CREDIT SUISSE 2012 ENERGY SUMMIT



QUINN P. FANNING
Executive VP and CFO

JOSEPH M. BENNETT
Executive VP and Chief Investor Relations Officer

★ Feb. 7, 2012 ★

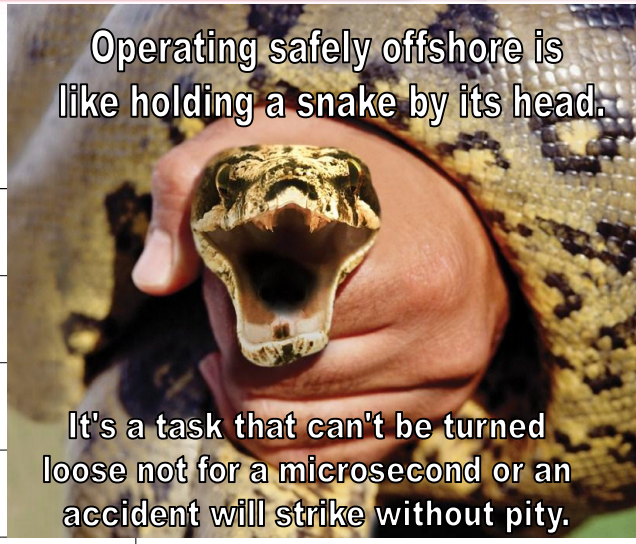
FORWARD-LOOKING STATEMENTS

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.

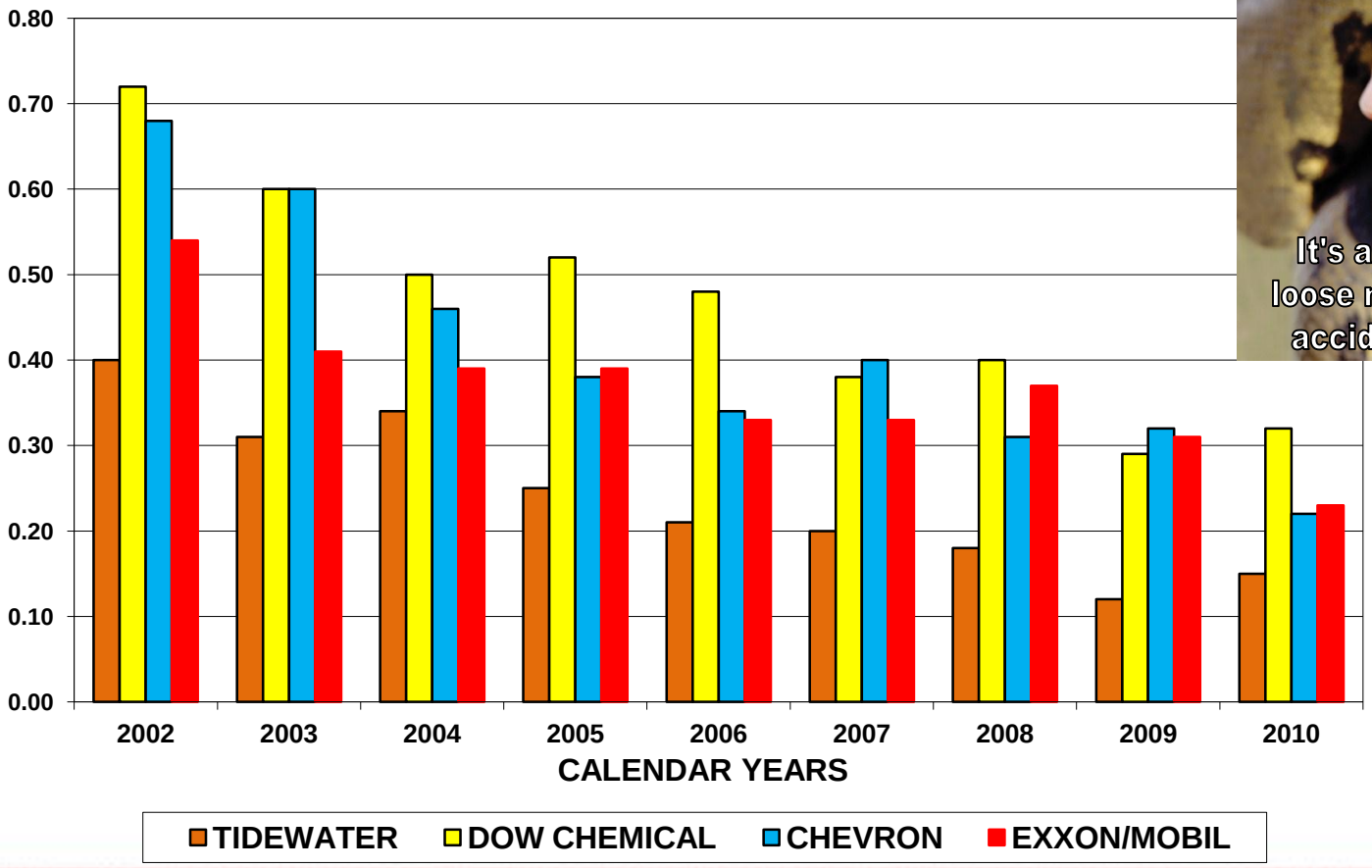
KEY TAKEAWAYS

- Culture of safety & operating excellence
- Macro picture improving – stable oil prices, increased E&P spending, improving rig count
- 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



DRIVERS OF OUR BUSINESS

"Peak to Present"

