

Cowen and Company 5th Annual Ultimate Energy Conference

December 2, 2015

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 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.

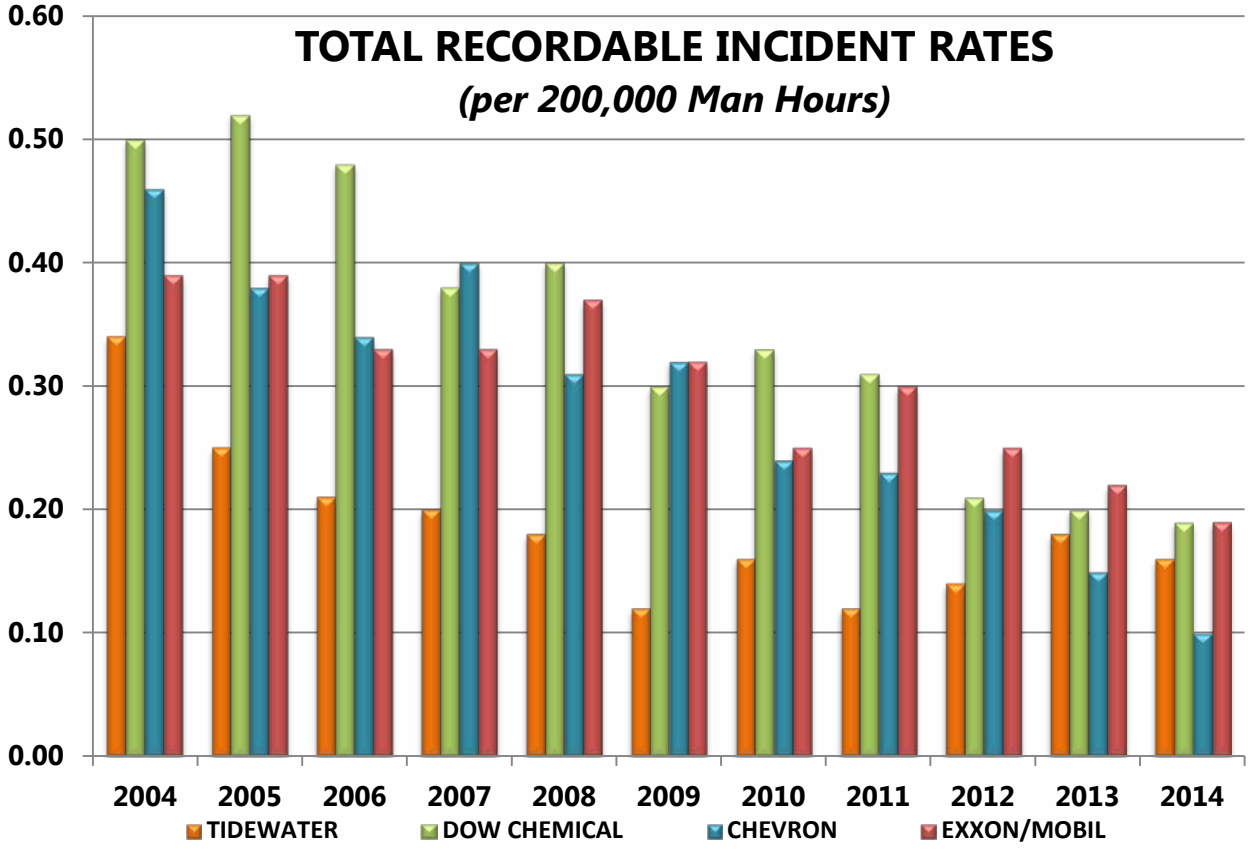
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Strategy and Focus in a Challenged Market, and Results

