FISCAL 2011 ANNUAL SHAREHOLDERS' MEETING



DEAN E. TAYLOR
Chairman, President and CEO

JEFFREY M. PLATT
Chief Operating Officer

QUINN P. FANNING
Executive VP and CFO

July 14, 2011

FORWARD-LOOKING STATEMENTS

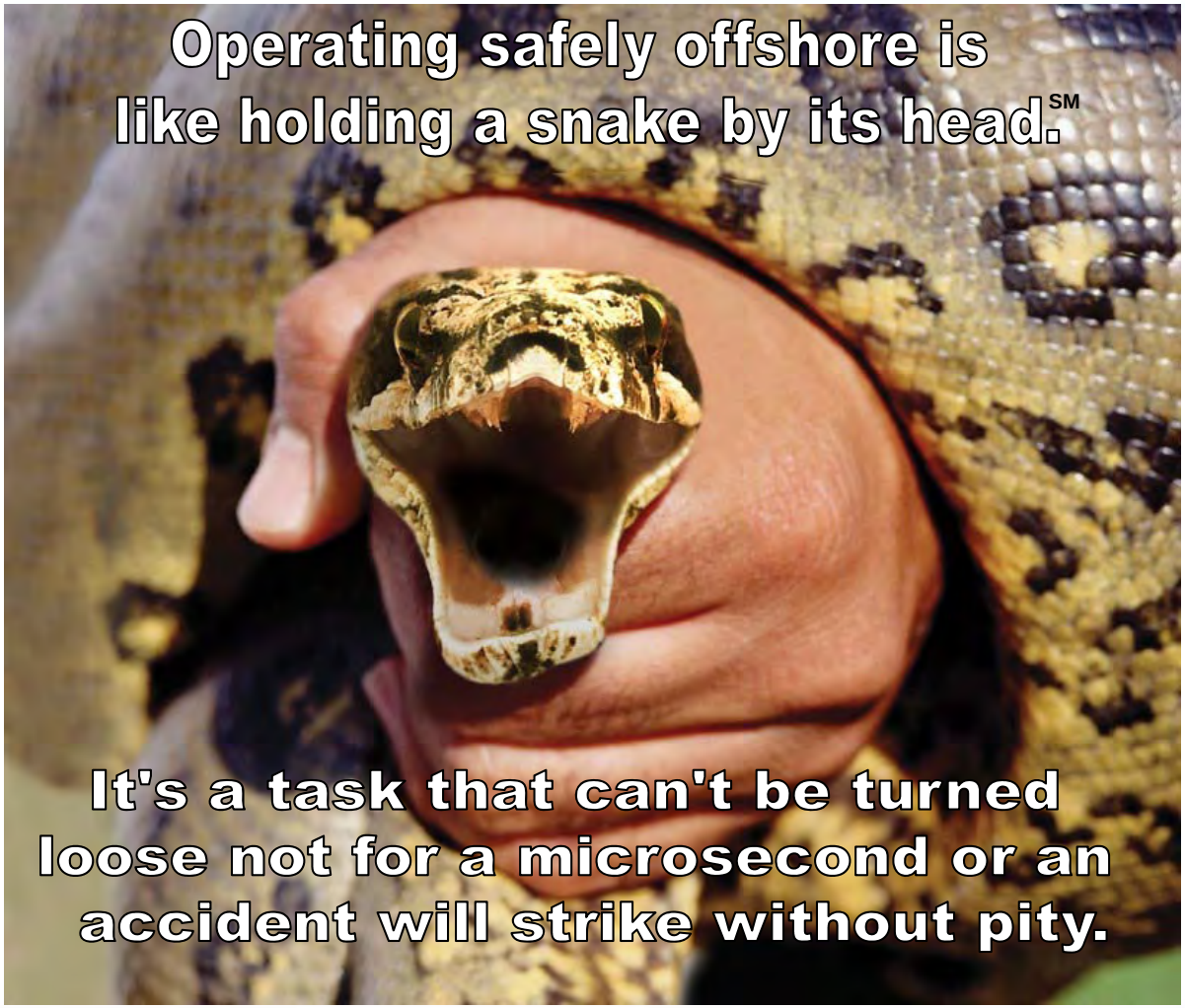
In accordance with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the Company notes that certain statements set forth in this presentation provide other than historical information and are forward looking. The actual achievement of any forecasted results, or the unfolding 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.

