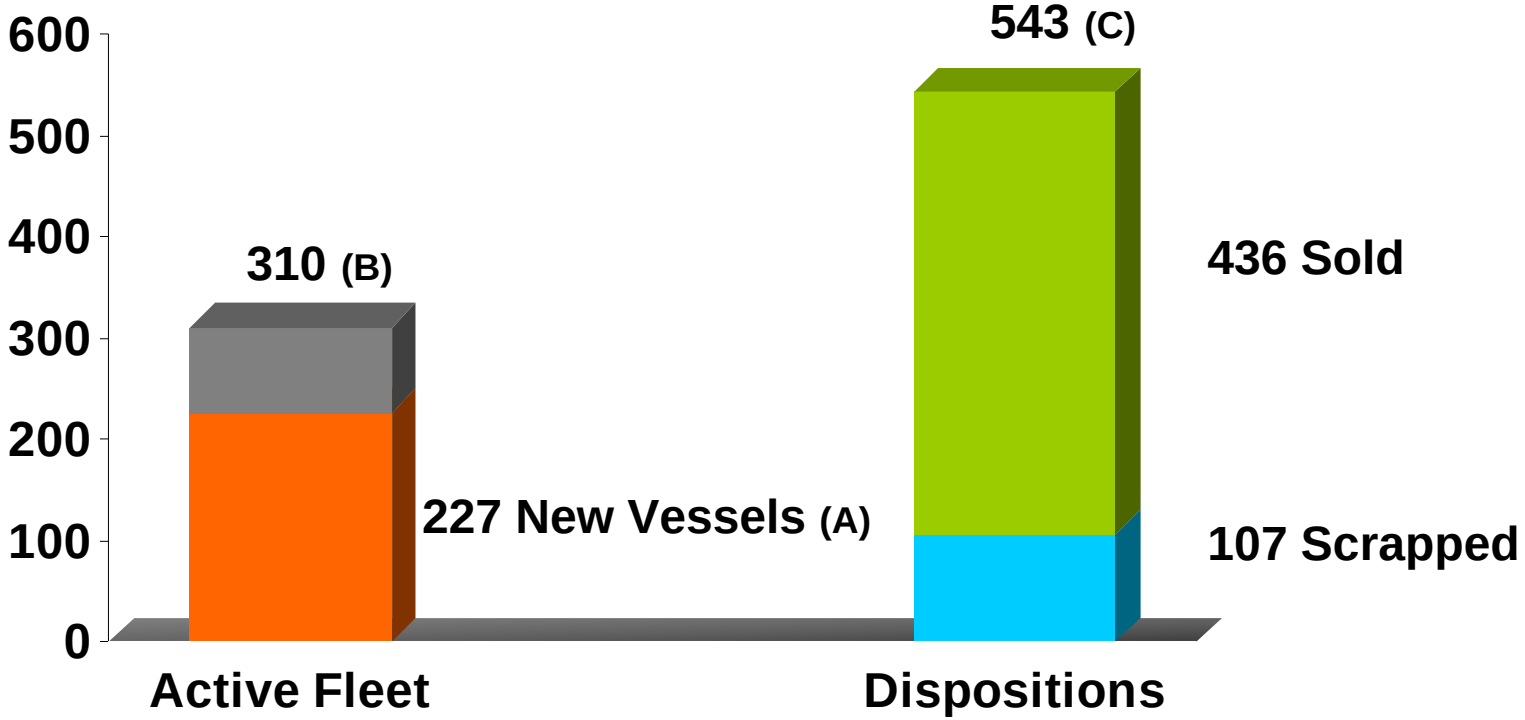


Global fleet estimated at 2,602 vessels, including 364 vessels that are 30+ yrs old (14%), and another 415 vessels that are 25-29 yrs old (16%)

Source: ODS-Petrodata and Tidewater

CONTINUALLY ACQUIRING NEW AND DISPOSING OF MATURE VESSELS

(As of 3/31/11)



