
TIDEWATER®
July 19, 2012
FISCAL 2012 ANNUAL SHAREHOLDERS' MEETING
Jeffrey M. Platt
President & CEO
Jeff A. Gorski
EVP & Chief Operating Officer
Quinn P. Fanning
EVP & CFO



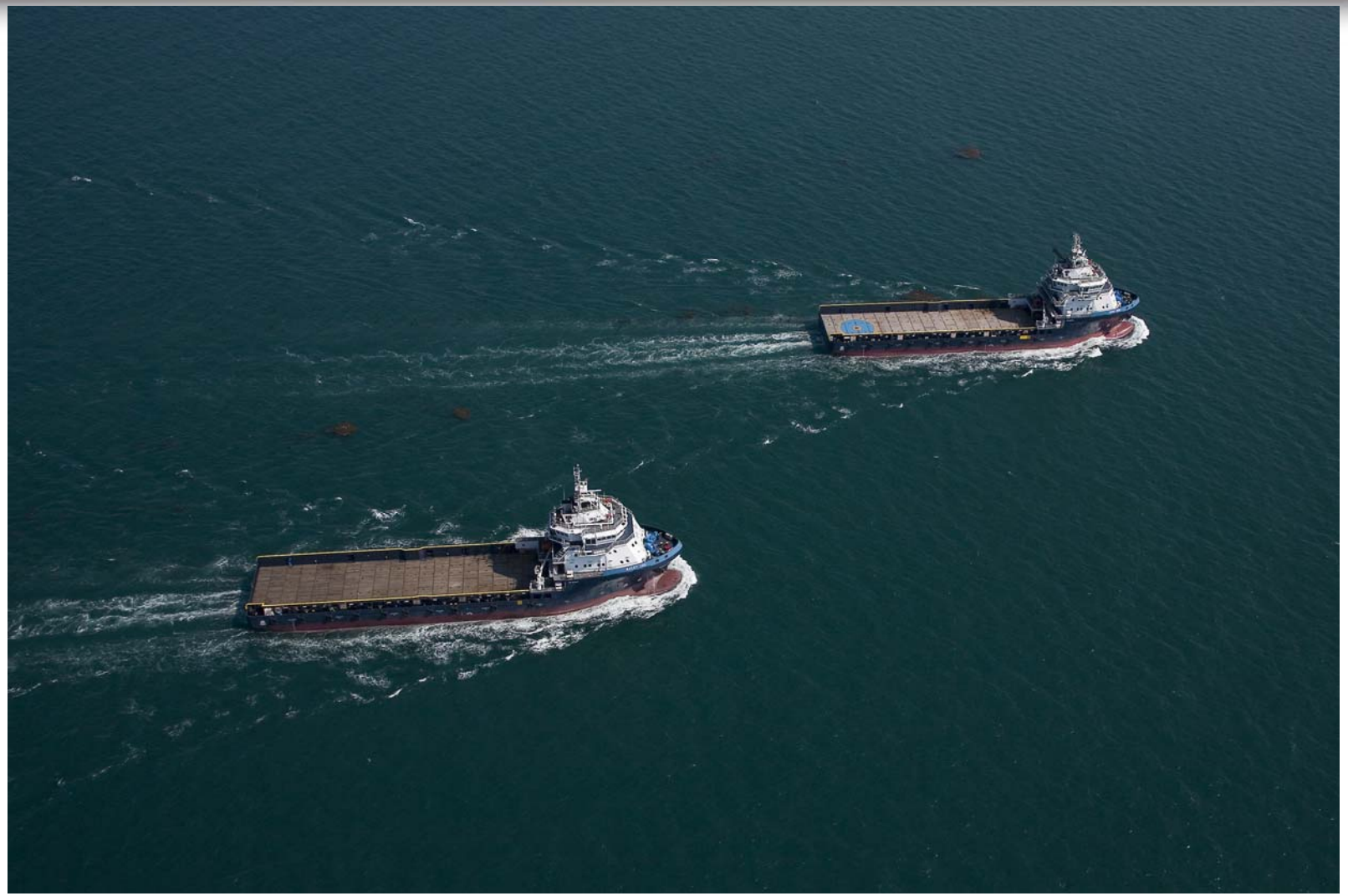
FORWARD-LOOKING STATEMENTS

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.