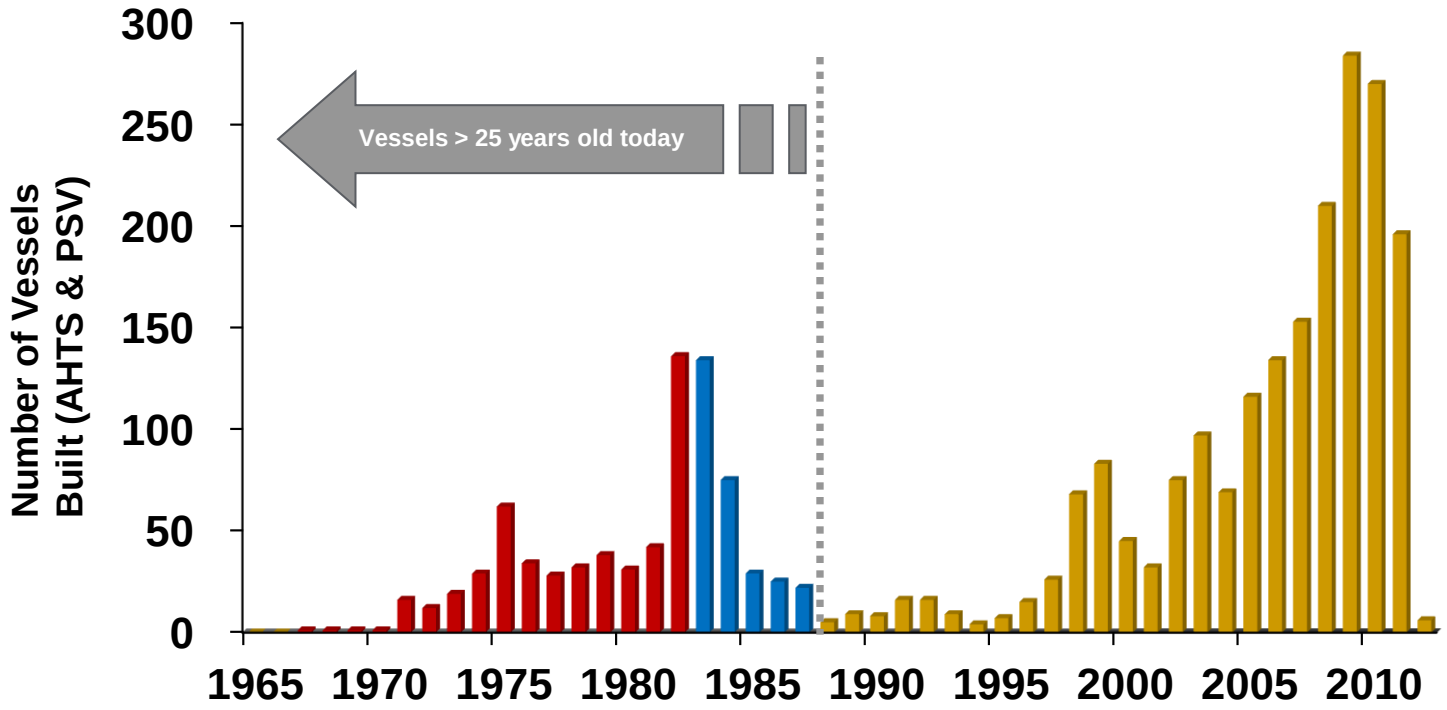
	June 2008 (Peak)	Jan. 2011	Jan. 2012
Working Rigs	603	538	626
Rigs Under Construction	186	118	148
OSV Global Population	2,033	2,599	2,722
OSV's Under Construction	736	367	448
OSV/Rig Ratio	3.37	4.83	4.35

Source: ODS-Petrodata and Tidewater

THE WORLDWIDE OSV FLEET – RETIREMENTS EXPECTED TO EXCEED NEW DELIVERIES

(Includes AHTS and PSV's only) Estimated as of January 2012

As of late-January 2012, there are approximately 436 additional AHTS and PSV's (~16% of the global fleet) under construction.

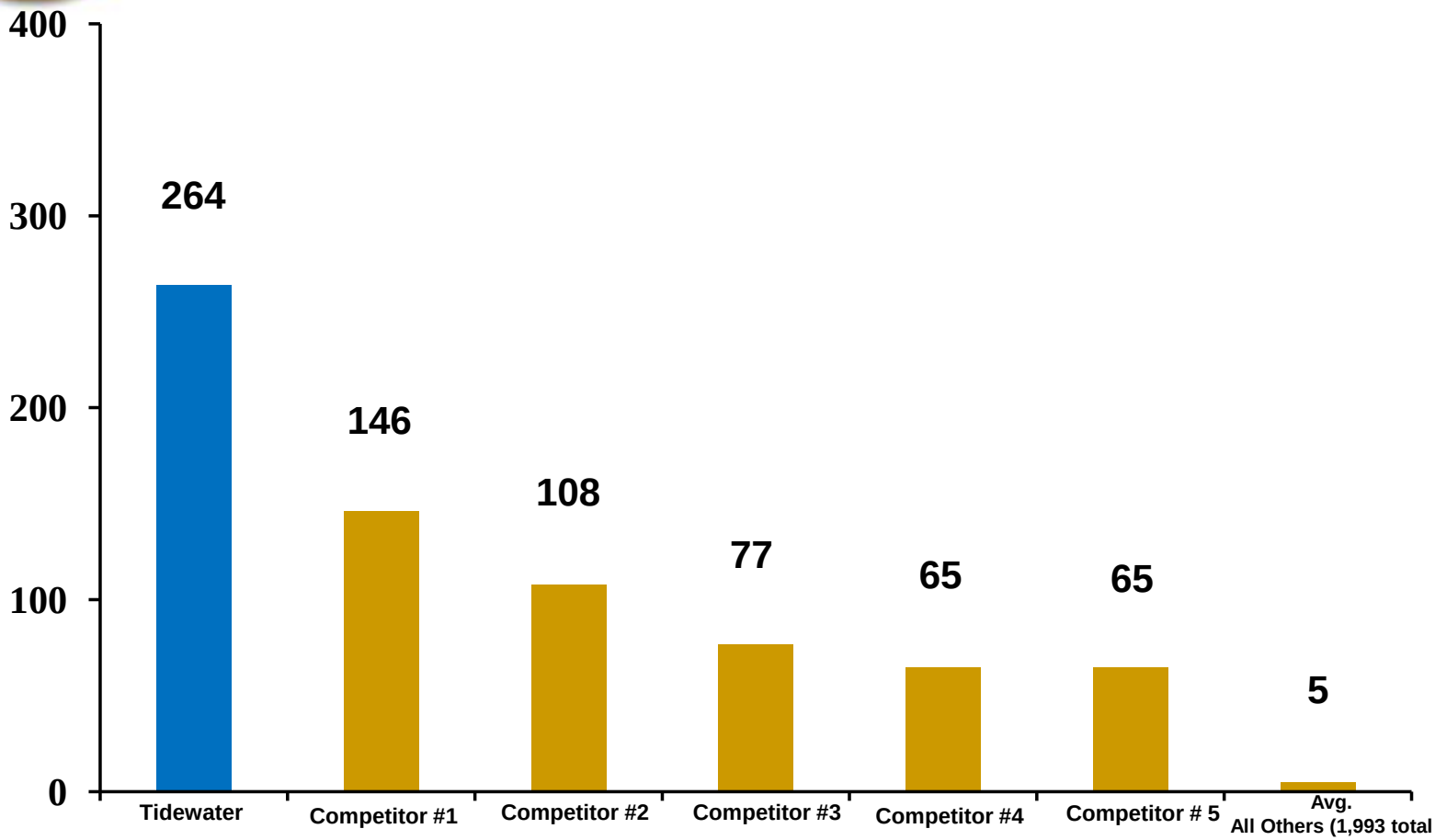


Global fleet estimated at 2,718 vessels, including 473 vessels that are 30+ yrs old (17%), and another 285 vessels that are 25-29 yrs old (10%)

