TIDEWATER®







Capital One Securities, Inc. 9th Annual Energy Conference

Joseph M. Bennett

EVP & Chief IRO

December 10, 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.

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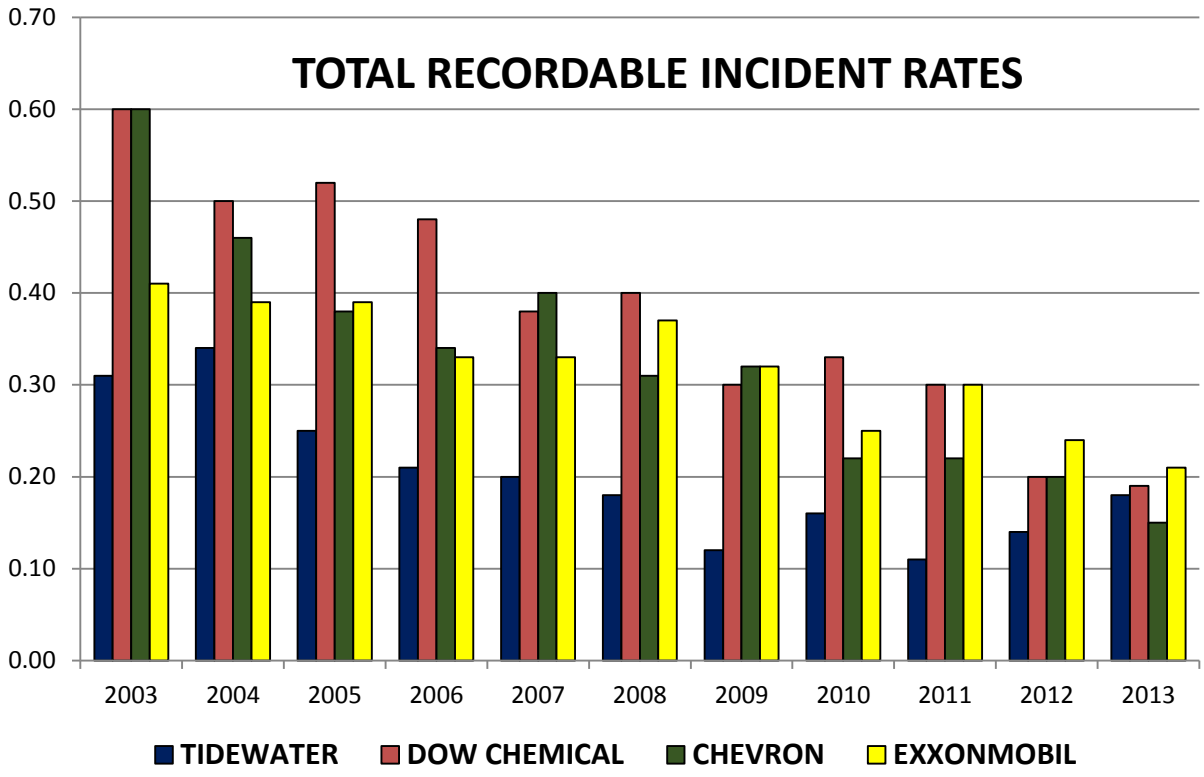
Key Tidewater Takeaways

- **Consistent goal of "Best in Class" safety and compliance culture**
- **Largest "NEW" OSV fleet in the industry, operating in over 50 countries with ~9,000 employees worldwide**
- **History of solid earnings and returns on a through-cycle basis**
- **"Offshore" is and will continue to be relevant.**
- **Continued solid financial position, with considerable ready liquidity, a reasonable debt level, minor debt maturities until FY2019 and expected reduced CAPX as major fleet upgrade winds down**

Safety Record Rivals Leading Companies

- Safe Operations is Priority #1
- Stop Work Obligation
- Safety performance is 25% of mgt. incentive comp

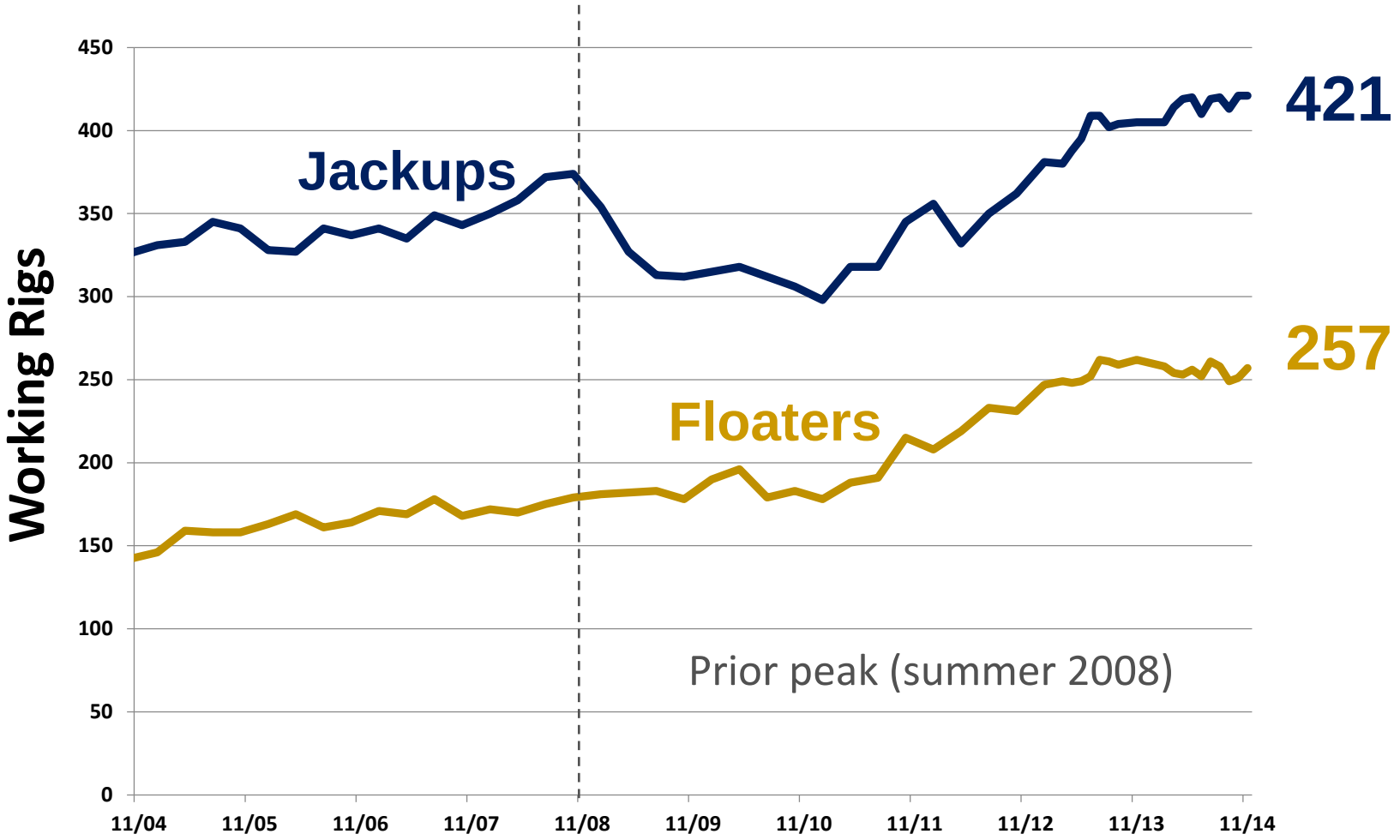


Operating safely offshore is like holding a snake by its head.



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: 42 "Other" rigs, along with the Jackups and Floaters, provide a total working rig count of 720 in November 2014.