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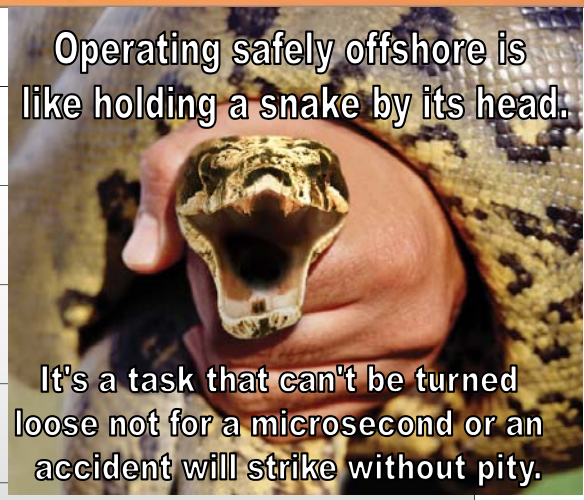
OPERATIONS REVIEW

Jeff Gorski – EVP & Chief Operating Officer



SAFETY RECORD RIVALS LEADING COMPANIES





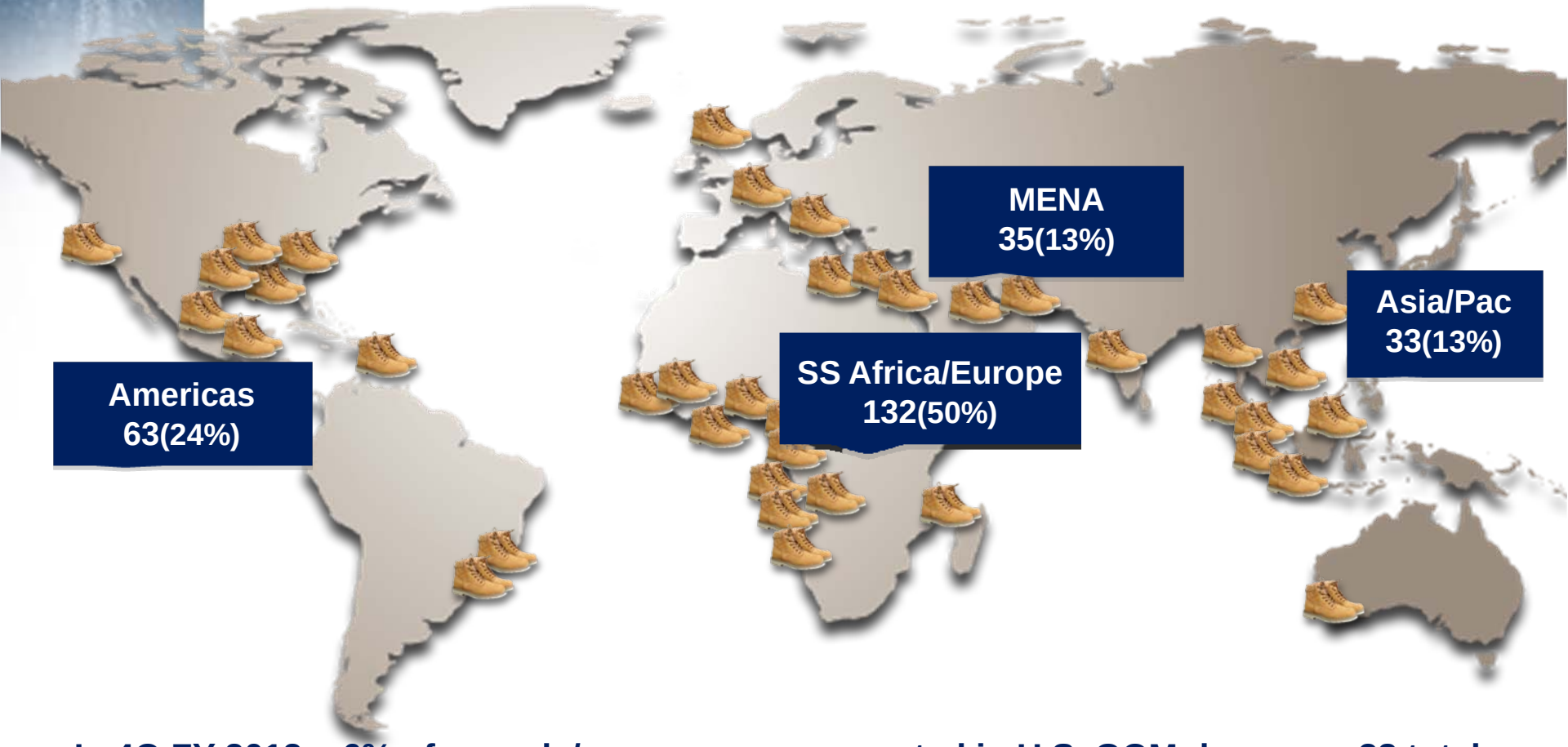


GLOBAL STRENGTH

- Unique global footprint; 50+ years of Int'l experience
- Unmatched scale and scope of operations
- Strength of International business compliments U.S. activity
