TIDEWATER®







Credit Suisse 19th Annual Energy Summit

Jeffrey M. Platt
President and CEO

Joseph M. Bennett
EVP & Chief IRO

February 12, 2014

FORWARD-LOOKING STATEMENTS

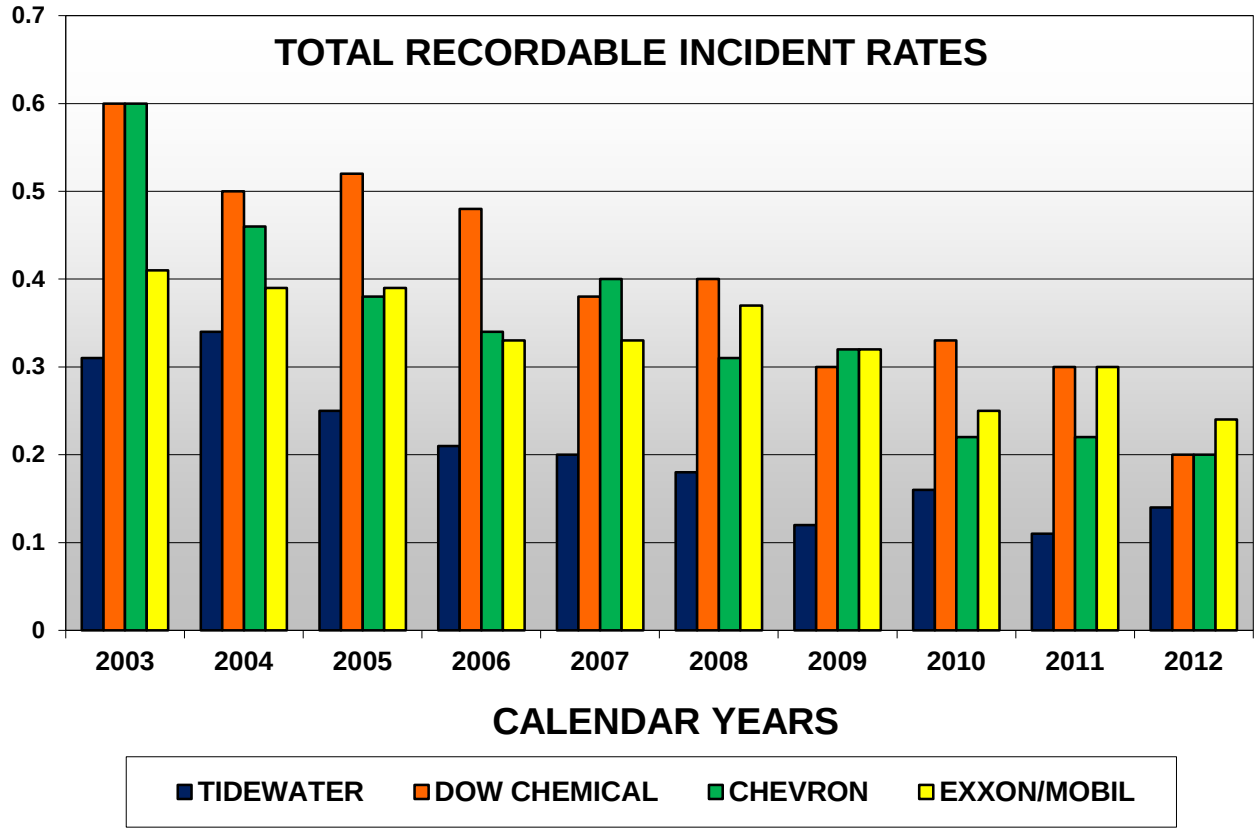
In accordance with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the Company notes that certain statements set forth in this presentation provide other than historical information and are forward looking. The actual achievement of any forecasted results, or the unfolding 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, fluctuations 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, development and production; changing customer demands for different 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 accessing credit or capital; acts of terrorism and piracy; significant weather conditions; unsettled political conditions, war, civil unrest and governmental actions, such as expropriation or enforcement of customs or other laws that are not well-developed or consistently enforced, especially in higher political risk countries where we operate; foreign currency fluctuations; labor changes proposed by international conventions; increased regulatory burdens and oversight; and enforcement of laws related to the environment, labor and foreign corrupt practices. Readers should consider all of these risks 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 site address: **www.tdw.com**
Email: **connect@tdw.com**

Key Tidewater Facts

- Pioneered the oil & gas service vessel industry 55+ years ago
- "Best in Class" safety and compliance culture
- First to expand extensively into int'l markets, evolving to our current global exposure– presence in over 50 countries with ~8,000 employees worldwide
- Largest "NEW" OSV fleet in the industry
- History of earnings growth and solid returns
- Challenged, yet still constructive fundamental backdrop for OSV industry
- Solid balance sheet allows us to continue to act upon available opportunities, such as recent Troms acquisition and new Subsea business

Safety Record Rivals Leading Companies

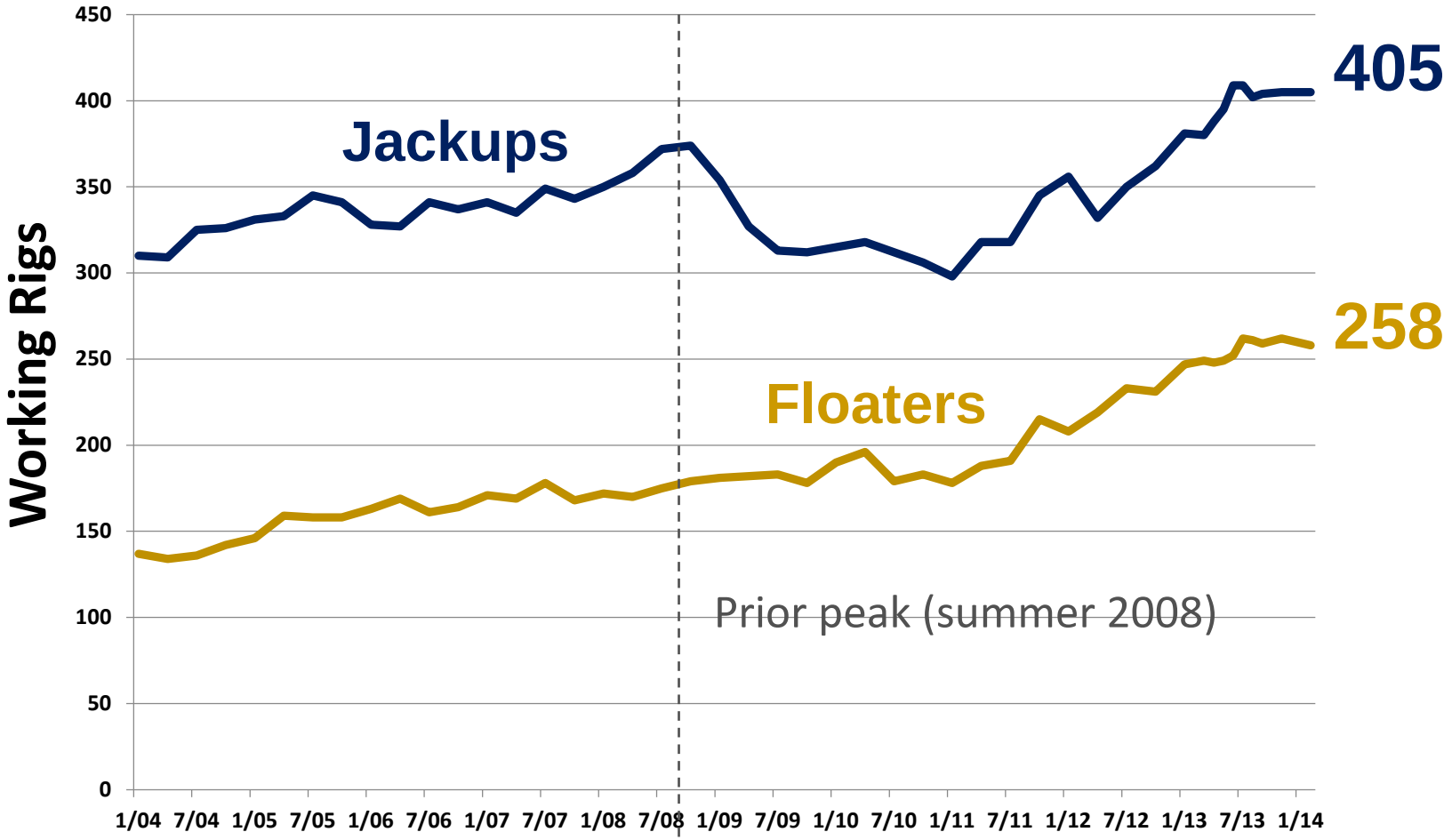


Operating safely offshore is like holding a snake by its head.