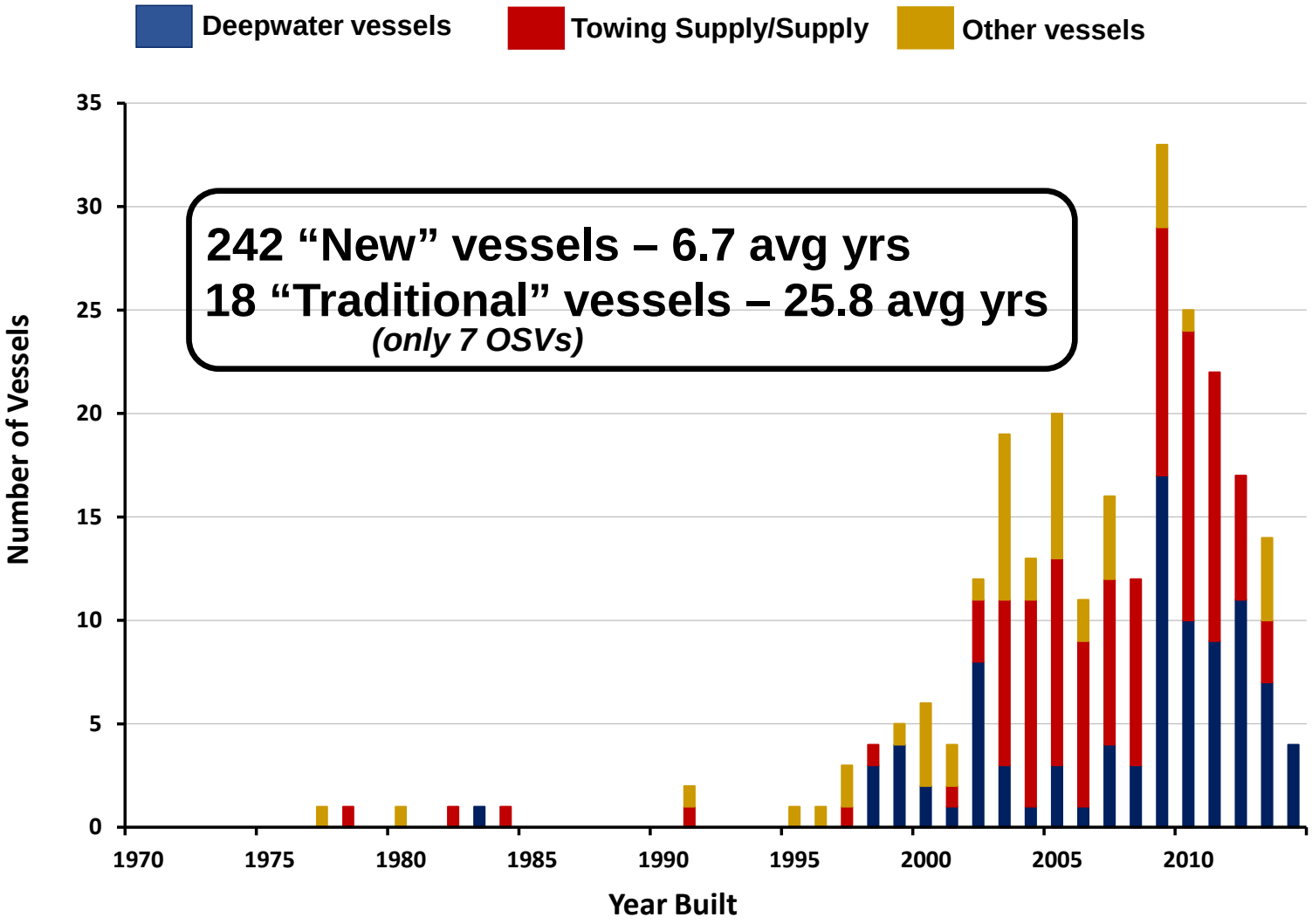
Drivers of our Business "Peak to Present"

	July 2008 (Peak)	Jan. 2011 (Trough)	November 2014	
Working Rigs	603	538	720	Working offshore rig count is expected to grow
Rigs Under Construction	186	118	246	
OSV Global Population	2,033	2,599	3,233	Marketed OSV population should decrease as attrition exceeds newbuild deliveries
OSV's Under Construction	736	367	470	
OSV/Rig Ratio	3.37	4.83	4.49	OSV/Rig Ratio should remain well balanced

Source: ODS-Petrodata and Tidewater

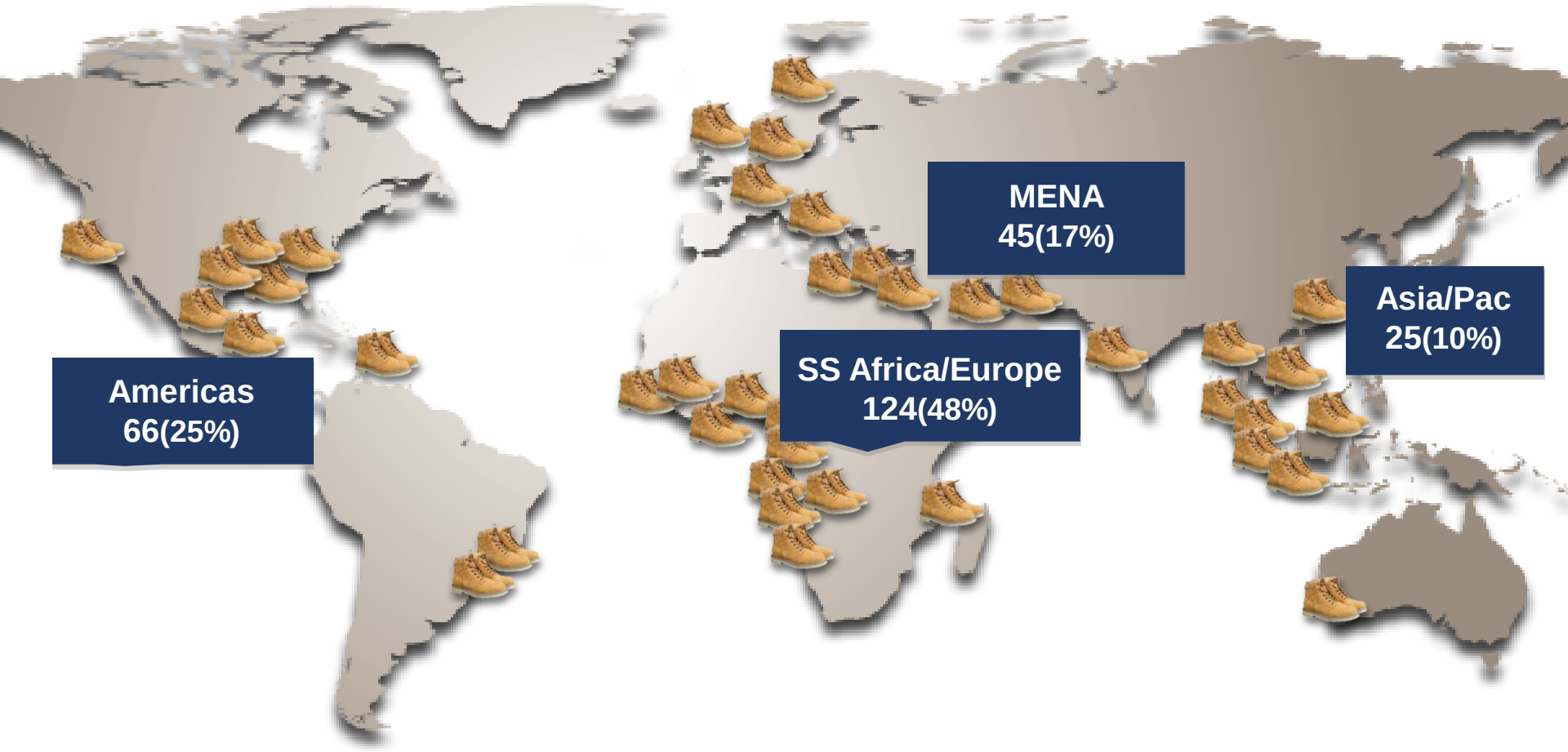
Tidewater's Active Fleet

As of September 30, 2014



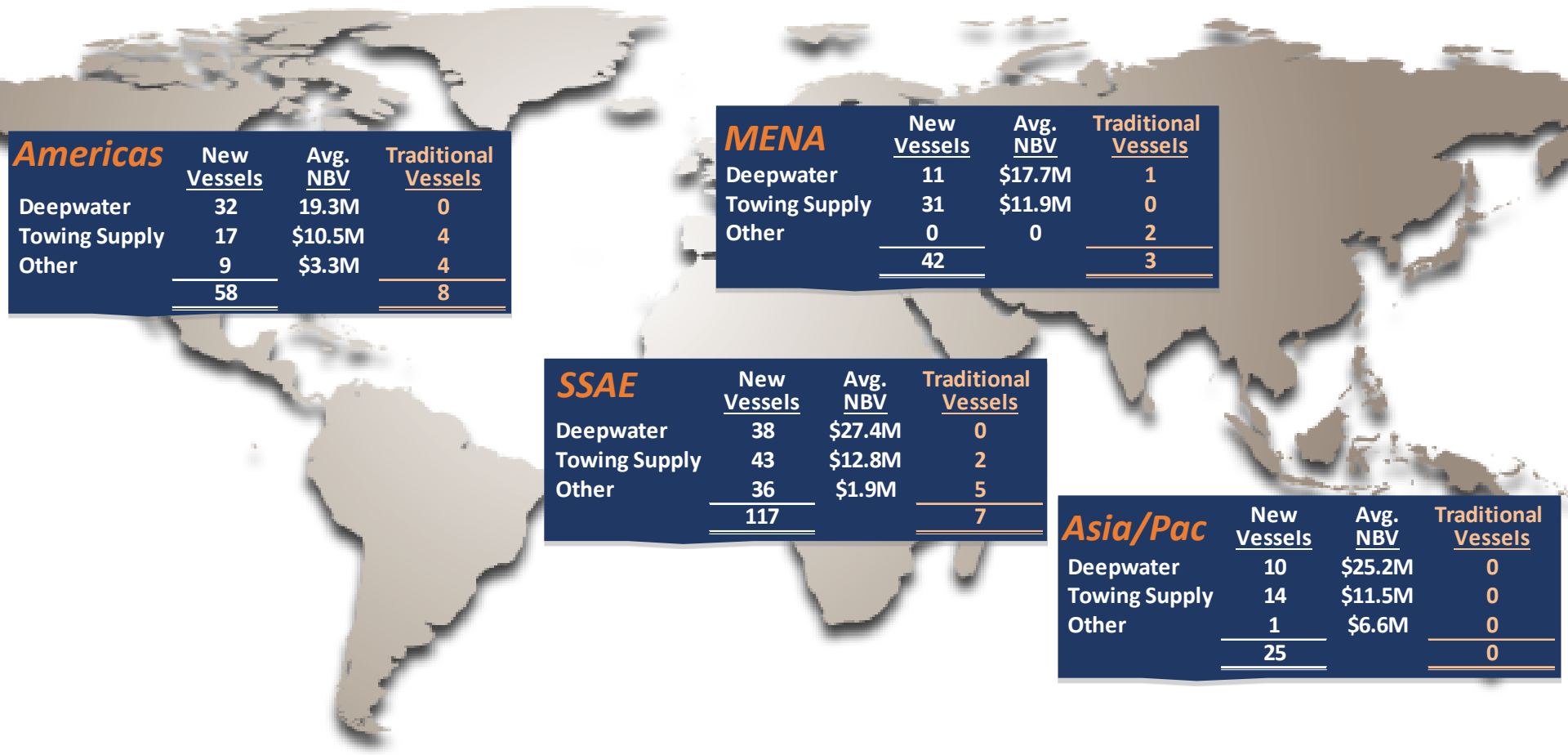
Our Global Footprint – Vessel Count by Region