Source: ODS-Petrodata and Tidewater

VESSEL POPULATION BY OWNER

(AHTS and PSV's only) – Estimated as of January 2012

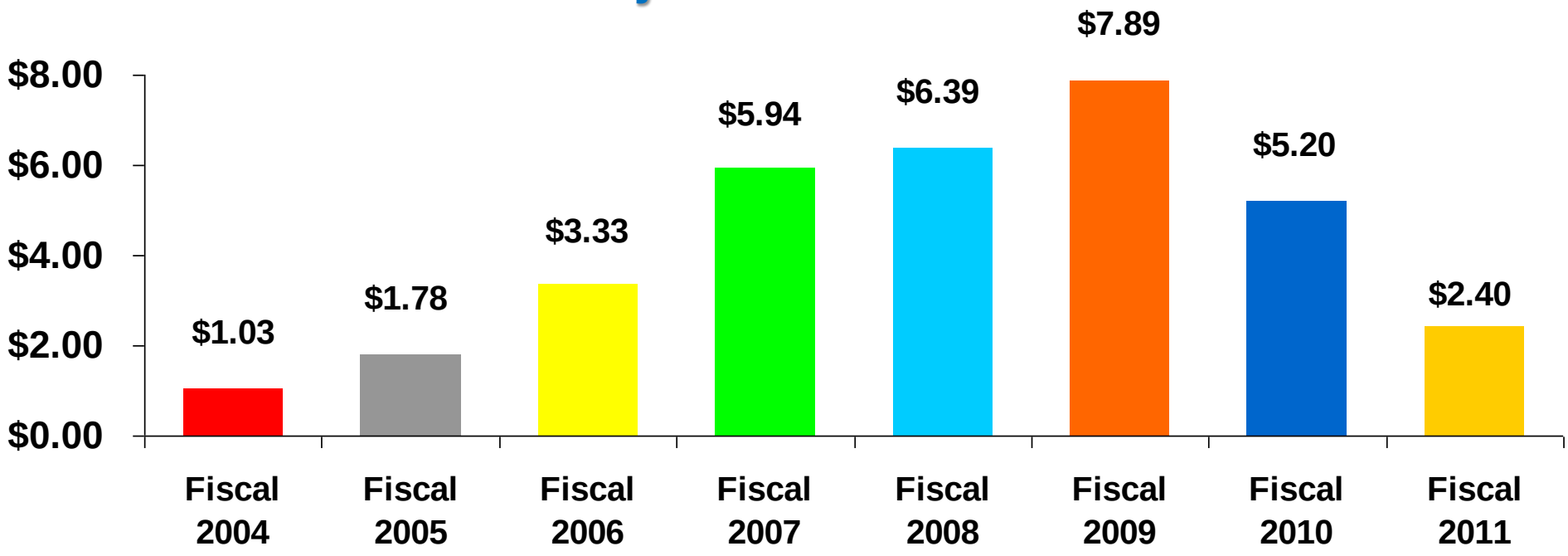


Tidewater AHTS and PSV fleet includes 161 vessel additions since 2000

Source: ODS-Petrodata and Tidewater

HISTORY OF EARNINGS GROWTH AND SOLID THROUGH-CYCLE RETURNS

Adjusted EPS**

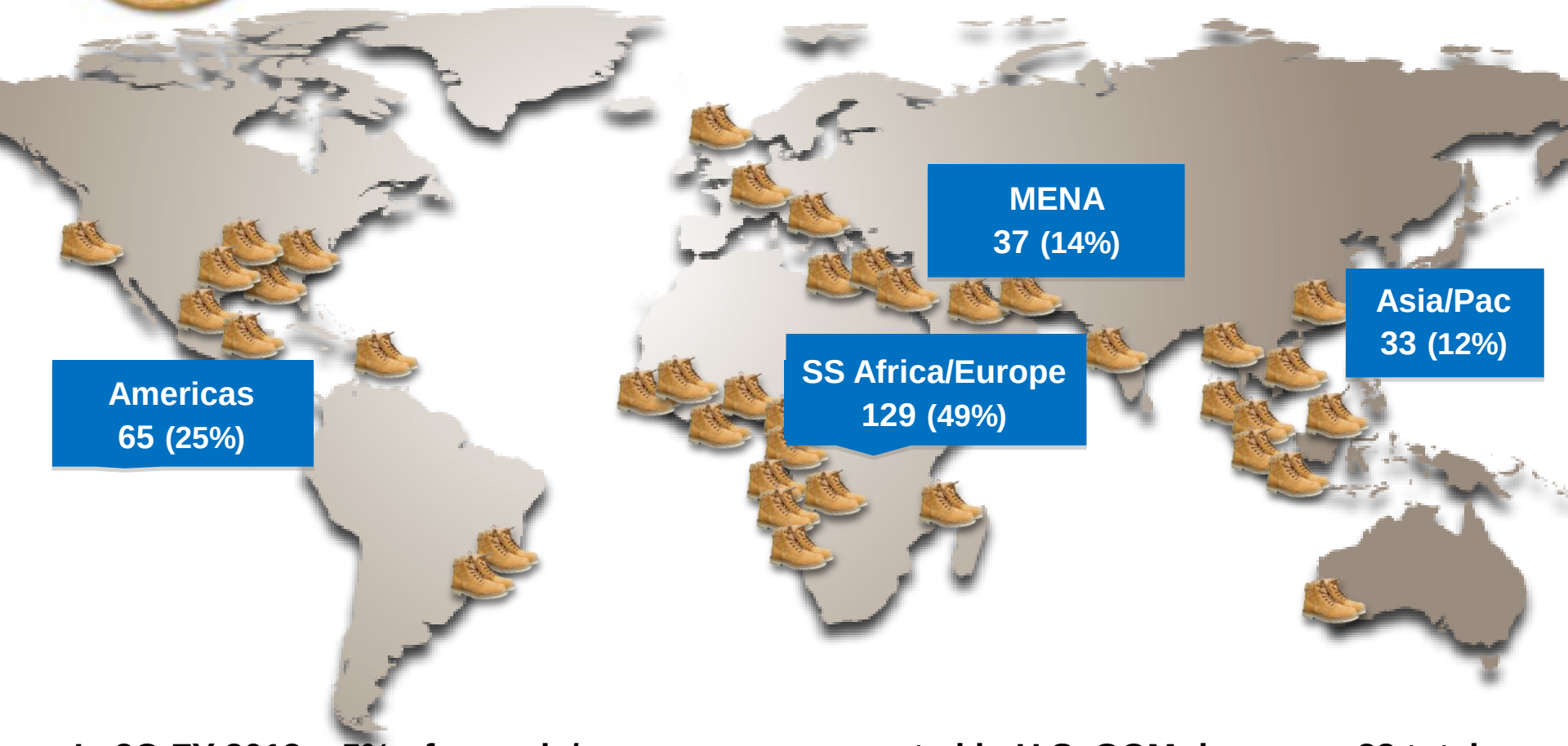


	Fiscal 2004	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009	Fiscal 2010	Fiscal 2011
Adjusted Return On Avg. Equity	4.3%	7.2%	12.4%	18.5%	18.3%	19.5%	11.4%	4.0%