OPERATIONS REVIEW

Jeff Platt – Chief Operating Officer

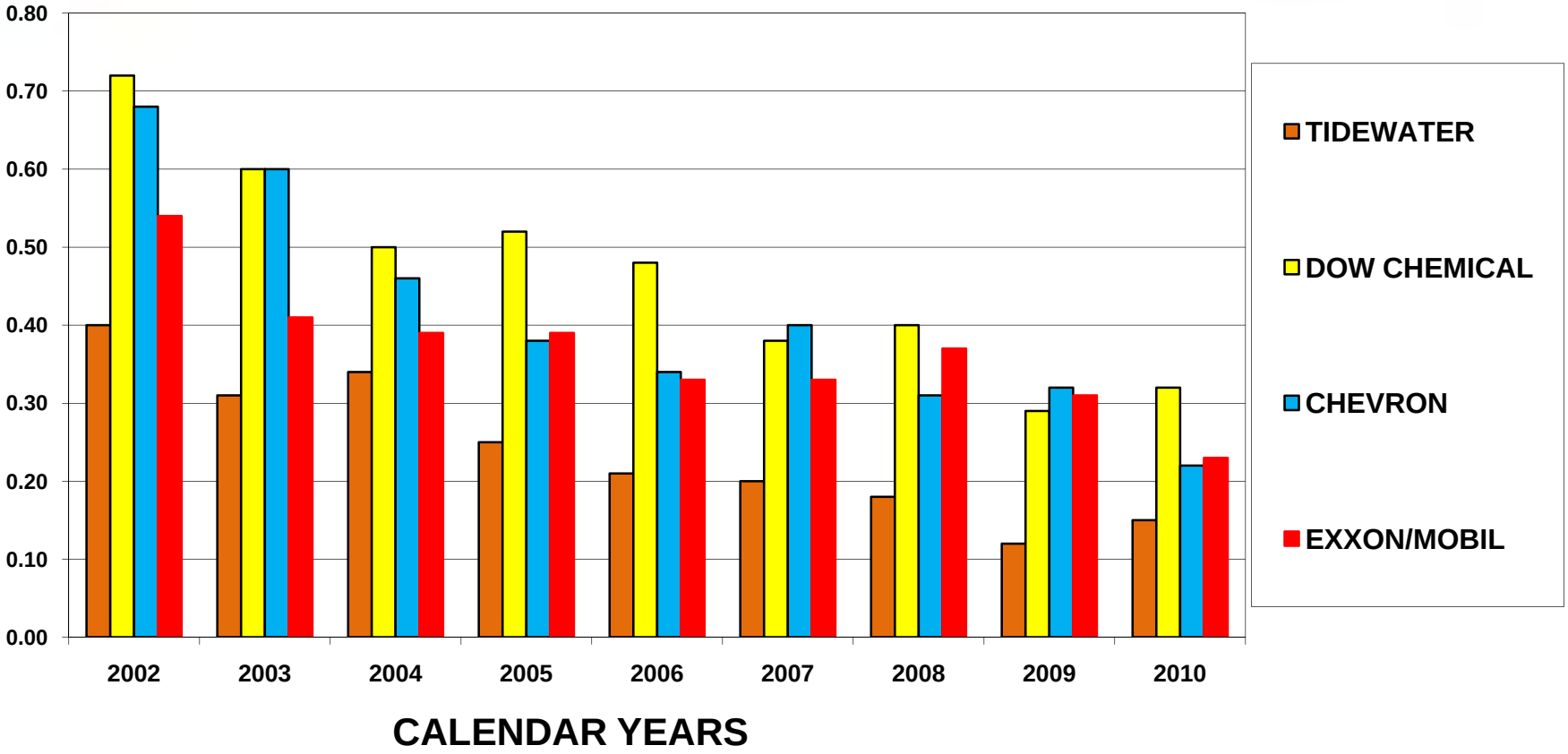


SAFETY – A CONTINUED TOP PRIORITY



SAFETY RECORD RIVALS LEADING COMPANIES

TOTAL RECORDABLE INCIDENT RATES