(Excludes stacked vessels – as of 9/30/14)



Our Global Footprint – Vessel Class by Region

(Excludes stacked vessels – as of 9/30/14)



Americas	New Vessels	Avg. NBV	Traditional Vessels
Deepwater	32	19.3M	0
Towing Supply	17	$10.5M	4
Other	9	$3.3M	4
	58		8

MENA	New Vessels	Avg. NBV	Traditional Vessels
Deepwater	11	$17.7M	1
Towing Supply	31	$11.9M	0
Other	0	0	2
	42		3

SSAE	New Vessels	Avg. NBV	Traditional Vessels
Deepwater	38	$27.4M	0
Towing Supply	43	$12.8M	2
Other	36	$1.9M	5
	117		7

Asia/Pac	New Vessels	Avg. NBV	Traditional Vessels
Deepwater	10	$25.2M	0
Towing Supply	14	$11.5M	0
Other	1	$6.6M	0
	25		0

Vessel count info is as of 9/30/14, and includes leased vessels. Avg NBV excludes the impact of leased vessels which have no NBV. Average NBV of the total 18 Traditional vessels is $0.95M at 9/30/14.

The Largest Modern OSV Fleet in the Industry

Vessel Commitments Jan. '00 – September '14	Vessel Count (2)	Total Cost (2)	Average Cost per Vessel
Deepwater PSVs	102	$2,900m	$28.4m
Deepwater AHTSs	12	$387m	$32.3m
Towing Supply/Supply	111	$1,667m	$15.0m
Other	53	$227m	$4.3m
TOTALS:	278	$5,181m(1)	$18.6m

(1) ~$4.6b (89%) funded through 9/30/14
(2) Vessel count and total cost is net of 26 vessel dispositions ($243M of original cost)

At 9/30/14, 248 new vessels were in our fleet with ~6.8 year average age

…and More to Come

*Vessels Under Construction** *As of September 30, 2014*	Count
Deepwater PSVs	23
Deepwater AHTSs	-
Towing Supply/Supply	6
Other	1
Total	30

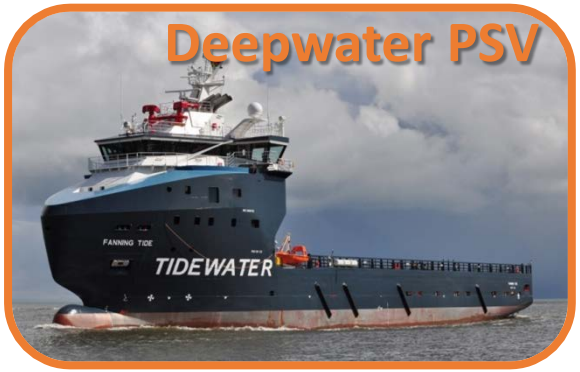
Estimated delivery schedule – 8 remaining in FY ’15, 19 in FY ‘16 and 3 thereafter.
CAPX of $269m remaining in FY ’15, $267m in FY ‘16 and $51m thereafter.

The Upgrading of the Tidewater Fleet
(A 10 Year Review)

TIDEWATER

3/31/05 Snapshot

DWT	New Fleet	Vintage Fleet	Total Fleet
5,000-6,000	0	0	0
4,000-4,999	4	0	4
3,000-3,999	12	2	14
<3,000	6	4	10
	22	6	28



9/30/14 Snapshot

DWT	Current New Fleet	CIP	Future Fleet	Vintage Fleet
5,000-6,000	16	5	21	0
4,000-4,999	12	14	26	0
3,000-3,999	45	4	49	0
<3,000	6	0	6	1
	79	23	102	1

BHP	New Fleet	Vintage Fleet	Total Fleet
25,000+	1	0	1
13,500-16,500	6	3	9
	7	3	10



BHP	Current New Fleet	CIP	Future Fleet	Vintage Fleet
25,000+	5	0	5	0
13,500-16,500	7	0	7	0
	12	0	12	0

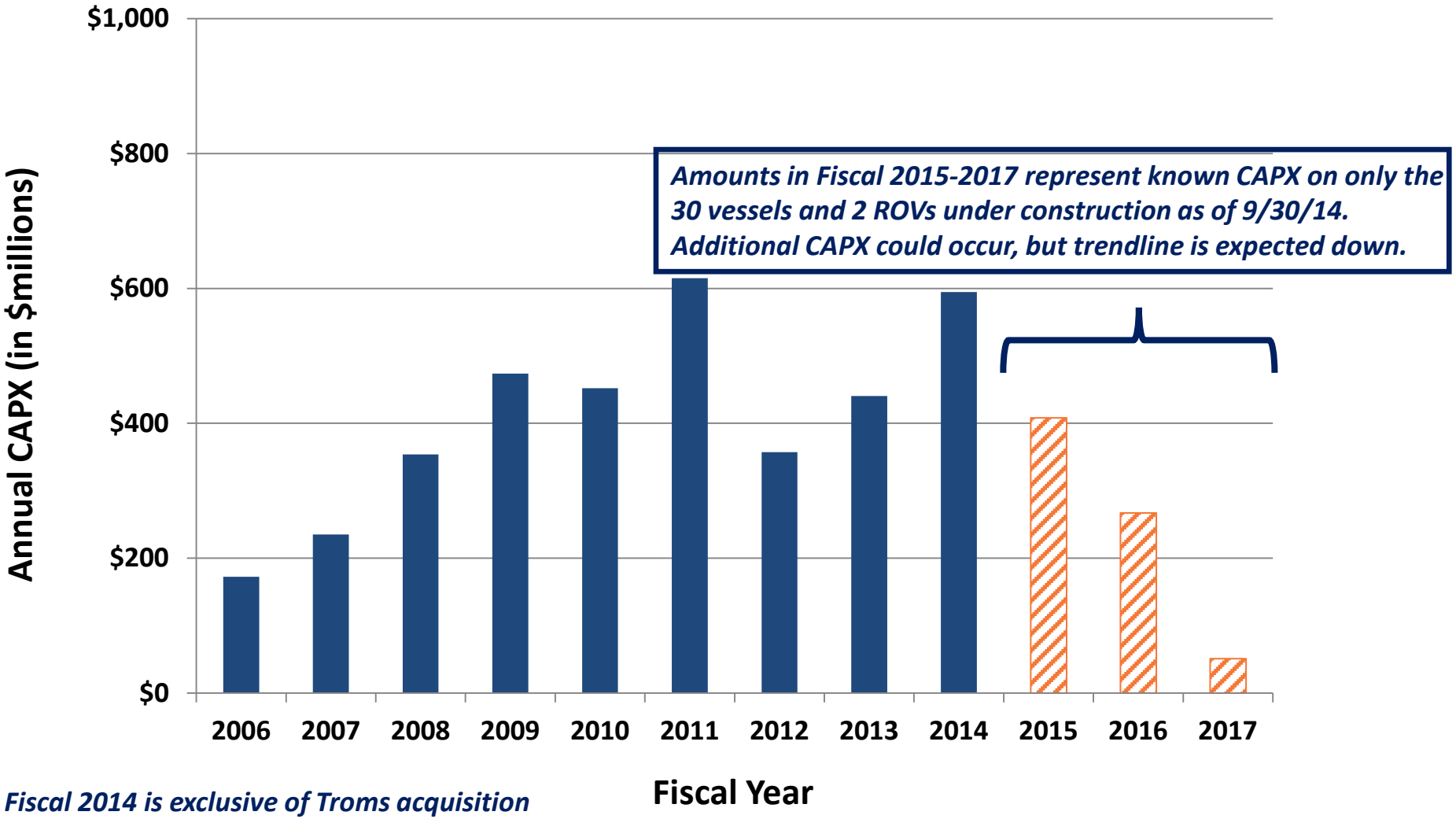
BHP	New Fleet	Vintage Fleet	Total Fleet
7,000-10,000	5	25	30
3,000-6,999	23	146	169
	28	171	199



BHP	Current New Fleet	CIP	Future Fleet	Vintage Fleet
7,000-10,000	36	6	42	0
3,000-6,999	69	0	69	6
	105	6	111	6

Fleet information includes active vessels only.
CIP=Construction in Process.
New Fleet is defined as vessels built or acquired since 2000.

