CAPITAL ONE SOUTHCOAST
6TH ANNUAL ENERGY CONFERENCE



DEAN E. TAYLOR
Chairman, President and CEO

JOSEPH M. BENNETT
Executive VP and Chief Investor Relations Officer

Dec. 6, 2011

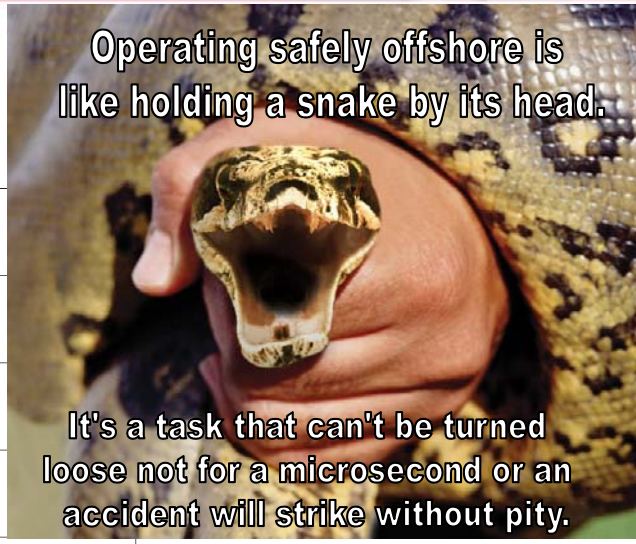
FORWARD-LOOKING STATEMENTS

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.

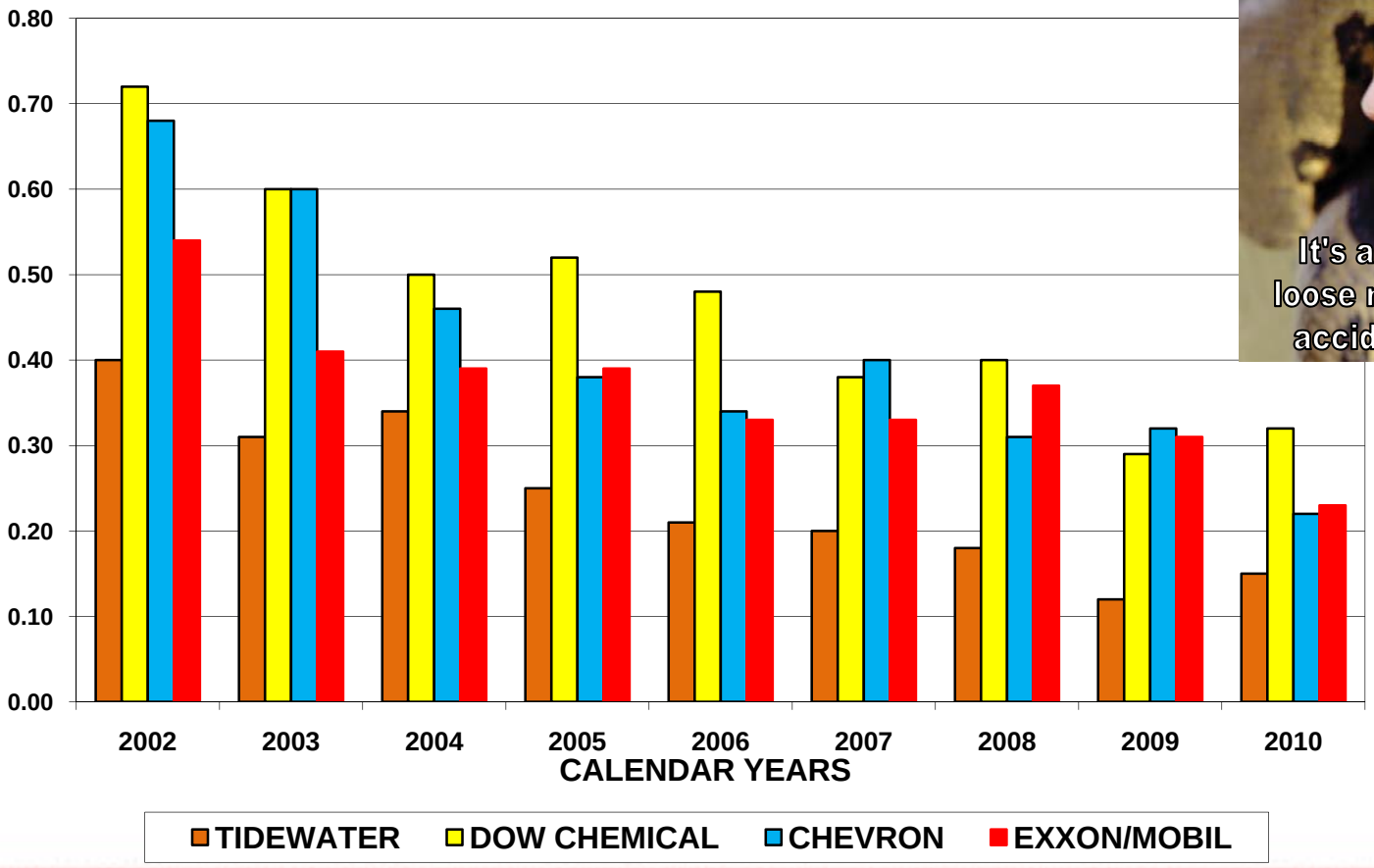
KEY TAKEAWAYS

- Culture of safety & operating excellence
- Macro picture improving with increased working rigs
- History of earnings growth and solid returns
- Unmatched scale and scope of operations
- World's largest and newest fleet provides basis for continued earnings growth
- Strong balance sheet allows us to act upon available opportunities

SAFETY RECORD RIVALS LEADING COMPANIES



TOTAL RECORDABLE INCIDENT RATES



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
Nov. 2011 (post-Horizon)	343	169	54	566

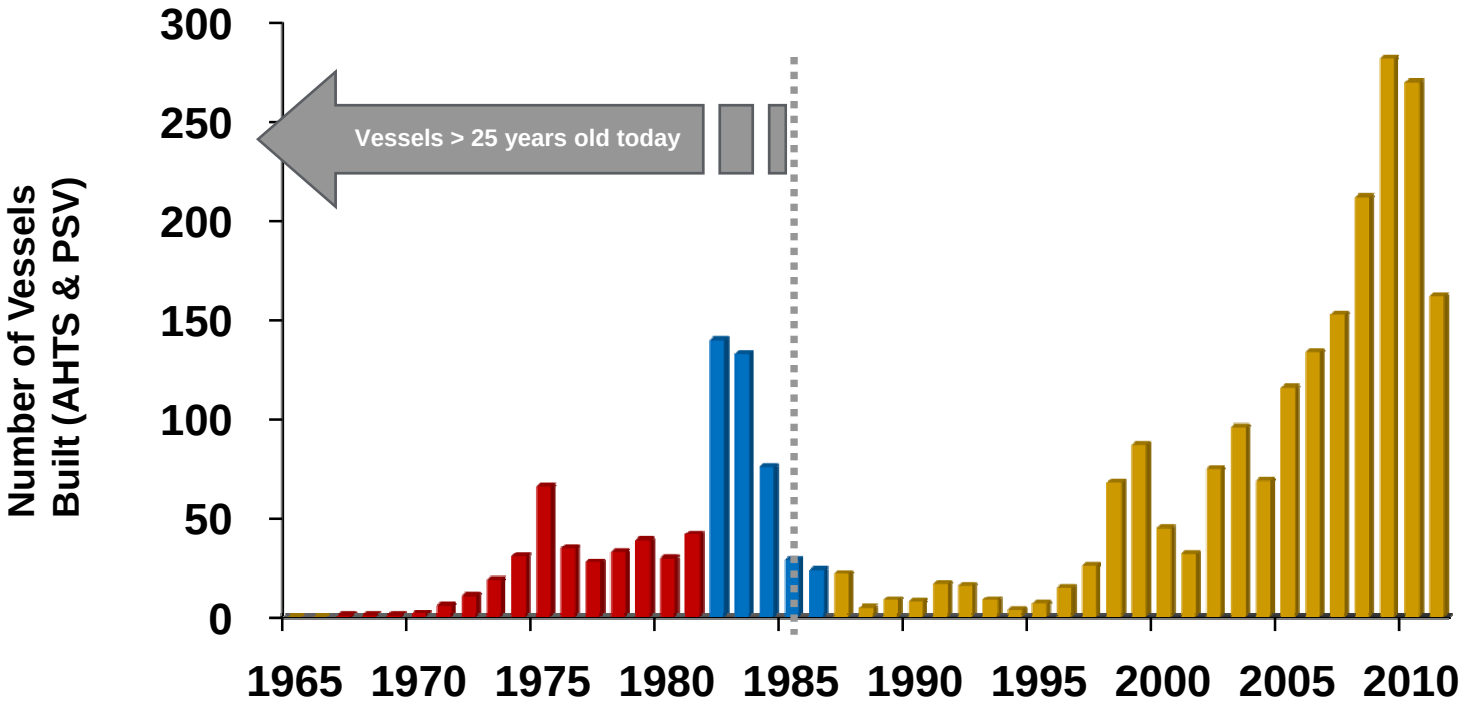
- GOM accounts for 31 of the 36 working jackup count variance from June 2008 (Peak) to November 2011 (post-Horizon)
- GOM Semi & Drillship count drops by 3 units (from 31 to 28) between April 2010 and November 2011; offset by an increase of 30 units in the rest of world

