

June 26, 2012

2012 Global Hunter Securities 100 Energy Conference

Joseph M. Bennett
Executive Vice President and
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 any way anticipated or projected by the Company, involve many risks and uncertainties. Among those risks and uncertainties, many of which are beyond the control of the Company, are: fluctuations in oil and gas prices; the level of fleet additions by competitors and vessel overcapacity; changes in levels of capital spending in domestic and international markets by customers in the energy industry for exploration, development and production; unsettled political conditions, civil unrest and governmental actions, especially in higher risk countries of operations; changing customer demands for different vessel specifications; acts of terrorism; unsettled political conditions, war, civil unrest and governmental actions, especially in higher risk countries of operations; foreign currency fluctuations; and environmental and labor laws. 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.

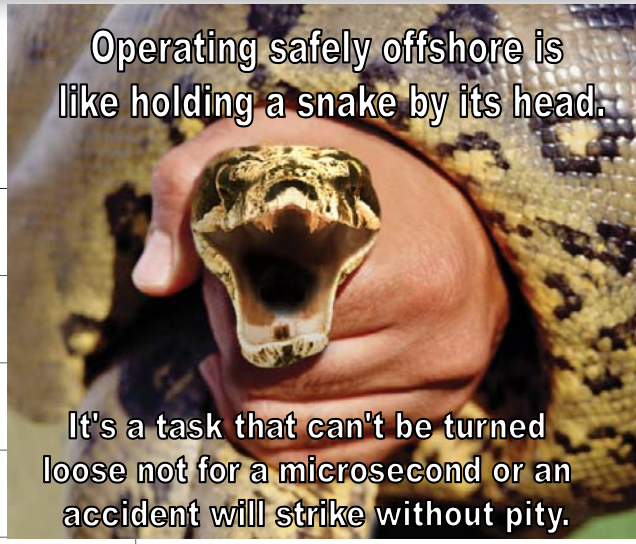
Phone: **504.568.1010** • Fax: **504.566.4580**
Web:**www.tdw.com** • Email:**connect@tdw.com**



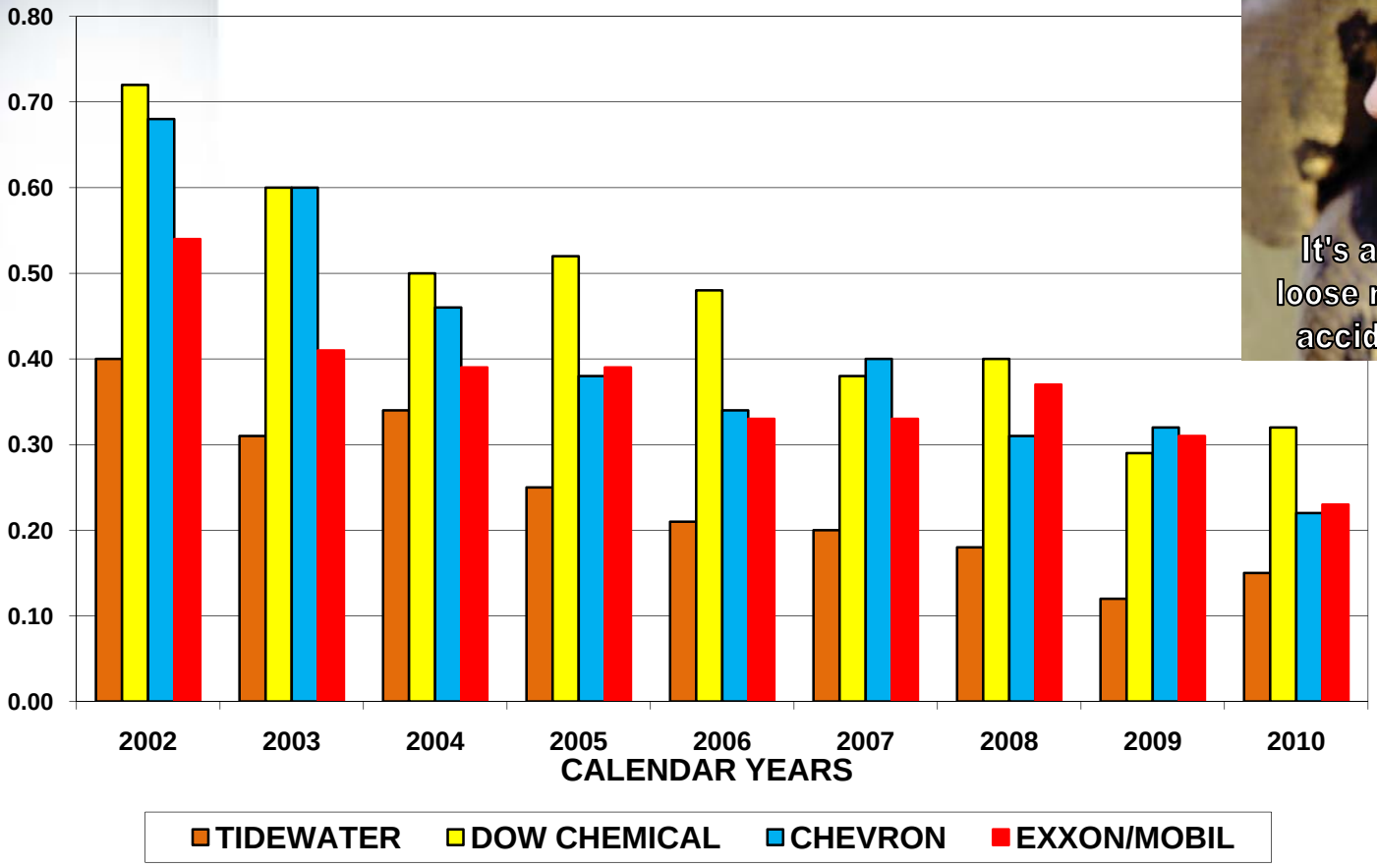
KEY TAKEAWAYS

- 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	May 2012
Working Rigs	603	538	611
Rigs Under Construction	186	118	188
OSV Global Population	2,033	2,599	2,756
OSV's Under Construction	736	367	404
OSV/Rig Ratio	3.37	4.83	4.51

What if?