CAPX Expected to Decrease from Recent High Levels



Fiscal 2014 is exclusive of Troms acquisition

Strong Financial Position Provides Strategic Optionality

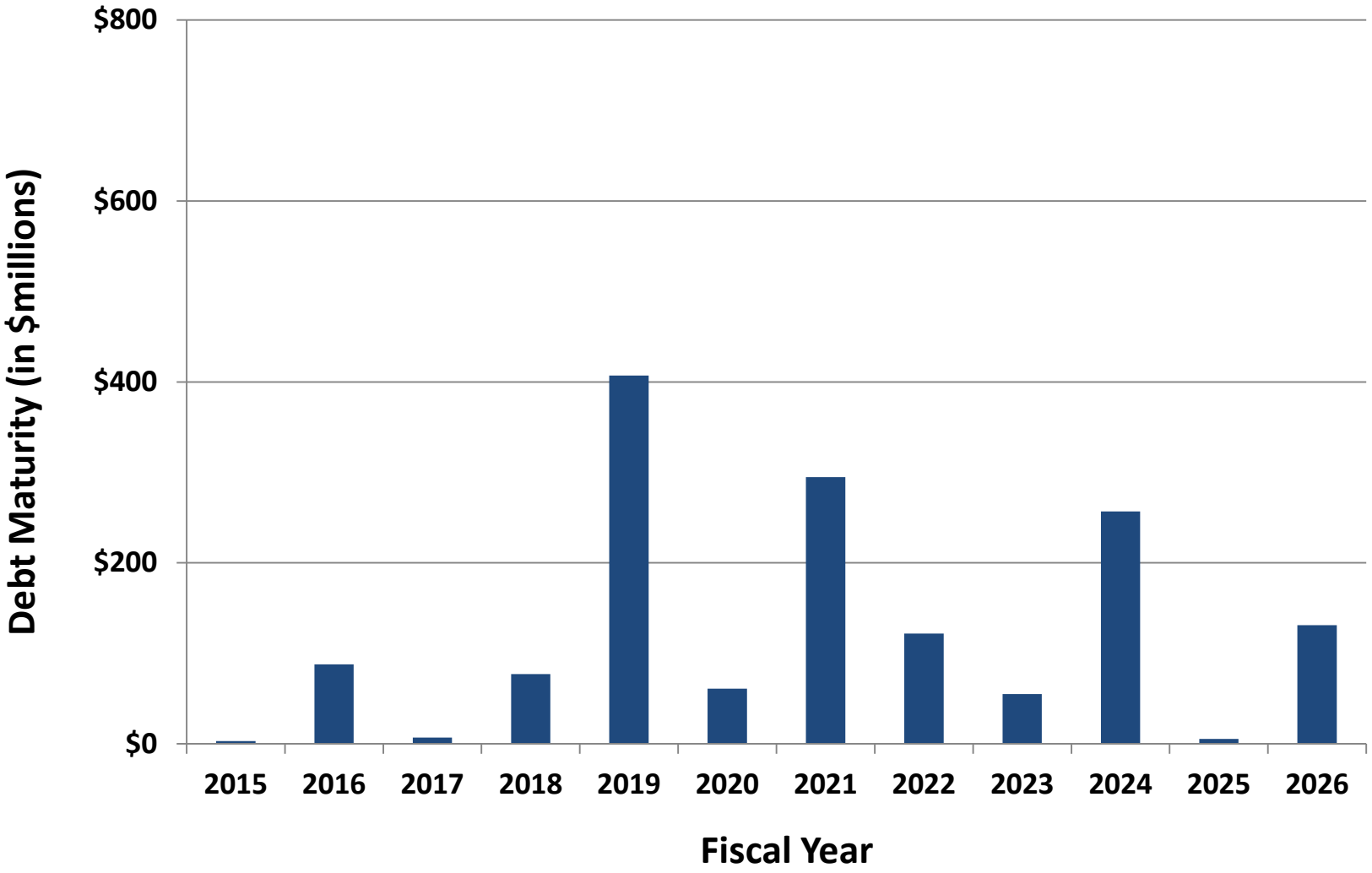
As of September 30, 2014

Cash & Cash Equivalents	$124 million
Total Debt	$1,496 million
Shareholders Equity	$2,770 million
Net Debt / Net Capitalization	33%
Total Debt / Capitalization	35%

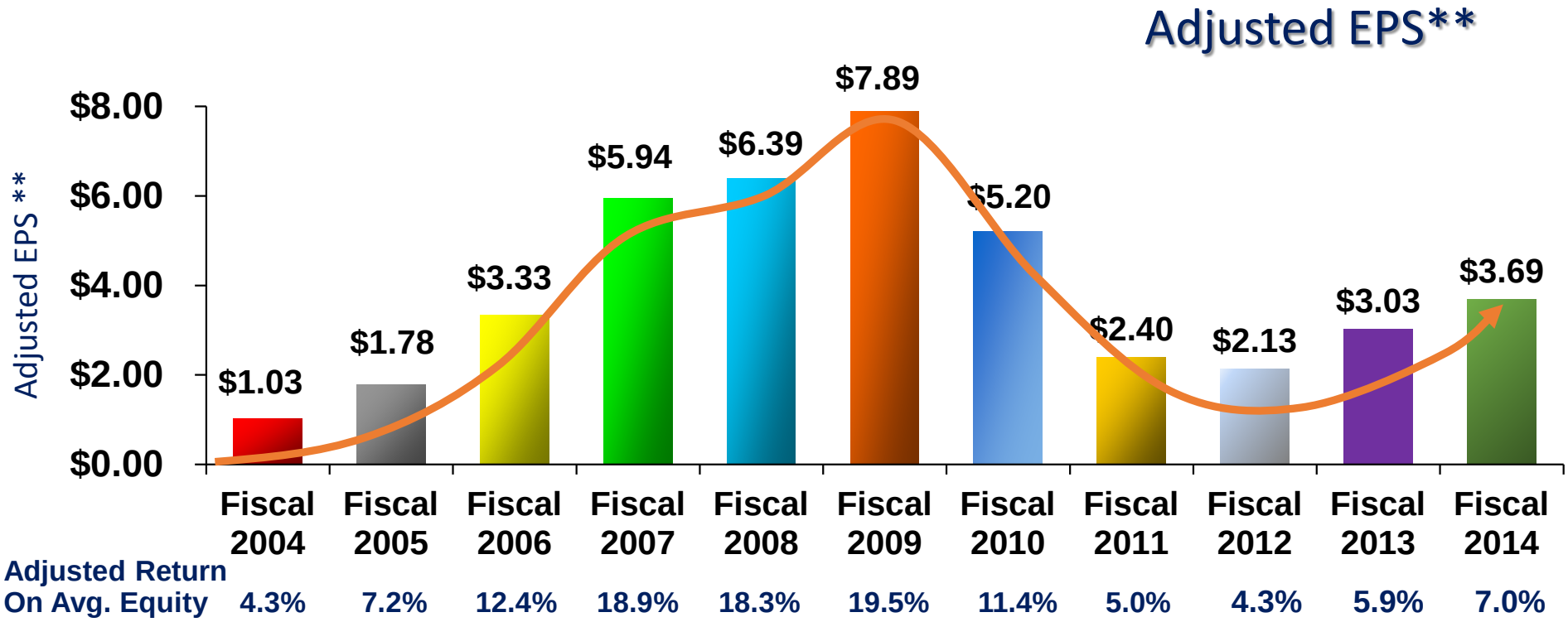
~$725 million of available liquidity as of 9/30/14, including $600 million of unused capacity under the company's revolving credit facility.

Debt Maturities as of 9/30/14

Limited for Several Years



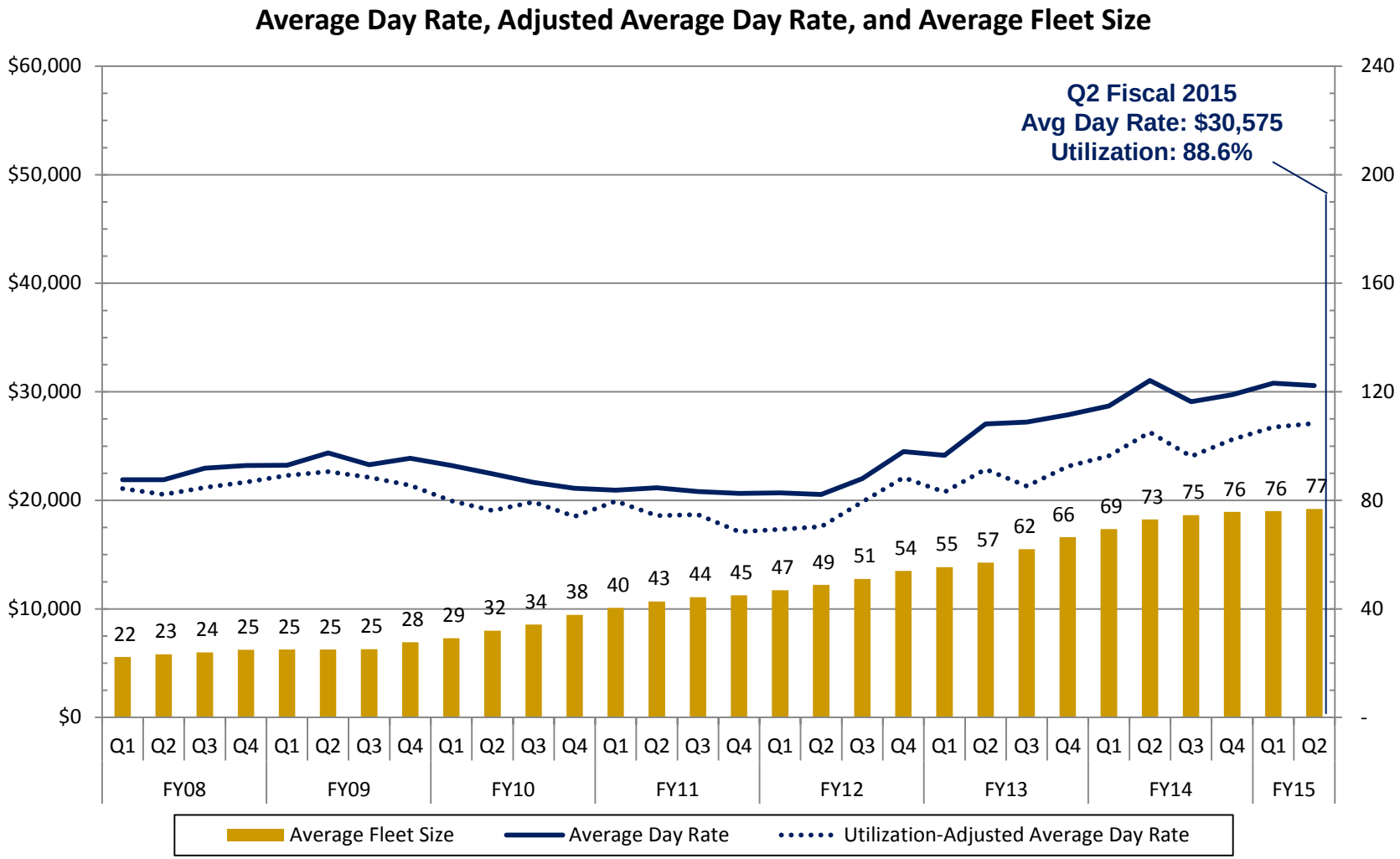
History of Solid Earnings and Returns on a Through-Cycle Basis