- **Providing safe, efficient and compliant operations** – ***TRIR to date this fiscal year is lowest in company history***
- **New fleet comprised of vessels that service all water depths** – ***222 active vessels at 9/30/15 with 8.2 year average age. Taking special care of stacked vessels.***
- **Geographic diversity** – ***each of four reported geo markets reported vessel operating profit in recent quarters***
- **Staying close to our customers**
- **Prompt, proactive cost-cutting initiatives ("control what we can control")** – ***from 9/14 quarter, headcount down over 1,200 (15%), vessel opex down 25% and G&A cost down 20%***
- **Reducing CapEx** – ***vessel construction commitments reduced by 10 vessels, providing ~$76 million in progress payment refunds and ~$145 million reduced future CapEx (if options are not exercised). Vessel construction program was in wind-down mode prior to oil market collapse.***
- **Maintaining a solid balance sheet (low leverage) and sufficient liquidity to deal with industry uncertainties & seize opportunities when presented** - ***$88 million of cash and $600 million undrawn revolver. 37% net debt to net total book cap and minimal debt maturities until FY2020.***
- **Experienced management team to lead the way**

Safe Operations is Priority #1

- Stop Work Obligation
- Safety performance is 25% of mgt. incentive comp

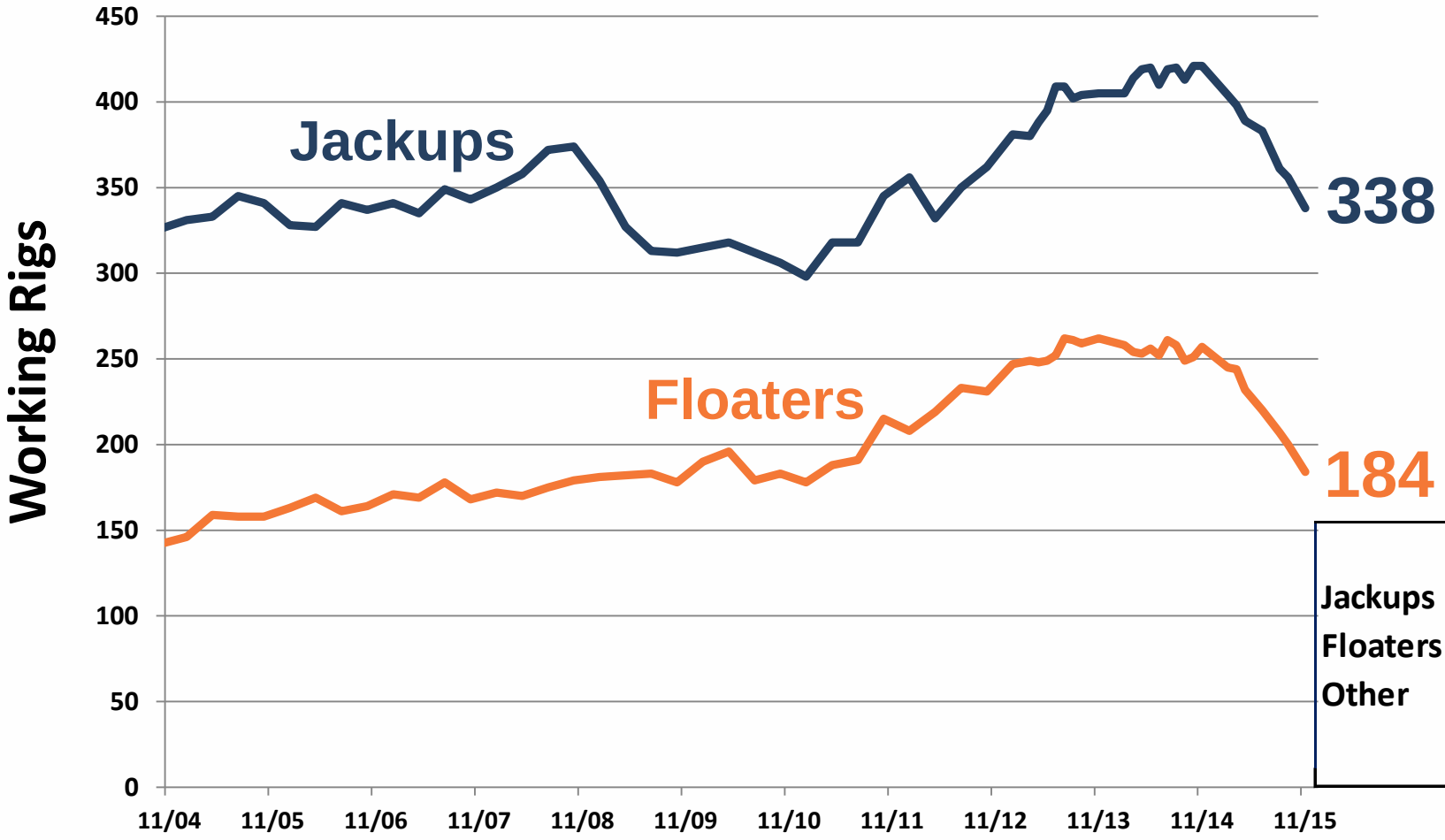


Operating safely offshore is like holding a snake by its head.