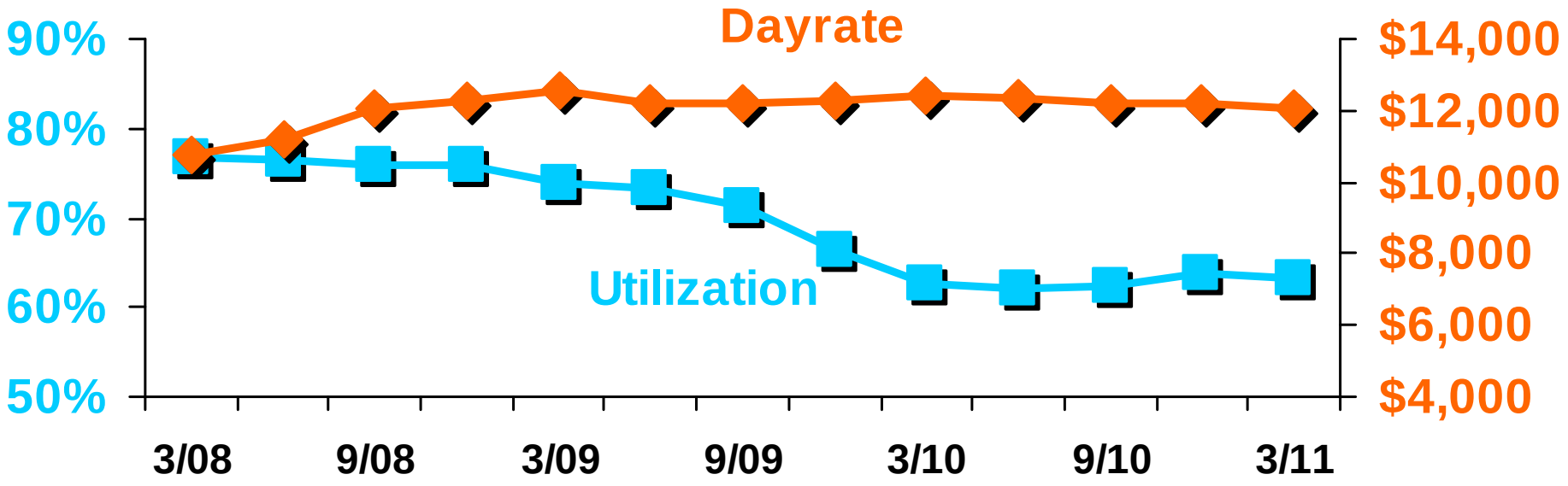
(A) Net new vessels added to the fleet since January 2000, including 36 vessels under construction at 3/31/11. This new vessel total excludes 21 new vessels that were acquired, then disposed (many to a TDW joint venture.)

(B) Total fleet count excludes 90 stacked vessels as of 3/31/11.

(C) 543 vessel dispositions generated $606 million of proceeds and $279 million of gains over the last 12 years.