** 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. EPS in Fiscal 2014 is exclusive of $0.87 per share goodwill impairment charge.

New Vessel Trends by Vessel Type

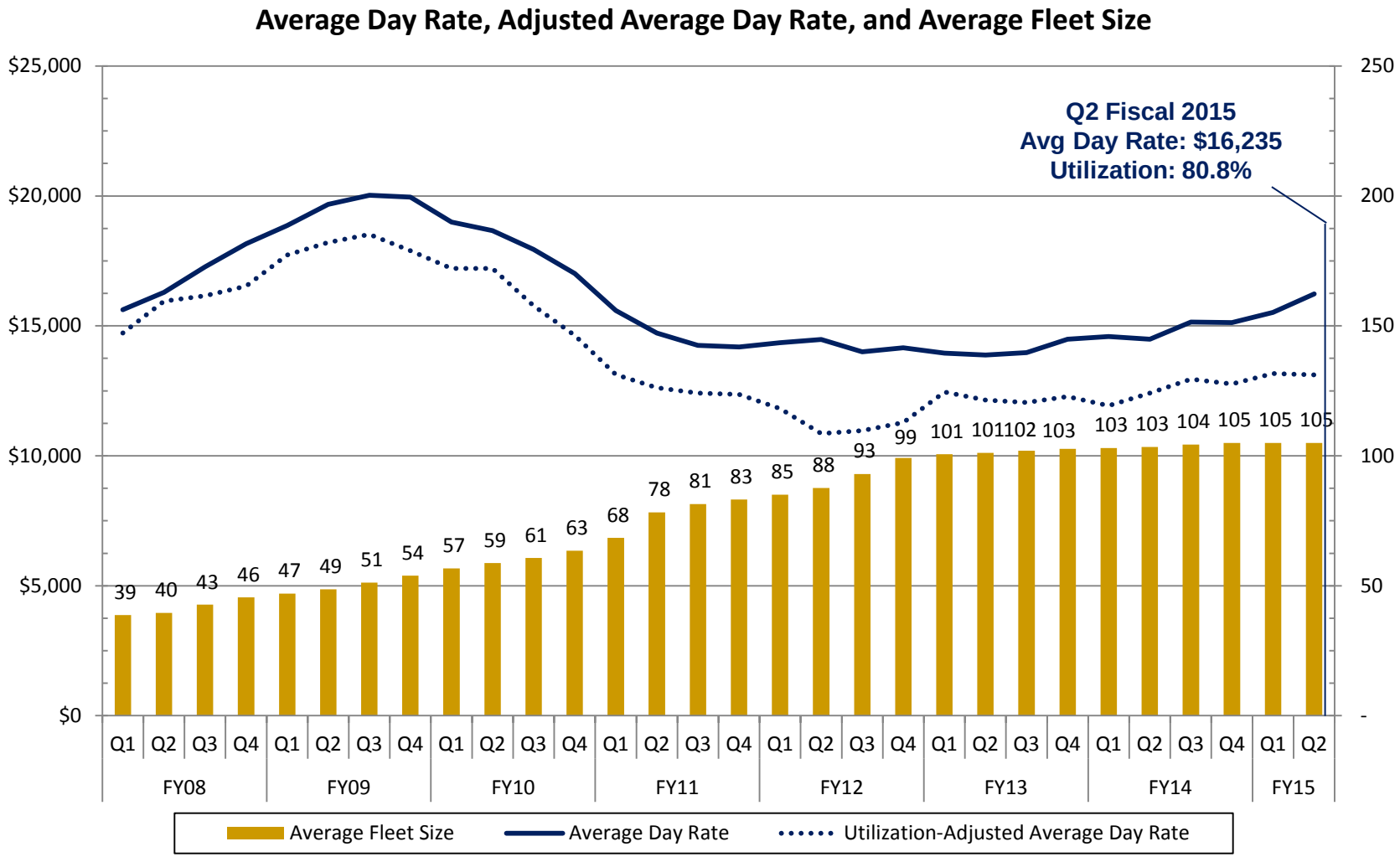
Deepwater PSVs



$192 million, or 49%, of Vessel Revenue in Q2 Fiscal 2015

New Vessel Trends by Vessel Type

Towing Supply/Supply Vessels



$127 million, or 32%, of Vessel Revenue in Q2 Fiscal 2015

Tidewater's New Subsea Business

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SUBSEA



- **Six work-class ROV's in current fleet and two more on order**
- **Commercial operations underway with additional opportunities in Americas, SSAE and Asia/Pac**
- **ROV capabilities generating potential for OSV pull through**

Tidewater's Future

- **Continue to improve upon stellar safety and compliance programs**
- **Disciplined deployment of cash as we complete our OSV fleet replacement and enhancement and expand our ROV business**
- **Maintain solid balance sheet and financial flexibility to deal with industry uncertainties and seize opportunities when presented**
- **Return capital to shareholders through dividends and opportunistic share repurchases (recently announced ~2.8 M share repurchase totaling $100M)**

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Appendix



Financial Strategy Focused on Creating Long-Term Shareholder Value

Deliver Results



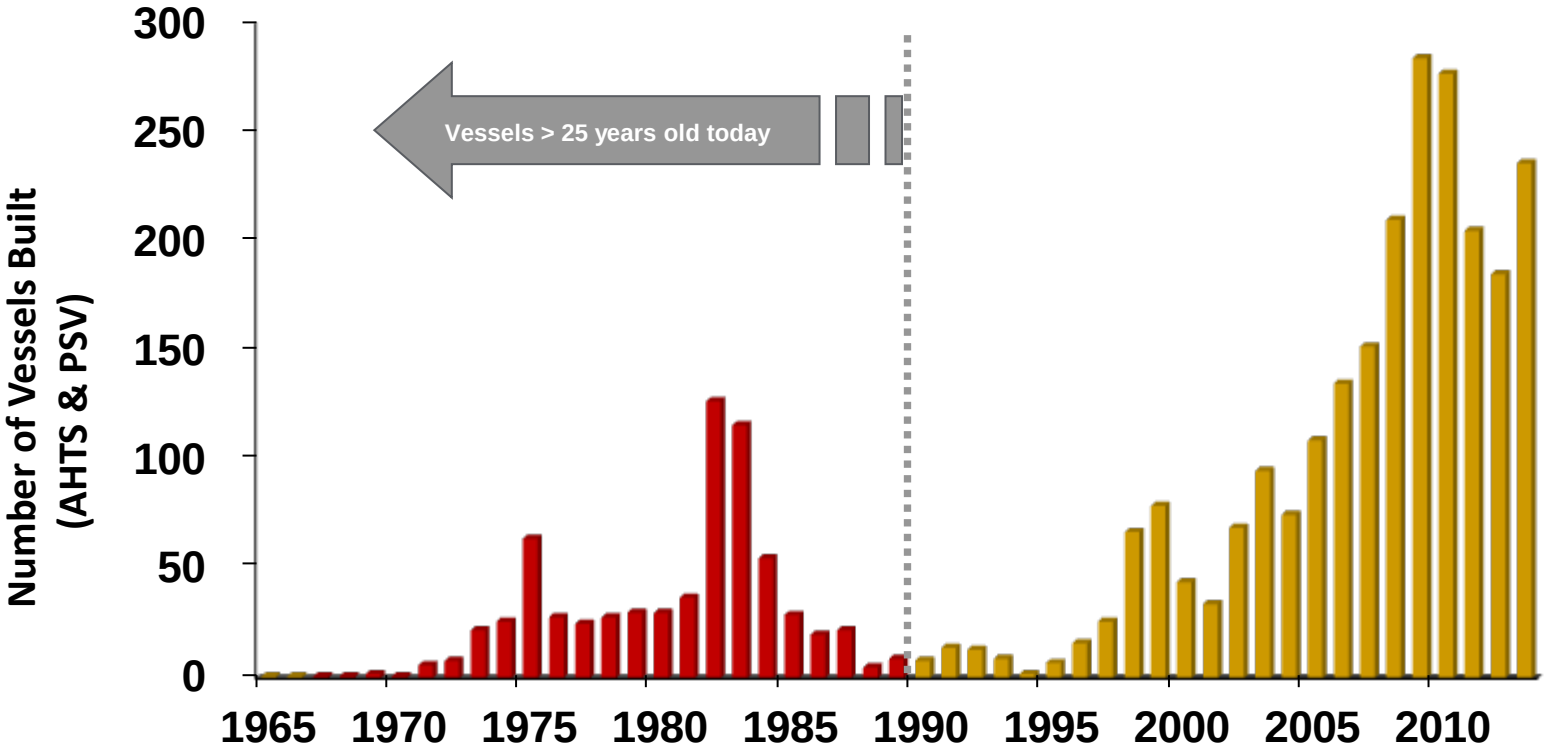
Maintain Financial Strength

EVA-Based Investments On Through-cycle Basis

The Worldwide OSV Fleet

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

As of November 2014, there are approximately 470 additional AHTS and PSV's (~15% of the global fleet) under construction.