Source: ODS-Petrodata and Tidewater

THE WORLDWIDE OSV FLEET – RETIREMENTS EXPECTED TO EXCEED NEW DELIVERIES

(Includes AHTS and PSV's only) Estimated as of November 2011

As of early-November 2011, there are approximately 447 additional AHTS and PSV's (~17% of the global fleet) under construction.

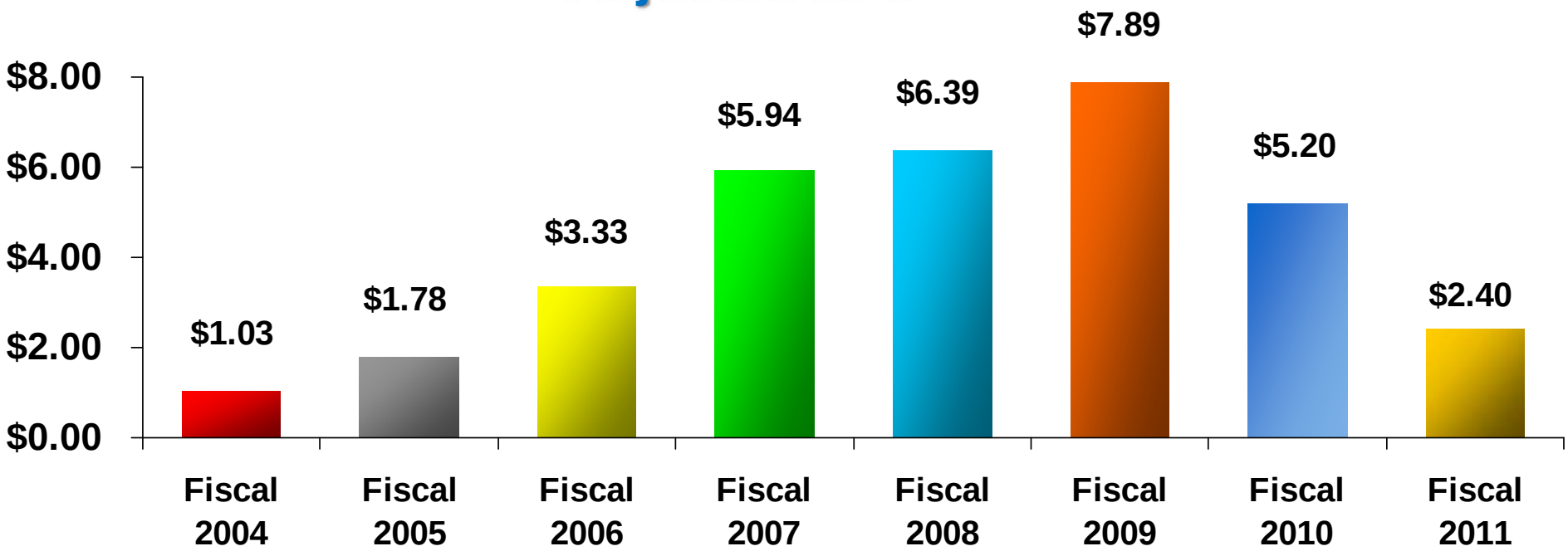


Global fleet estimated at 2,686 vessels, including 345 vessels that are 30+ yrs old (13%), and another 402 vessels that are 25-29 yrs old (15%)