** 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 12/31/11)



In 3Q FY 2012, ~5% of vessels/revenue was generated in U.S. GOM; however, 38 total active 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 – December '11	Vessel Count	Estimated Cost
AHTS	101	$1,765m
PSV's	89	$1,927m
Crewboats & Tugs	71	$302m
TOTALS:	261	$3,994m(1)

(1) $3,574m (89%) funded through 12/31/11

At 12/31/11, 211 new vessels were in our fleet with ~4.9 year average age

…. AND MORE TO COME

Vessels Under Construction *As of December 31, 2011*	Count
AHTS	6
PSV	19
Crew and Tug	5
Total	30

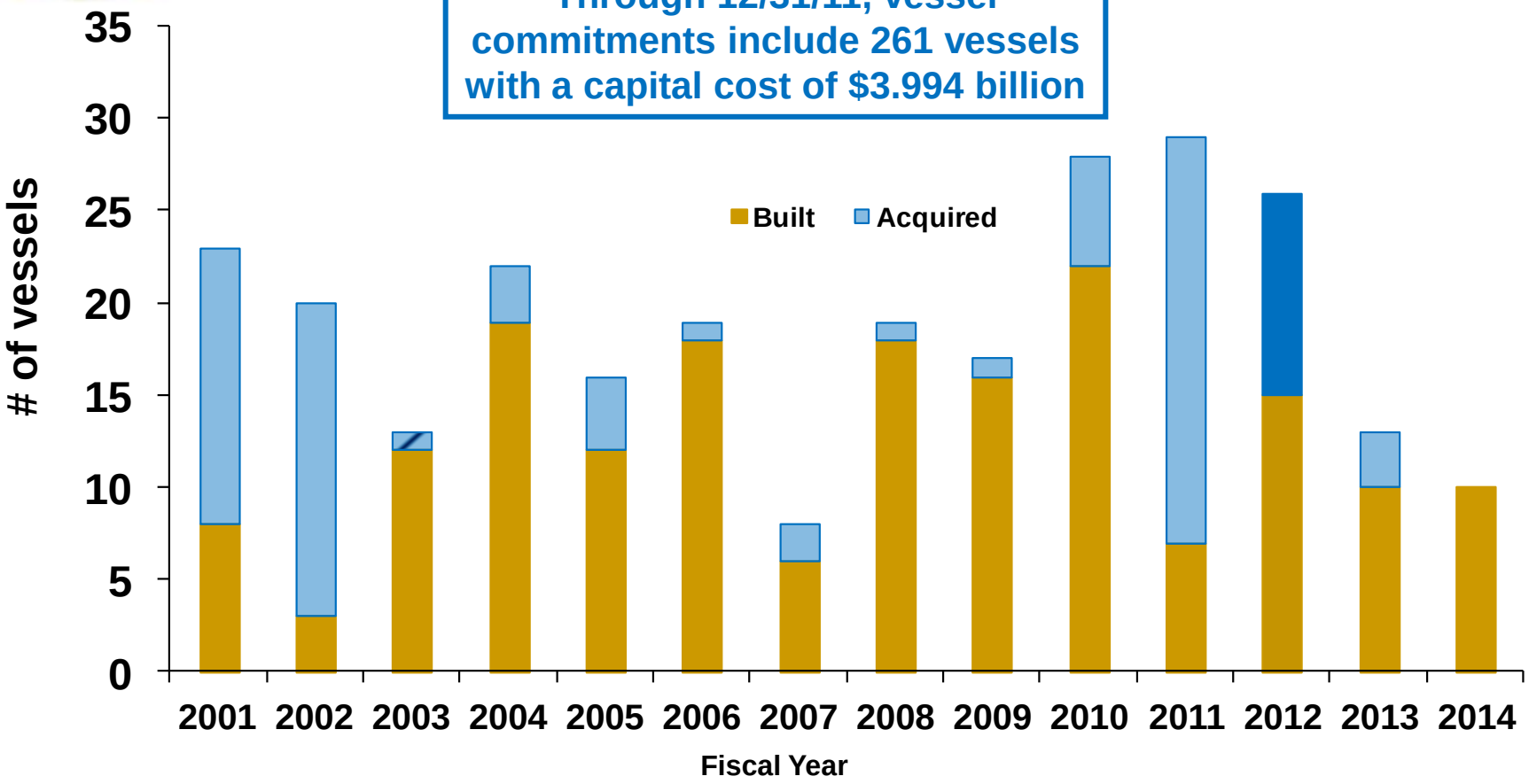
Estimated delivery schedule – 7 in FY ‘12, 13 in FY ‘13 and 10 thereafter.

CAPX of $99m in remainder of FY ‘12, $246m in FY ‘13 and $75m in FY ’14.

** Includes 7 new vessel purchase commitments at 12/31/11*

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

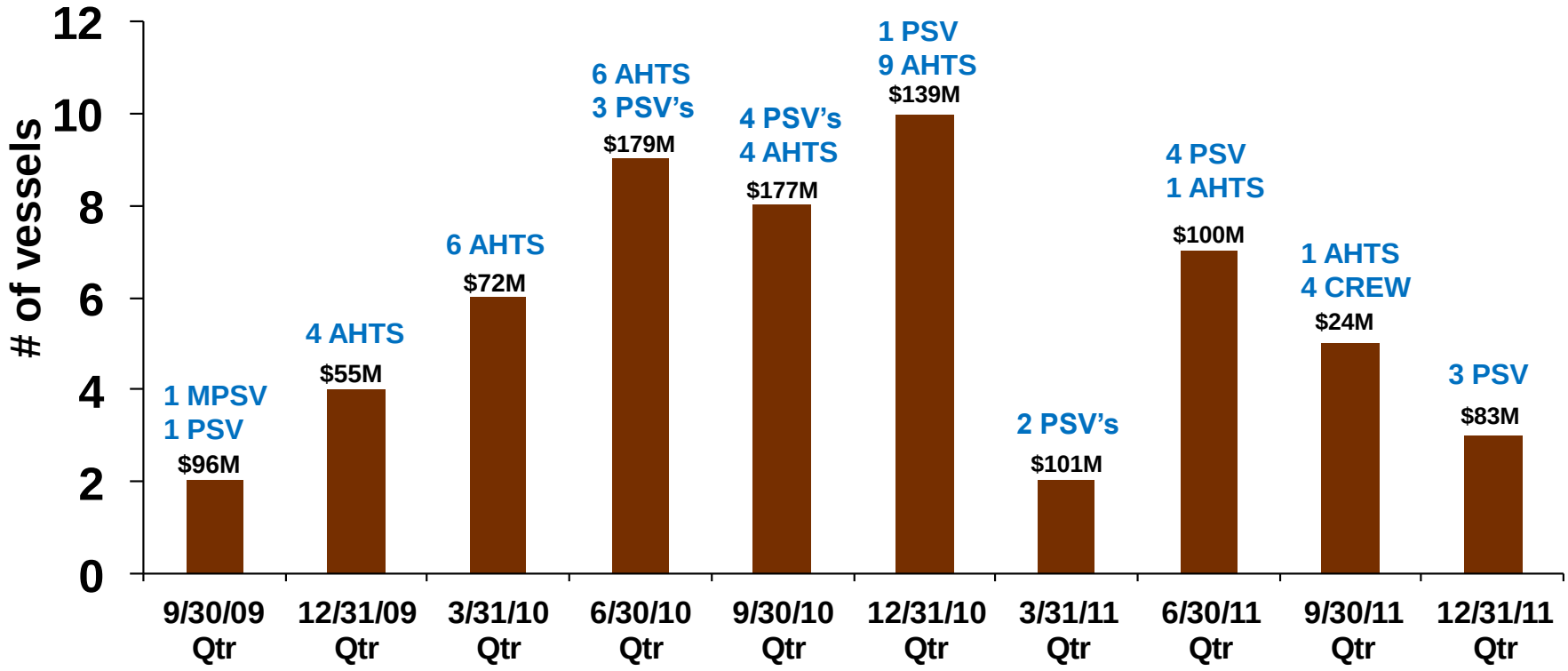
Through 12/31/11, vessel commitments include 261 vessels with a capital cost of $3.994 billion