It's a task that can't be turned loose not for a microsecond or an accident will strike without pity.

Working Offshore Rig Trends



Source: ODS-Petrodata

Note: 44 "Other" rigs, along with the Jackups and Floaters, provide a total working rig count of 707 in February 2014.

Drivers of our Business "Peak to Present"

	July 2008 (Peak)	Jan. 2011 (Trough)	February 2014
Working Rigs	603	538	707
Rigs Under Construction	186	118	240
OSV Global Population	2,033	2,599	3,080
OSV's Under Construction	736	367	458
OSV/Rig Ratio	3.37	4.83	4.36

What if?

820

2,850

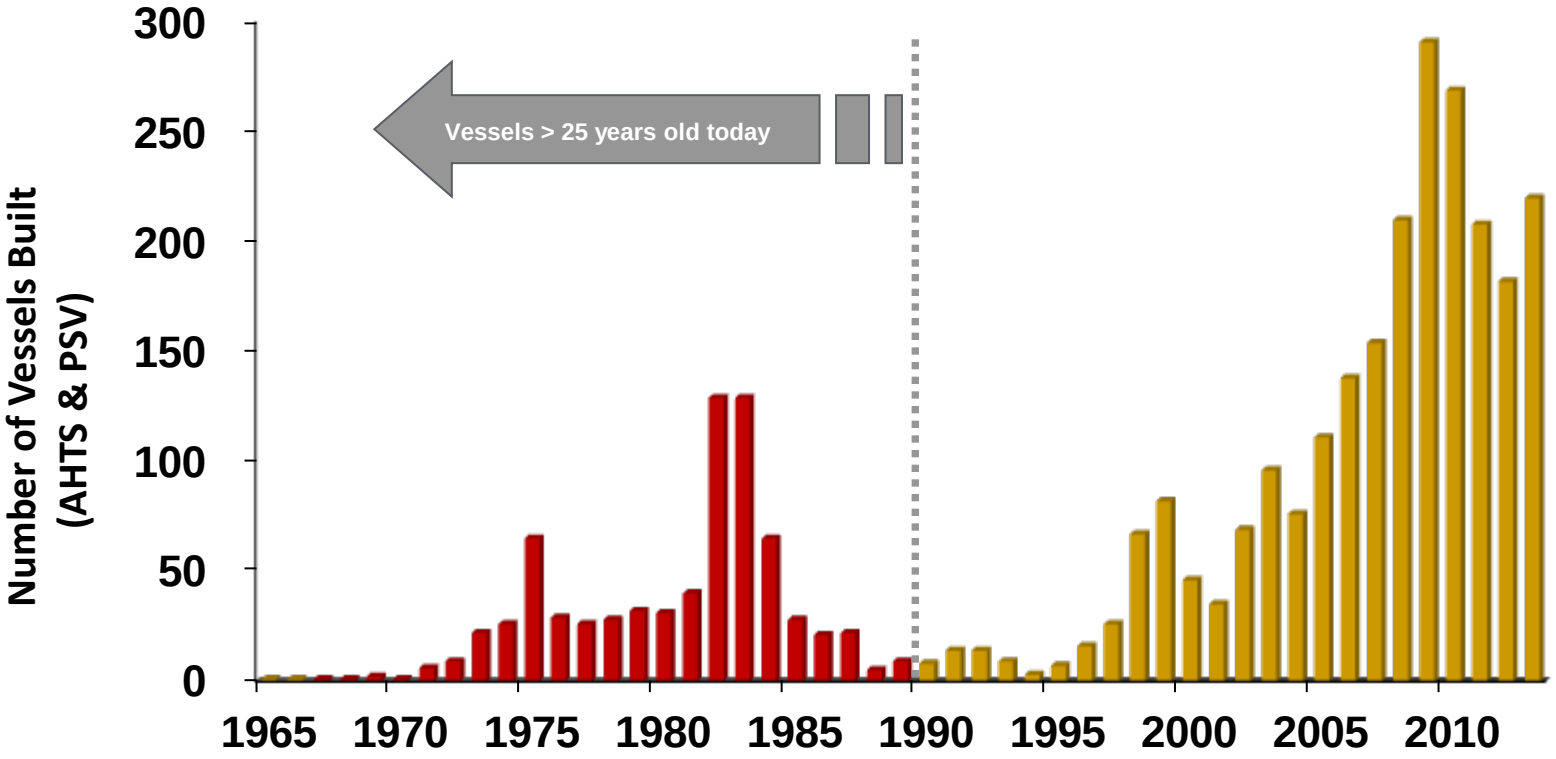
3.50

Source: ODS-Petrodata and Tidewater

The Worldwide OSV Fleet

(Includes AHTs and PSVs only) Estimated as of February 2014

As of February 2014, there are approximately 458 additional AHTS and PSV's (~15% of the global fleet) under construction.