Source: ODS-Petrodata and Tidewater

HISTORY OF EARNINGS GROWTH AND SOLID THROUGH-CYCLE RETURNS

Adjusted EPS**

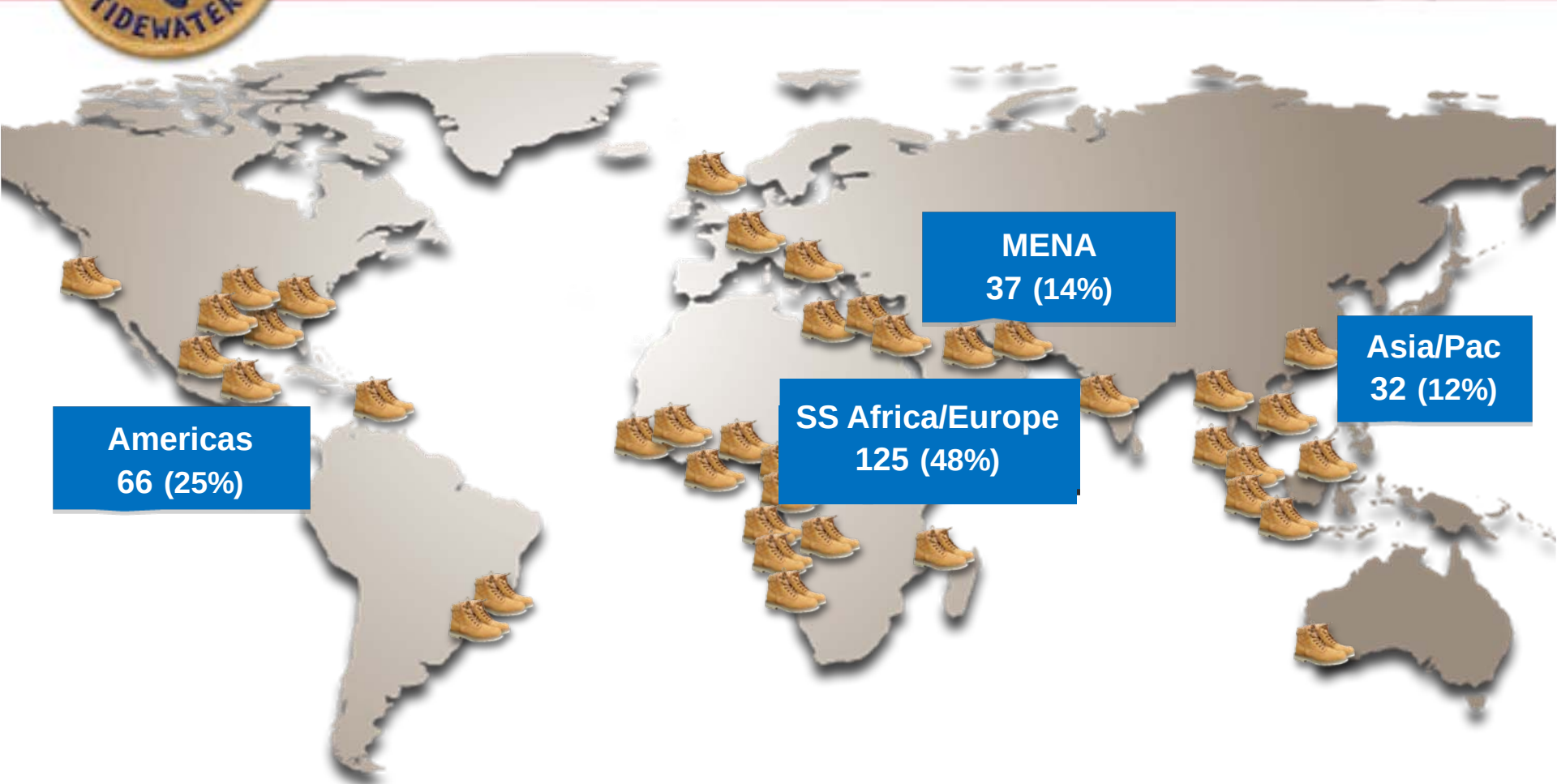


	Fiscal 2004	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009	Fiscal 2010	Fiscal 2011
Adjusted Return On Avg. Equity	4.3%	7.2%	12.4%	18.5%	18.3%	19.5%	11.4%	4.0%

** 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.

OUR GLOBAL FOOTPRINT

Vessel Distribution by Region (excludes stacked vessels – as of 9/30/11)



In 2Q FY 2012, <5% of vessels/revenue was generated in U.S. GOM; however, 39 total U.S.-flagged vessels provide good optionality to a recovery in the U.S. GOM.

THE LARGEST MODERN OSV FLEET IN THE INDUSTRY….

Vessel Commitments Jan. '00 – September '11	Vessel Count	Estimated Cost
AHTS	103	$1,805m
PSV's	88	$1,842m
Crewboats & Tugs	71	$301m
TOTALS:	262	$3,948m(1)

(1) $3,446m (87%) funded through 9/30/11

At 9/30/11, 201 new vessels were in our fleet with ~5.2 year average age

…. AND MORE TO COME

Vessels Under Construction *As of September 30, 2011*	Count
AHTS	16
PSV	19
Crew and Tug	5
Total	40

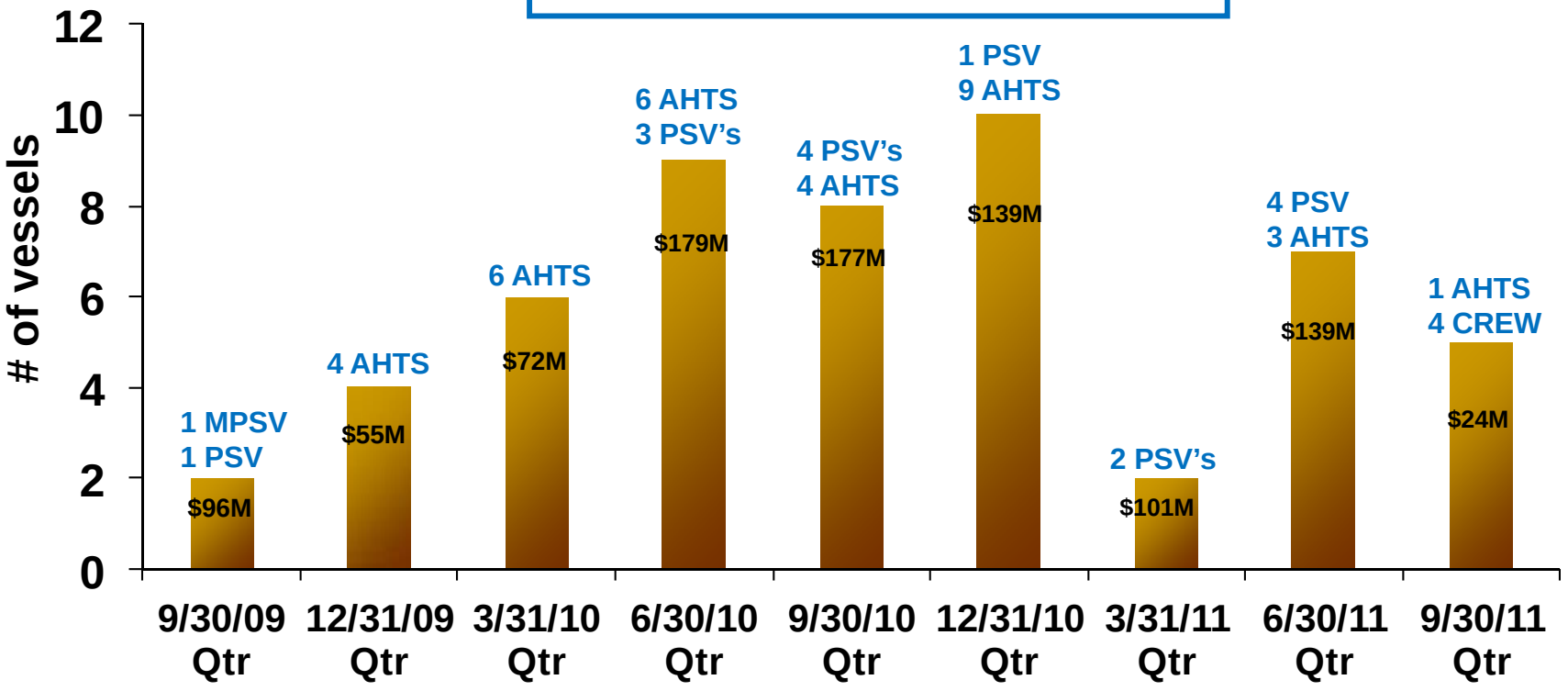
Estimated delivery schedule – 20 in FY ‘12, 13 in FY ‘13 and 7 thereafter.

CAPX of $306m in remainder of FY ‘12, $164m in FY ‘13 and $32m in FY ’14.