700

2,450

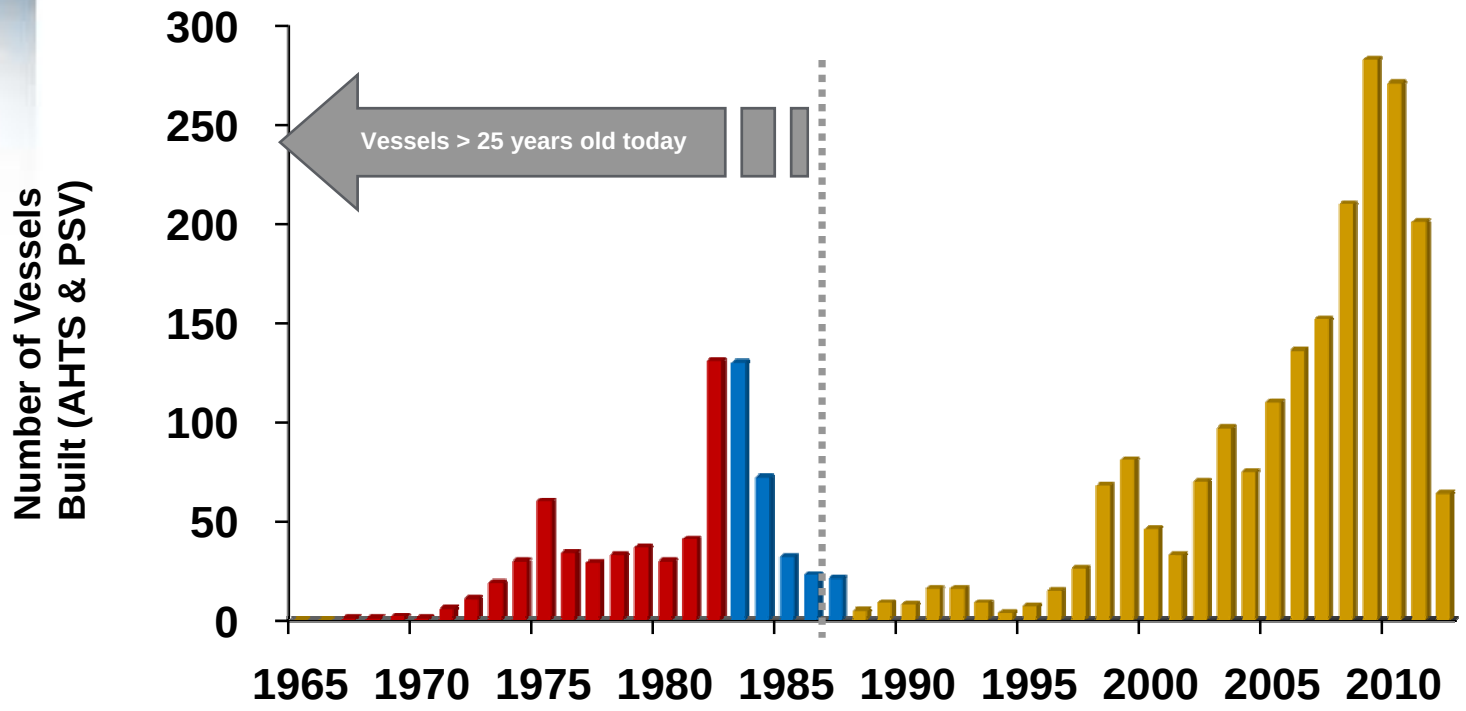
3.50

Source: ODS-Petrodata and Tidewater

THE WORLDWIDE OSV FLEET – RETIREMENTS EXPECTED TO EXCEED NEW DELIVERIES

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

As of May 2012, there are approximately 404 additional AHTS and PSV's (~15% of the global fleet) under construction.

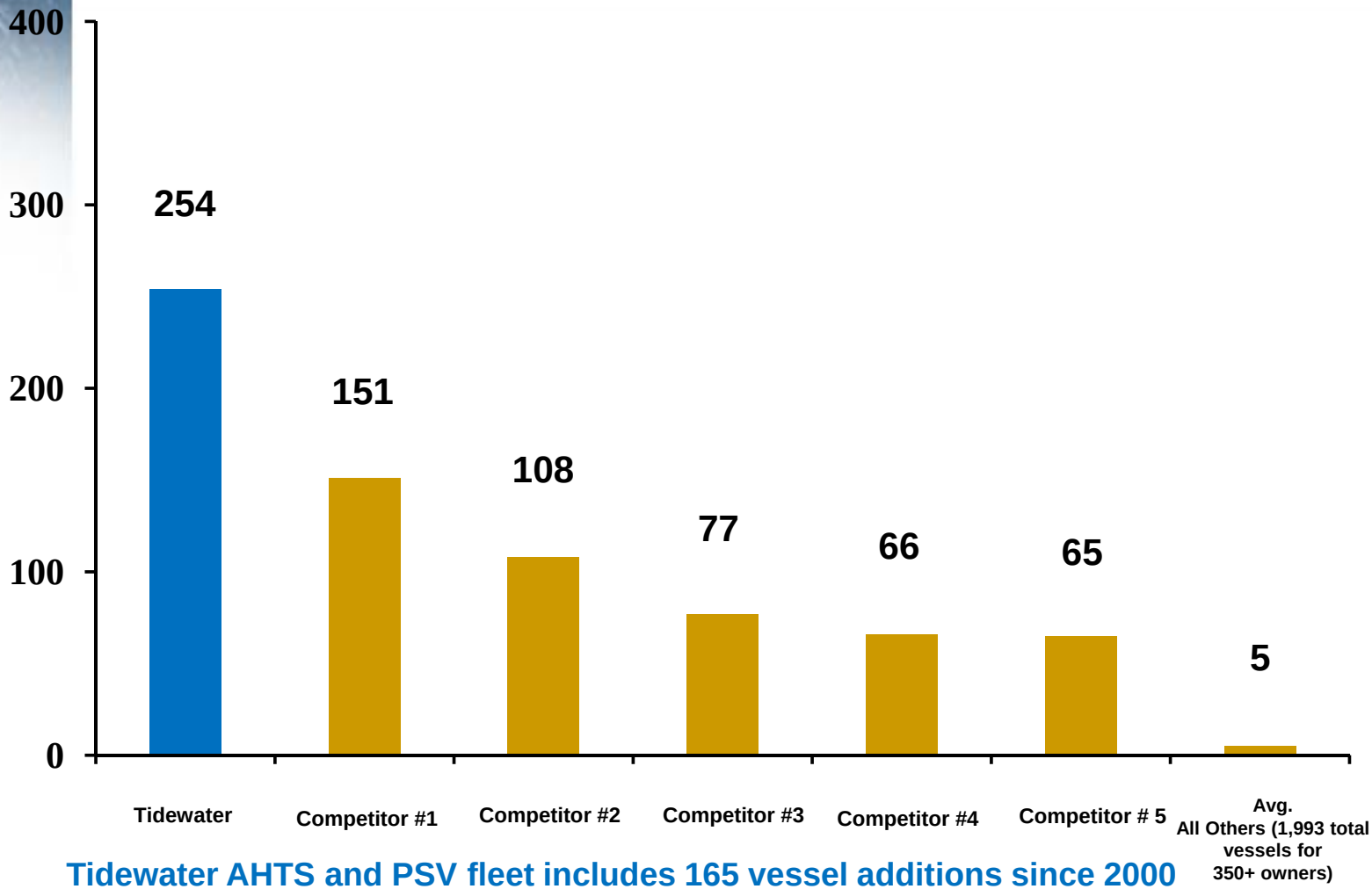


Global fleet estimated at 2,756 vessels, including 466 vessels that are 30+ yrs old (17%), and another 278 vessels that are 25-29 yrs old (10%)