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

Plenty Offshore Rigs, but Activity Levels Drive OSV Demand



	Rig CIP
Jackups	127
Floaters	69
Other	9
	205

Source: IHS-Petrodata

Note: 33 "Other" rigs, along with the Jackups and Floaters, provide a total working rig count of 555 in November 2015.

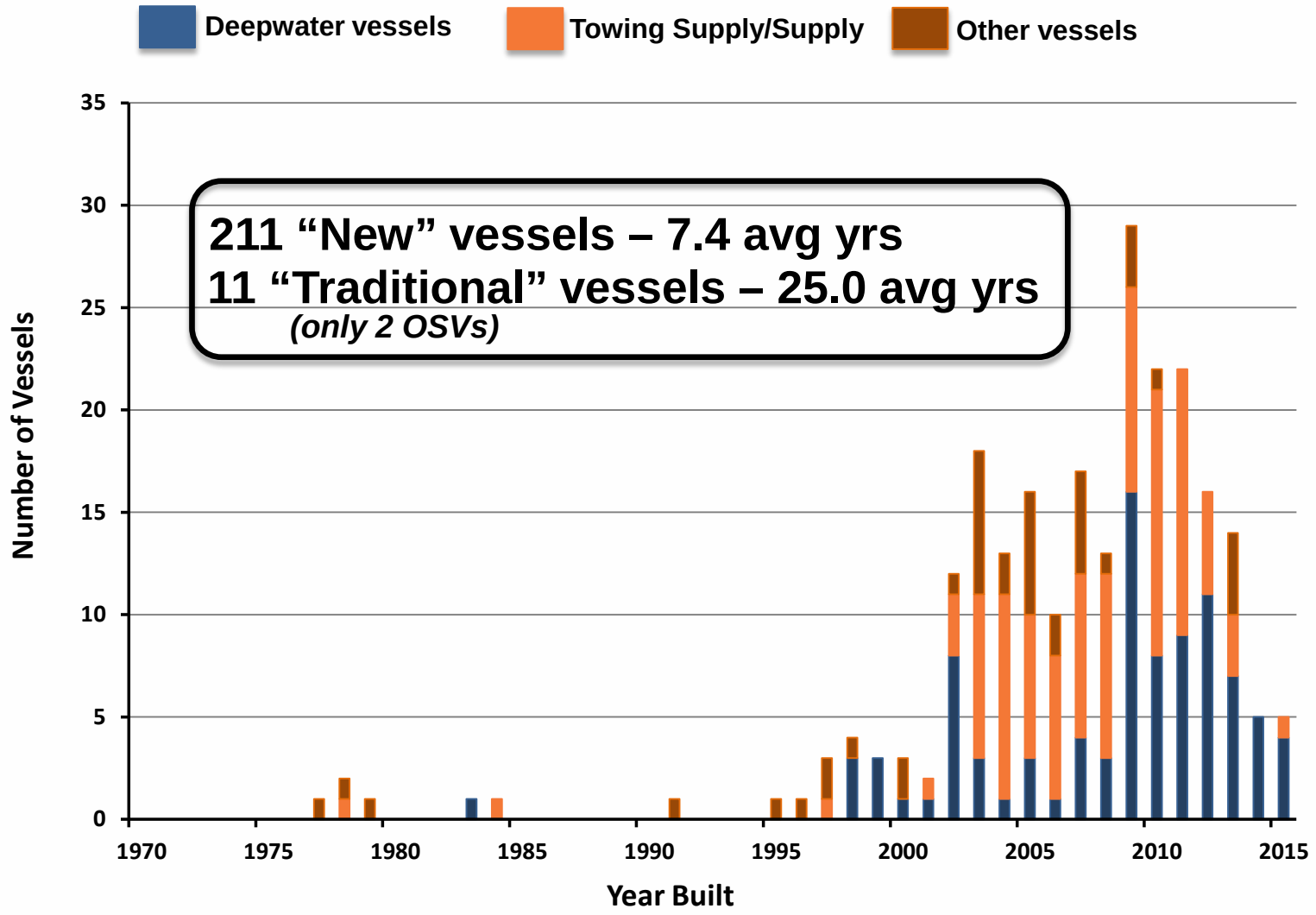
Drivers of our Business - "A View at Various Points in a Cycle"