INTERNATIONAL VESSELS

Dayrates and Utilization

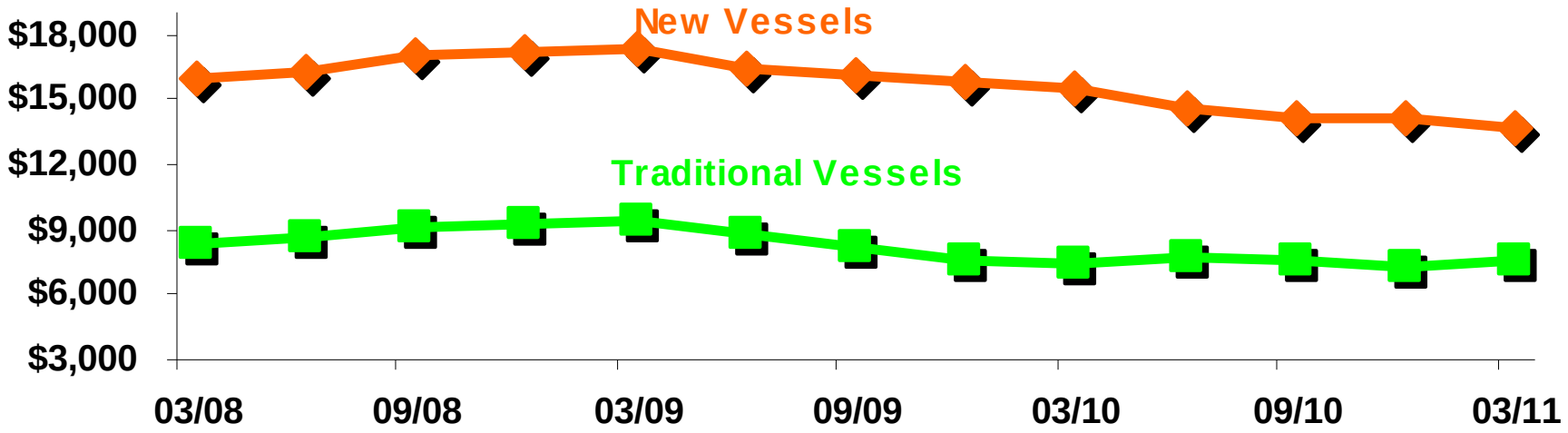


$100 change in dayrate = ~$7.9M in annual revenue

1% change in utilization = ~$15.1M in annual revenue

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

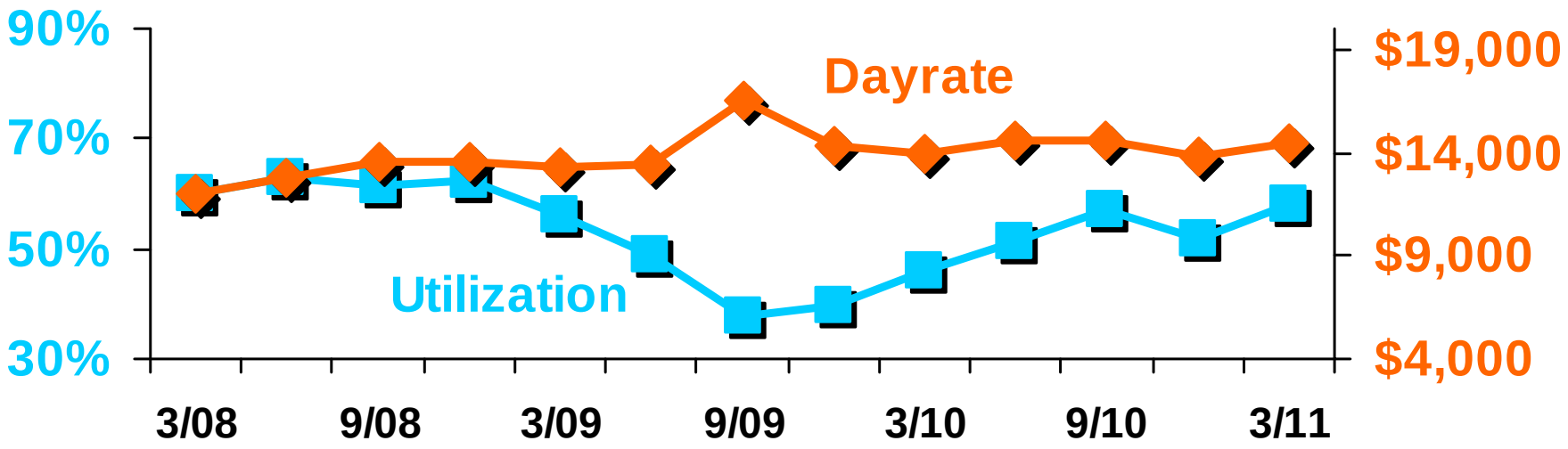
INTERNATIONAL VESSEL DAYRATES



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

DOMESTIC VESSELS

Dayrates and Utilization



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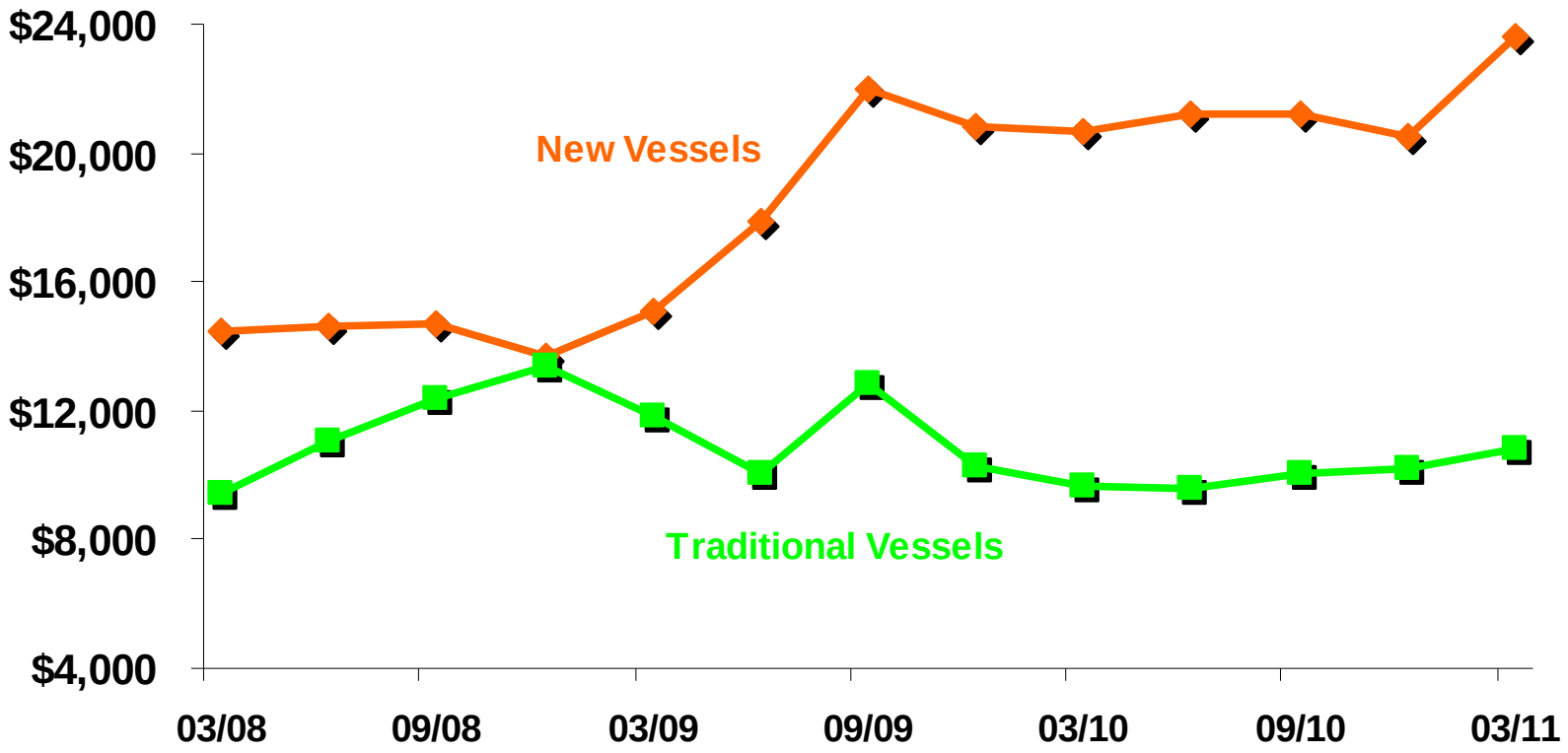
DOMESTIC VESSEL DAYRATES



** 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
Early-May 2011 (post-Horizon)	321	152	47	520

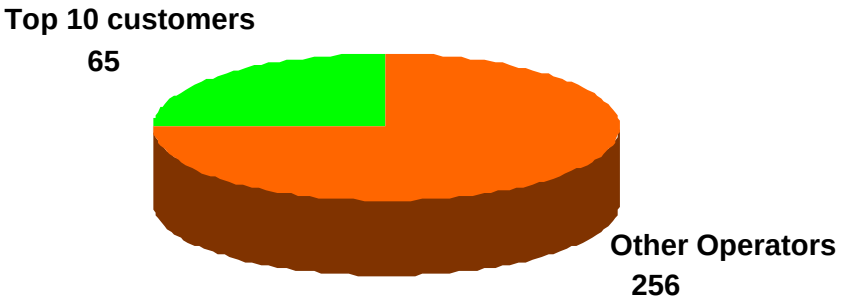