Actual vessel deliveries through 12/31/11; estimated vessel deliveries based on commitments to build or acquire as of 12/31/11

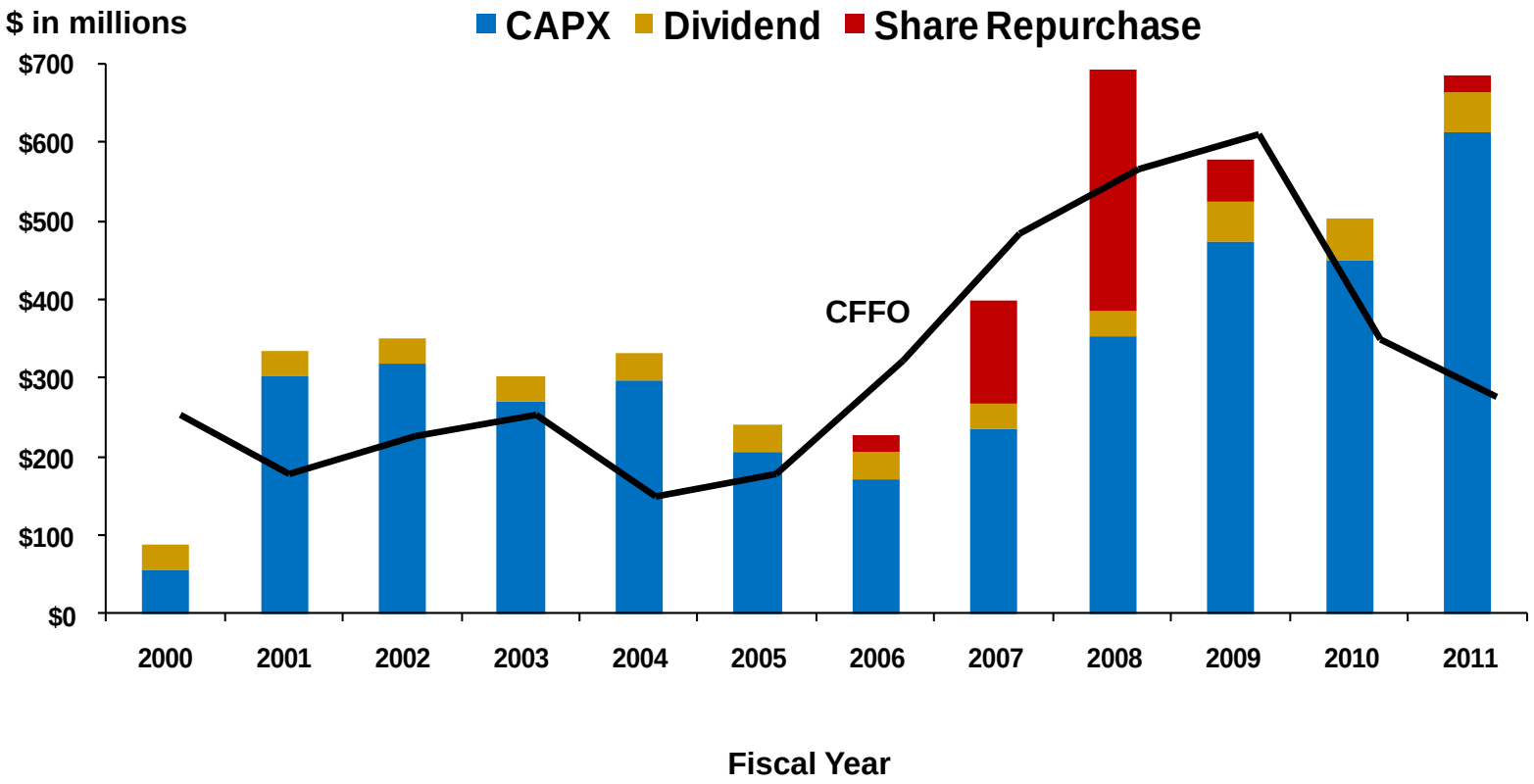
RECENT VESSEL COMMITMENTS

54 vessels over last 2+ years with a total capital cost of ~$1 billion



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 12/31/11)*	~ 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