Source: ODS-Petrodata and Tidewater

VESSEL POPULATION BY OWNER

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

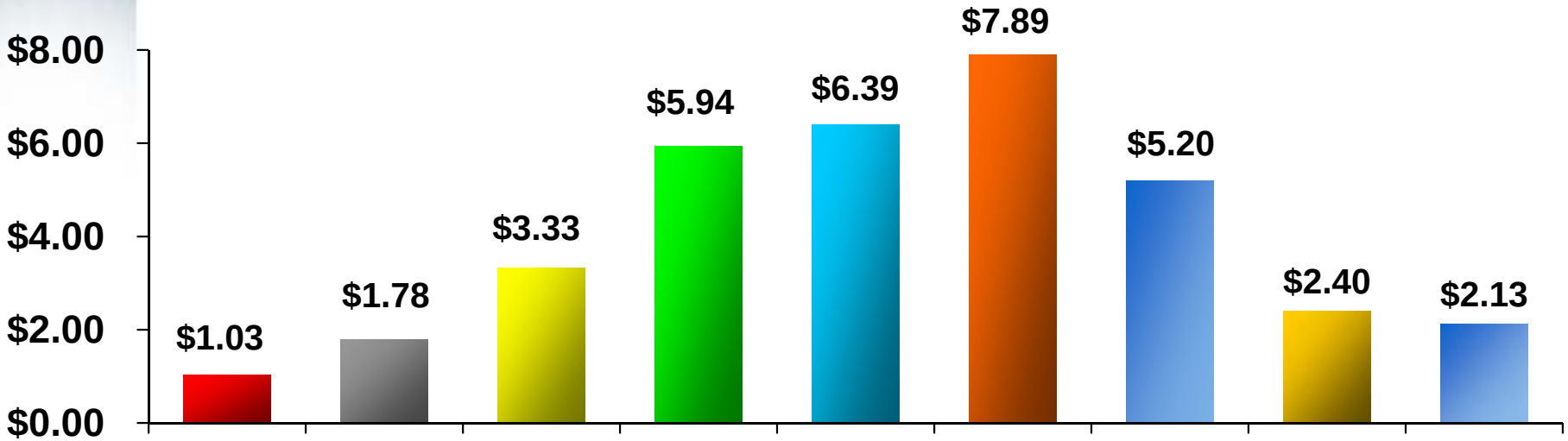


Tidewater AHTS and PSV fleet includes 165 vessel additions since 2000

Source: ODS-Petrodata and Tidewater

HISTORY OF EARNINGS GROWTH AND SOLID THROUGH-CYCLE RETURNS

Adjusted EPS**

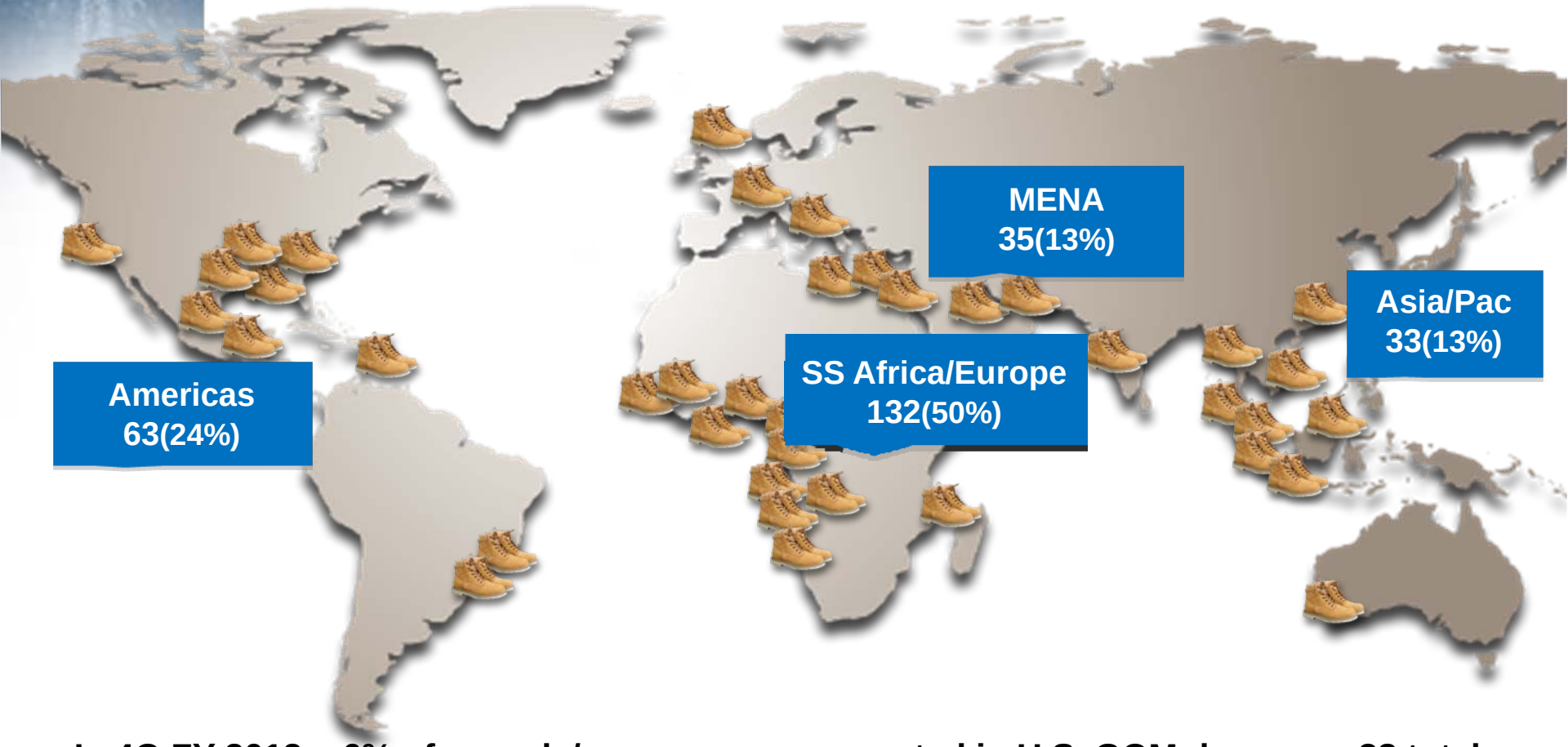


	Fiscal 2004	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009	Fiscal 2010	Fiscal 2011	Fiscal 2012
Adjusted Return On Avg. Equity	4.3%	7.2%	12.4%	18.9%	18.3%	19.5%	11.4%	5.0%	4.3%

** 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. EPS in Fiscal 2012 is exclusive of $0.43 per share goodwill impairment charge.

OUR GLOBAL FOOTPRINT

Vessel Distribution by Region (excludes stacked vessels – as of 3/31/12)



In 4Q FY 2012, ~6% 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 – March '12	Vessel Count	Estimated Cost
AHTS	101	$1,765m
PSV's	91	$1,934m
Crewboats & Tugs	71	$301m
TOTALS:	263	$4,000m(1)

(1) $3,640m (91%) funded through 3/31/12

At 3/31/12, 215 new vessels were in our fleet with ~5.7 year average age

…. AND MORE TO COME

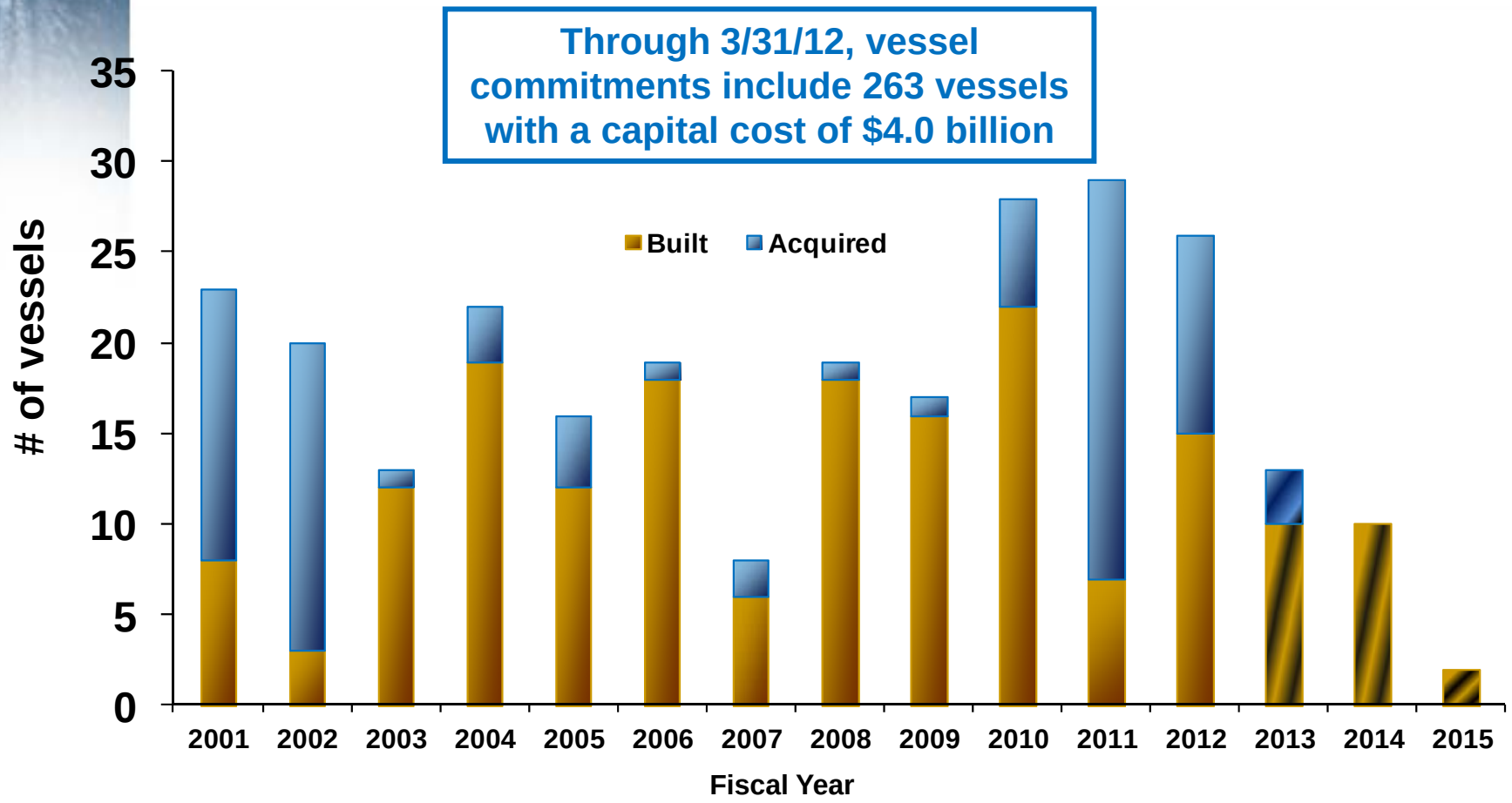
Vessels Under Construction *As of March 31, 2012*	Count
AHTS	2
PSV	18
Crew and Tug	5
Total	25