- GOM accounts for 30 of the 58 working jackup count variance from June 2008 (Peak) to May 2011 (post-Horizon)
- GOM Semi & Drillship count drops by 17 units (from 31 to 14) between April 2010 and May 2011; offset by an increase of 20 units in the rest of world

Source: ODS-Petrodata and Tidewater

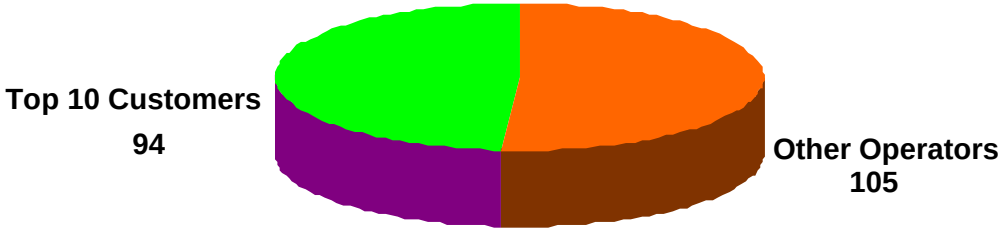
RIGS CONTRACTED BY OUR TOP 10 CUSTOMERS

(Estimated as of Early-May 2011)

Jackups
(321 Working Rigs)



Floater Rigs
(199 Working Rigs)



Tidewater's top 10 customers contract ~20% of the working worldwide jackup fleet and ~47% of the working worldwide floater fleet

Source: ODS-Petrodata and Tidewater

RETURNS vs the MARKET
FIVE YEAR STOCKHOLDER RETURN