  - Secular growth
  - Longer contracts
  - Better utilization
  - Higher day rates
- Solid customer base of NOC's and IOC's

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
Crew boats & 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

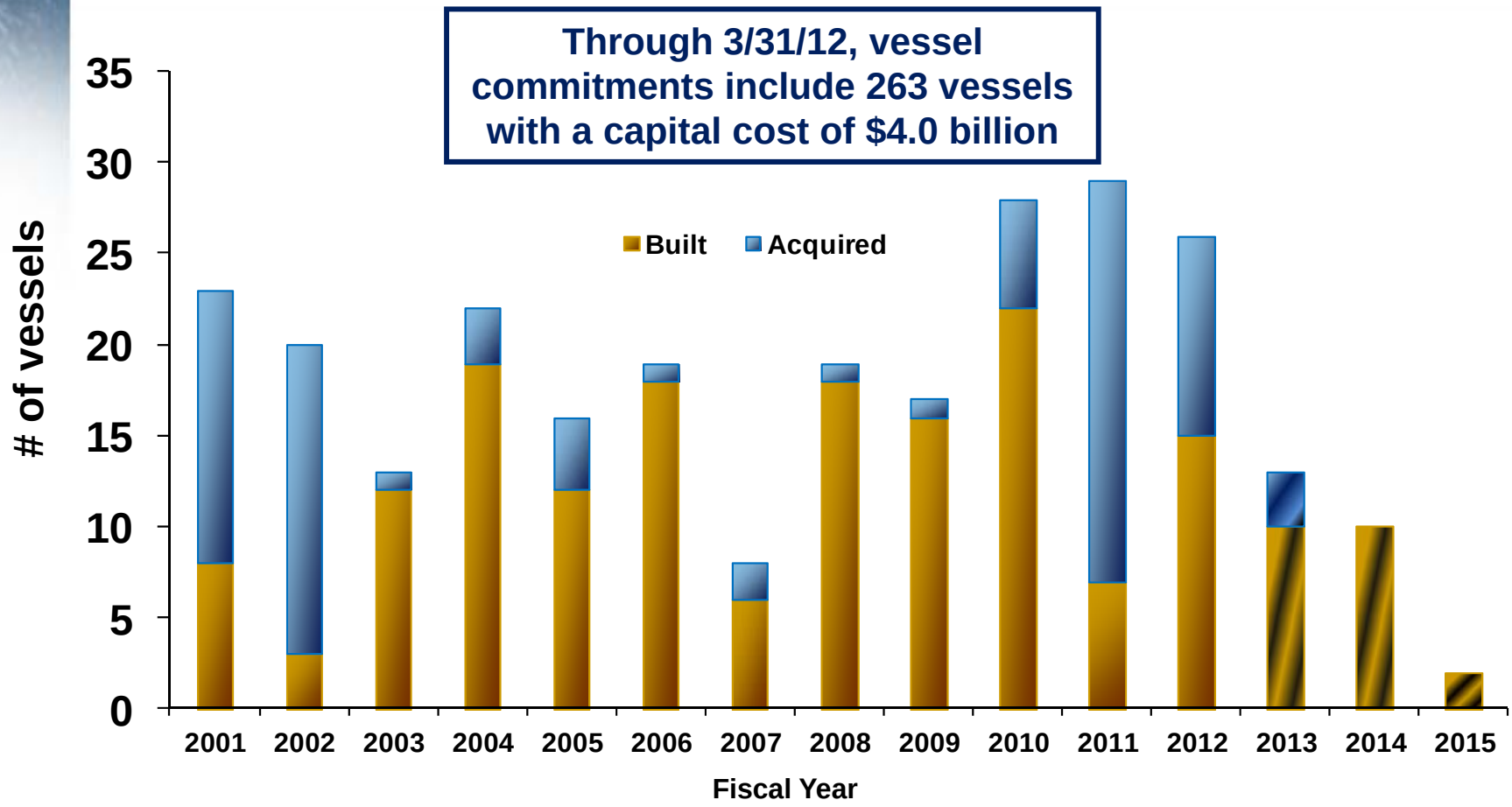
Vessels Under Construction *As of March 31, 2012*	Count
AHTS	2
PSV	18
Crew and Tug	5
Total	25