Estimated delivery schedule – 13 in FY ‘13, 10 in FY ‘14 and 2 thereafter.

CAPX of $220m in FY ‘13, $95m in FY ‘14 and $44m in FY ’15.

** Includes 3 new vessel purchase commitments at 3/31/12*

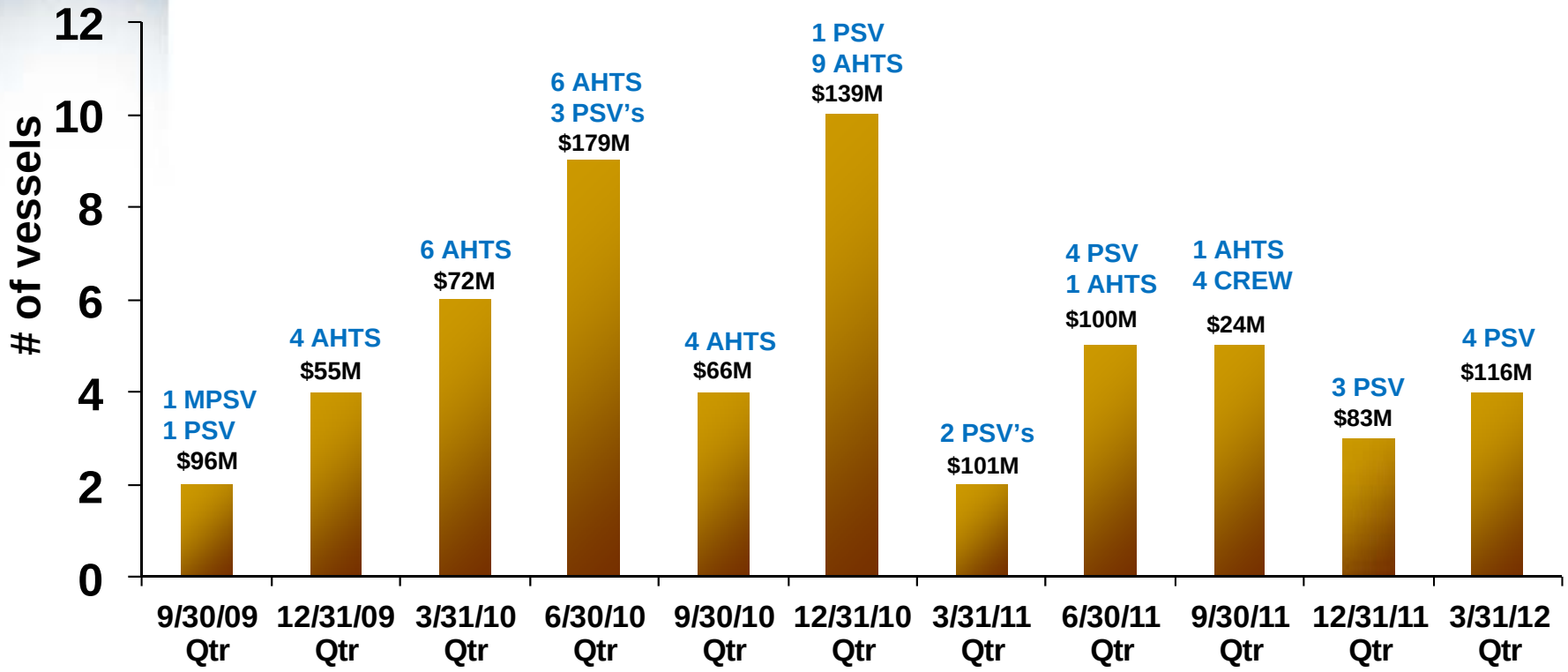
THROUGH-CYCLE, EVA-BASED INVESTMENT; BALANCE BETWEEN "BUY" and "BUILD"



Actual vessel deliveries through 3/31/12; estimated vessel deliveries based on commitments to build or acquire as of 3/31/12