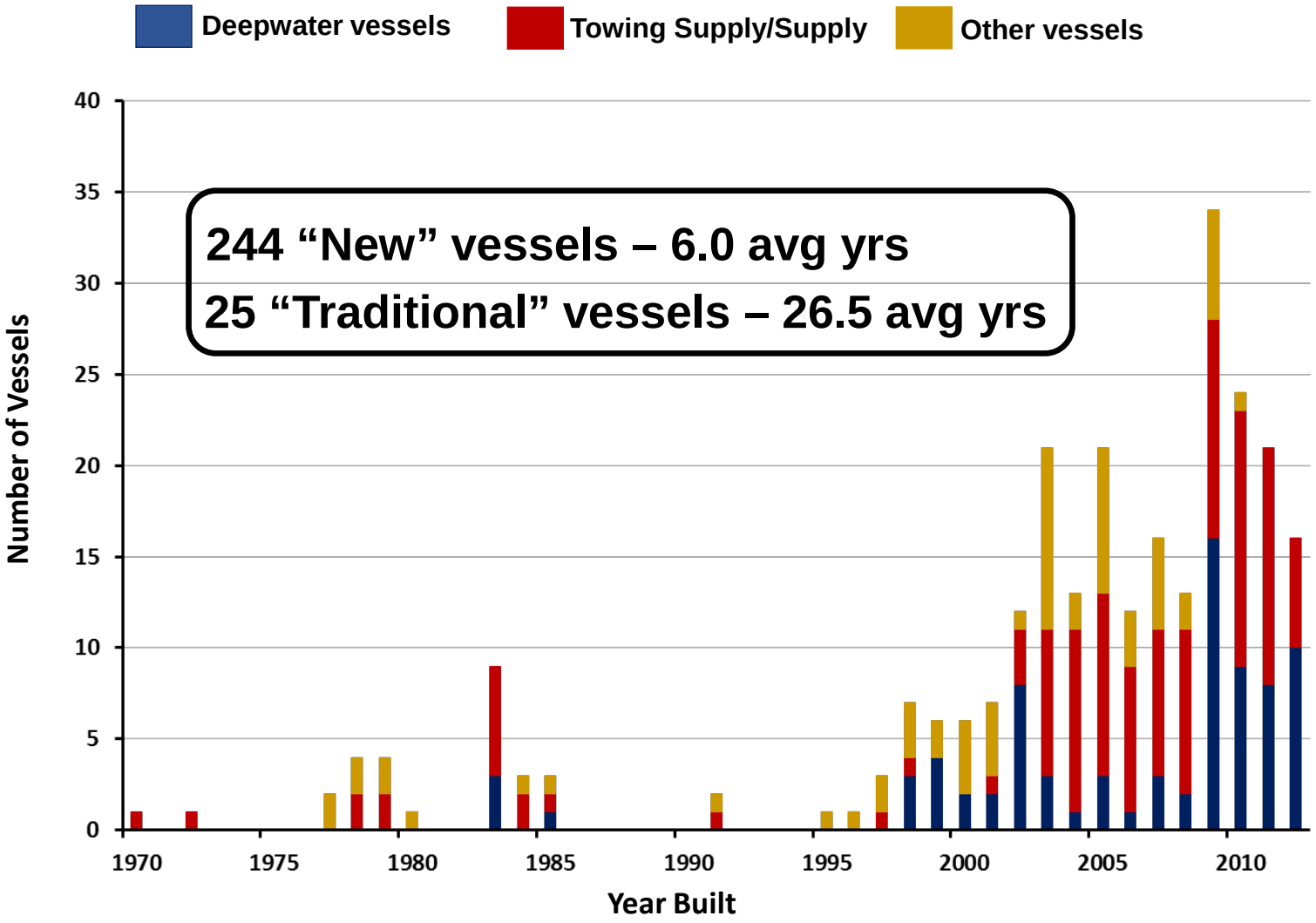


Global fleet is estimated at 3,080 vessels, including ~720 vessels that are 25+ yrs old (25%).