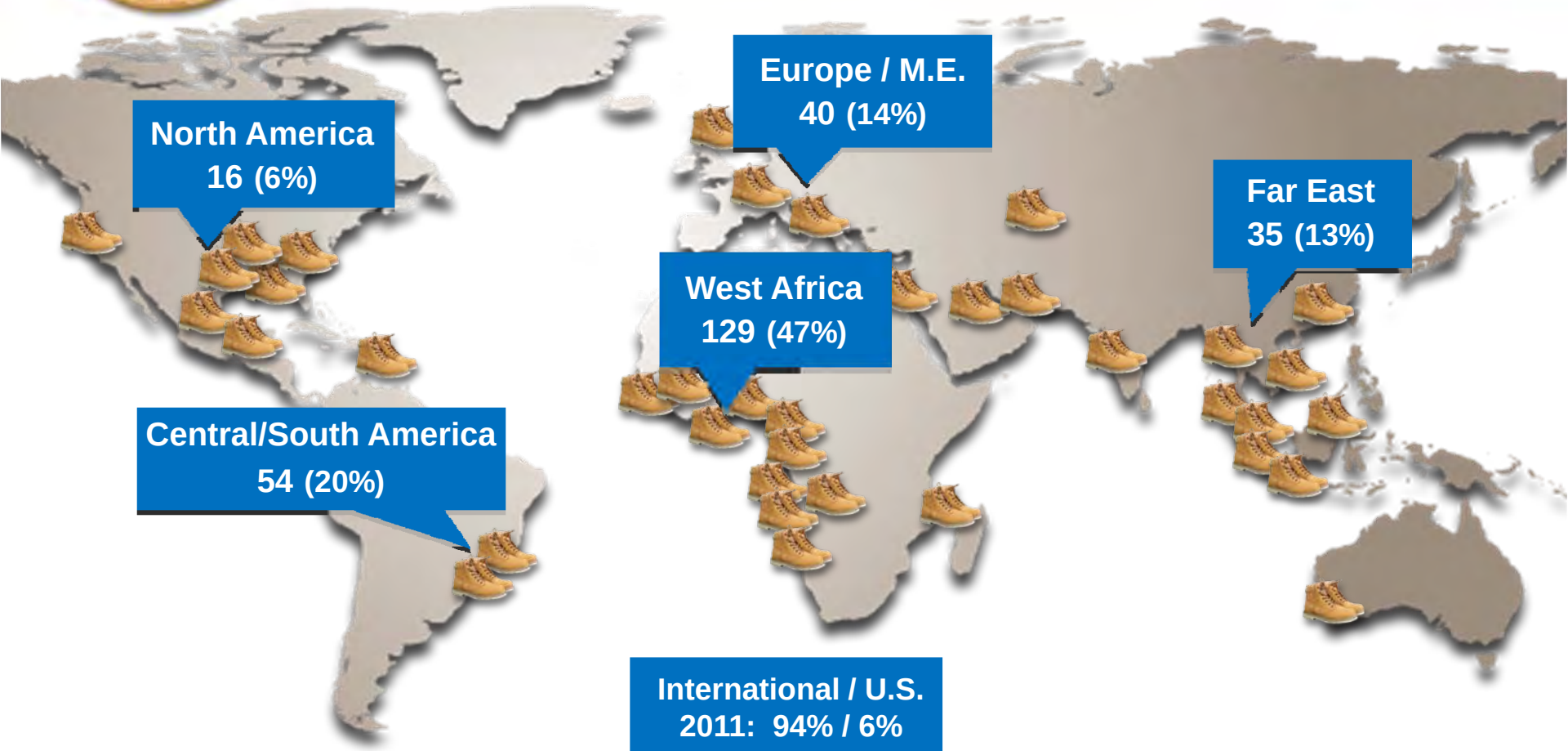


INTERNATIONAL STRENGTH

- 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%

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)