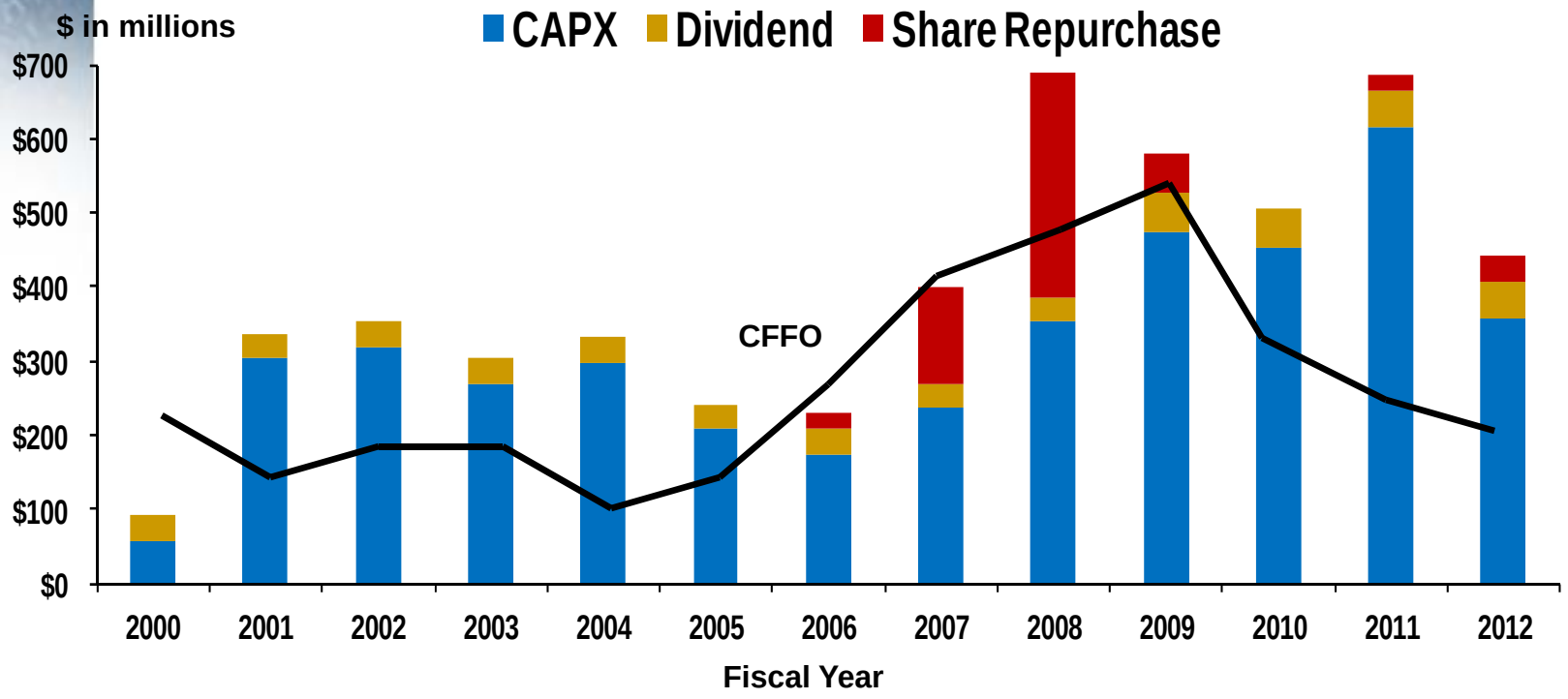
RECENT VESSEL COMMITMENTS

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 2012



Over a 13-year period, Tidewater has invested $4.1 billion in CapEx($3.6 billion in the “new” fleet), and paid out ~$1 billion through dividends and share repurchases. Over the same period, CFFO and proceeds from dispositions were $3.6 billion and $732 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 3/31/12)*	~ 7.9 years
Weighted Average Coupon	4.30%

Credit Facilities:

Term Loan	$125 million*
Revolving Line of Credit	$450 million
Remaining Term	~ 3.8 years
Interest Rate	LIBOR plus 1.5% to 2.25%, based on leverage

*Term Loan drawn in January 2012



STRONG FINANCIAL POSITION PROVIDES ADDITIONAL STRATEGIC OPTIONALITY

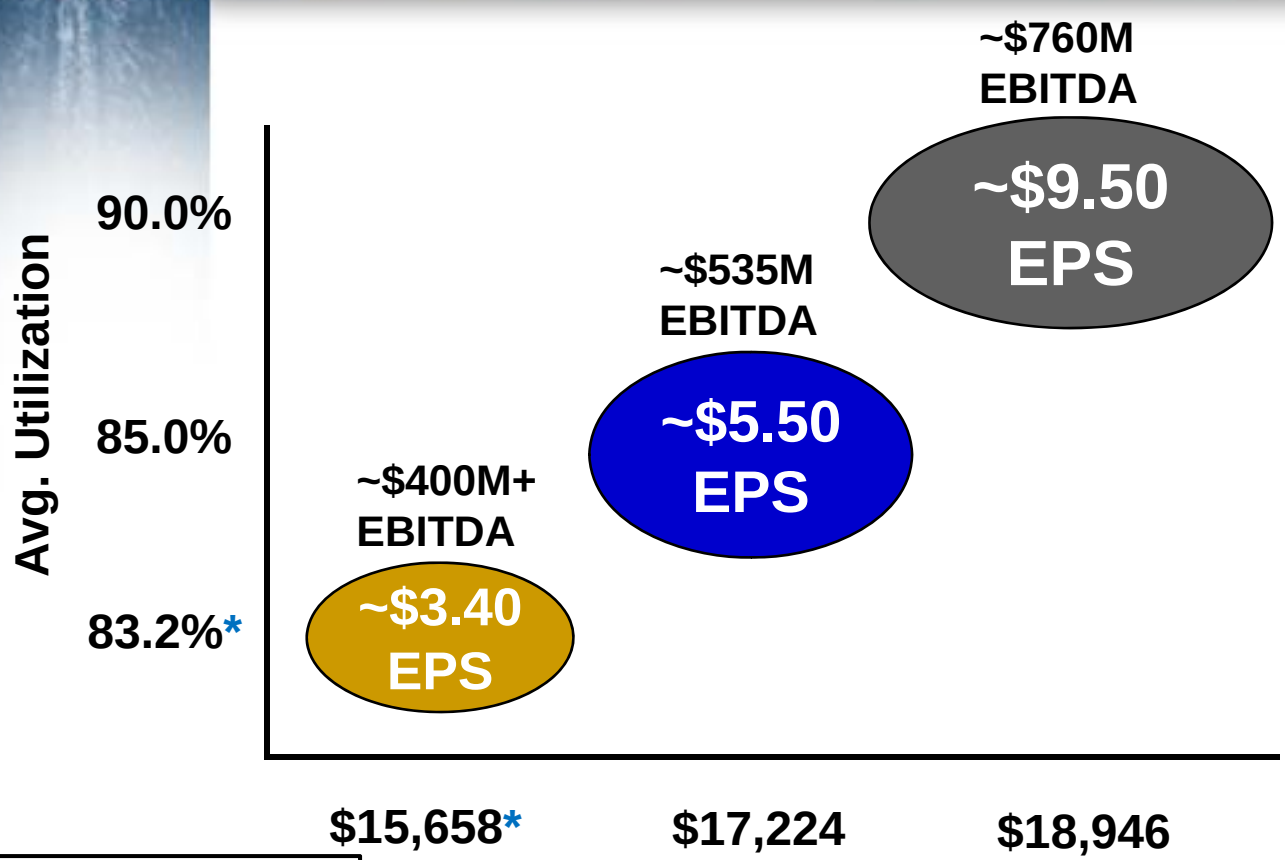
As of March 31, 2012

Cash & Cash Equivalents	$321 million
Total Debt	$950 million
Shareholders Equity	$2,526 million
Net Debt / Net Capitalization	20%
Total Debt / Capitalization	27%

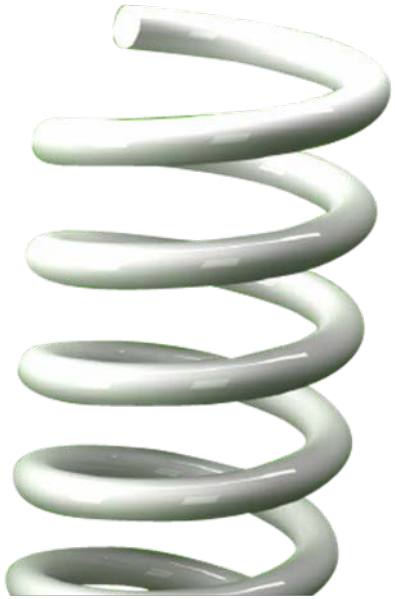
~$770 million of pro forma liquidity as of 3/31/12, including $450 million of availability under bank credit facilities.

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



Actual QtrlyDayrates	
6/30/11	$14,091
9/30/11	$14,291
12/31/11	$14,835
3/31/12	$15,658

* 3/31/12 quarterly actual stats

260 vessel assumption (215 current new vessels + 25 under construction + 20 additional new vessels next year).