** Includes 12 new vessel purchase commitments at 9/30/11*

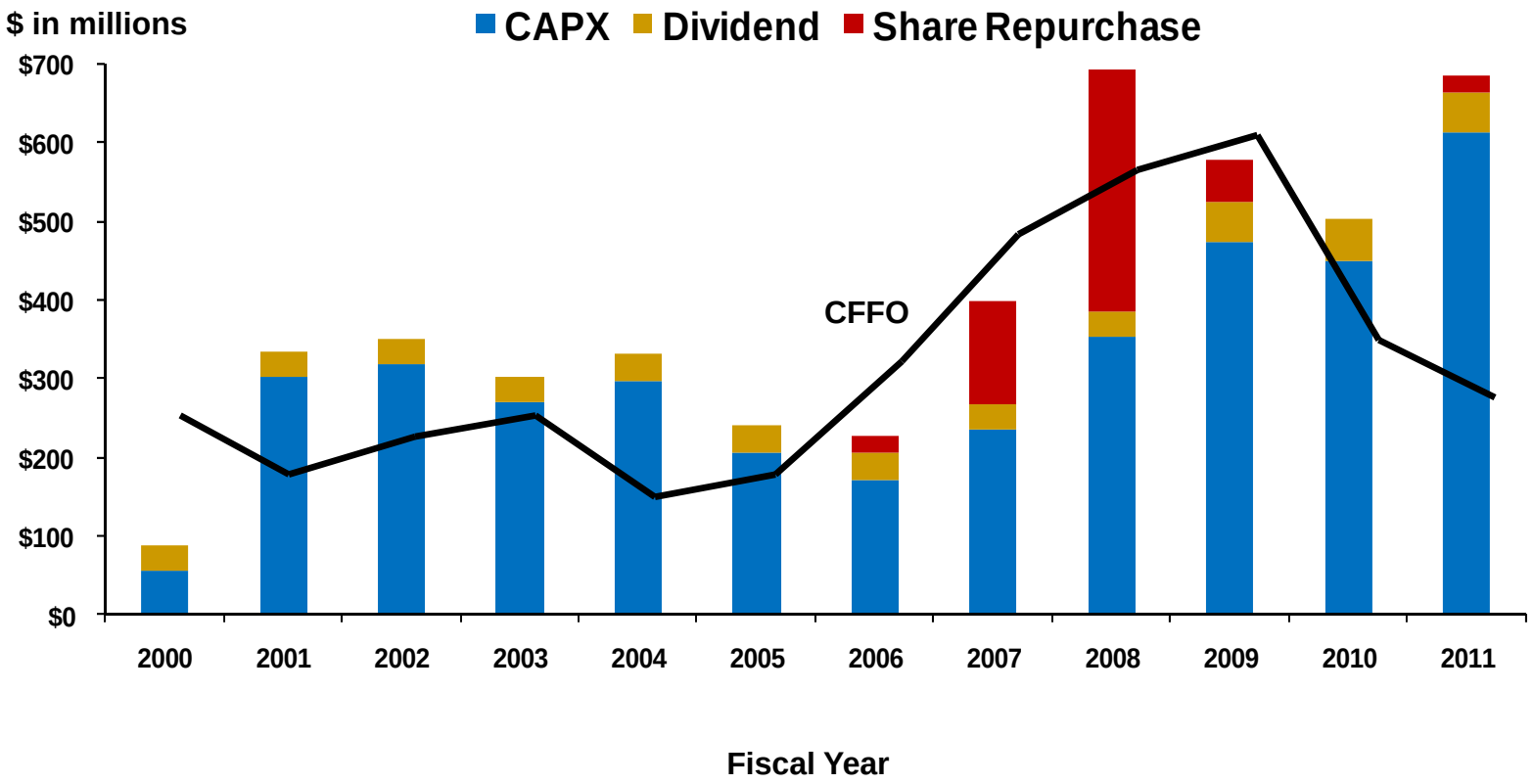
RECENT VESSEL COMMITMENTS

53 vessels over last 2+ years with a total capital cost of $982 million



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

FLEET RENEWAL & EXPANSION FUNDED BY CFFO THROUGH FISCAL 2011



Over a 12-year period, Tidewater has invested $3.8 billion in CapEx ($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 FINANCINGS WILL FUND GROWTH AT AN ATTRACTIVE RELATIVE COST

Private Placement Financings:

Senior Unsecured Notes	$590 million
Average Life to Maturity *(as of 9/30/11)*	~ 8.5 years
Weighted Average Coupon	4.30%

New Credit Facilities:

Term Loan	$125 million
Revolving Line of Credit	$450 million
Remaining Term	~ 4½ years
Interest Rate	LIBOR plus 1.5% to 2.25%, based on leverage

~ $40 million in senior notes maturities in Fiscal 2012 (July)

STRONG FINANCIAL POSITION PROVIDES STRATEGIC OPTIONALITY

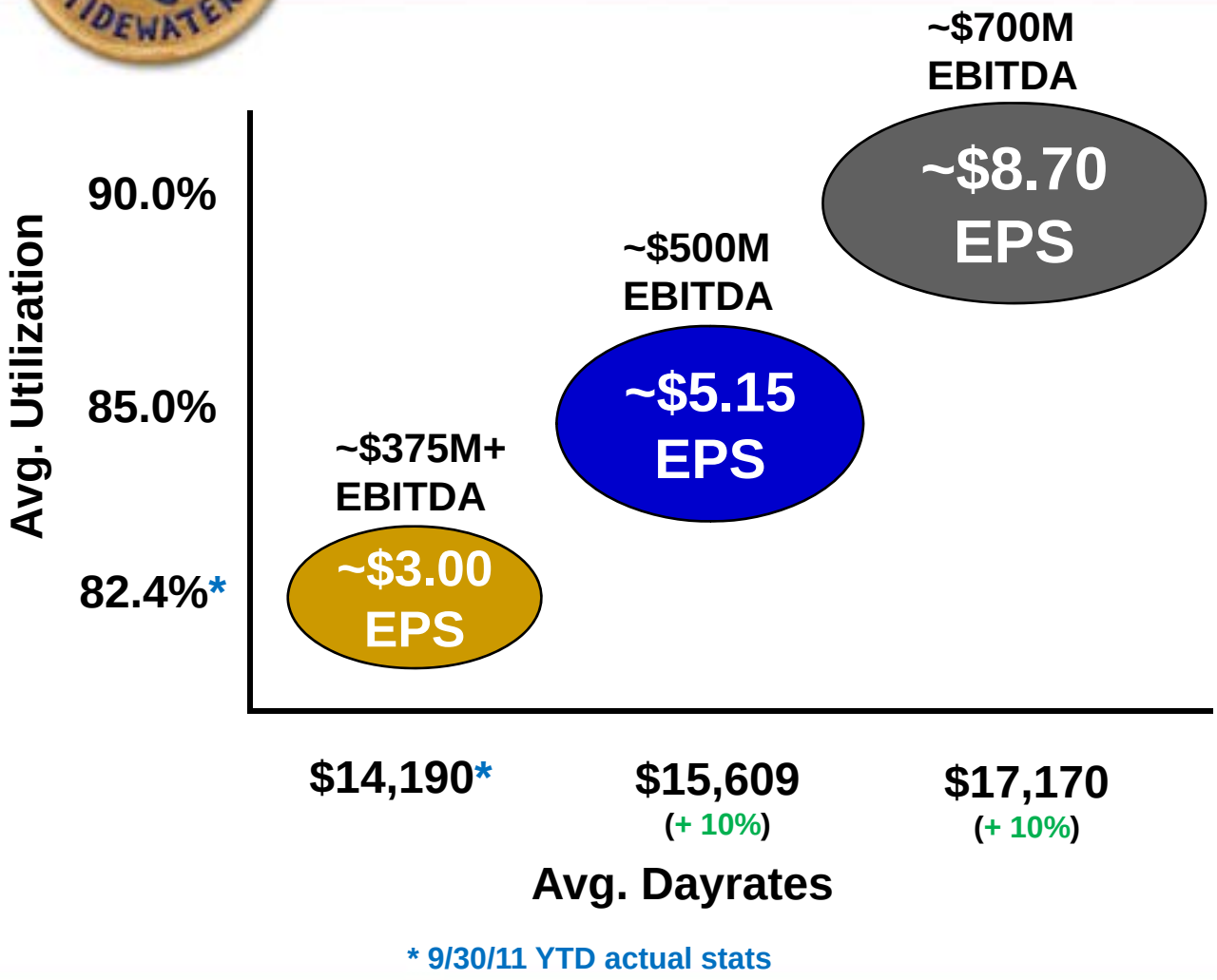
As of September 30, 2011

Cash & Cash Equivalents	$302 million
Total Debt	$825 million
Shareholders Equity	$2,513 million
Net Debt / Net Capitalization	17%
Total Debt / Capitalization	25%

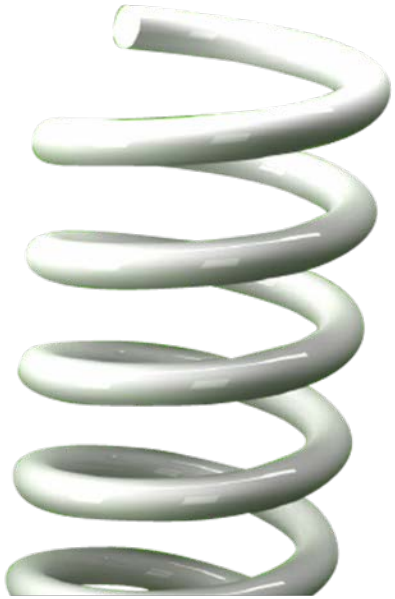
~$900 million of liquidity as of 9/30/11, including $575 million available under bank credit facilities.