	July 2008	January 2011	November 2015	
Working Rigs	603	538	555	*Down ~165 rigs from prior peak*
Rigs Under Construction	186	118	205	*How many will be delivered and how many incremental?*
OSV Global Population	2,033	2,599	3,394	*Includes ~650 old vessels and hundreds of stacked vessels*
OSV's Under Construction	736	367	370	*How many will be delivered? Over half being built in China.*
OSV/Rig Ratio	3.37	4.83	6.04 (4.98 without ~600 old vessels believed not available)	

Source: IHS-Petrodata and Tidewater

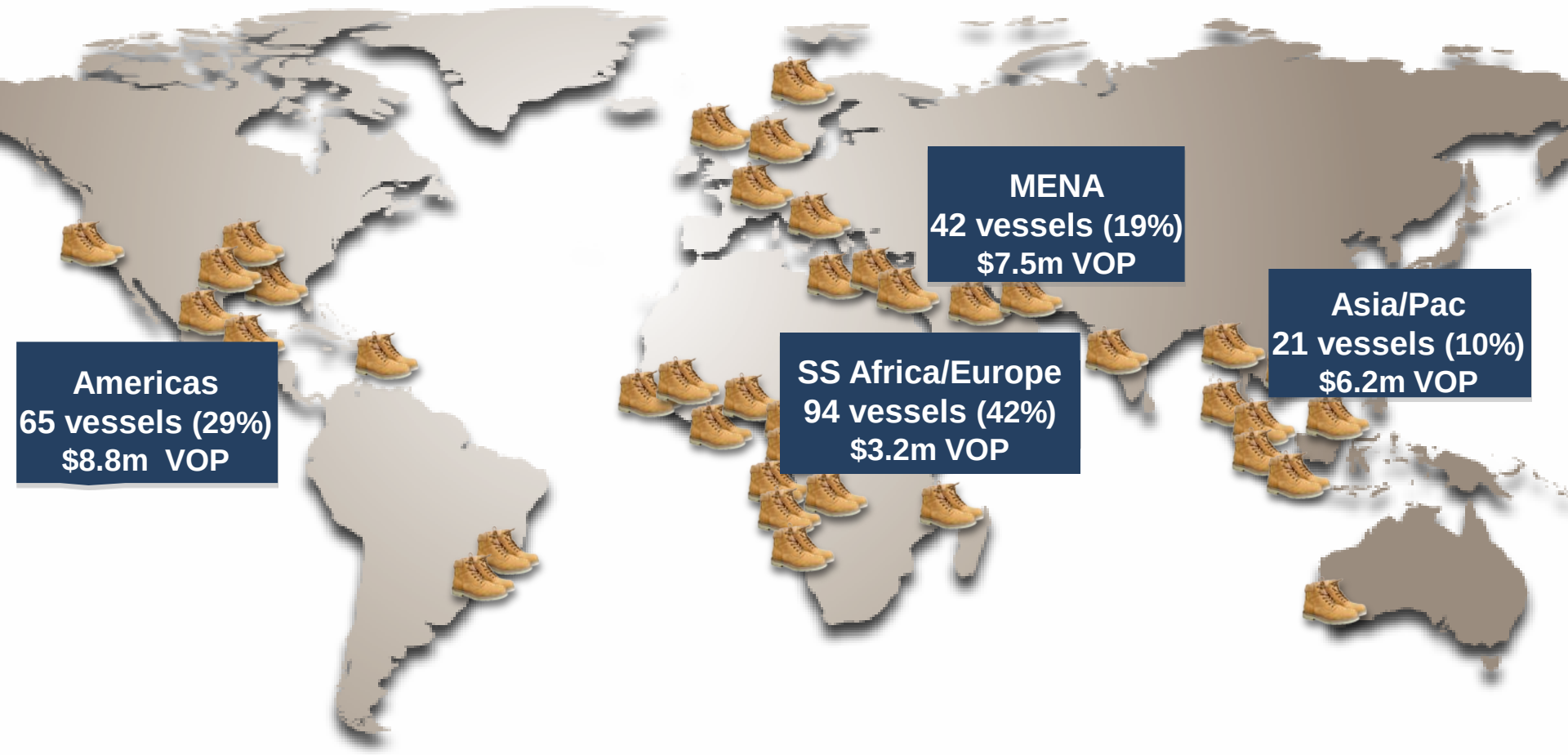
Tidewater's Active Fleet

As of September 30, 2015



Geographic Diversity – Active Vessel Count and Vessel Operating Profit (VOP) by Region

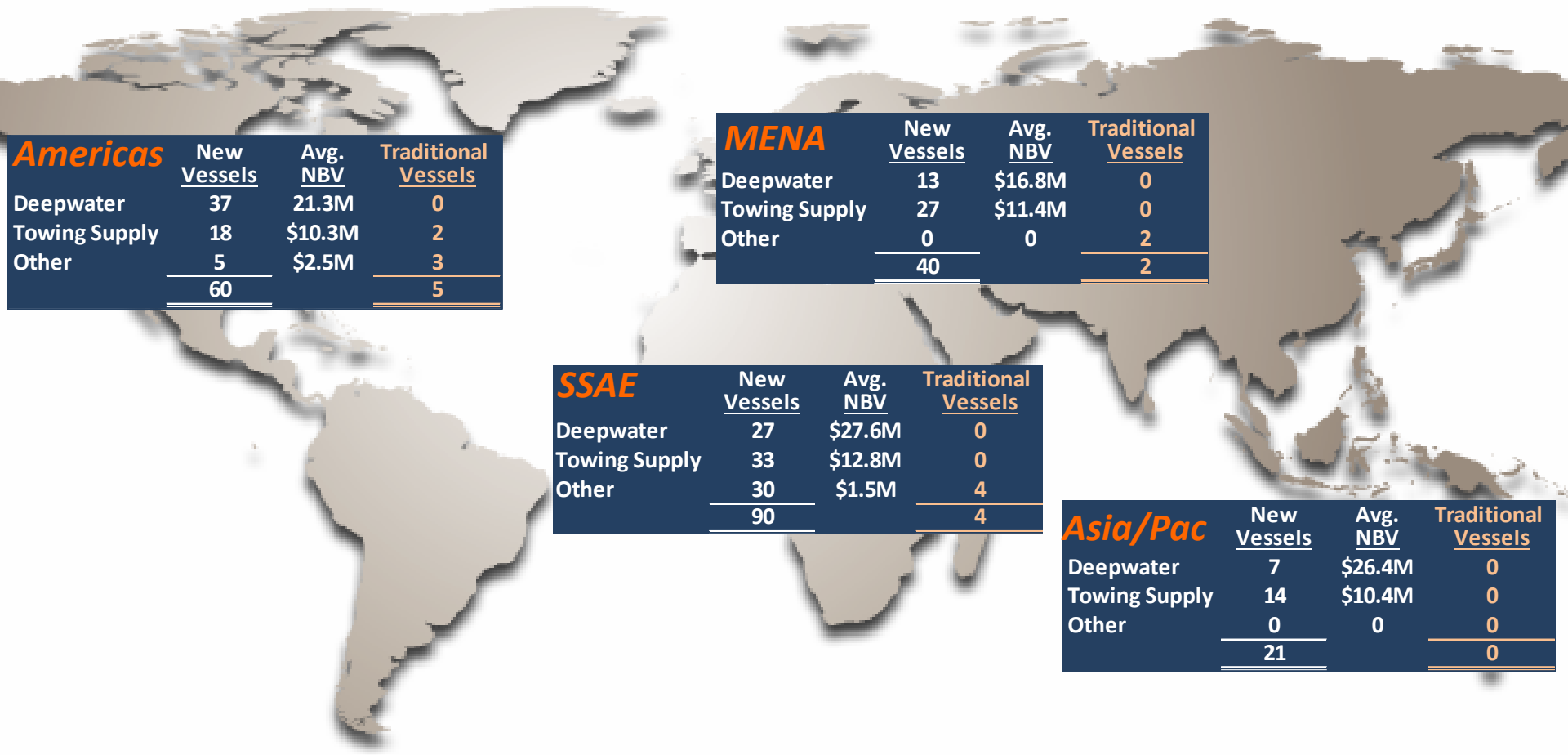
(Active vessels as of 9/30/15, VOP for 9/30/15 qtr.)