Term Loan drawn in January 2012

STRONG FINANCIAL POSITION PROVIDES STRATEGIC OPTIONALITY

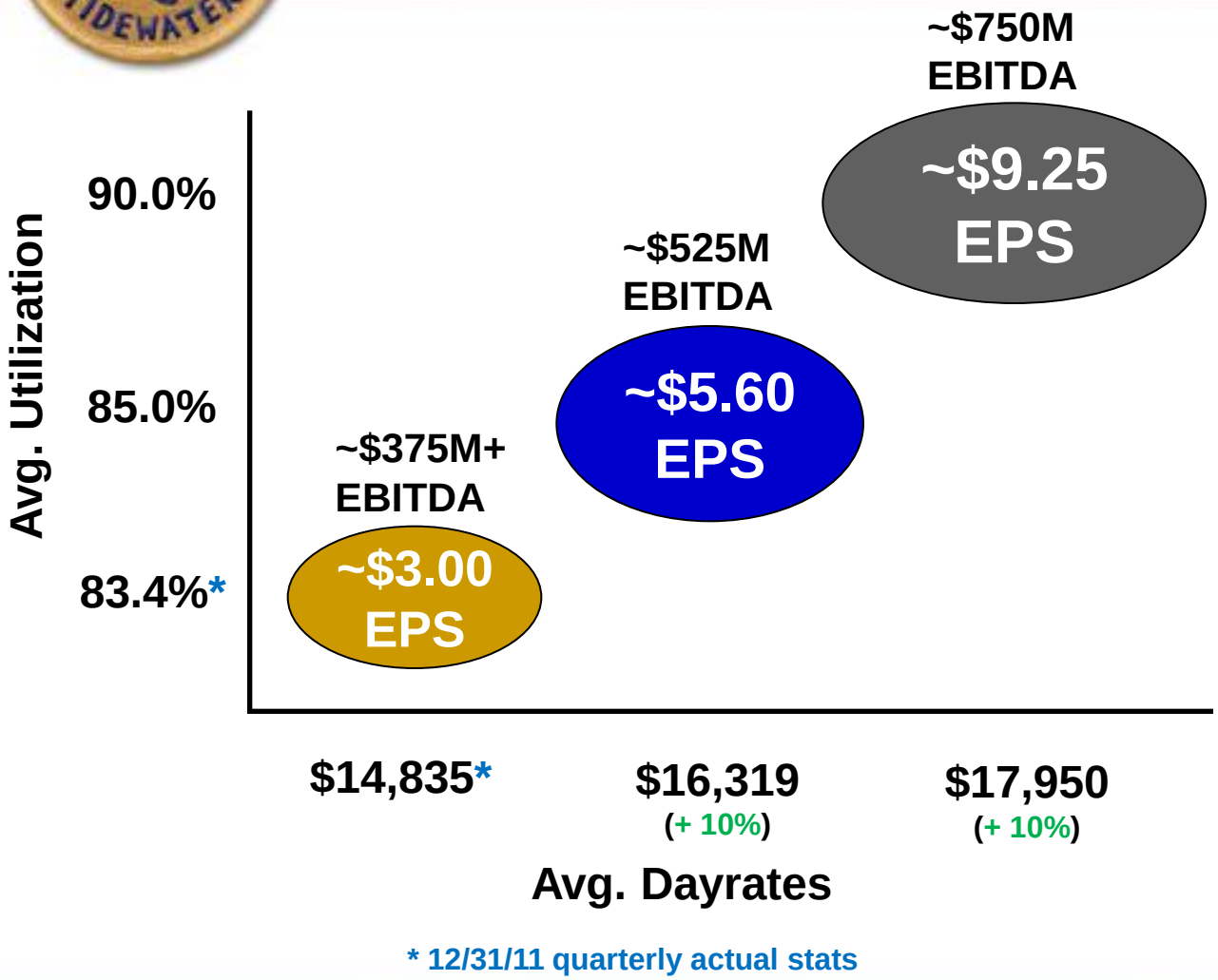
As of December 31, 2011

Cash & Cash Equivalents	$188 million
Total Debt	$825 million
Shareholders Equity	$2,502 million
Net Debt / Net Capitalization	20%
Total Debt / Capitalization	25%

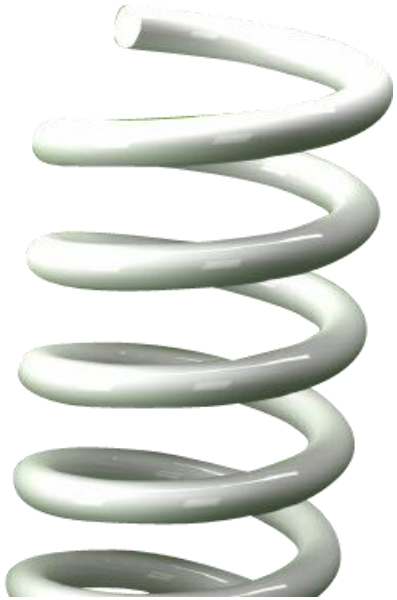
~$750 million of liquidity as of 12/31/11, including $575 million available under bank credit facilities.

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



* 12/31/11 quarterly actual stats

266 vessel assumption (211 current new vessels + 30 under construction + ~ 20 additional new vessels per year for next one and a quarter 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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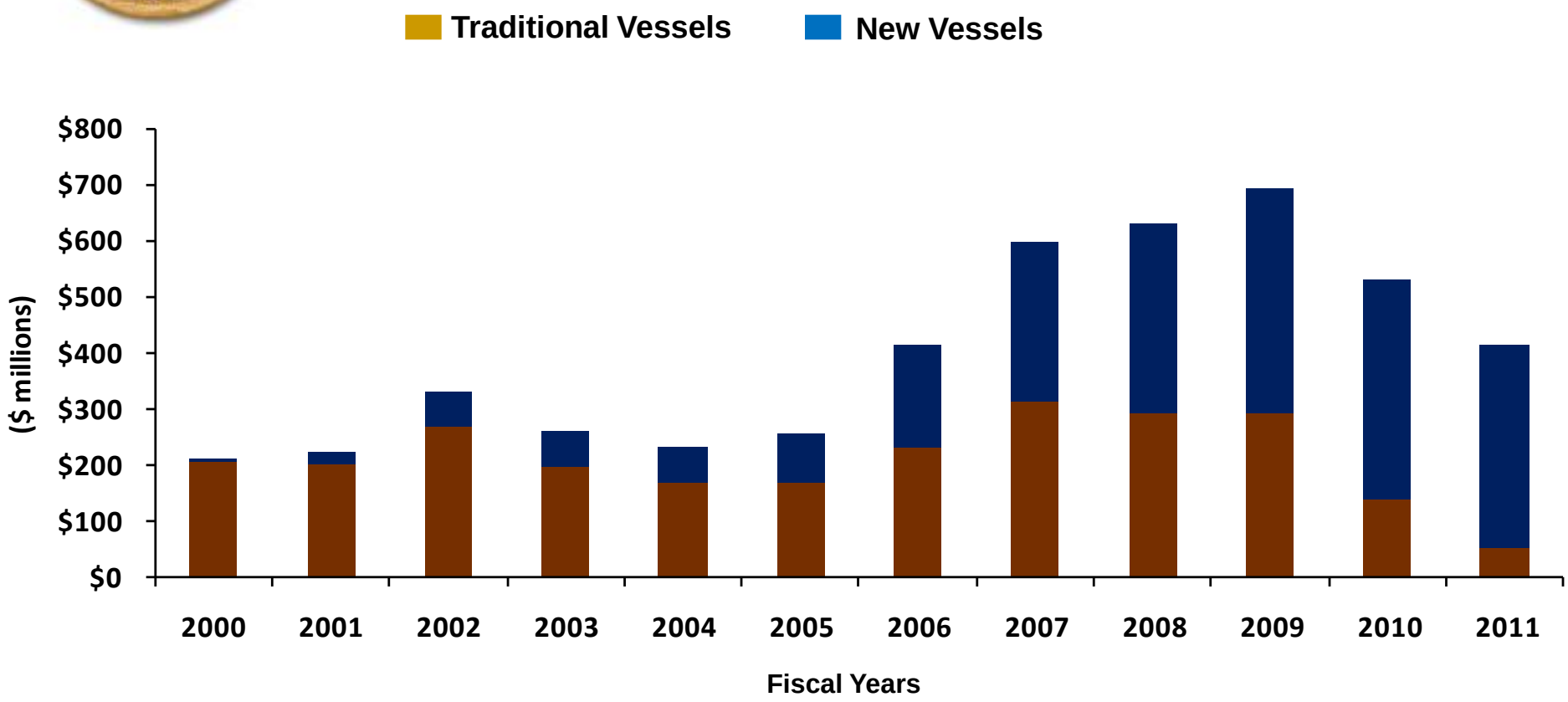
APPENDIX