29 additional vessels were delivered into our fleet in Fiscal 2011

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

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

…. AND MORE TO COME

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

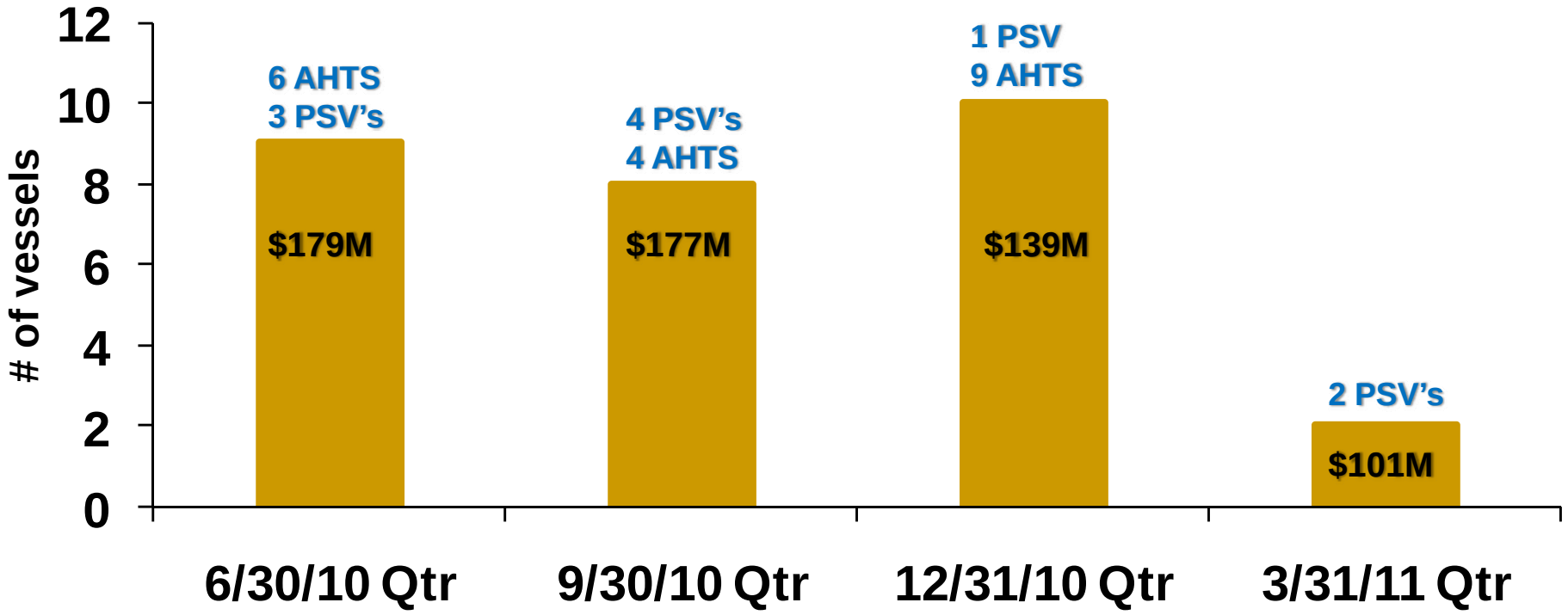
Estimated delivery schedule – 25 in FY ‘12, 10 in FY ‘13 and 1 thereafter.

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*

FISCAL 2011 NEW VESSEL COMMITMENTS

29 new vessel commitments in Fiscal 2011 with total capital cost of ~$600 million