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



* 9/30/11 YTD actual stats

271 vessel assumption (201 current new vessels + 40 under construction + ~ 20 additional new vessels per year for two years).

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

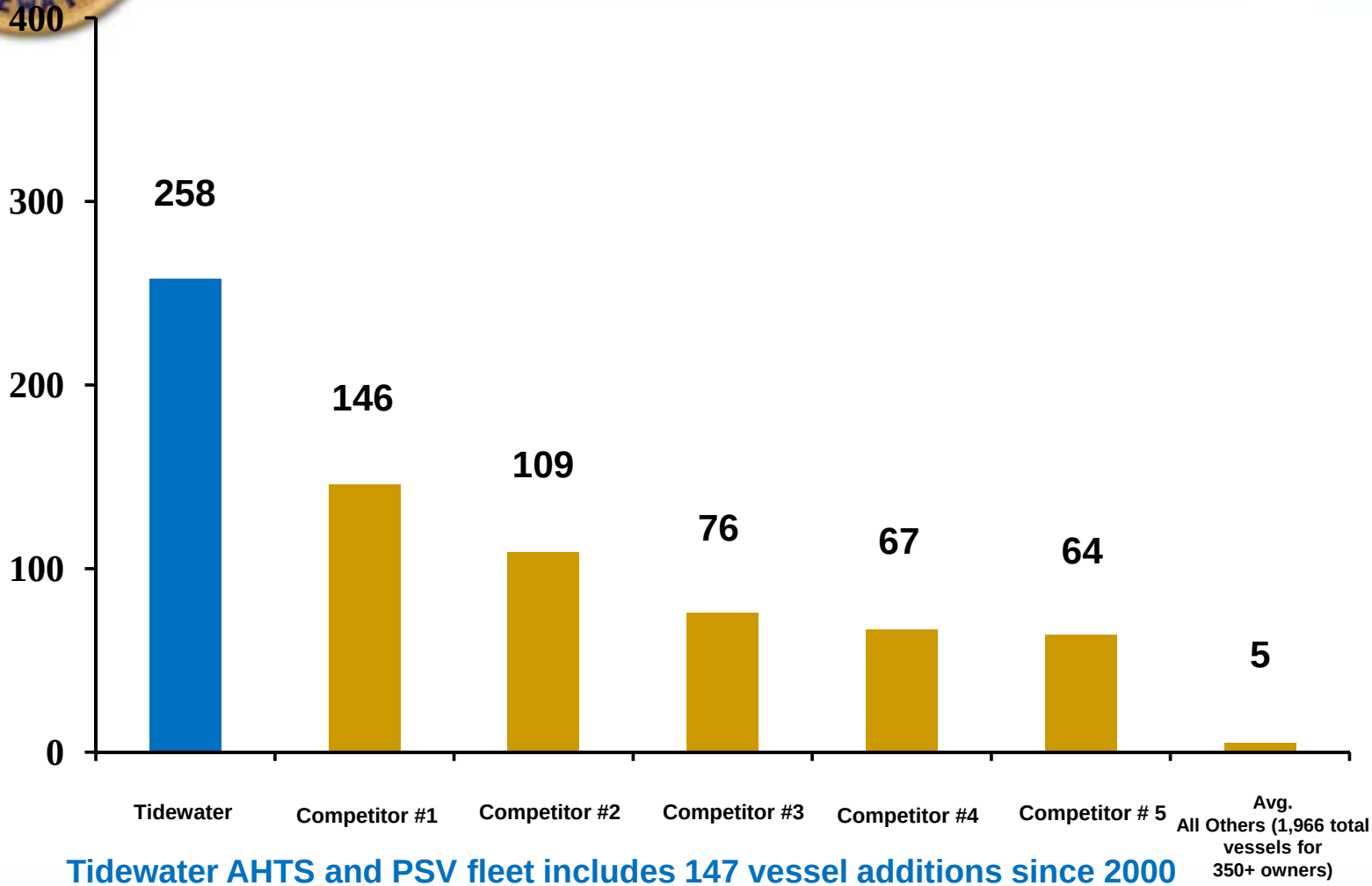


INTERNATIONAL STRENGTH

- Unique global footprint
- 50+ years of Int'l experience
- International (non U.S.) markets generally characterized by:
  - More growth
  - Longer contracts
  - Better utilization
  - Higher dayrates
- Solid customer base of NOC's and IOC's

VESSEL POPULATION BY OWNER

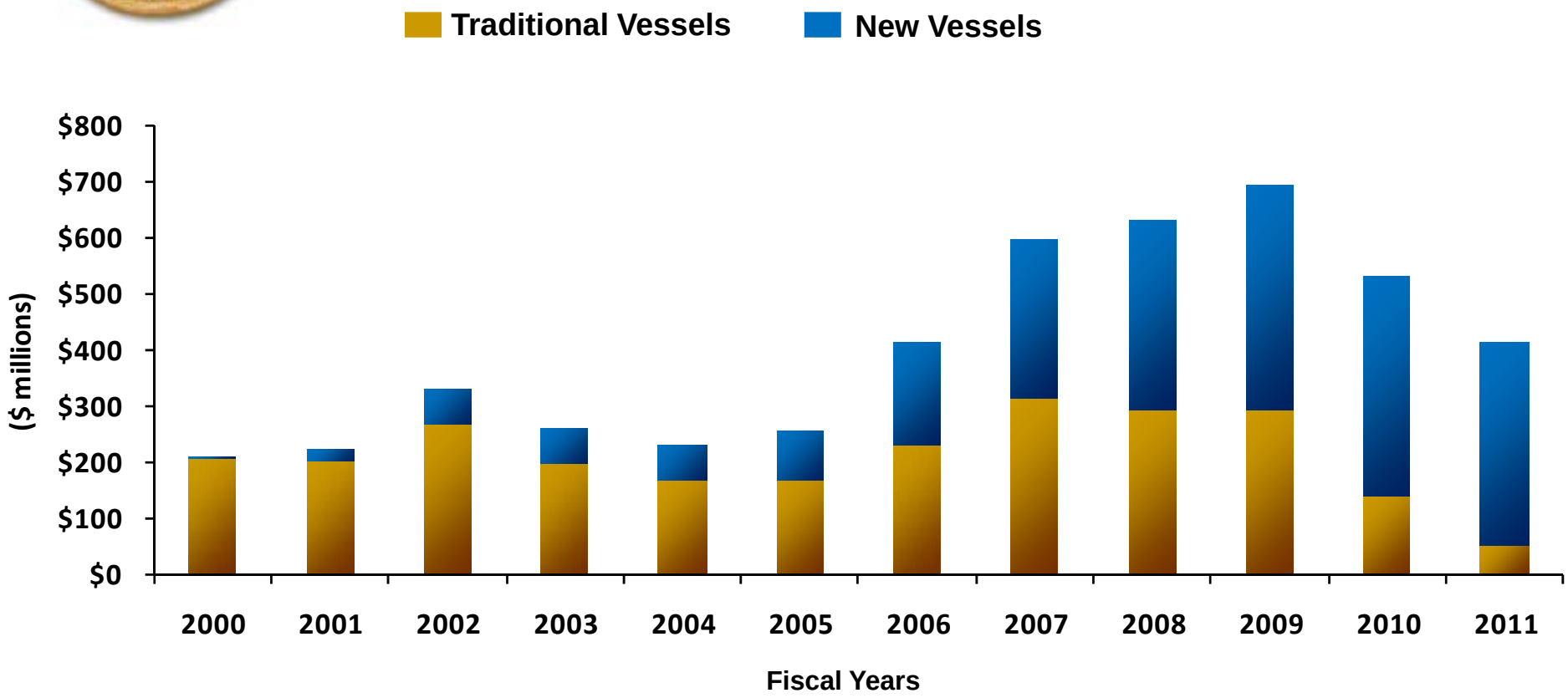
(AHTS and PSV's only) – Estimated as of November 2011