51 additional Tidewater vessels were stacked as of 9/30/15.

A New Fleet that Services All Water Depths

(Excludes stacked vessels – as of 9/30/15)



Americas	New Vessels	Avg. NBV	Traditional Vessels
Deepwater	37	21.3M	0
Towing Supply	18	$10.3M	2
Other	5	$2.5M	3
	60		5

MENA	New Vessels	Avg. NBV	Traditional Vessels
Deepwater	13	$16.8M	0
Towing Supply	27	$11.4M	0
Other	0	0	2
	40		2

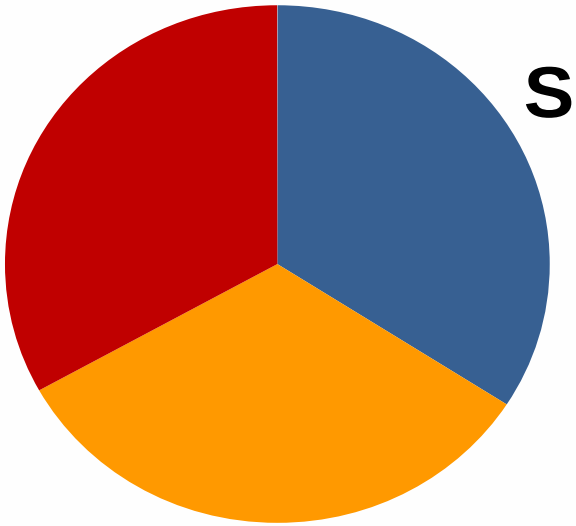
SSAE	New Vessels	Avg. NBV	Traditional Vessels
Deepwater	27	$27.6M	0
Towing Supply	33	$12.8M	0
Other	30	$1.5M	4
	90		4

Asia/Pac	New Vessels	Avg. NBV	Traditional Vessels
Deepwater	7	$26.4M	0
Towing Supply	14	$10.4M	0
Other	0	0	0
	21		0

Vessel count info is as of 9/30/15, and includes leased vessels. Avg NBV excludes the impact of leased vessels which have no NBV. Average NBV of the 11 Traditional vessels is ~$743,000 each at 9/30/15.

Staying Close to our Customers – Strong Customer Base

Current Revenue Mix



Approximately 60% of our revenue is derived from drilling support activity and 40% from non-drilling related activity, such as support of production and construction activity

Our top 10 customers in Fiscal 2015 (4 Super Majors, 5 NOC's, and 1 IOC) accounted for 61% of our revenue