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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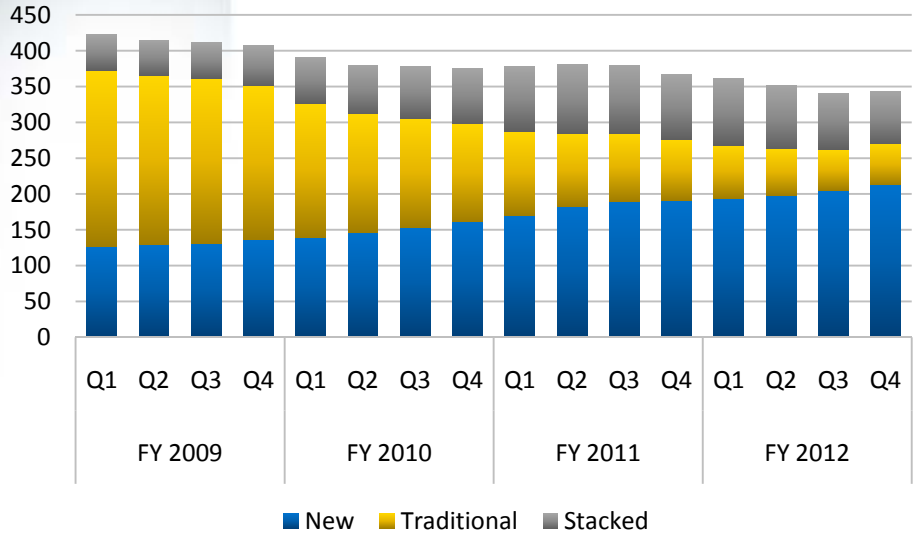
APPENDIX

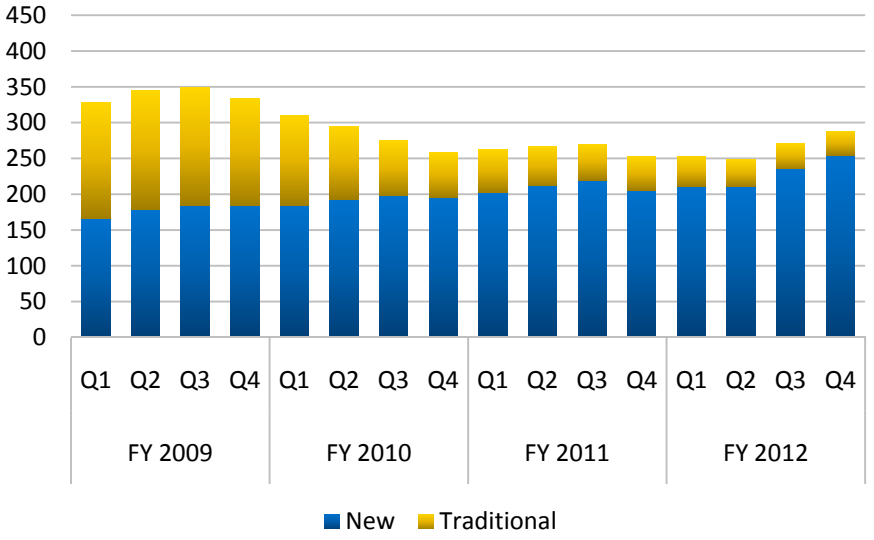


NEW FLEET DRIVING RESULTS

Average Fleet Count



Vessel Revenue ($)

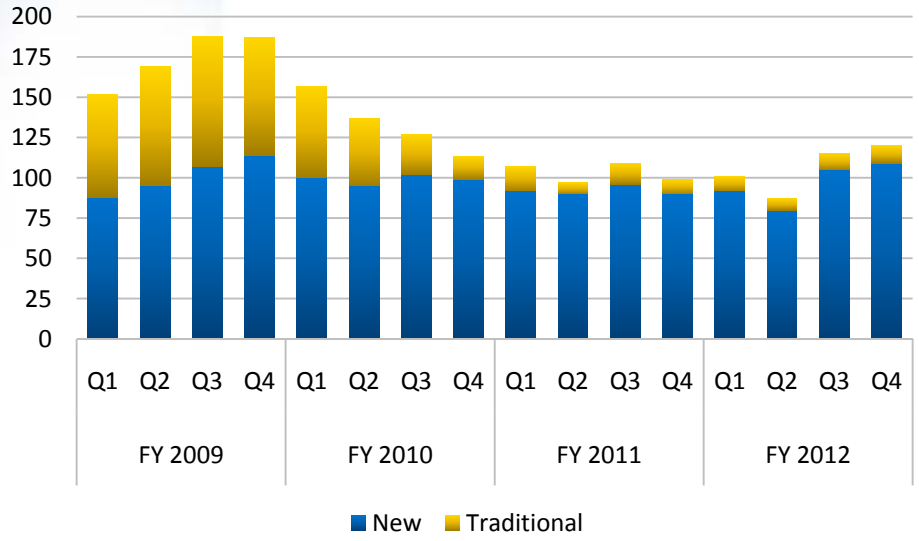


***213** Average New Vessels in Q4 2012*

***$288 million** Vessel Revenue in Q4 2012 (88% from New Vessels)*

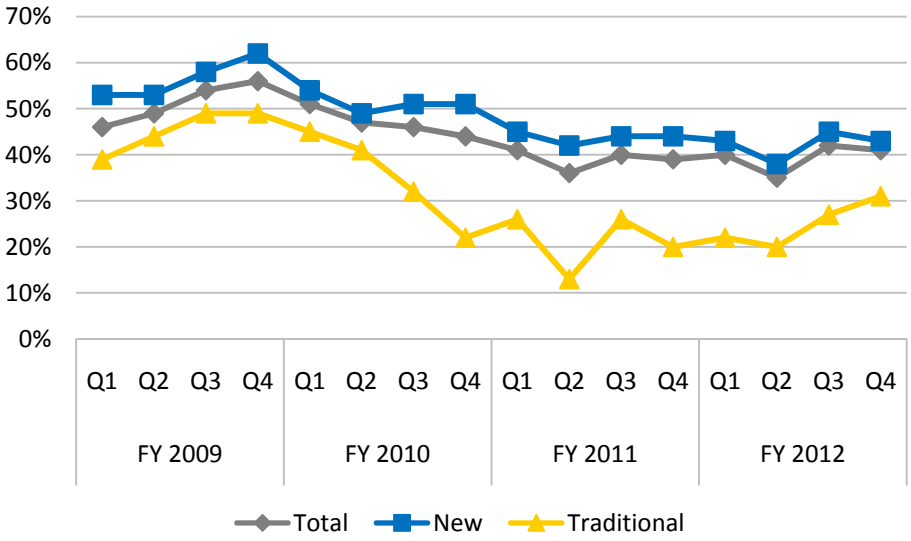
CYCLICAL UPTURN SHOULD DRIVE MARGIN EXPANSION

Vessel Cash Operating Margin ($)



$120 million Vessel Margin in Q4 2012 (91% from New Vessels)

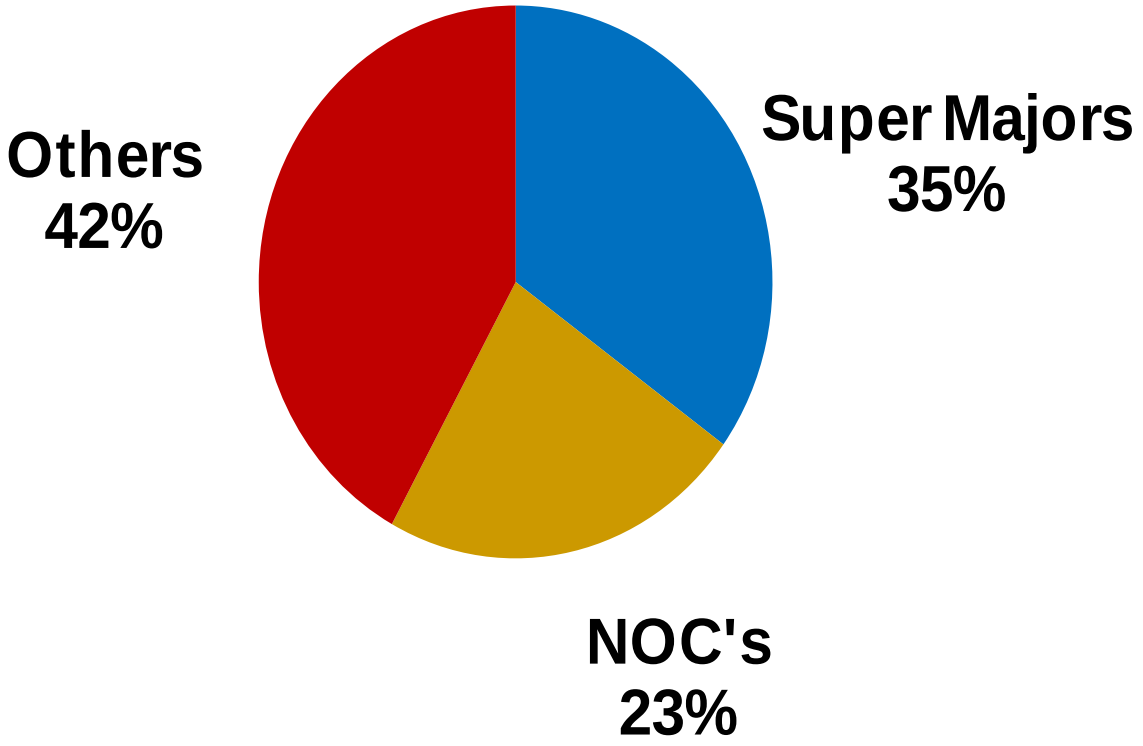
Vessel Cash Operating Margin (%)