Tidewater AHTS and PSV fleet includes 147 vessel additions since 2000

Source: ODS-Petrodata and Tidewater

FLEET CASH OPERATING MARGINS

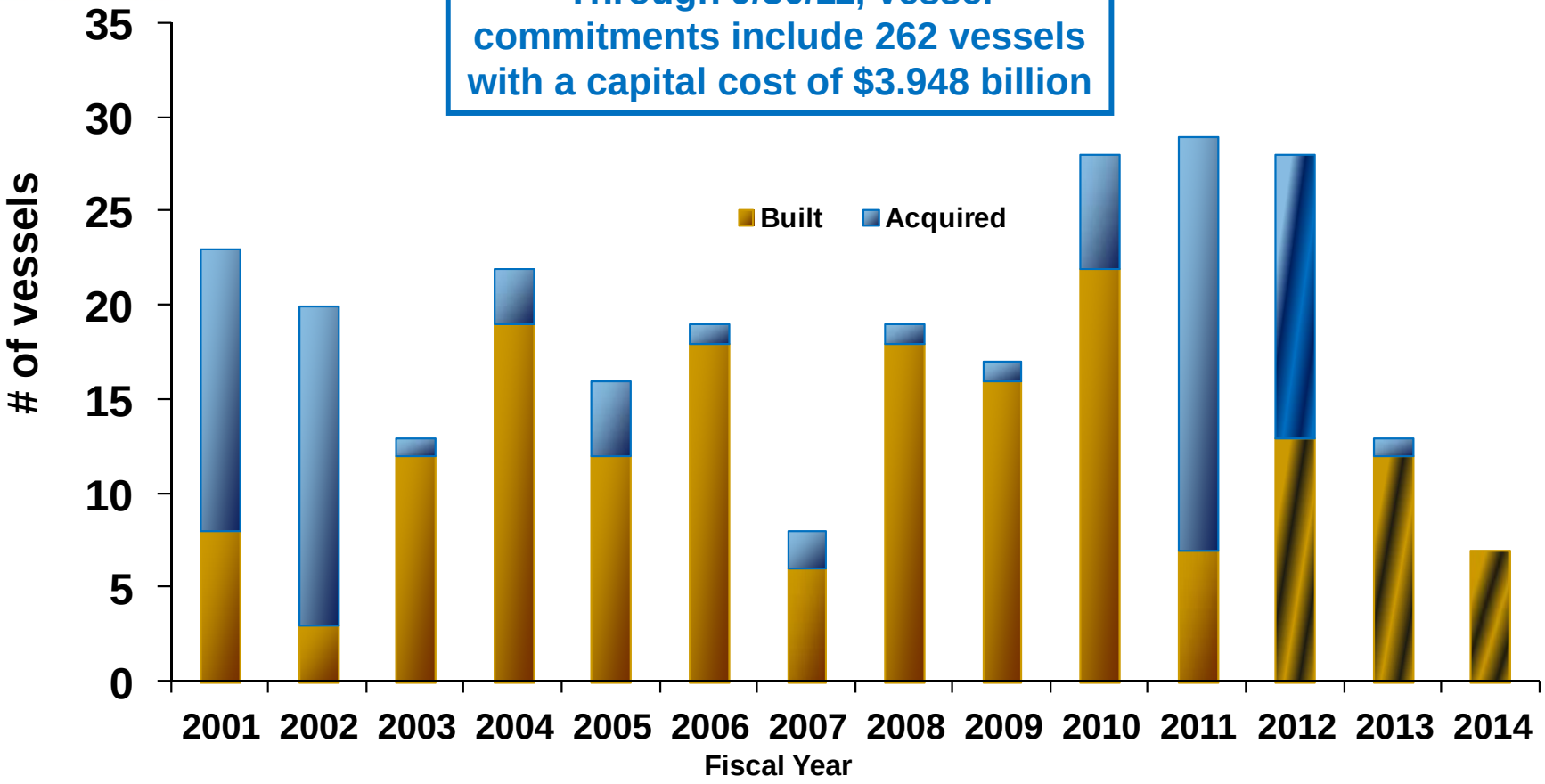


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Cash Oper Margin	38.6%	37.6%	46.5%	41.9%	36.9%	38.7%	49.1%	54.6%	51.9%	51.3%	46.8%	39.3%

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

THROUGH-CYCLE, EVA-BASED INVESTMENT; BALANCE BETWEEN "BUY" and "BUILD"

Through 9/30/11, vessel commitments include 262 vessels with a capital cost of $3.948 billion



Actual vessel deliveries through 9/30/11; estimated vessel deliveries based on commitments to build or acquire as of 9/30/11

RECENT FINANCIAL RESULTS REFLECT CYCLICAL DOWNTURN

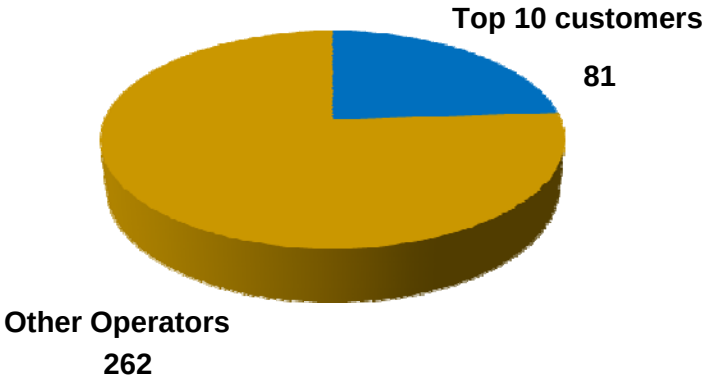
$ in Millions, Except Per Share Data	Six Months Ended	
	9/30/11	9/30/10
Revenues	$506	$530
Net Earnings*	$42	$59
EPS*	$0.81	$1.15
Net Cash from Operations	$87	$153
Capital Expenditures	$155	$391

* Excludes $22.1 million, or $0.43 per share, goodwill impairment charge in September 2011

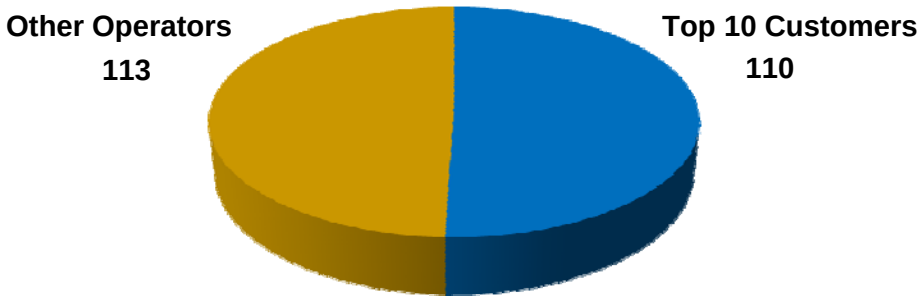
RIGS CONTRACTED BY OUR TOP 10 CUSTOMERS

(Estimated as of November 2011)