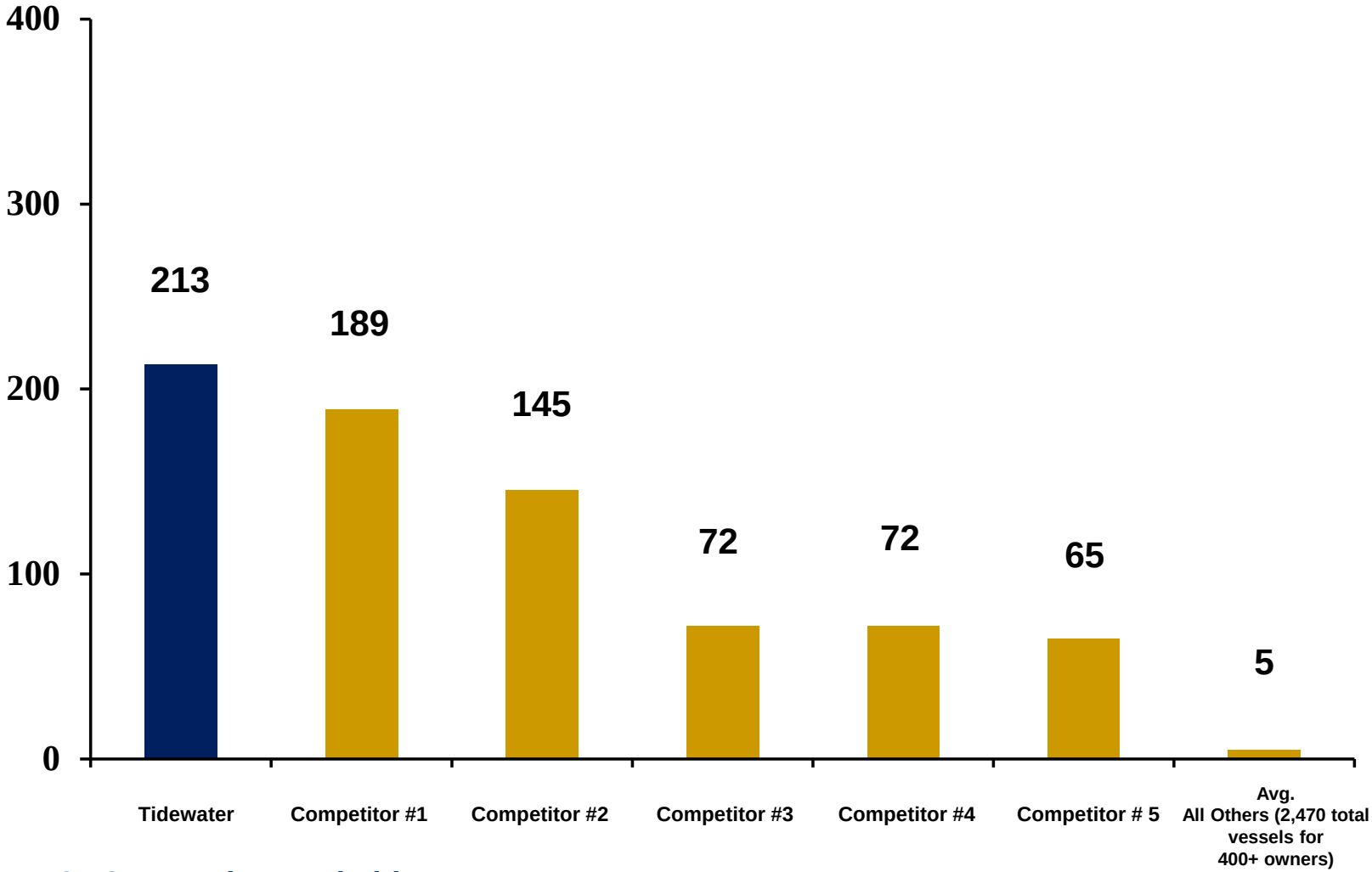


Global fleet is estimated at 3,233 vessels, including ~700 vessels that are 25+ yrs old (22%).