Source: ODS-Petrodata and Tidewater

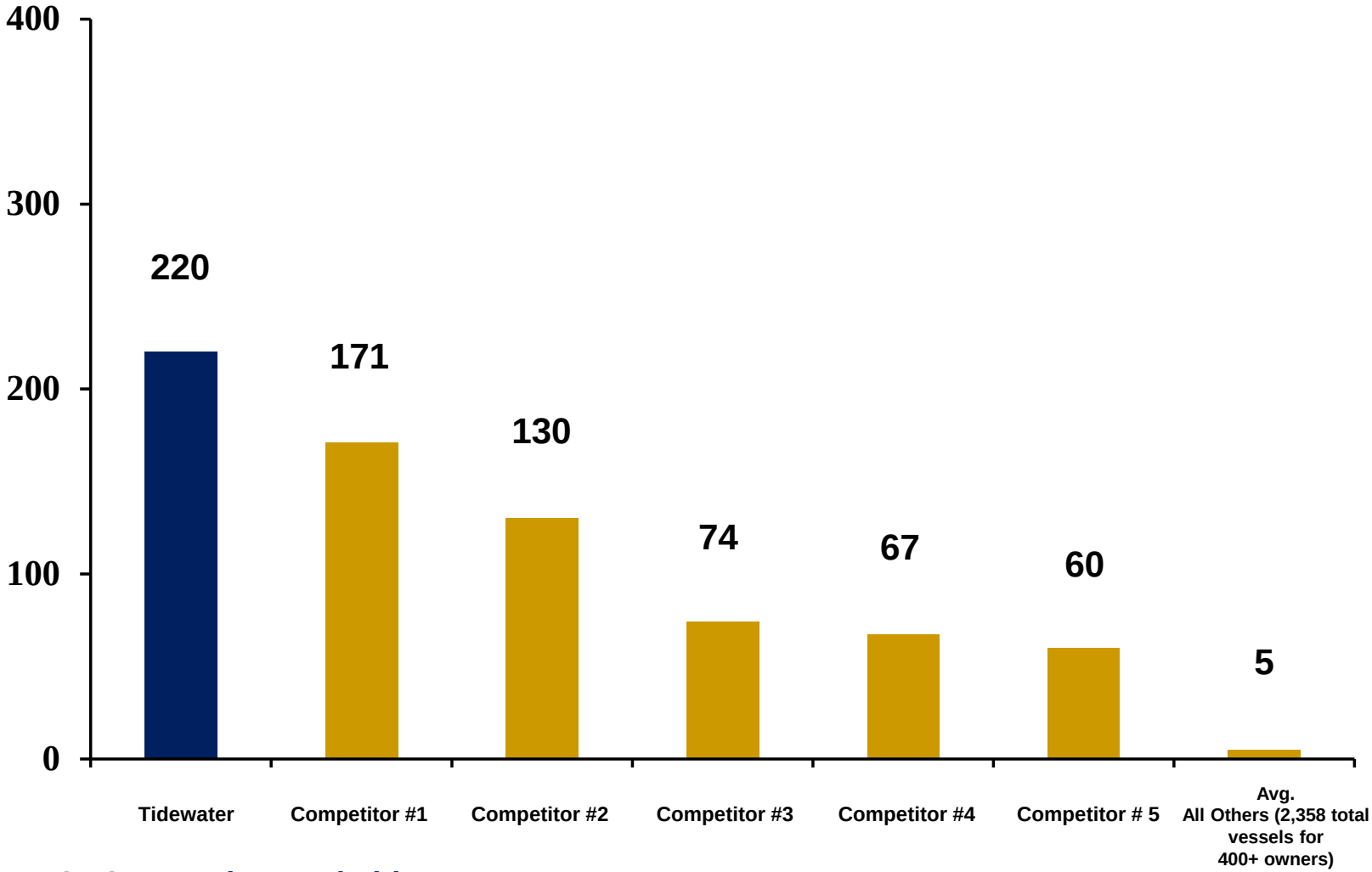
Tidewater's Active Fleet

As of December 31, 2013



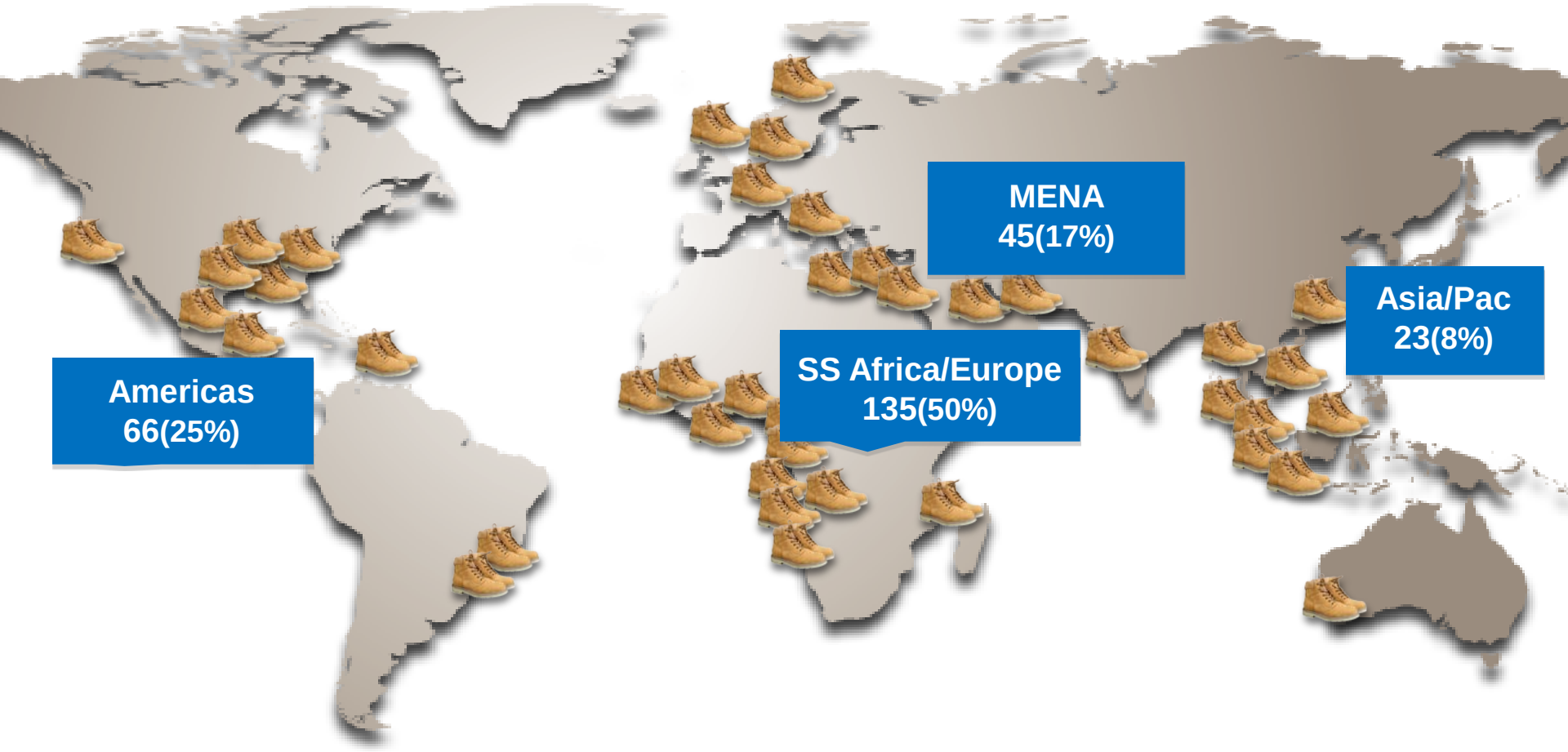
Vessel Population by Owner

(AHTS and PSVs only) Estimated as of February 2014



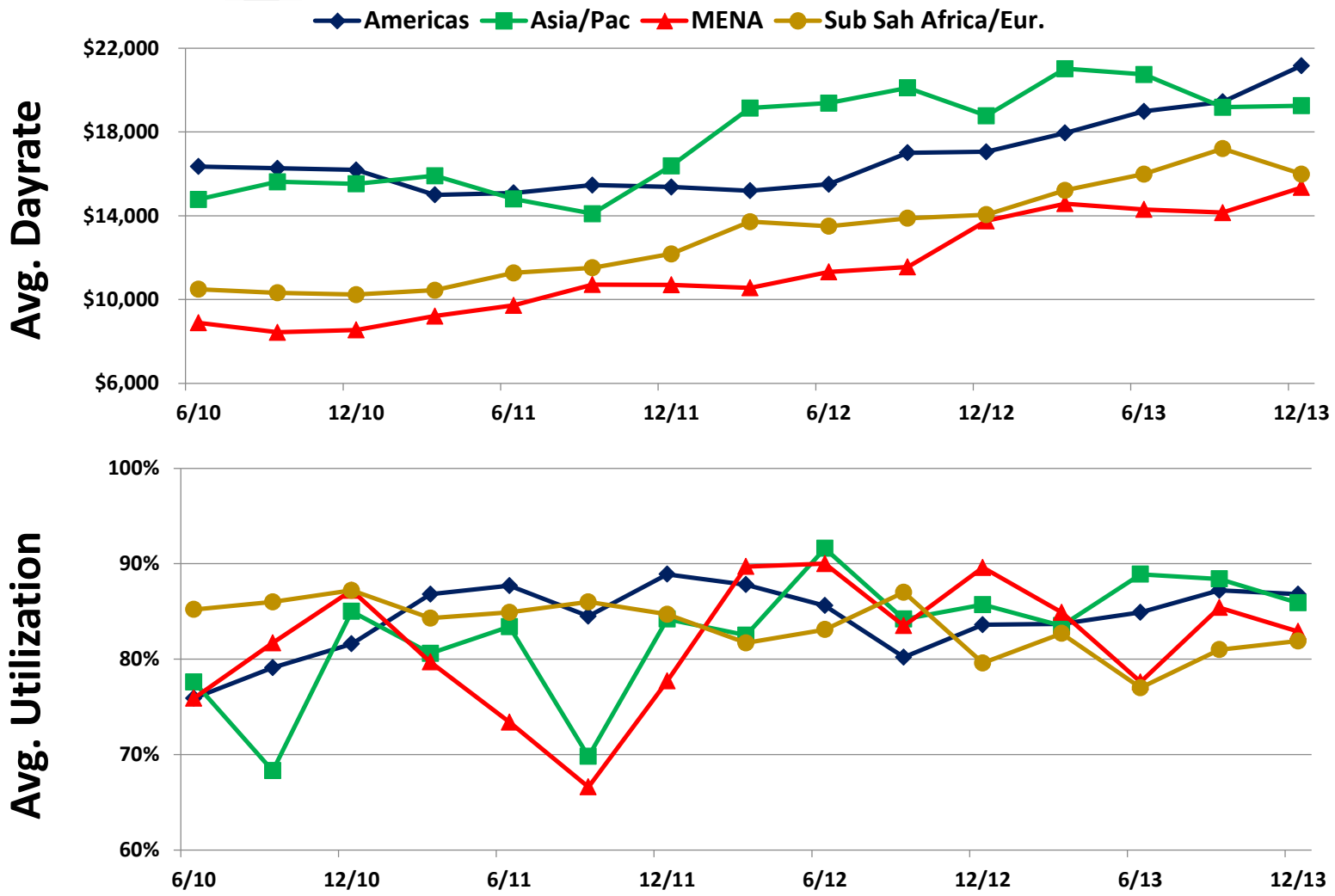
Source: ODS-Petrodata and Tidewater

Our Global Footprint – Vessel Count by Region
(Excludes stacked vessels – as of 12/31/13)



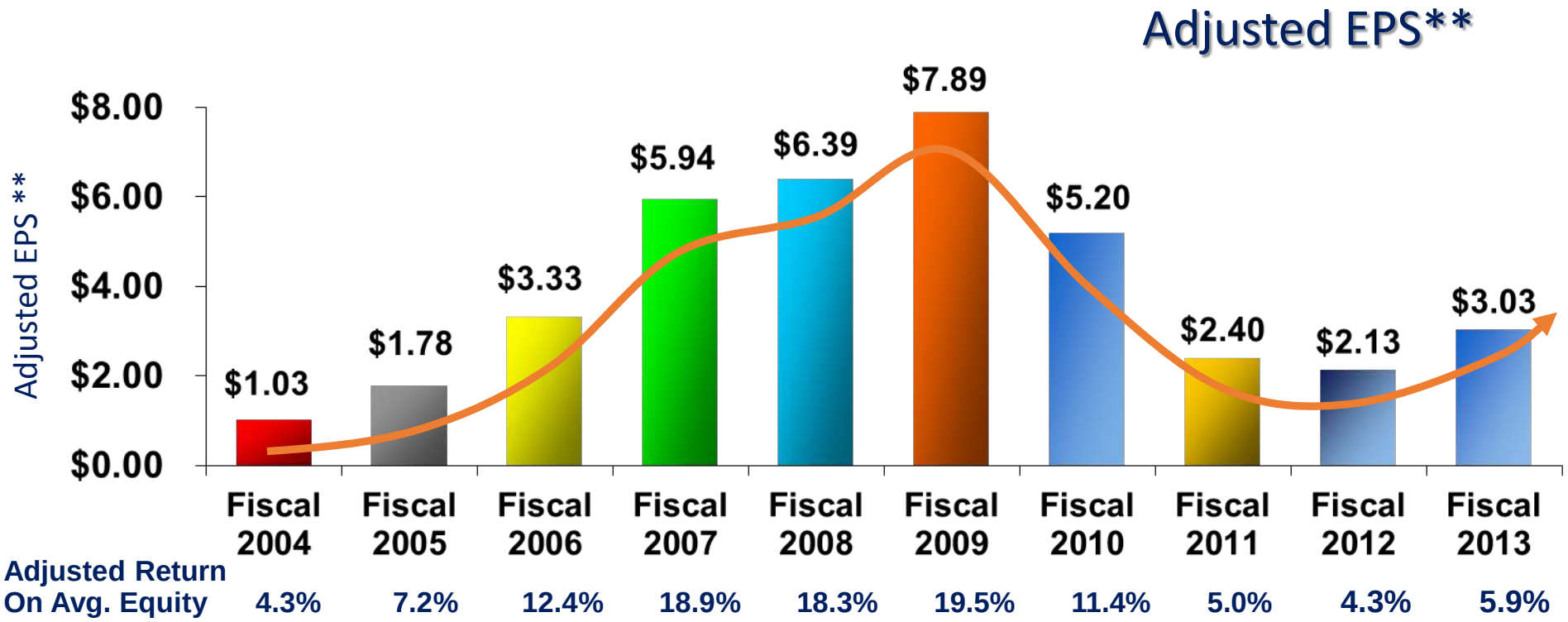
In 3Q FY 2014, ~10% of vessel revenue was generated in the U.S. by ~ 17 vessels; however, <15 other U.S.-flagged vessels are currently operating in International regions that could be re-deployed to the U.S. GOM. In addition, Tidewater has currently under construction five additional U.S.-flagged deepwater PSVs.