Jackups
(343 Working Rigs)



Floater Rigs
(223 Working Rigs)

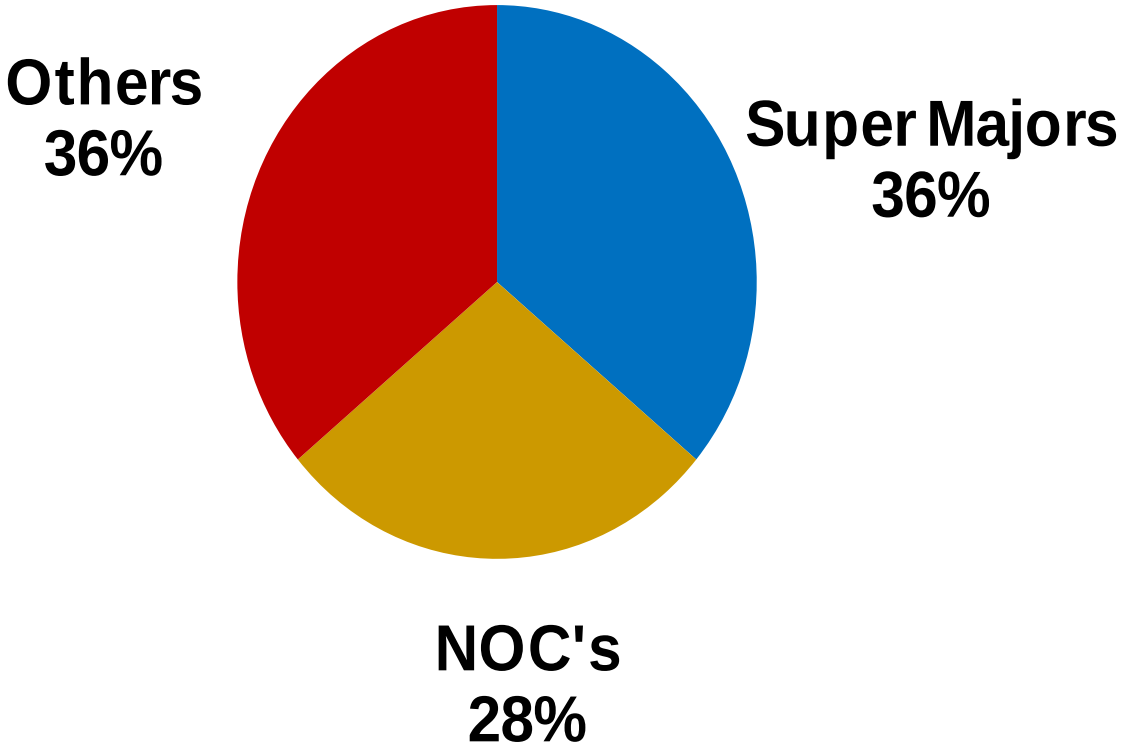


Tidewater's top 10 customers contract ~24% of the working worldwide jackup fleet and ~50% of the working worldwide floater fleet