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

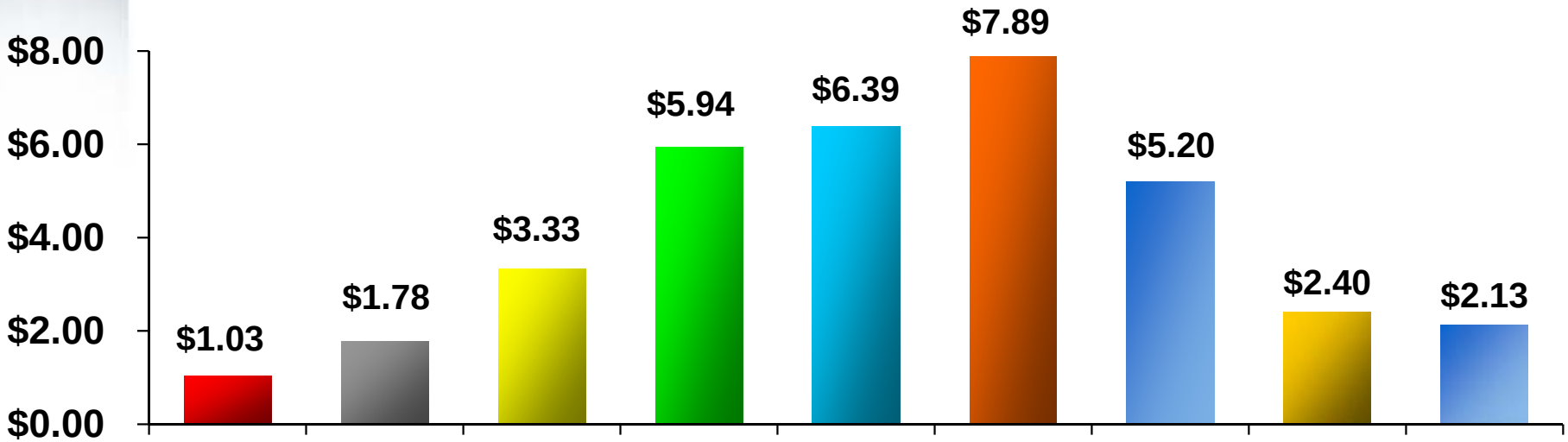
FINANCIAL REVIEW

Quinn Fanning – Chief Financial Officer



HISTORY OF EARNINGS GROWTH AND SOLID THROUGH-CYCLE RETURNS

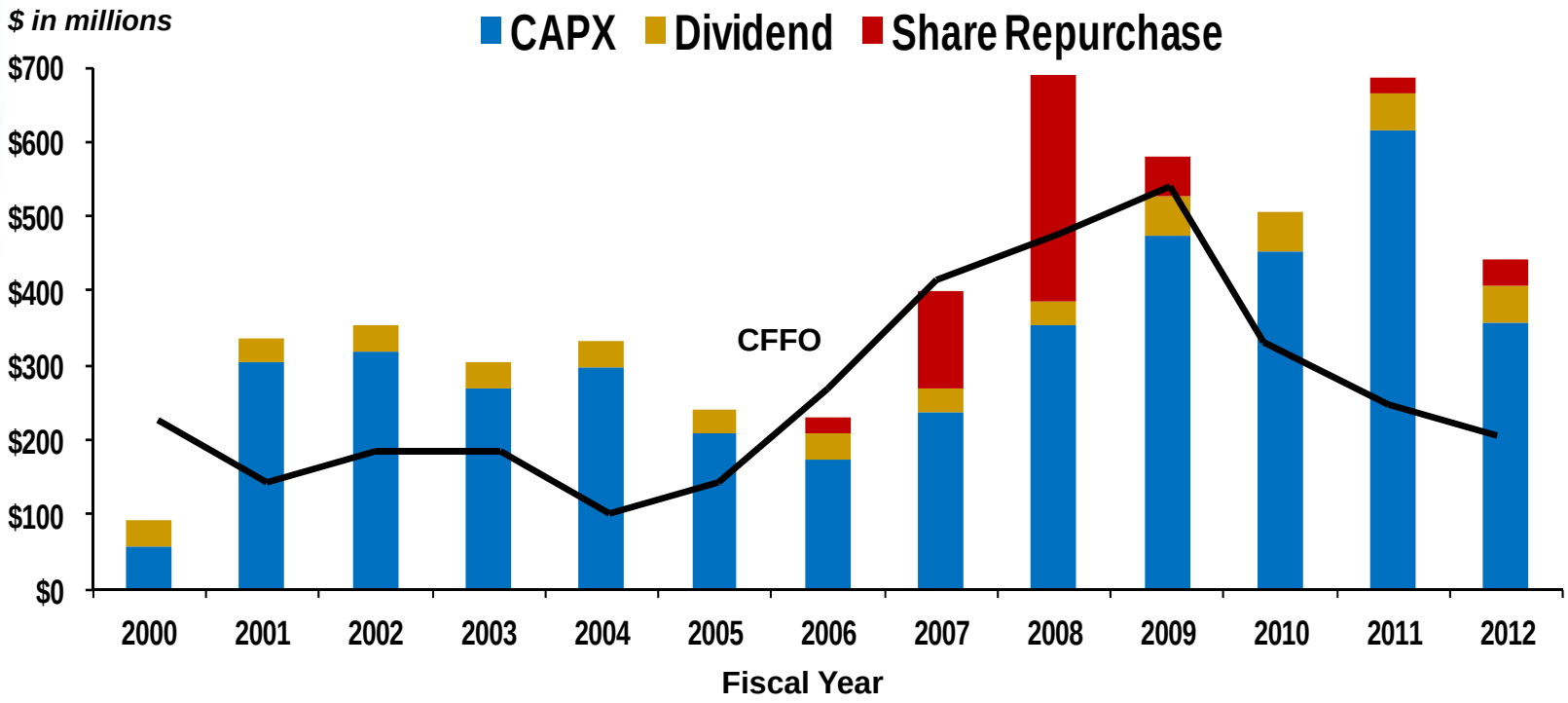
Adjusted EPS**



	Fiscal 2004	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009	Fiscal 2010	Fiscal 2011	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.

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



STRONG FINANCIAL POSITION PROVIDES 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 available liquidity as of 3/31/12, including $450 million of unused capacity under committed bank credit facilities.