Active Vessel Dayrates & Utilization by Segment



Impact of $7.4 million of retroactive revenue recorded in September 2012 quarter is excluded from 9/12 average dayrates and included in the respective March 2012 and June 2012 quarterly average dayrates. Utilization stats exclude stacked vessels.

History of Earnings Growth & Solid Through-Cycle Return



** 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.

The Largest Modern OSV Fleet in the Industry

Vessel Commitments Jan. '00 – December '13	Vessel Count (2)	Total Cost (2)	Average Cost per Vessel
Deepwater PSVs	97	$2,725m	$28.1m
Deepwater AHTSs	12	$387m	$32.3m
Towing Supply/Supply	109	$1,617m	$14.8m
Other	55	$277m	$5.0m
TOTALS:	273	$5,006m(1)	$18.3m

(1) ~$4.4b (88%) funded through 12/31/13
(2) Vessel count and total cost is net of 26 vessel dispositions ($243M of original cost)

At 12/31/13, 244 new vessels were in our fleet with ~6.0 year average age

…and More to Come

*Vessels Under Construction** *As of December 31, 2013*	Count
Deepwater PSVs	22
Deepwater AHTSs	-
Towing Supply/Supply	6
Other	1
Total	29

Estimated delivery schedule – 1 for the remainder of FY ’14, 16 in FY ’15 and 12 thereafter.
CAPX of $93m for the remainder of FY ’14, $366m in FY ‘15 and $150m in FY ’16.

Strong Financial Position Provides Strategic Optionality

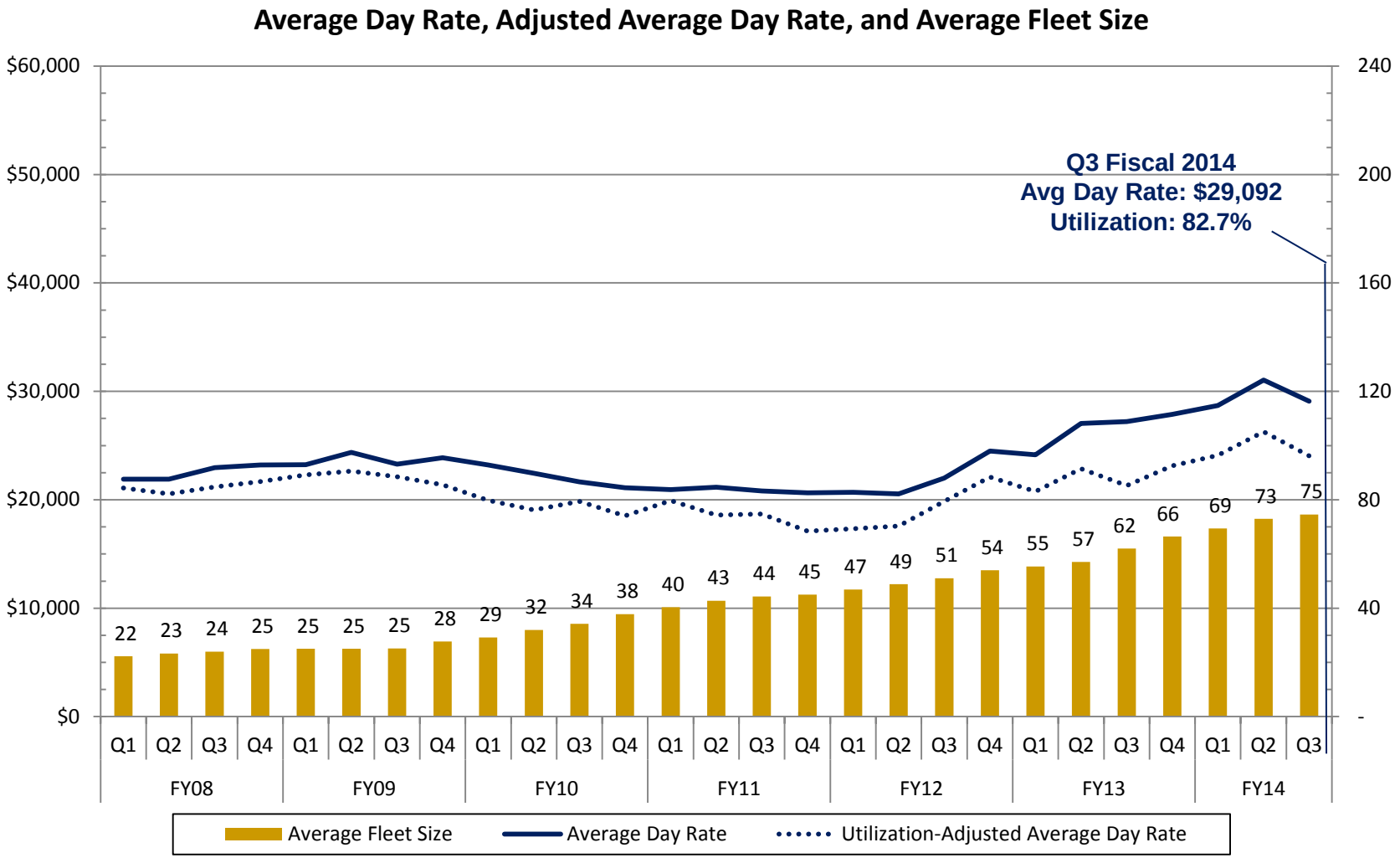
As of December 31, 2013

Cash & Cash Equivalents	$114 million
Total Debt	$1,464 million
Shareholders Equity	$2,640 million
Net Debt / Net Capitalization	34%
Total Debt / Capitalization	36%

~$715 million of available liquidity as of 12/31/13, including $600 million of unused capacity under the company's revolving credit facility.