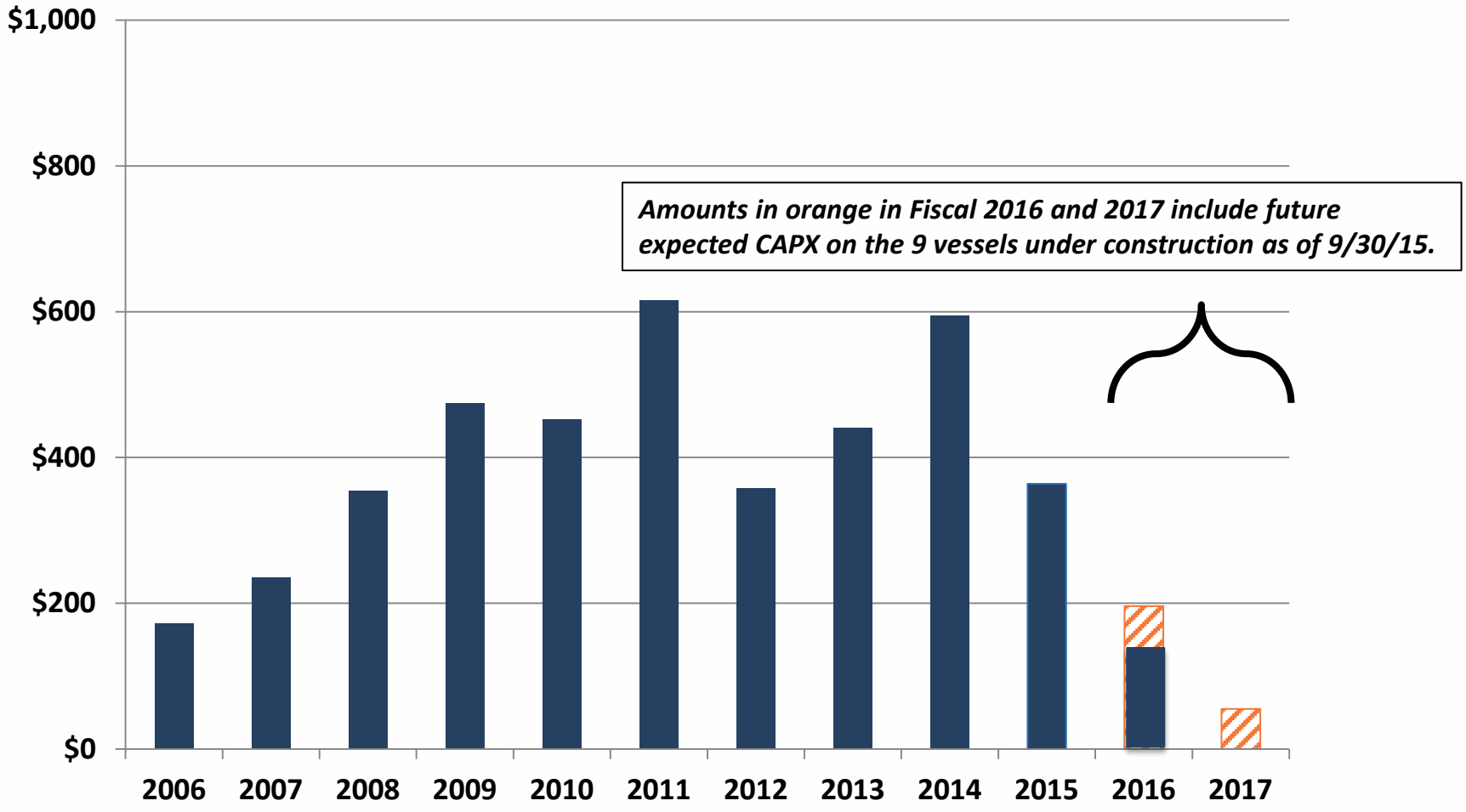
Our Remaining Construction Backlog

Vessels Under Construction *As of September 30, 2015* *(excludes vessels under option*)*	Count
Deepwater PSVs	8
Deepwater AHTSs	-
Towing Supply/Supply	1
Other	-
Total	9

Estimated delivery schedule – 4 remaining in FY ’16 and 5 in FY ‘17. CAPX of $57m remaining in FY ‘16 and $55m in FY ‘17.

* The Company has options on seven additional vessels under construction. If the options are not exercised, ~$40 million of aggregate installment payments will be refunded to the Company . These 7 option vessels are not included in the table above.