Source: ODS-Petrodata and Tidewater

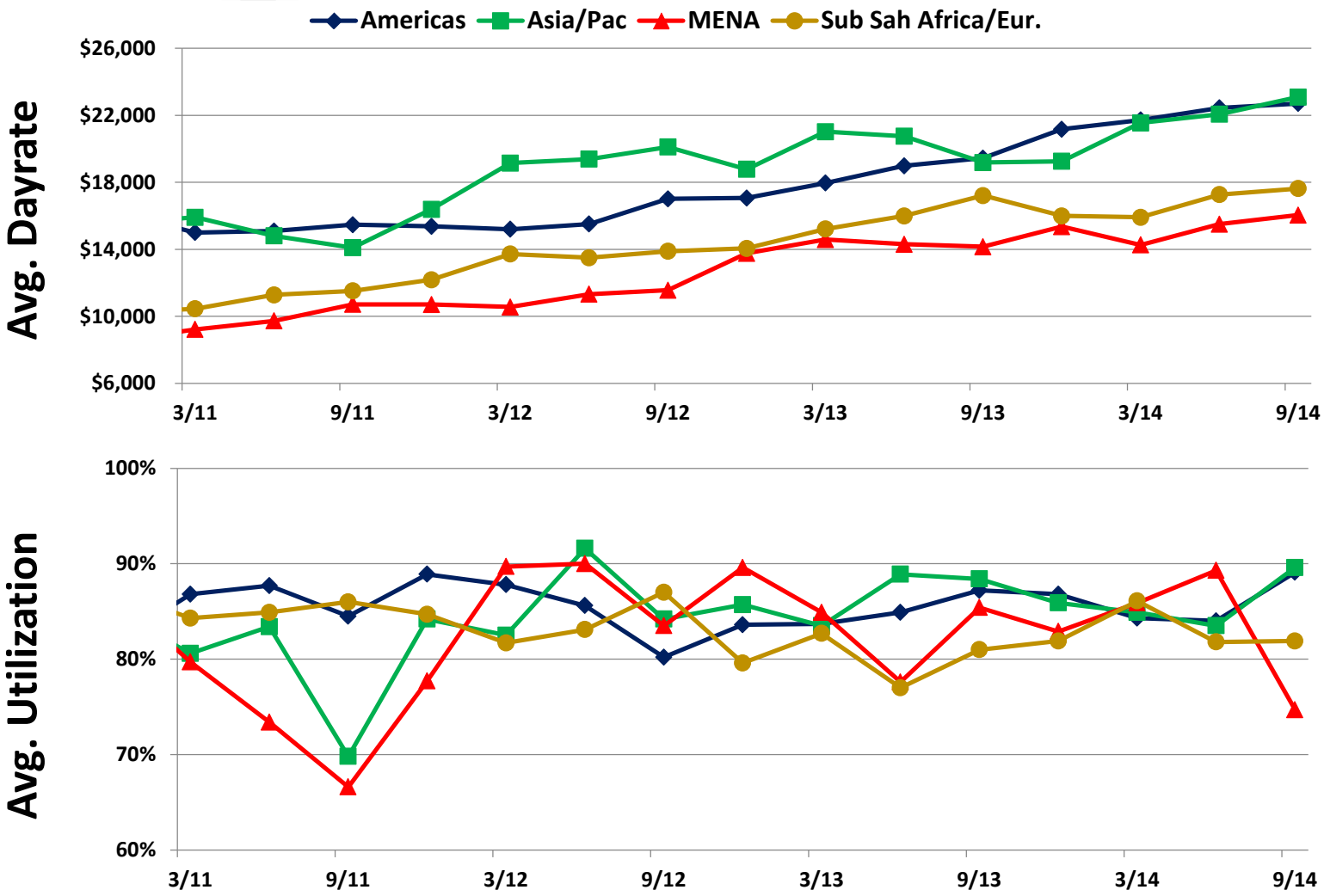
Vessel Population by Owner

(AHTS and PSVs only) Estimated as of November 2014



Source: ODS-Petrodata and Tidewater

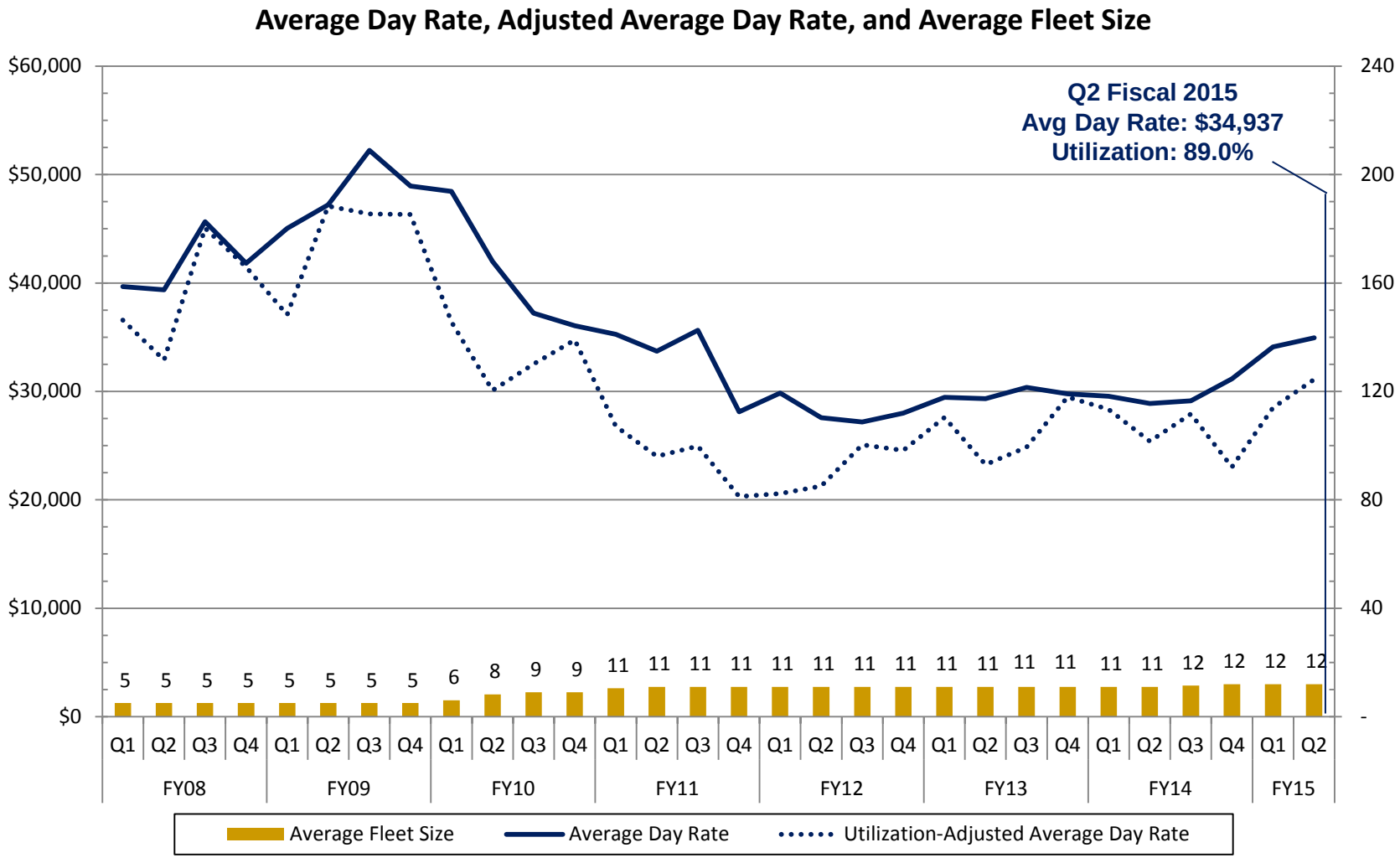
Active Vessel Dayrates & Utilization by Segment



Utilization stats exclude stacked vessels.

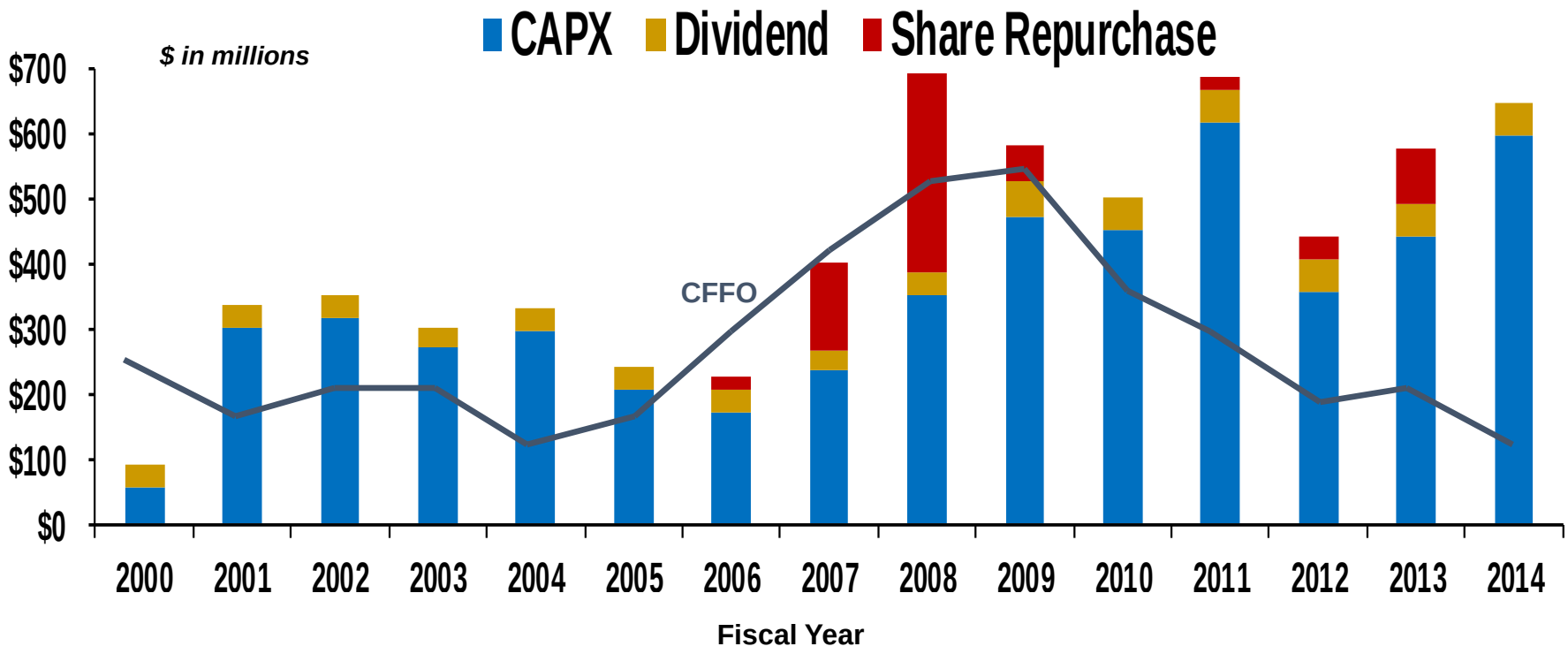
New Vessel Trends by Vessel Type

Deepwater AHTS



$34 million, or 9%, of Vessel Revenue in Q2 Fiscal 2015

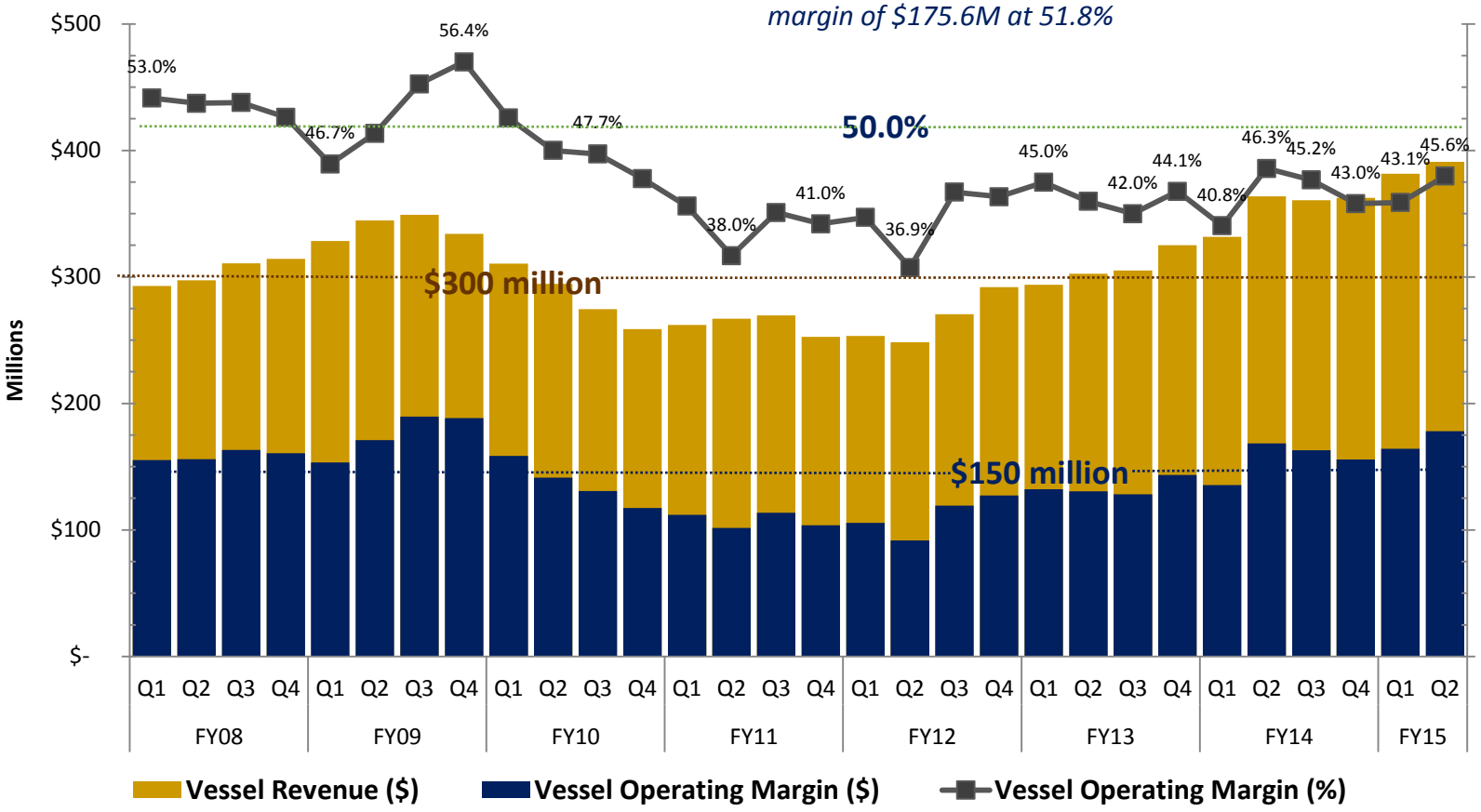
Fleet Renewal & Expansion Largely Funded by CFFO