Since 3/31/11, commitments for seven additional vessels (~$140m) were finalized

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

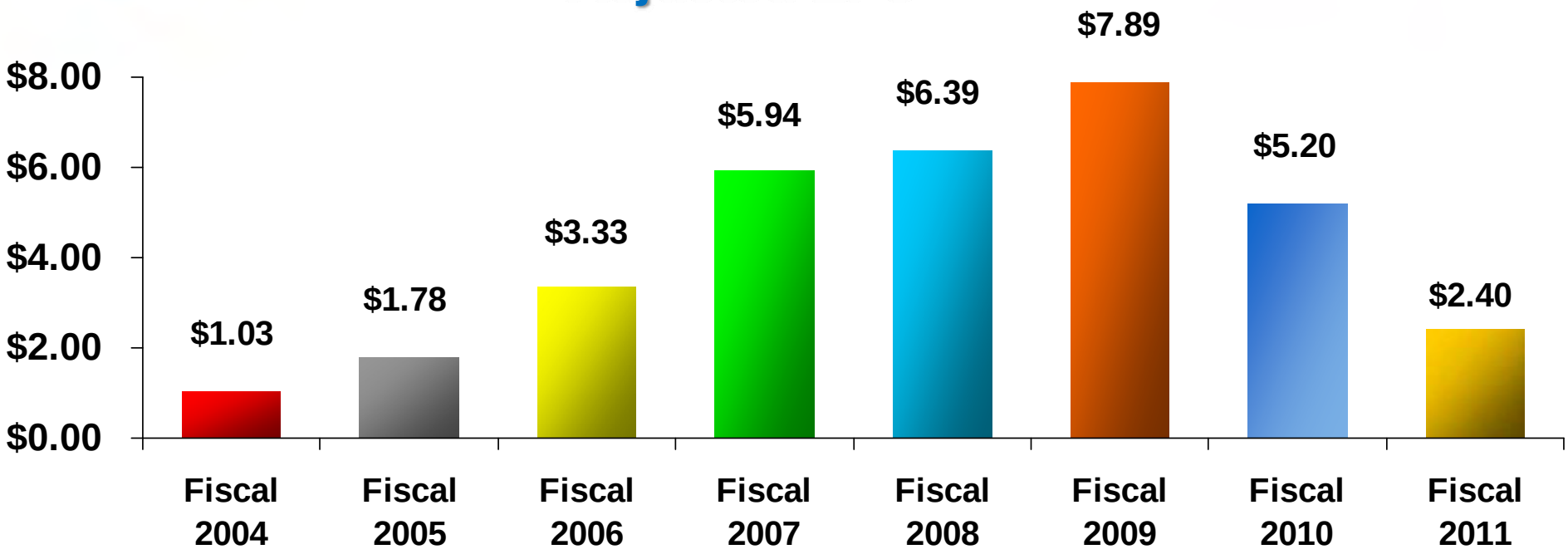
FINANCIAL REVIEW

Quinn Fanning – Chief Financial Officer



HISTORY OF EARNINGS GROWTH AND SOLID THROUGH-CYCLE RETURNS

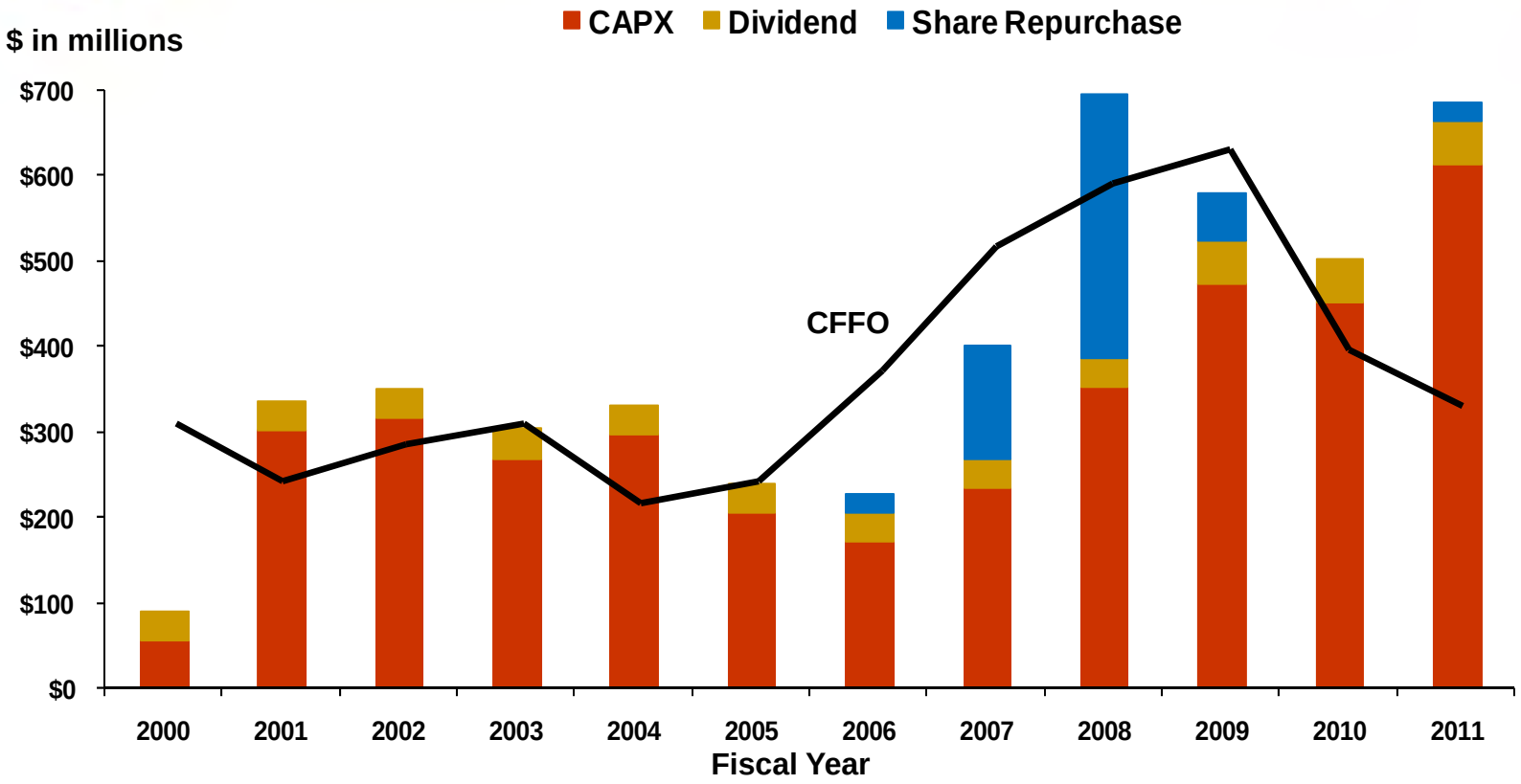
Adjusted EPS**



	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.

FLEET RENEWAL & EXPANSION FUNDED BY OPERATING CASH FLOW THROUGH FISCAL 2011



Over a 12-year period, Tidewater invested $3.8 billion in CAPX ($3.3 billion in the “new” fleet), and paid out $995 million through dividends and share repurchases. Over the same period, CFFO and proceeds from dispositions were $3.4 billion and $690 million, respectively