Q4 2012 Vessel Margin: 41%

CURRENT REVENUE MIX

Quality of Customer Base

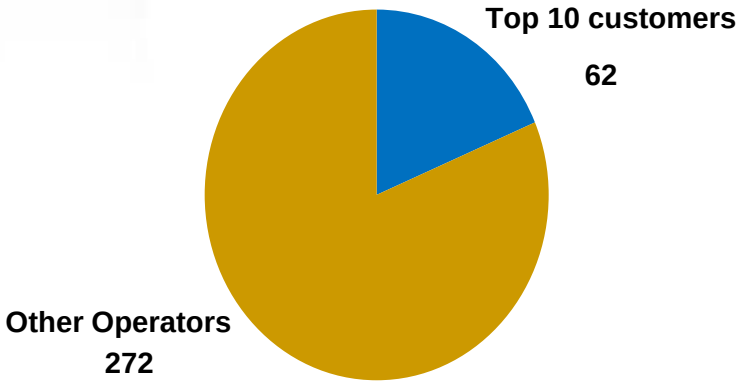


Our top 10 customers in Fiscal 2012 (4 Super Majors, 3 NOC's and 3 IOC's) accounted for 59% of our revenue

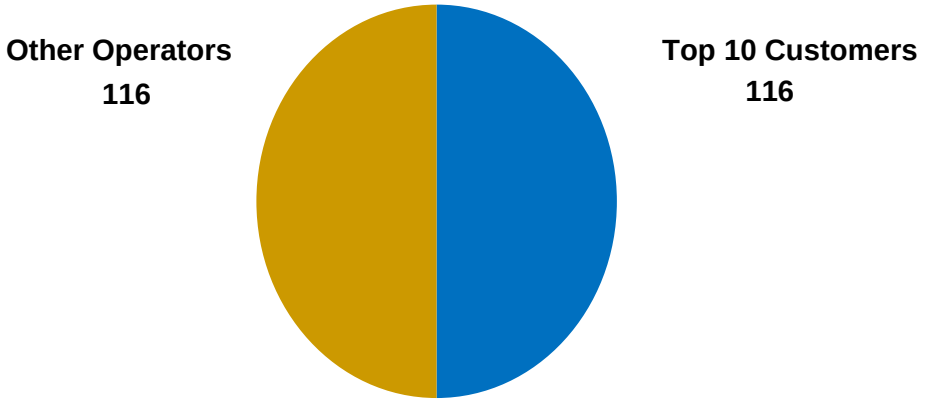
RIGS CONTRACTED BY OUR TOP 10 CUSTOMERS

(Estimated as of May 2012)

Jackups
(334 Working Rigs)



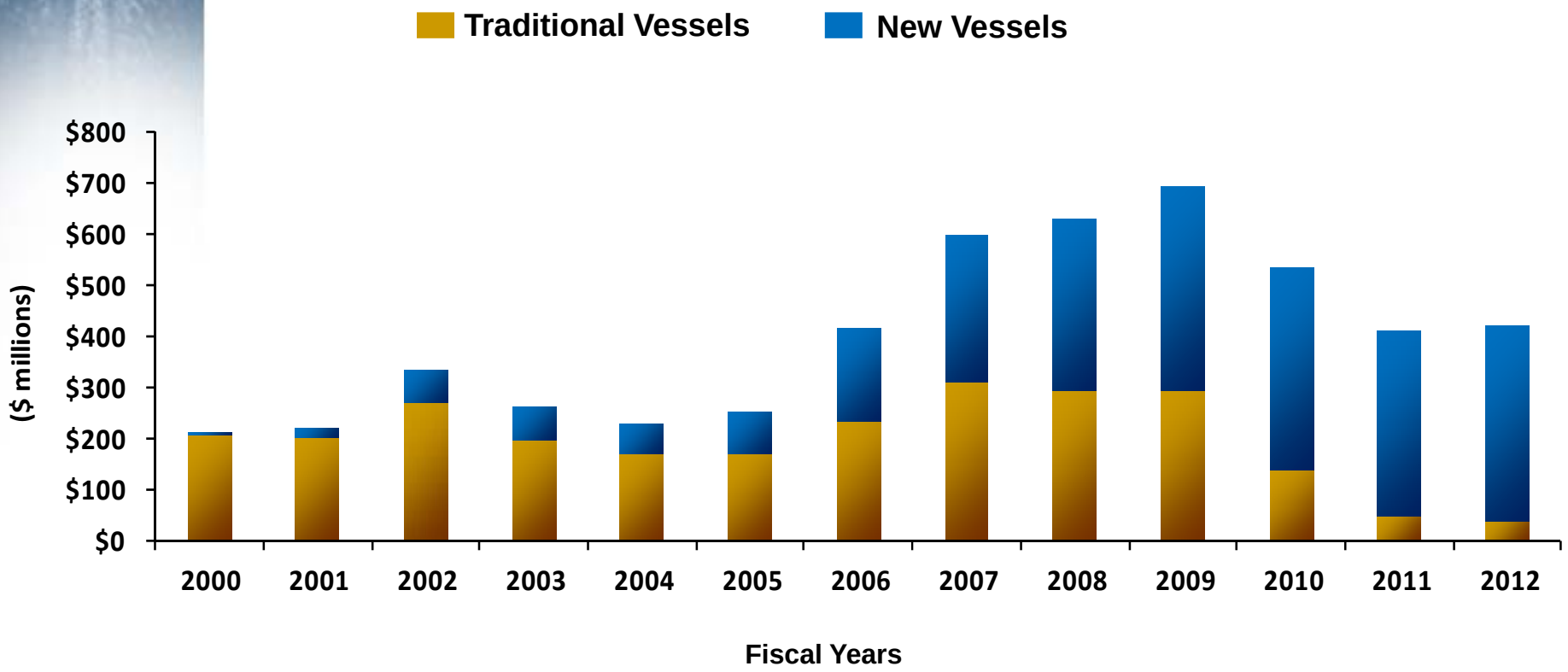
Floater Rigs
(232 Working Rigs)



Tidewater's top 10 customers contract ~19% of the working worldwide jackup fleet and ~50% of the working worldwide floater fleet

Source: ODS-Petrodata and Tidewater

FLEET CASH OPERATING MARGINS



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
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%	39.8%