Over a 15-year period, Tidewater has invested ~$5.2 billion in CapEx, and paid out ~$1.3 billion through dividends and share repurchases. Over the same period, CFFO and proceeds from dispositions were ~$3.9 billion and ~$800 million, respectively.

Total Revenue and Margin
Fiscal 2008-2015

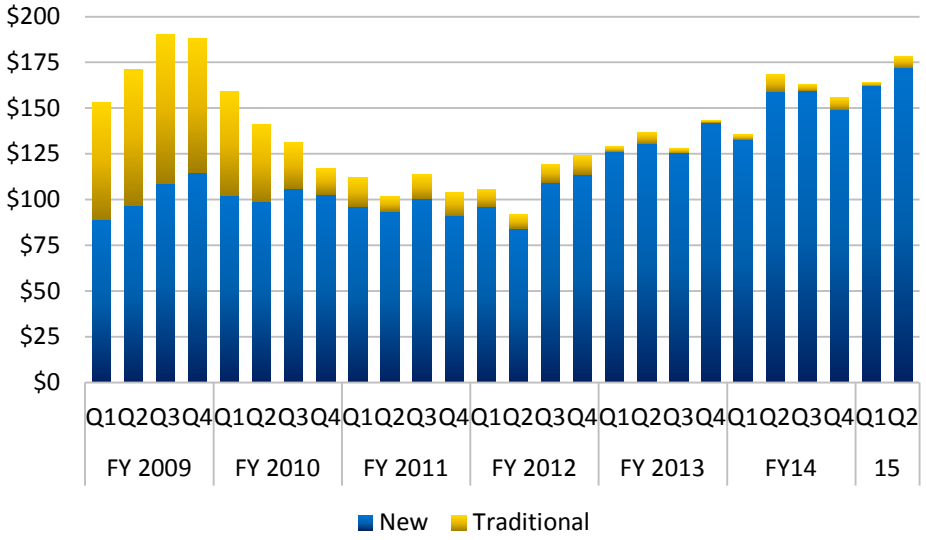
Prior peak period (FY2009) averaged quarterly revenue of $339M, quarter operating margin of $175.6M at 51.8%



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

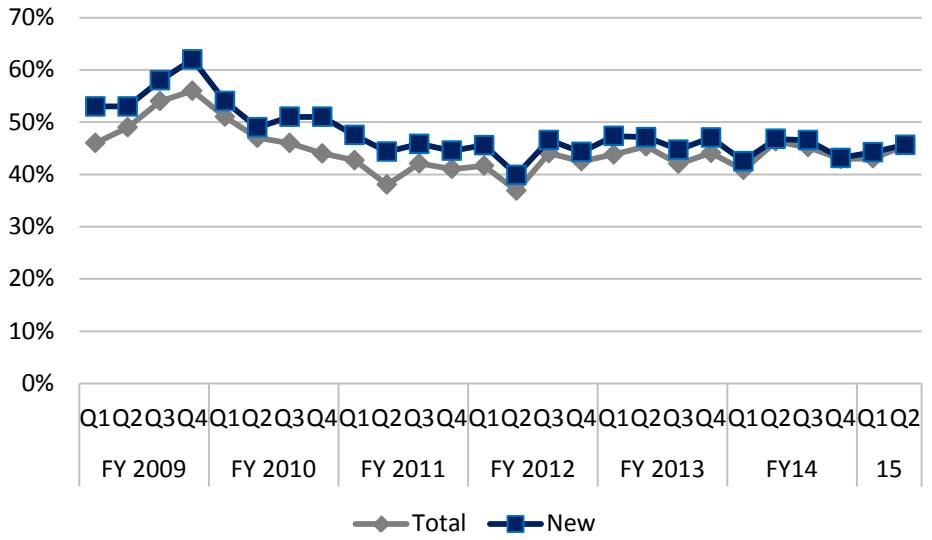
Cyclical Upturn should Drive Margin Expansion

Vessel Cash Operating Margin ($)



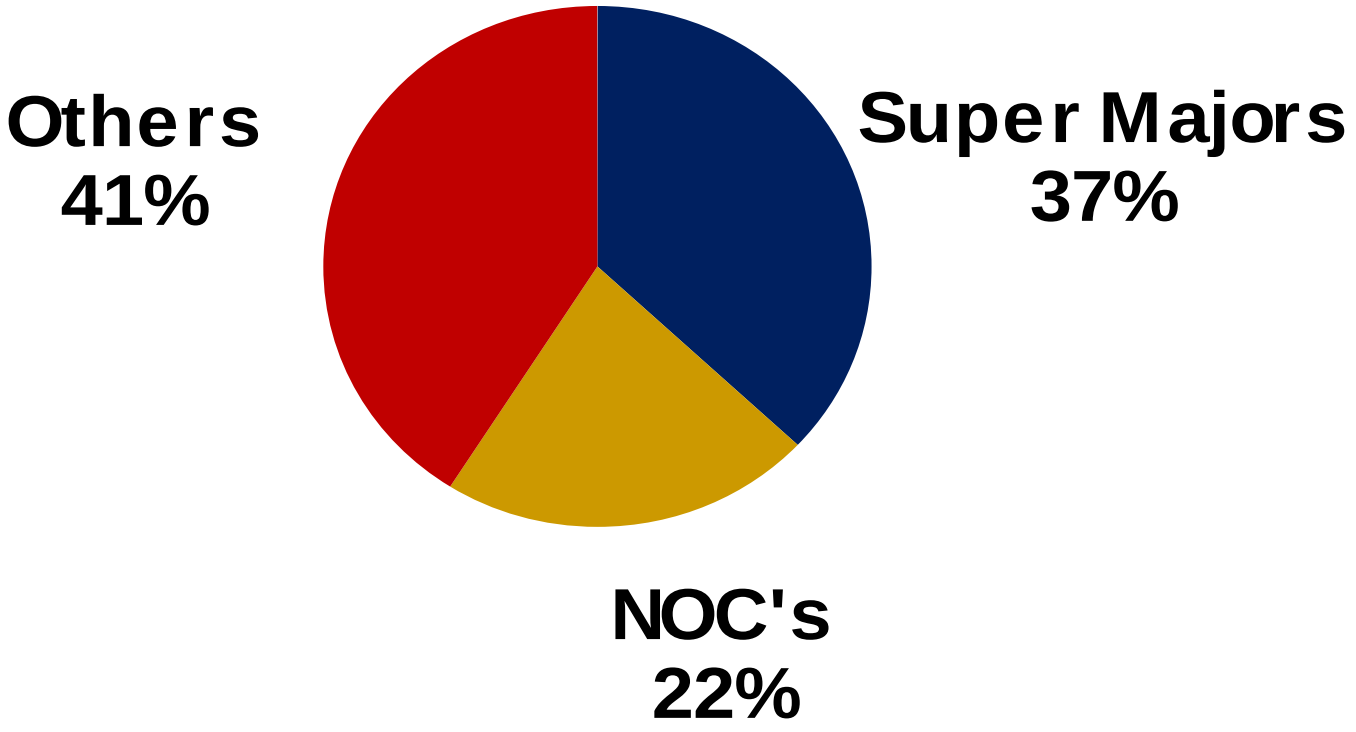
$178 million Vessel Margin in Q2 FY2015 (97% from New Vessels)

Vessel Cash Operating Margin (%)



Q2 FY2015 Vessel Margin: 46%

Current Revenue Mix
Quality of Customer Base



Our top 10 customers in Fiscal 2014 (4 Super Majors, 4 NOC's, 1 IOC's and 1 independent) accounted for 62% of our revenue