A BOUNCE OFF THE BOTTOM IN FISCAL 2012

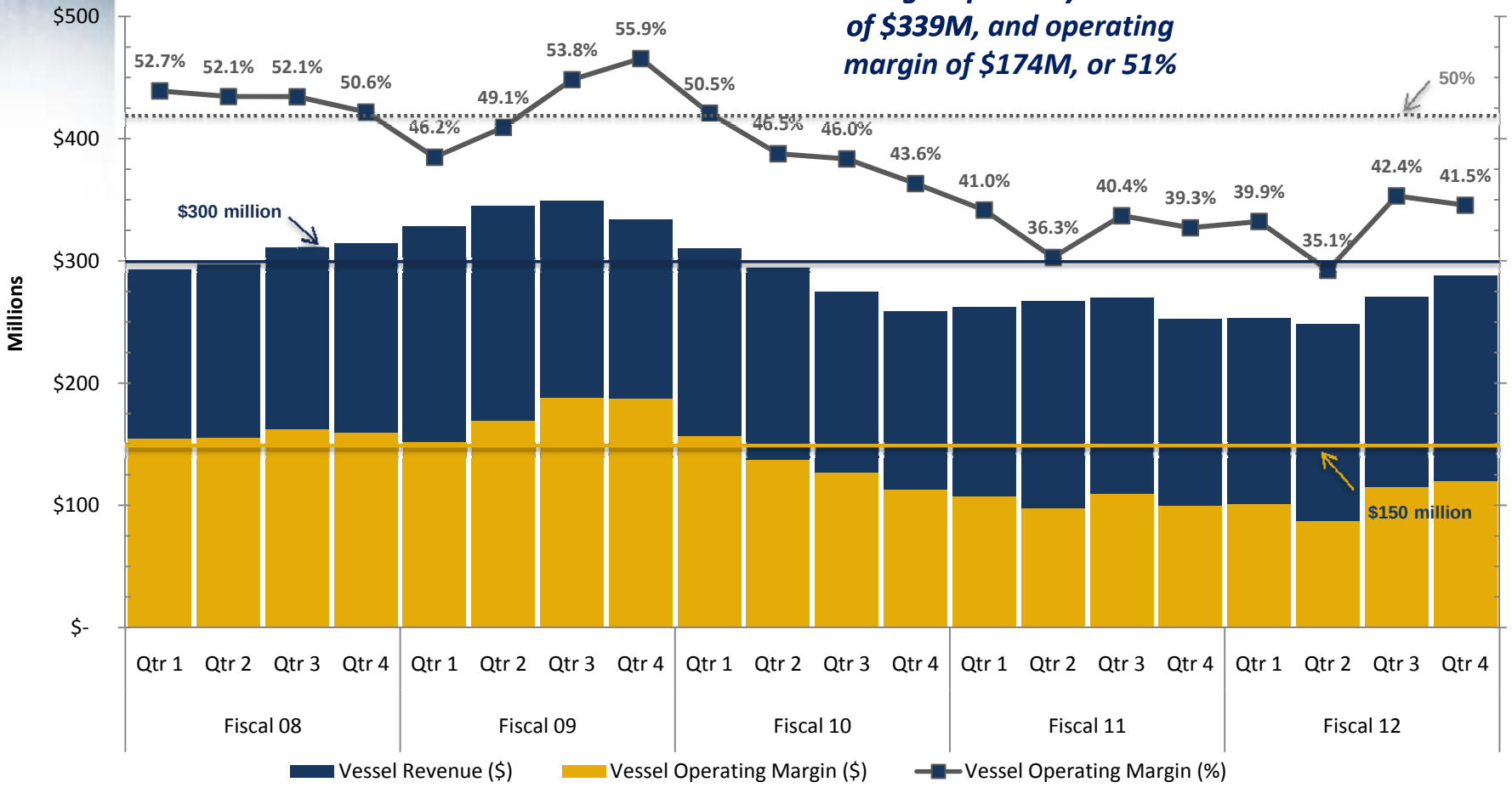
$ in Millions, Except Per Share Data	Six Months Ended	
	9/30/11	3/31/12
Revenues	$506	$562
Net Earnings*	$42	$68
EPS*	$0.81	$1.33
Net Cash from Operations	$87	$135
Capital Expenditures	$155	$202

*9/30/11 Six Month amounts exclude $22.1 million, or $0.43 per share, goodwill impairment charge in September 2011.