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

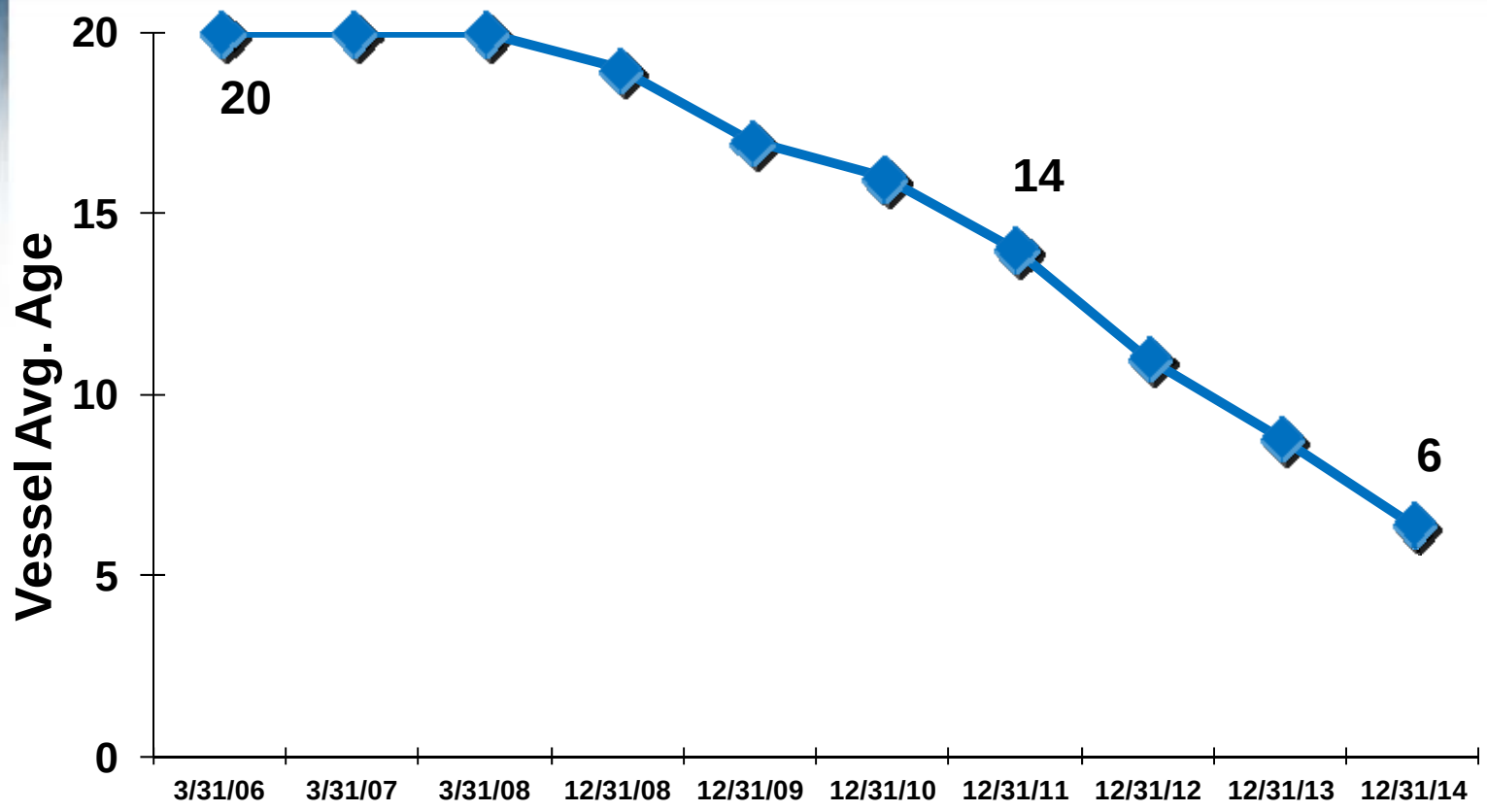


RECENT FINANCIAL RESULTS REFLECT CYCLICAL DOWNTURN

$ in Millions, Except Per Share Data	Twelve Months Ended	
	3/31/12	3/31/11
Revenues	$1,067	$1,055
Net Earnings*	$110	$123
EPS*	$2.13	$2.40
Net Cash from Operations	$222	$264
Capital Expenditures	$357	$615

*Fiscal 2012 excludes $22.1 million, or $0.43 per share, goodwill impairment charge in September 2011.
Fiscal 2011 excludes 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.

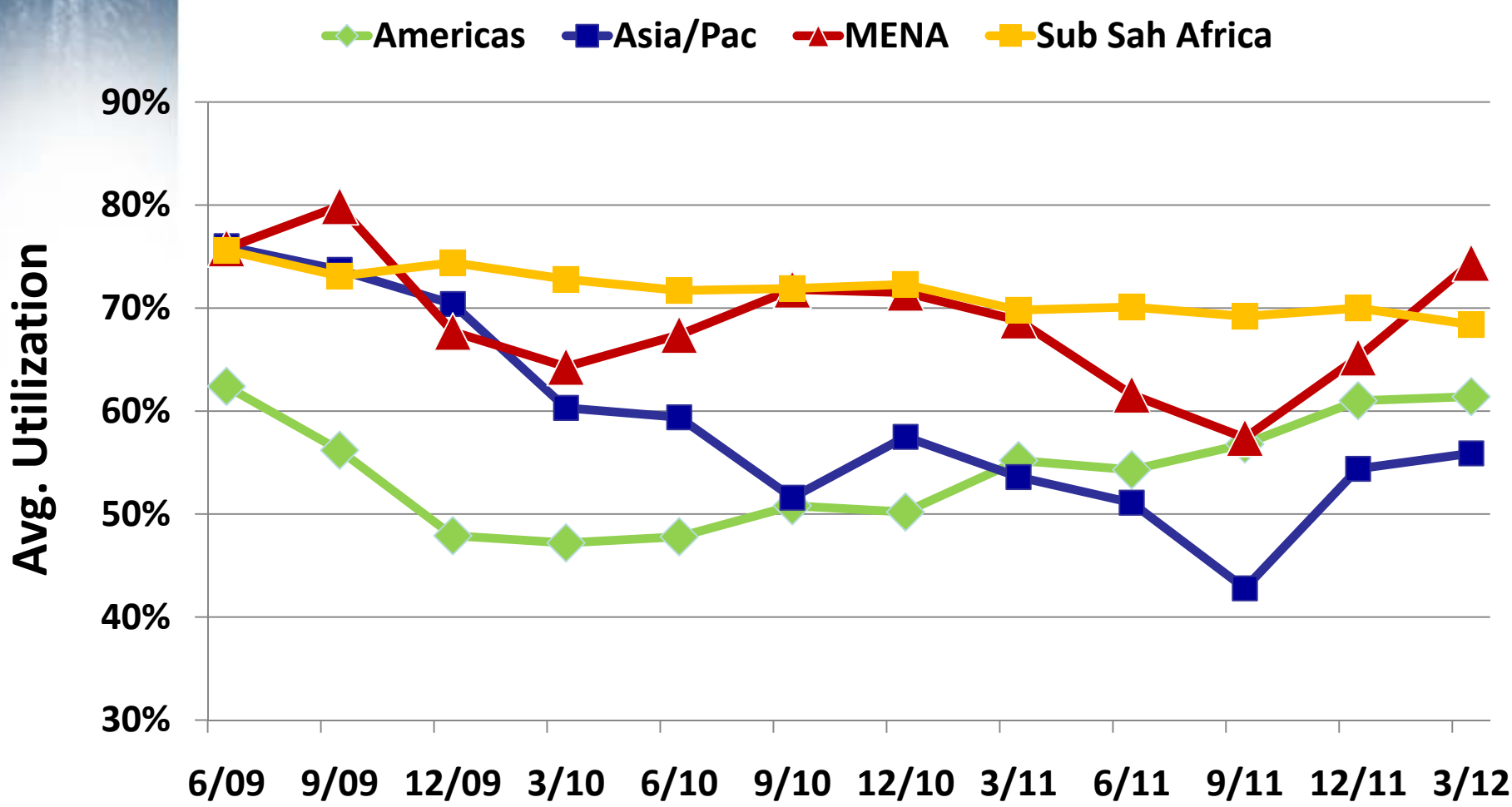
SIGNIFICANT AVERAGE AGE IMPROVEMENT



Assumptions: 1) Average 45 vessel disposals per year in future (versus an average of 50+ vessel dispositions per year over last 3 years).

2) Includes 25 vessels under construction, including 3 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 UTILIZATION BY SEGMENT



VESSEL DAYRATES BY SEGMENT