New Vessel Trends by Vessel Type

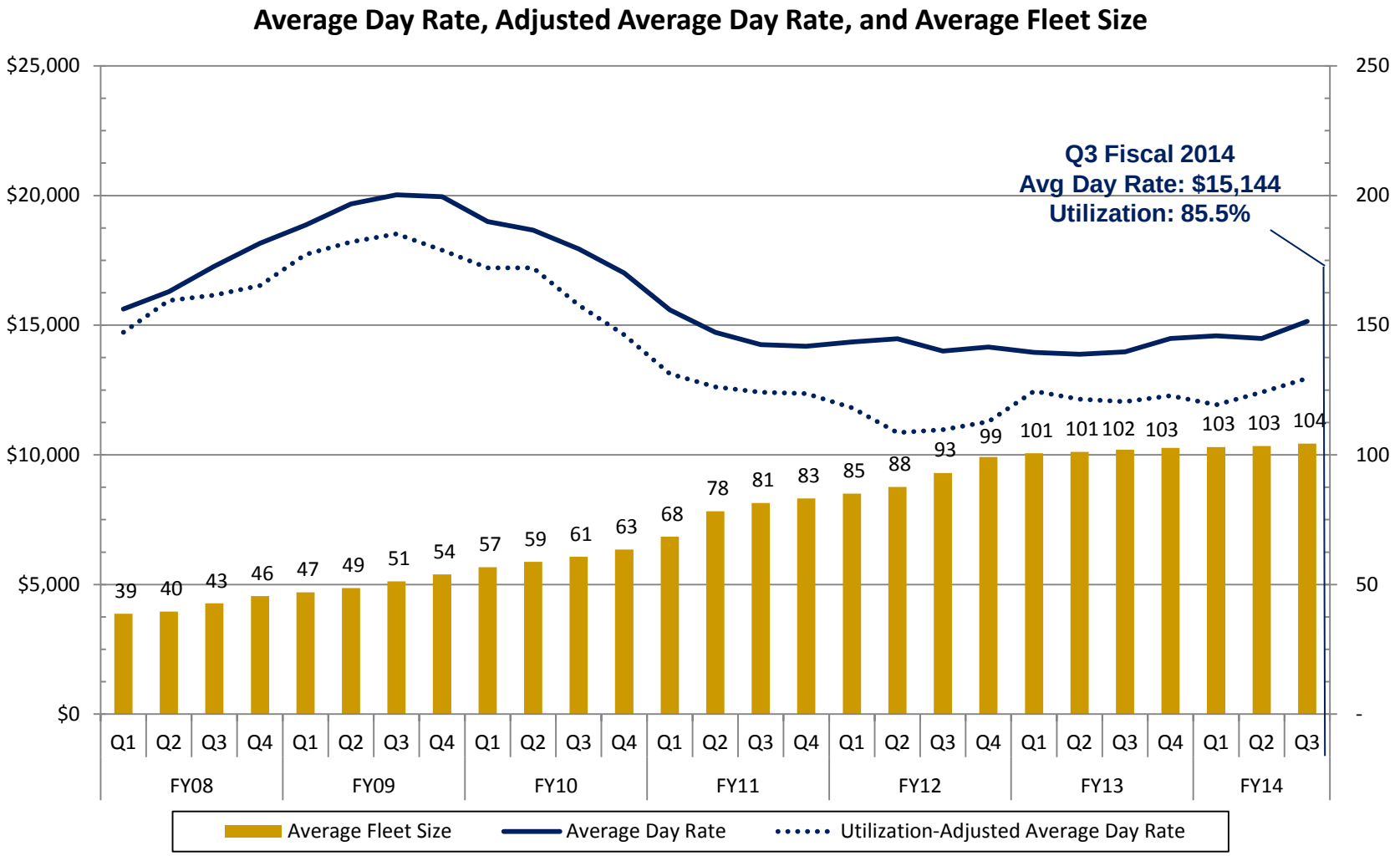
Deepwater PSVs



$165 million, or 46%, of Vessel Revenue in Q3 Fiscal 2014

New Vessel Trends by Vessel Type

Towing Supply/Supply Vessels

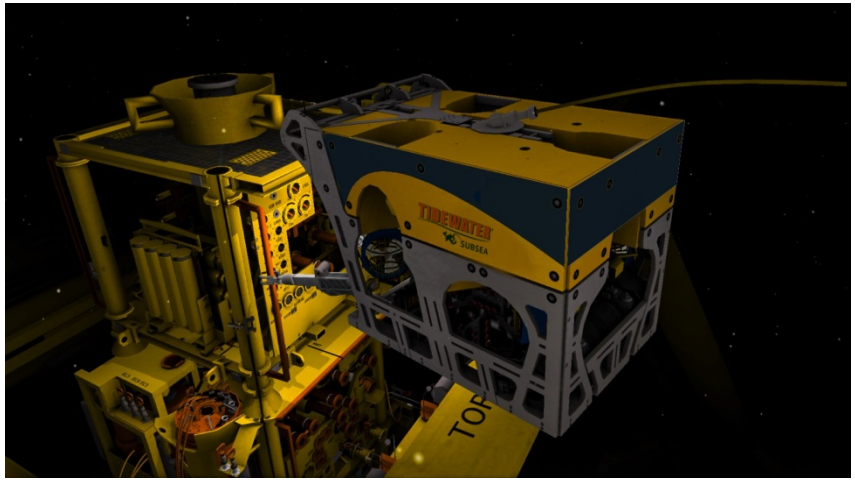


$124 million, or 35%, of Vessel Revenue in Q3 Fiscal 2014

Tidewater's New Subsea Business

TIDEWATER®

TIDEWATER® SUBSEA



Recent order of six work-class remotely operated vehicles (ROV)



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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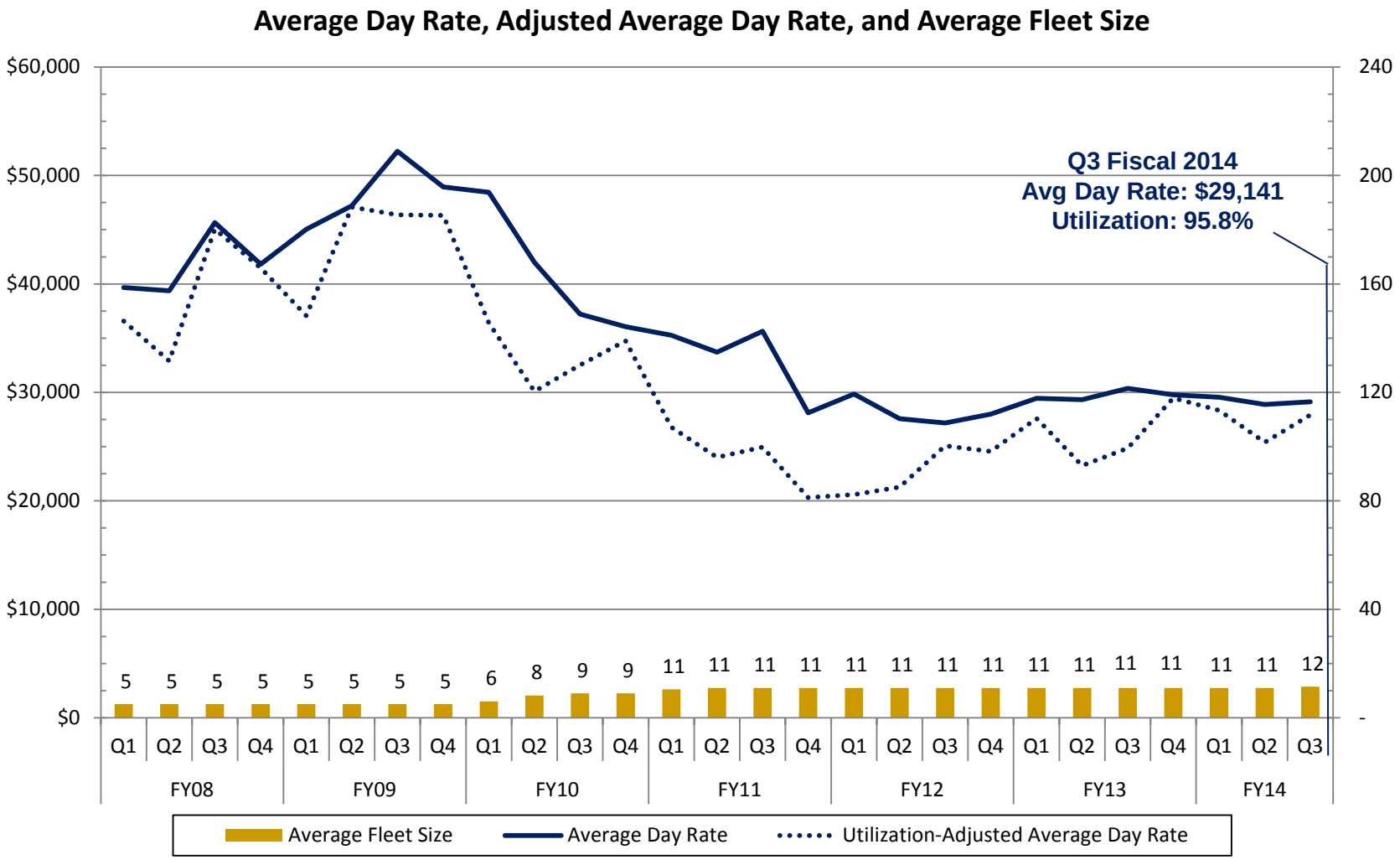
February 12, 2014