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

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

RECENT FINANCIAL RESULTS REFLECT CYCLICAL DOWNTURN

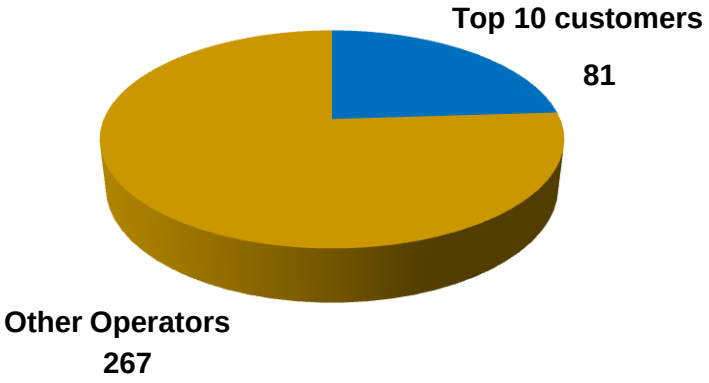
$ in Millions, Except Per Share Data	Nine Months Ended	
	12/31/11	12/31/10
Revenues	$778	$801
Net Earnings*	$76	$94
EPS*	$1.47	$1.82
Net Cash from Operations	$158	$218
Capital Expenditures	$297	$509

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

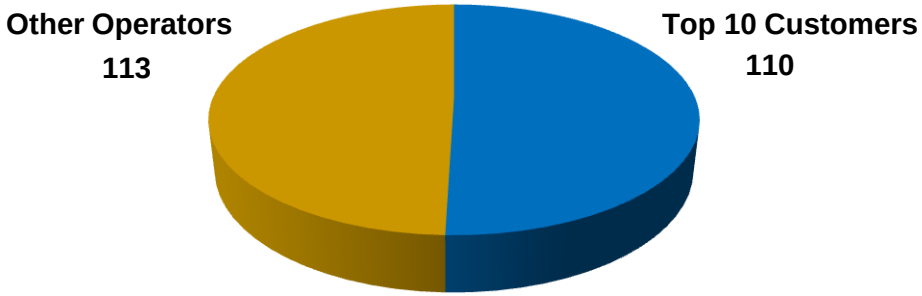
RIGS CONTRACTED BY OUR TOP 10 CUSTOMERS

(Estimated as of January 2012)

Jackups
(348 Working Rigs)



Floater Rigs
(223 Working Rigs)

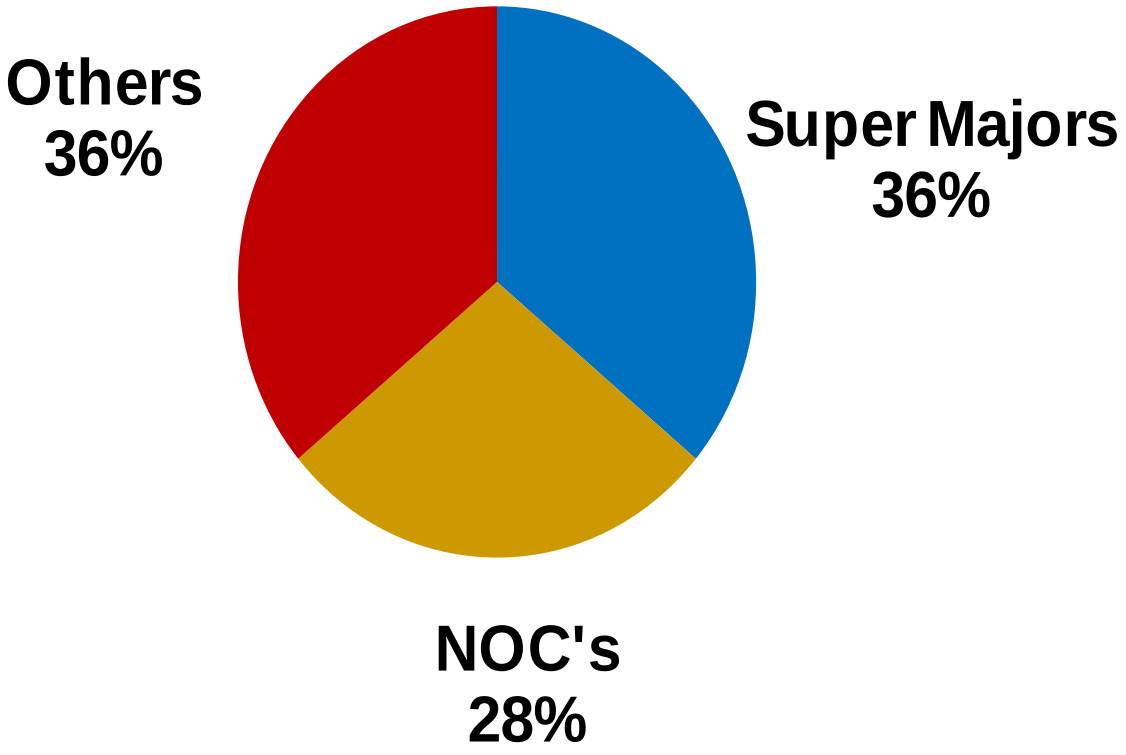


Tidewater's top 10 customers contract ~23% of the working worldwide jackup fleet and ~50% of the working worldwide floater fleet