RECENT FINANCIAL RESULTS REFLECT CYCLICAL DOWNTURN

$ in Millions, Except Per Share Data	Years Ended	
	3/31/11	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.

STRONG FINANCIAL POSITION PROVIDES STRATEGIC OPTIONALITY

At March 31, 2011

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 3/31/11 of +$800 million, including $575 million available under credit facilities

RECENT FINANCINGS WILL FUND GROWTH AT ATTRACTIVE RELATIVE COST

Private Placement Financing:

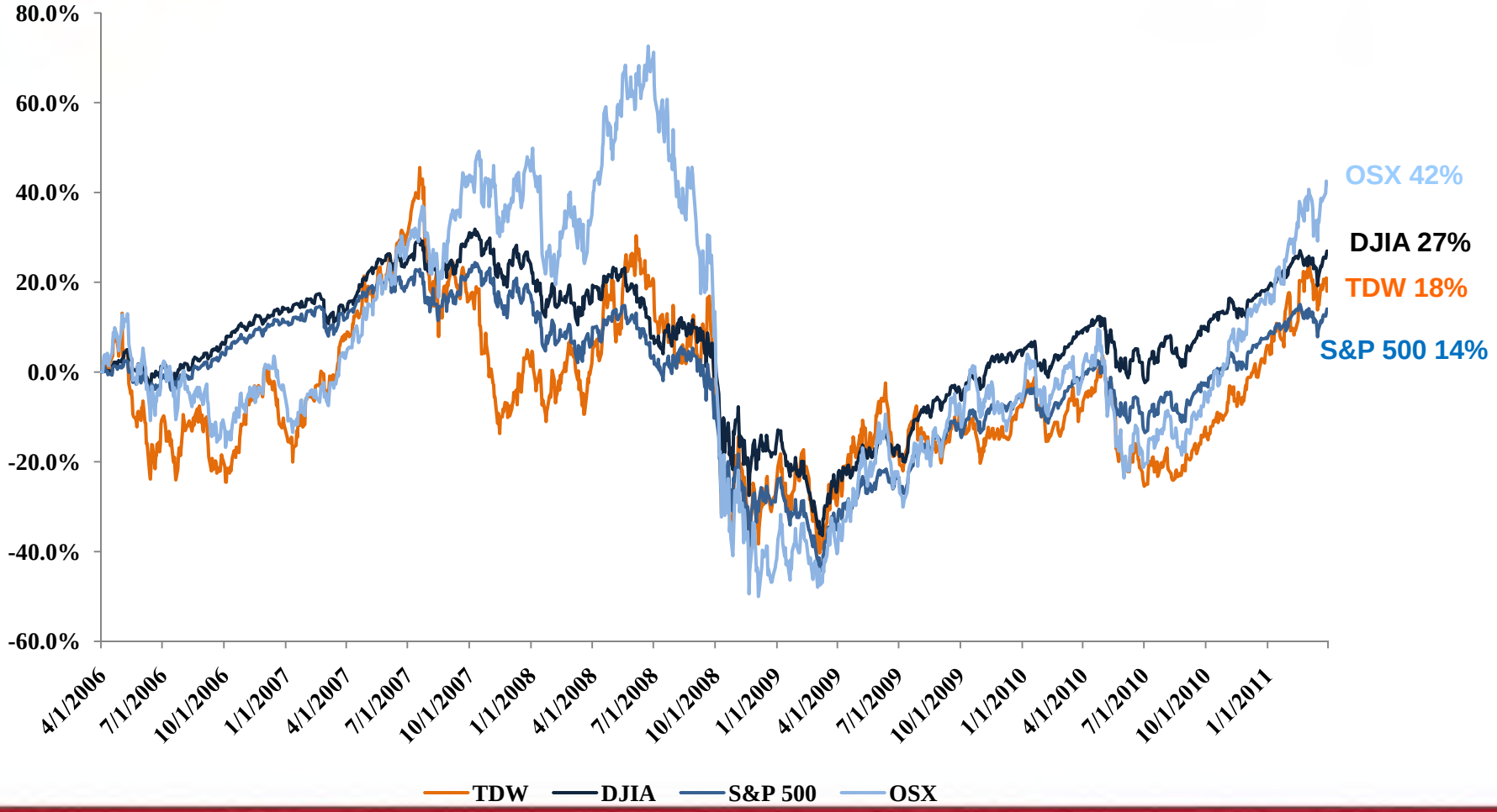
Senior Unsecured Notes	$425 million
Average Life to Maturity	~ 9 years
Weighted Average Coupon	4.25%