Appendix



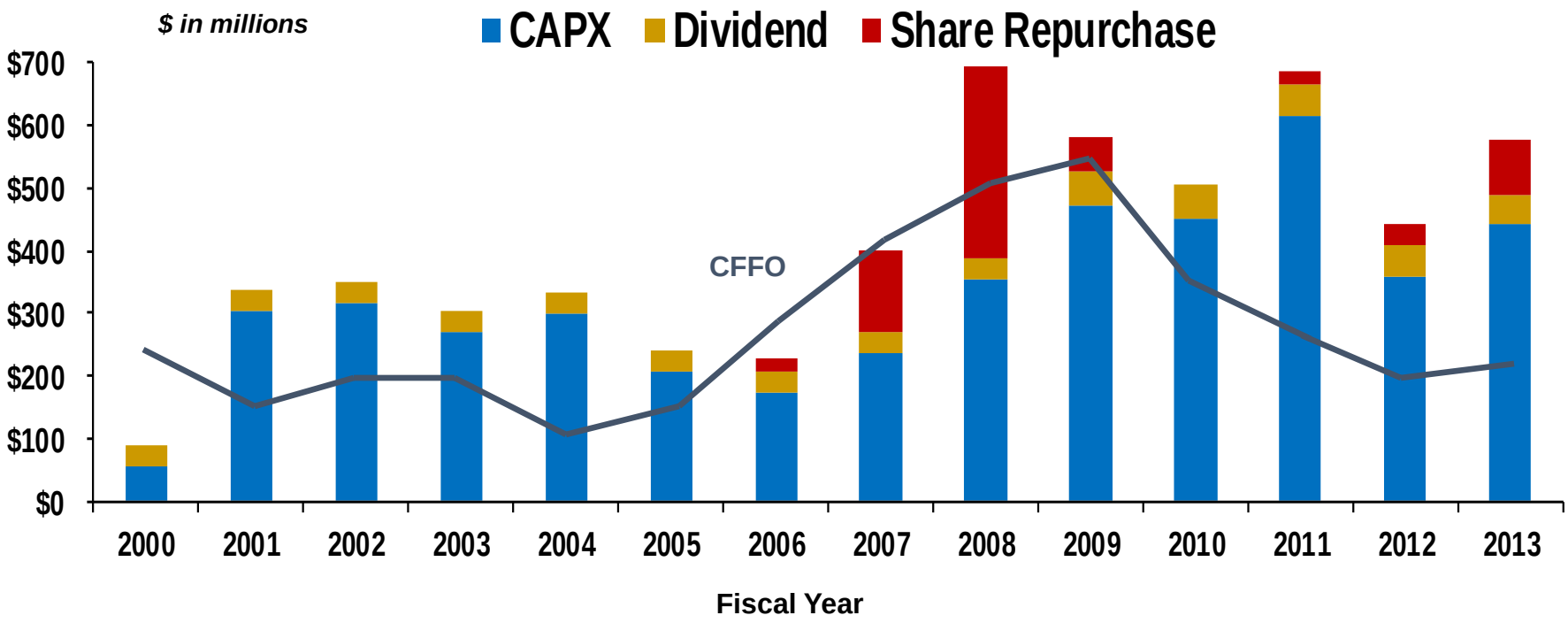
New Vessel Trends by Vessel Type

Deepwater AHTS



$30 million, or 8%, of Vessel Revenue in Q3 Fiscal 2014

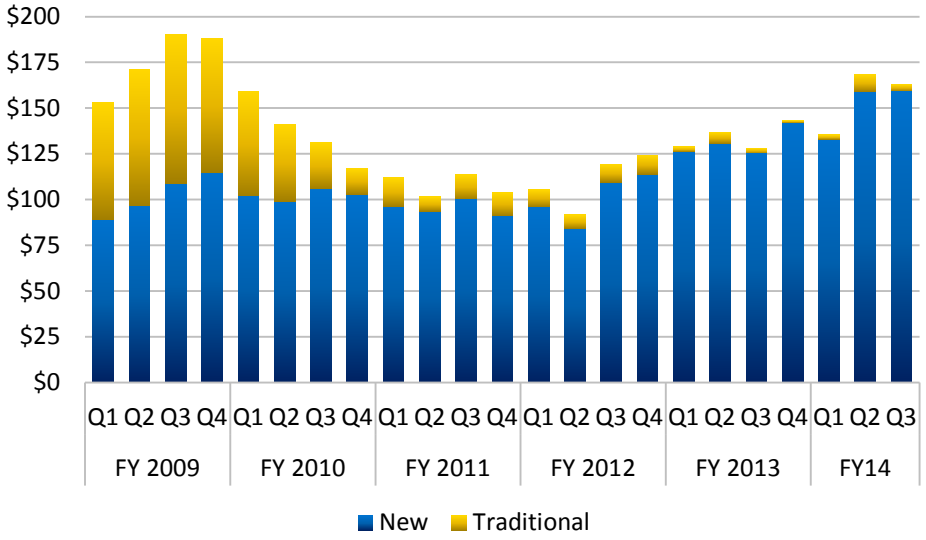
Fleet Renewal & Expansion Funded by CFFO thru Fiscal 2013



Over a 14-year period, Tidewater has invested $4.6 billion in CapEx, and paid out ~$1.2 billion through dividends and share repurchases. Over the same period, CFFO and proceeds from dispositions were $3.8 billion and $749 million, respectively.

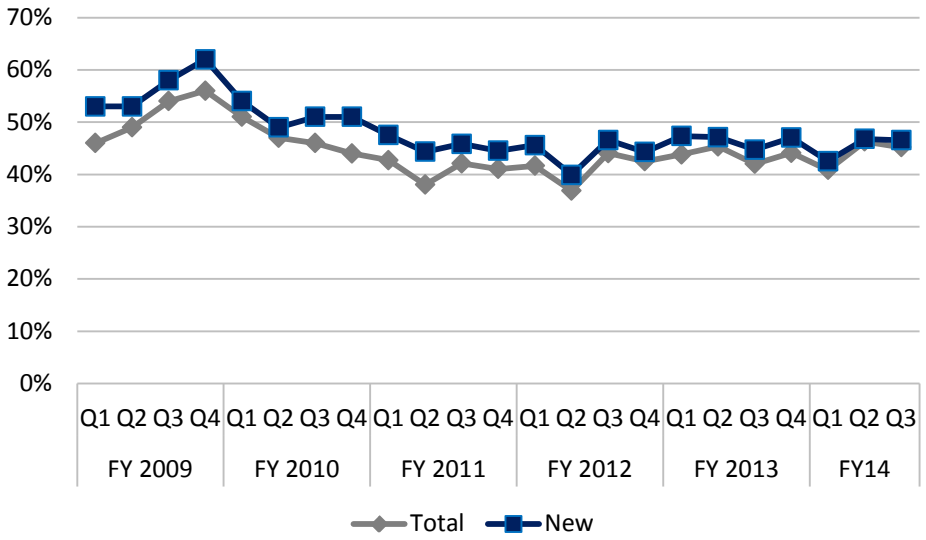
Cyclical Upturn should Drive Margin Expansion