Source: ODS-Petrodata and Tidewater

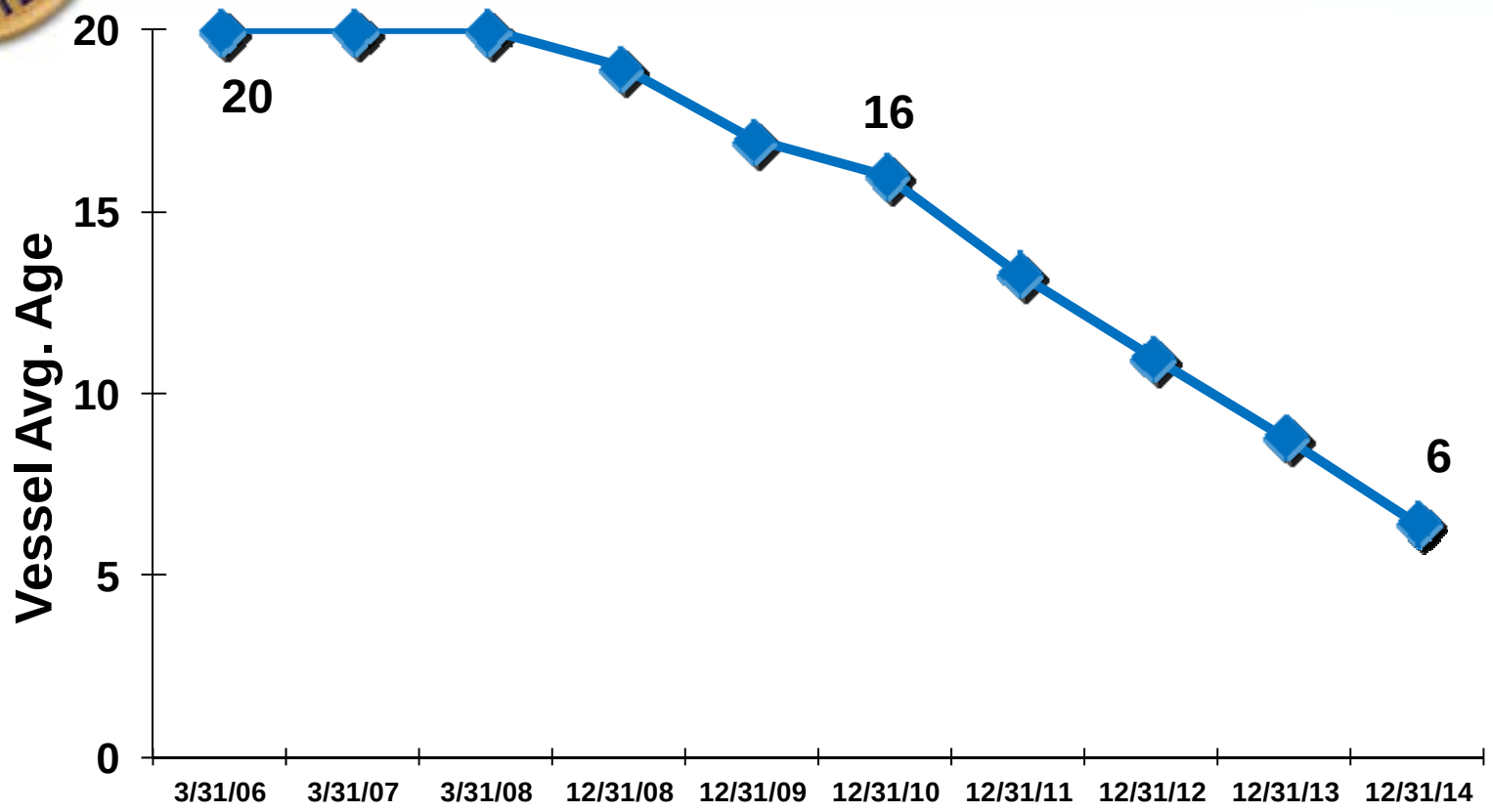
CURRENT REVENUE MIX

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

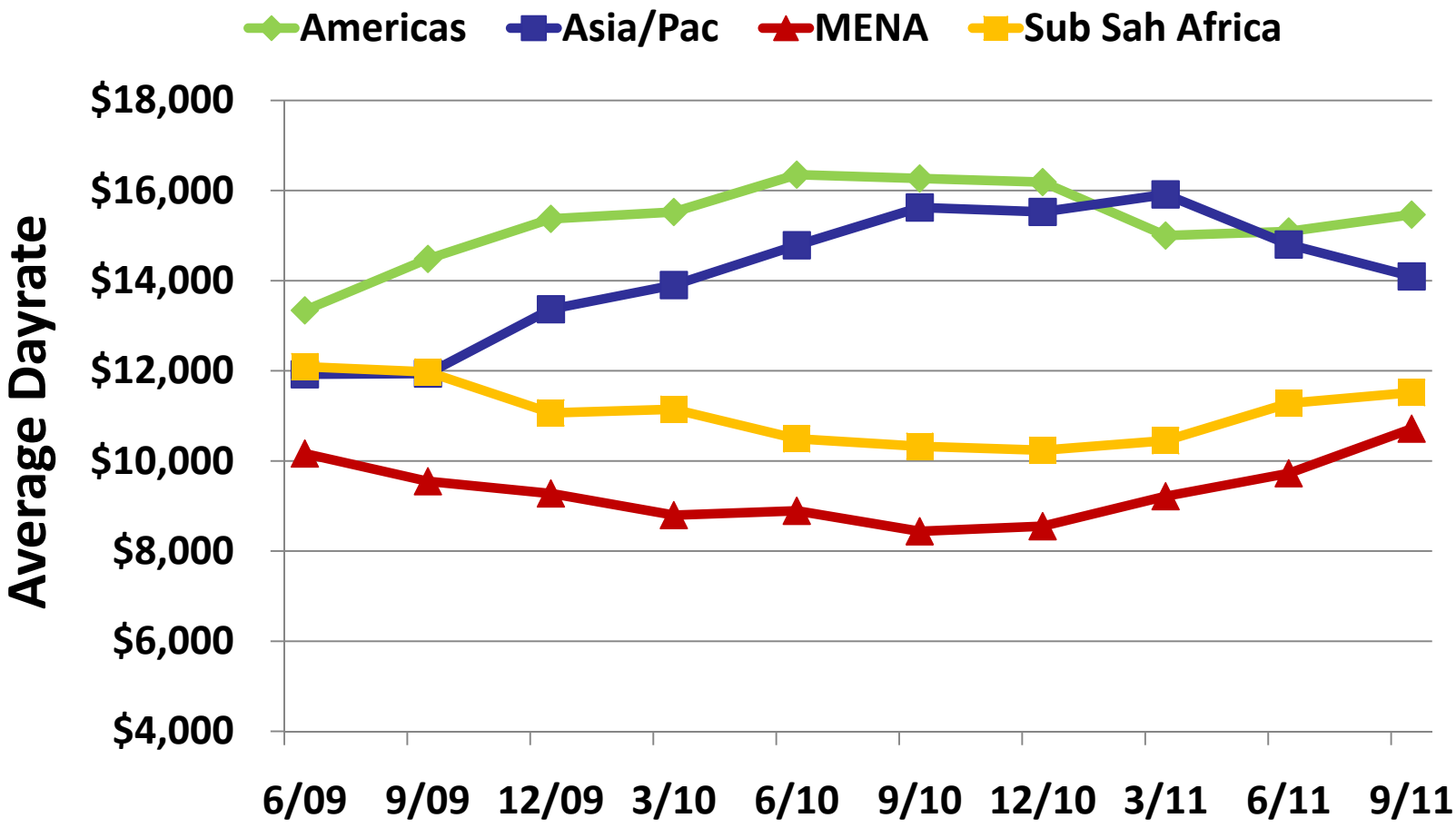
SIGNIFICANT AVERAGE AGE IMPROVEMENT



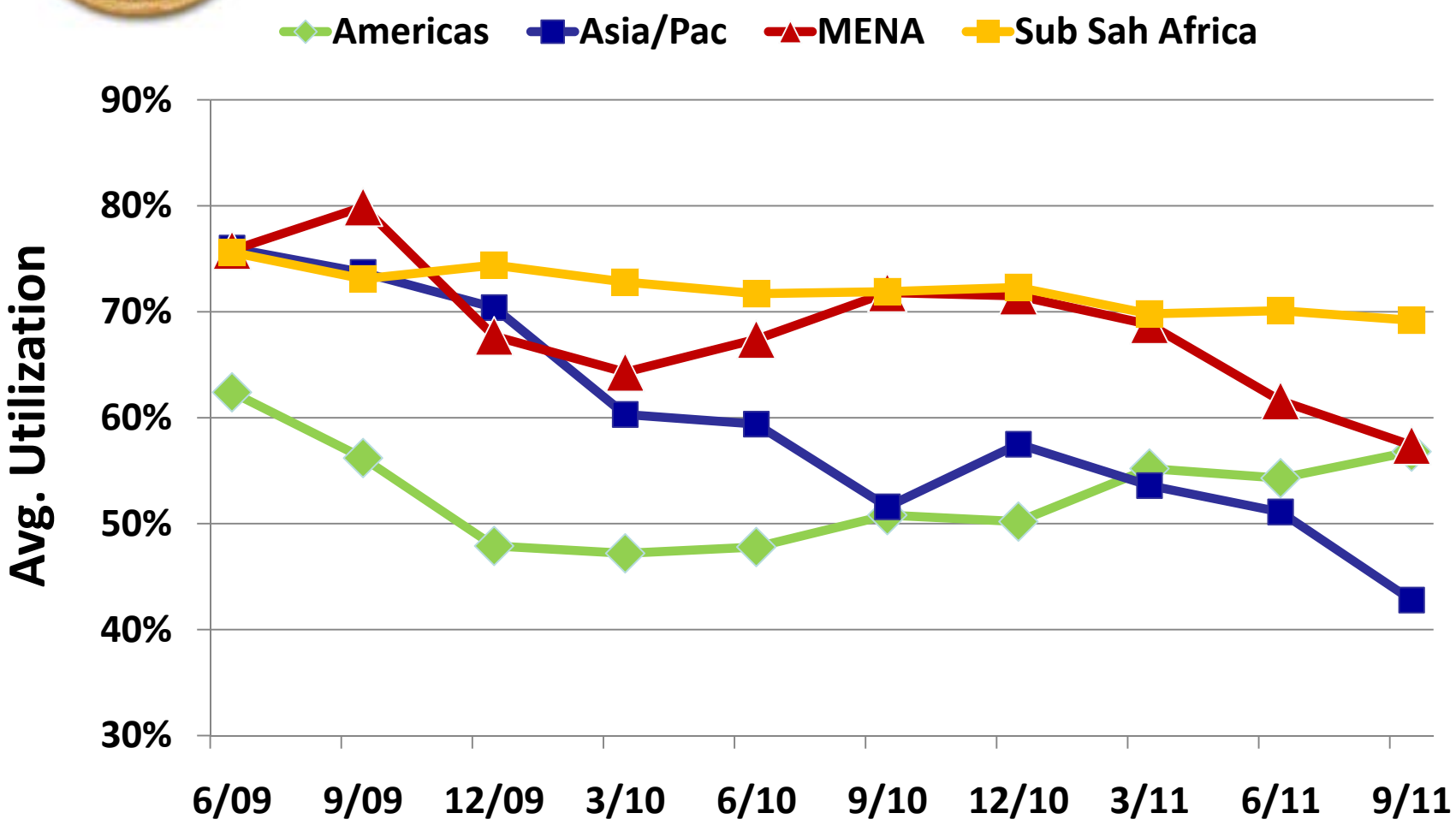
Assumptions: 1) Average 45 vessel disposals per year in future (versus an average of 52 vessel dispositions per year over last 3 years).

2) Includes 40 vessels under construction, including 12 vessel purchase commitments (based on current estimated delivery schedule), plus additional newbuilds/acquisitions of ~20 vessels per year (approximately $500 million in new capital commitments per year). Tidewater is not committed to spending $500 million annually, but we use this assumption in estimating average fleet age in the future.

VESSEL DAYRATES BY SEGMENT



VESSEL UTILIZATION BY SEGMENT



RETURNS vs the MARKET
FIVE YEAR STOCKHOLDER RETURN