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

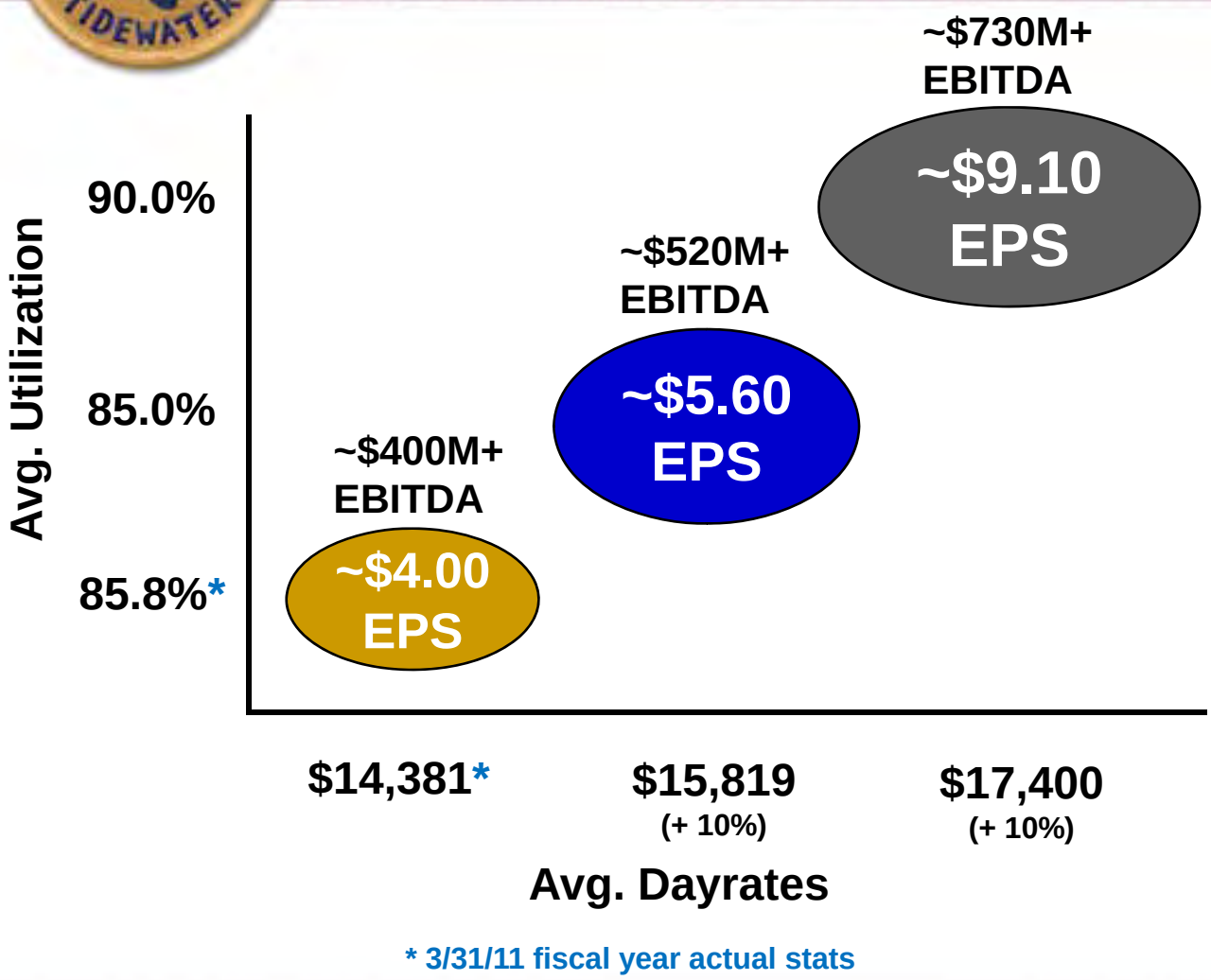
< $50 million in debt maturities in Fiscal 2012