Vessel Cash Operating Margin ($)



$163 million Vessel Margin in Q3 FY2014 (98% from New Vessels)

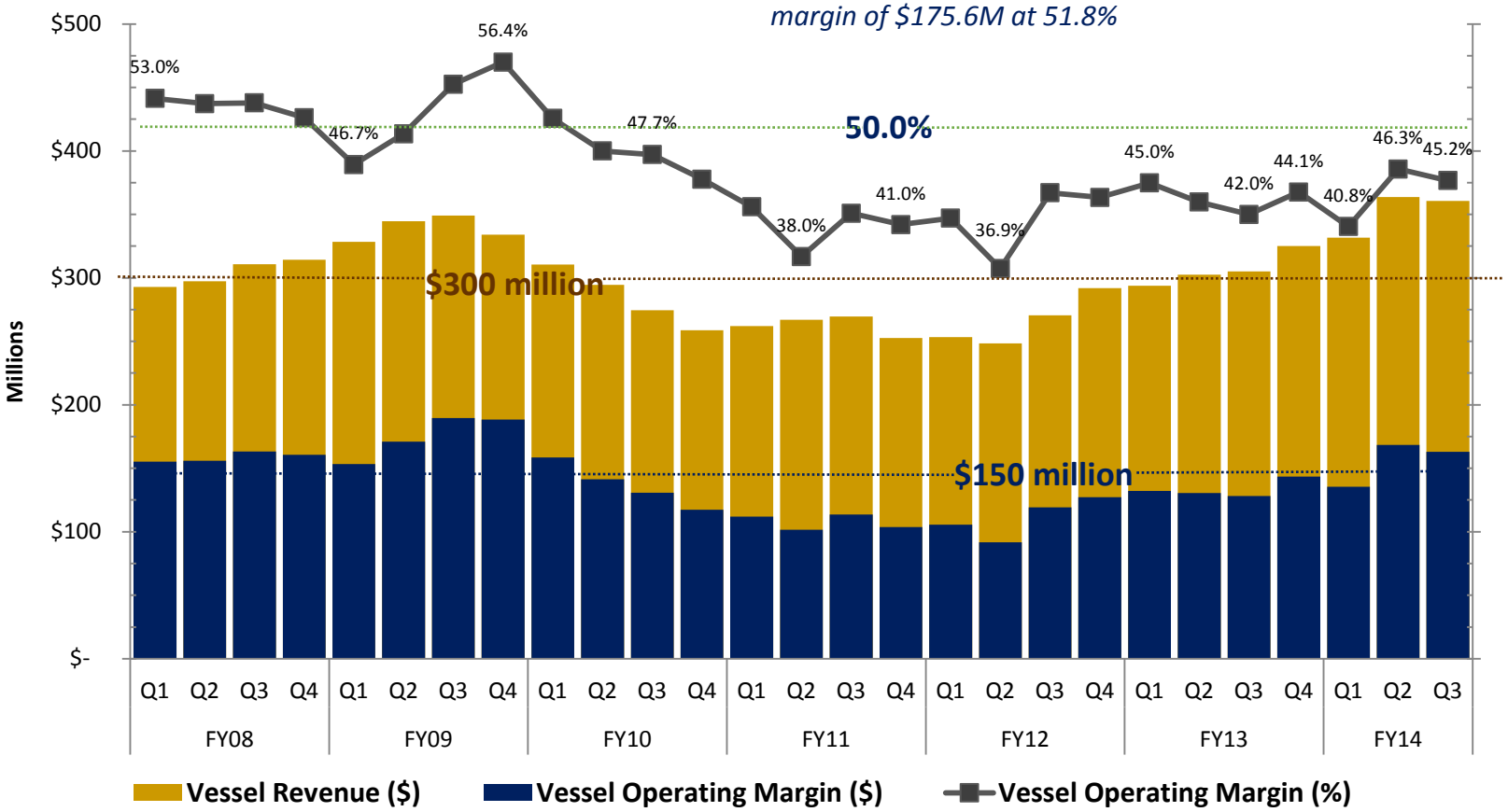
Vessel Cash Operating Margin (%)



Q3 FY2014 Vessel Margin: 45%

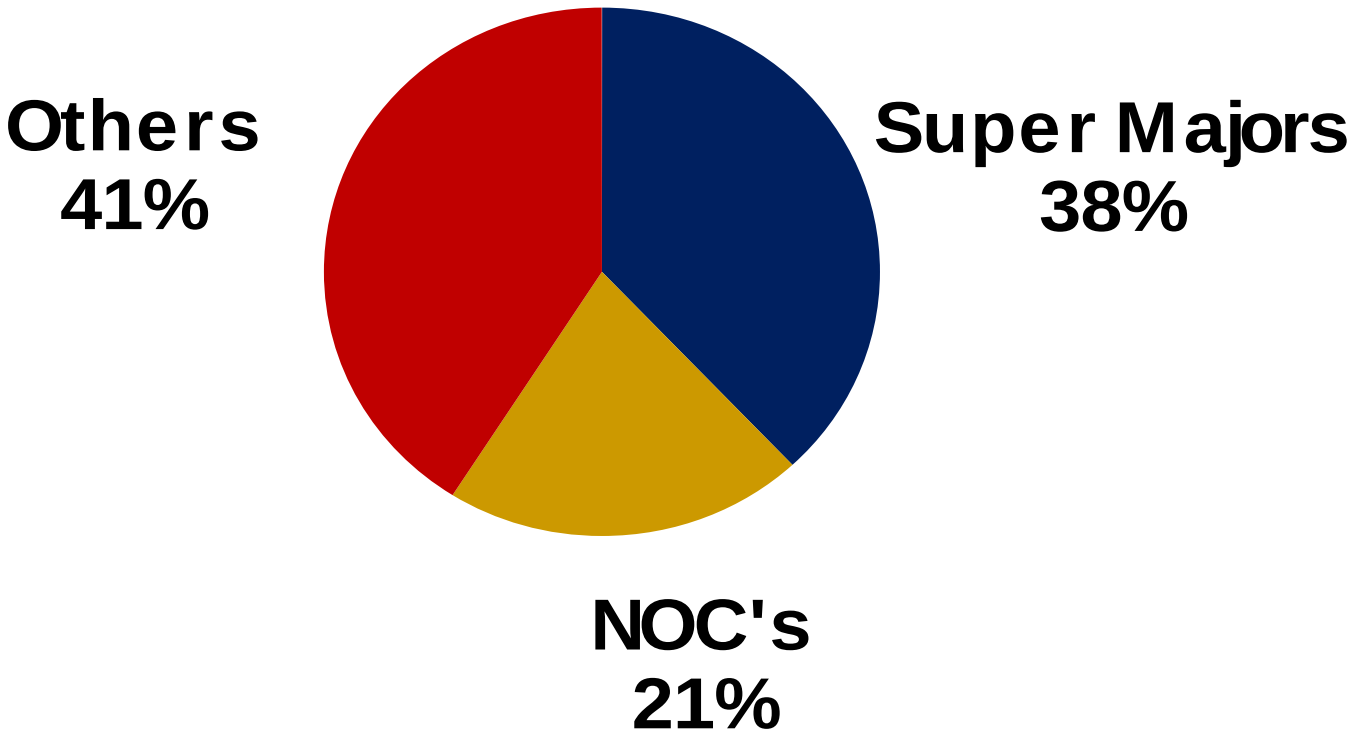
Total Revenue and Margin
Fiscal 2008-2014

Prior peak period (FY2009) averaged quarterly revenue of $339M, quarter operating margin of $175.6M at 51.8%



Note: Vessel operating margin is defined as vessel revenue less vessel operating expenses

Current Revenue Mix
Quality of Customer Base



Our top 10 customers in Fiscal 2013 (4 Super Majors, 2 NOC's, 3 IOC's and 1 independent) accounted for 58% of our revenue