QUARTERLY VESSEL REVENUE AND CASH OPERATING MARGINS
FY 2008-2012



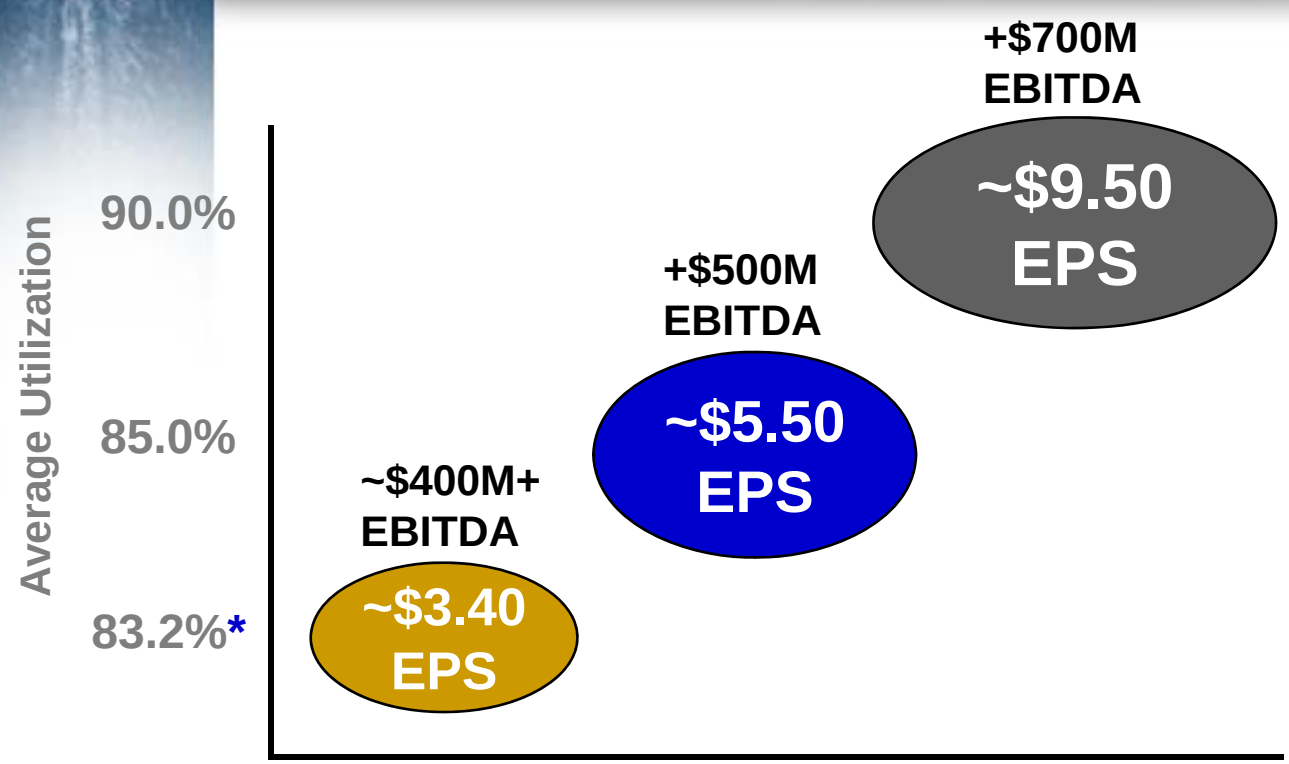
Prior peak period (FY2009) averaged quarterly revenue of $339M, and operating margin of $174M, or 51%



Vessel Cash Operating Margin is defined as Vessel Revenues less Vessel Operating Costs.

POTENTIAL FOR FUTURE EARNINGS ACCELERATION





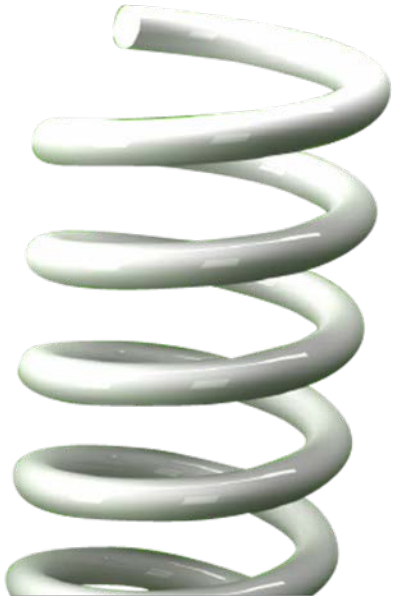
Actual Avg Qtrly Day rates

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

+$1,567
+11%

* 3/31/12 quarterly actual stats

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



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

2012 CHAIRMAN'S AWARD

Dean Taylor – Chairman of the Board



2012 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**

2012 TIDEWATER CHAIRMAN'S AWARD

Karen M. Spellman




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RETIREMENT OF PRESIDENT AND CEO DEAN E. TAYLOR






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