RETURNS vs the MARKET
FIVE YEAR STOCKHOLDER RETURN

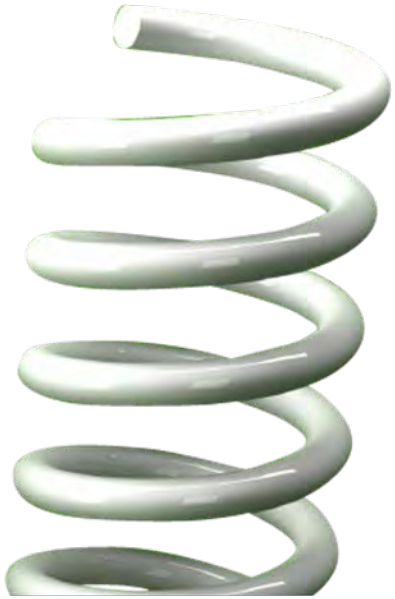


WHERE COULD FISCAL 2014 FIND US?

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

RETIREMENT OF STEPHEN WALLACE DICK

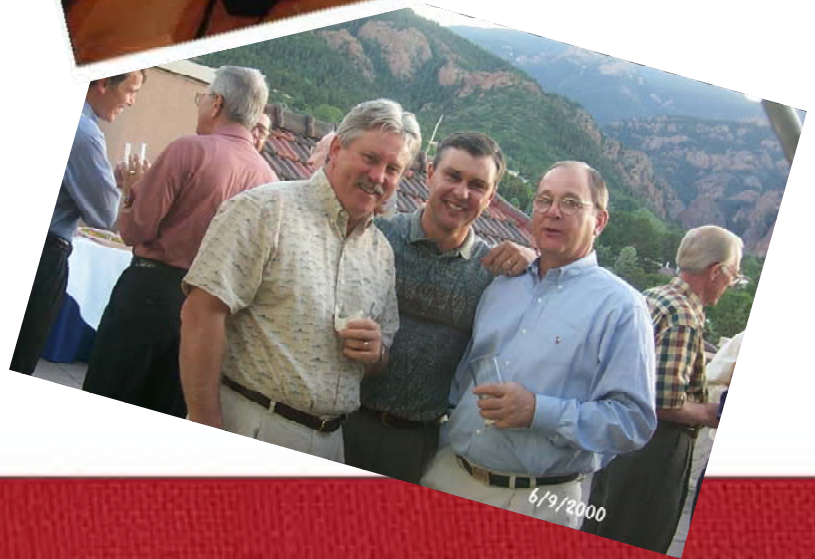




THANKS FOR ALL YOU'VE DONE FOR TIDEWATER OVER 38 YEARS









2011 TIDEWATER CHAIRMAN'S AWARD OBJECTIVES

To recognize an individual or team that has:

- **Performed heroic acts in time of crisis**
- **Significantly impacted the TDW business**
- **Significantly contributed to our customer success or relationships**
- **Had a breakthrough idea or contribution resulting in significant improvements for TDW**
- **Went above and beyond on normal duties and responsibilities to achieve greatness**

2011 TIDEWATER CHAIRMAN'S AWARD



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