Source: ODS-Petrodata and Tidewater

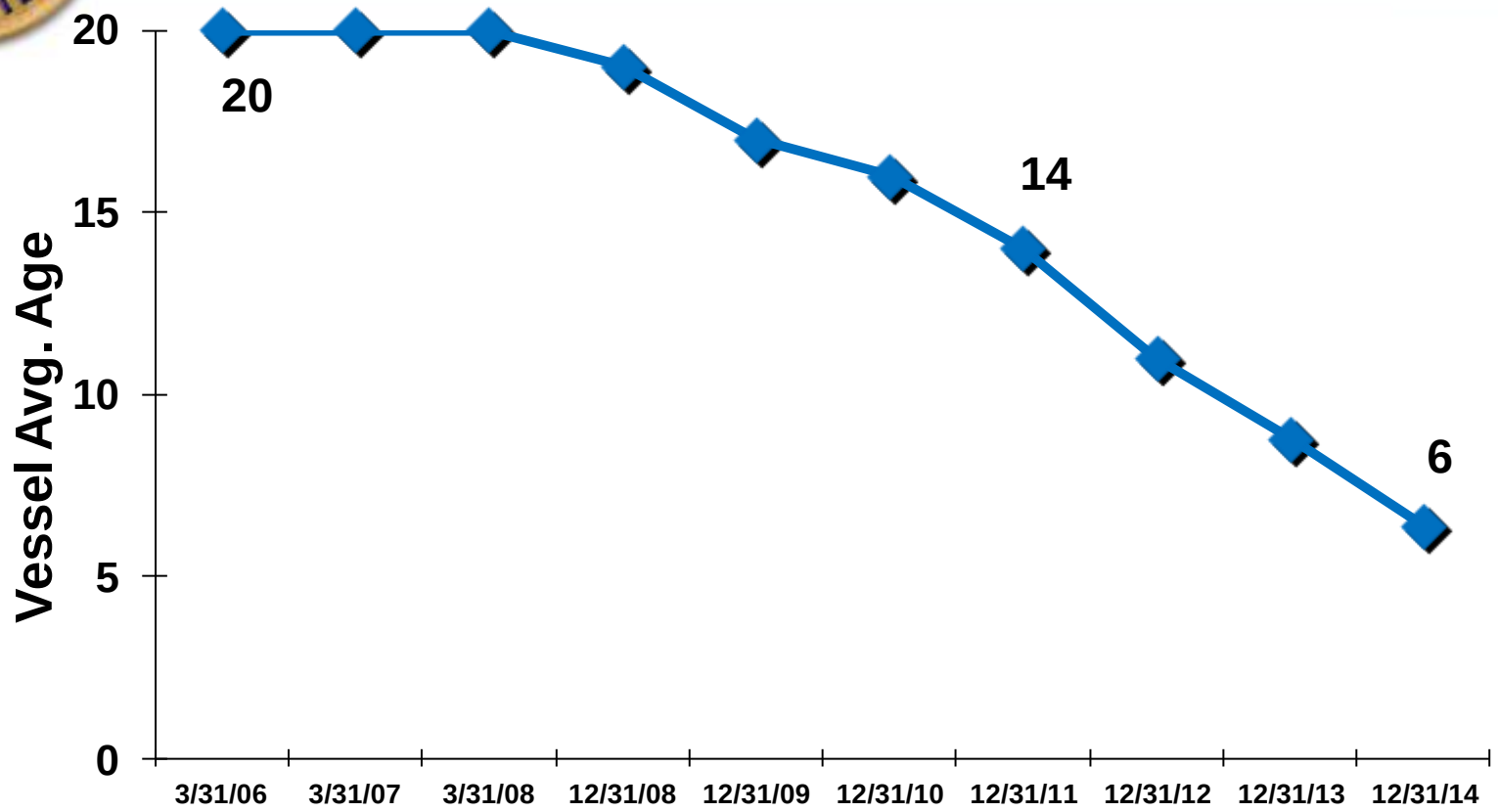
CURRENT REVENUE MIX

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

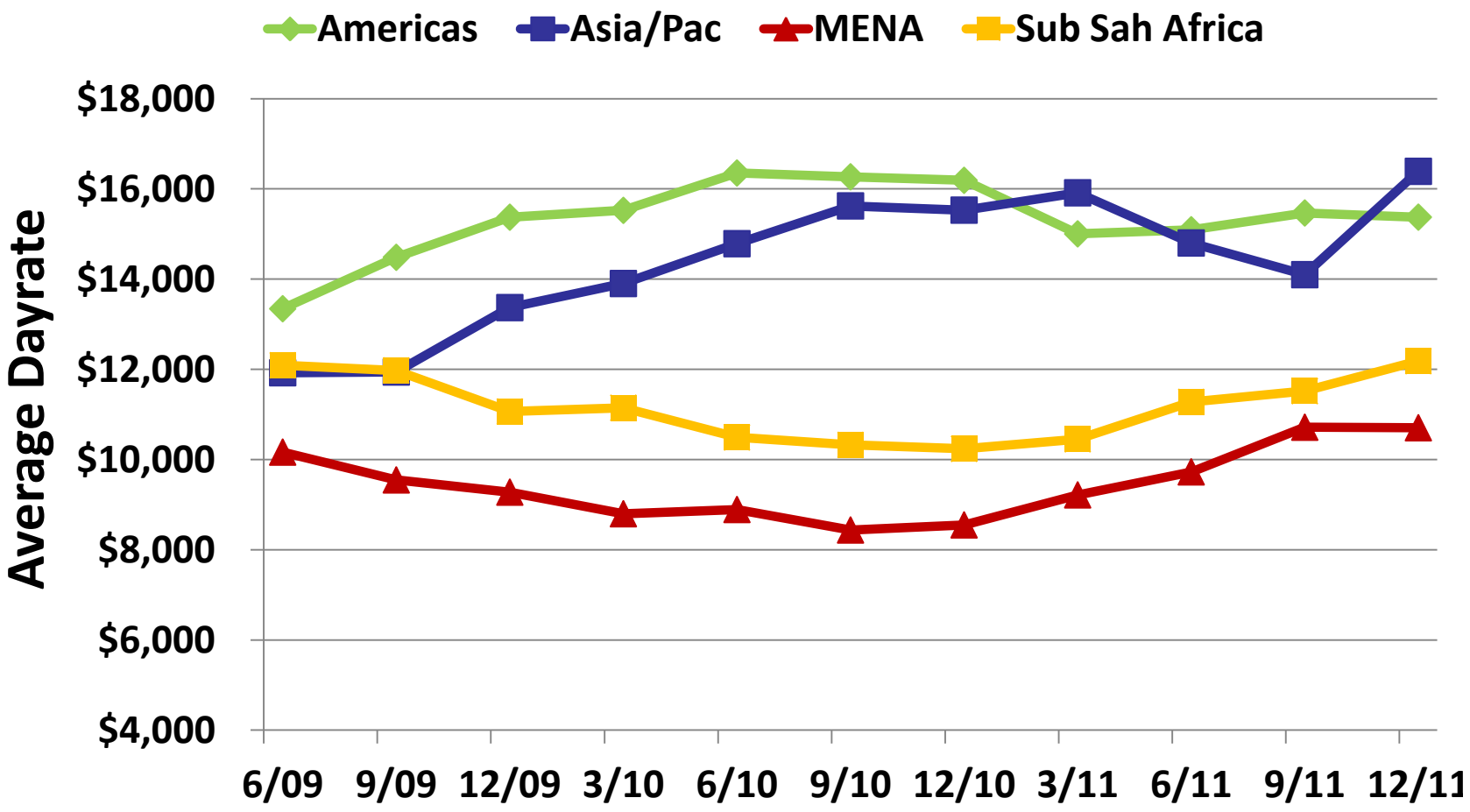
SIGNIFICANT AVERAGE AGE IMPROVEMENT



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 30 vessels under construction, including 7 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