CapEx is Decreasing from Recent High Levels



Fiscal 2014 is exclusive of Troms acquisition

NOTE: Fiscal 2016 and 2017 estimated CAPX above is exclusive of any refunds from possible cancelled vessel construction contracts (see note on previous slide re option vessels)

Solid Balance Sheet and Financial Flexibility

Our Financial Position Provides Us Strategic Optionality

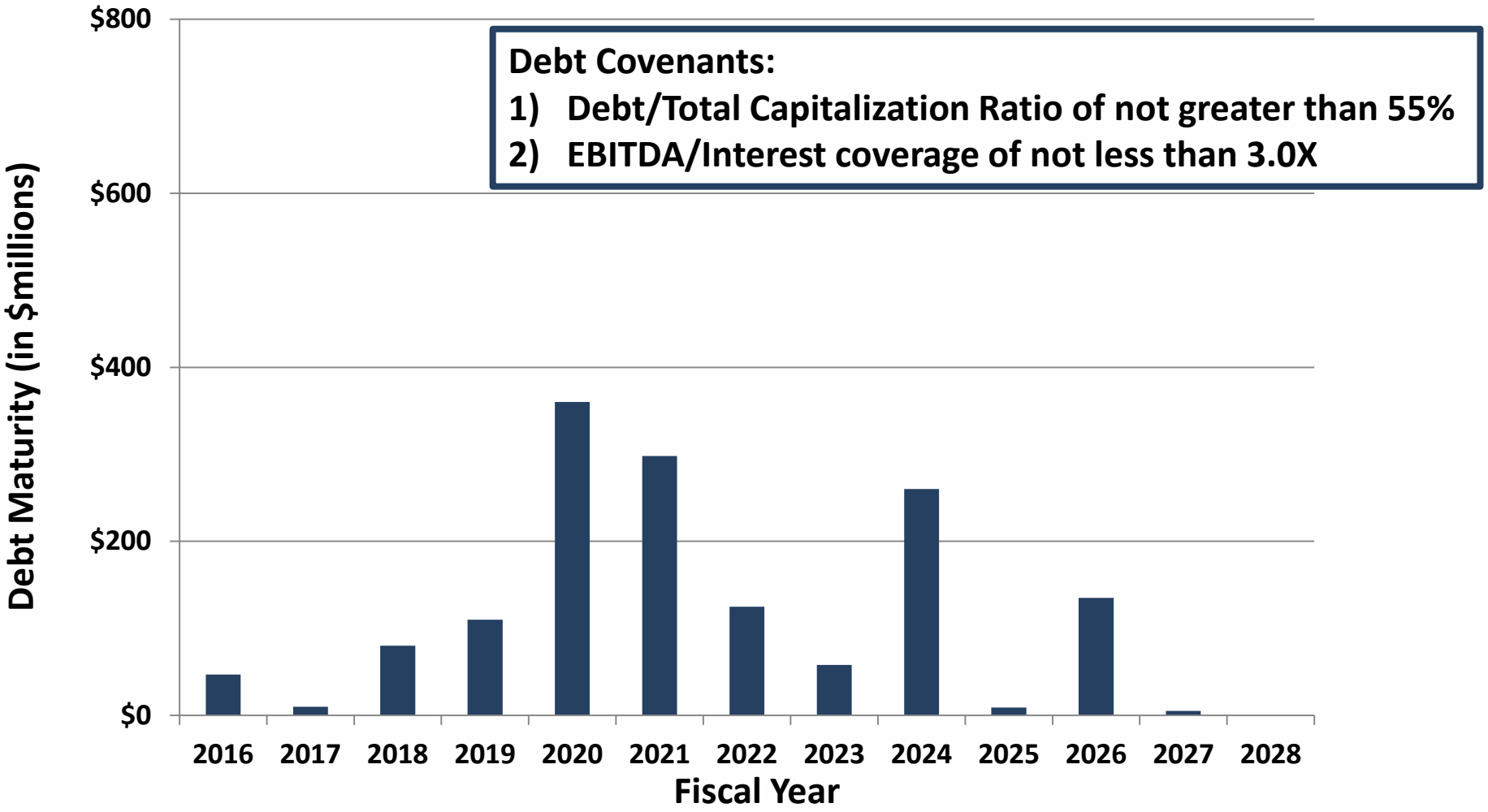
As of September 30, 2015

Cash & Cash Equivalents	$88 million
Total Debt	$1,498 million
Shareholders Equity	$2,398 million
Net Debt / Net Capitalization	37%
Total Debt / Capitalization	38%

~$700 million of available liquidity as of 9/30/15, including $600 million of unused capacity under the company's revolving credit facility.

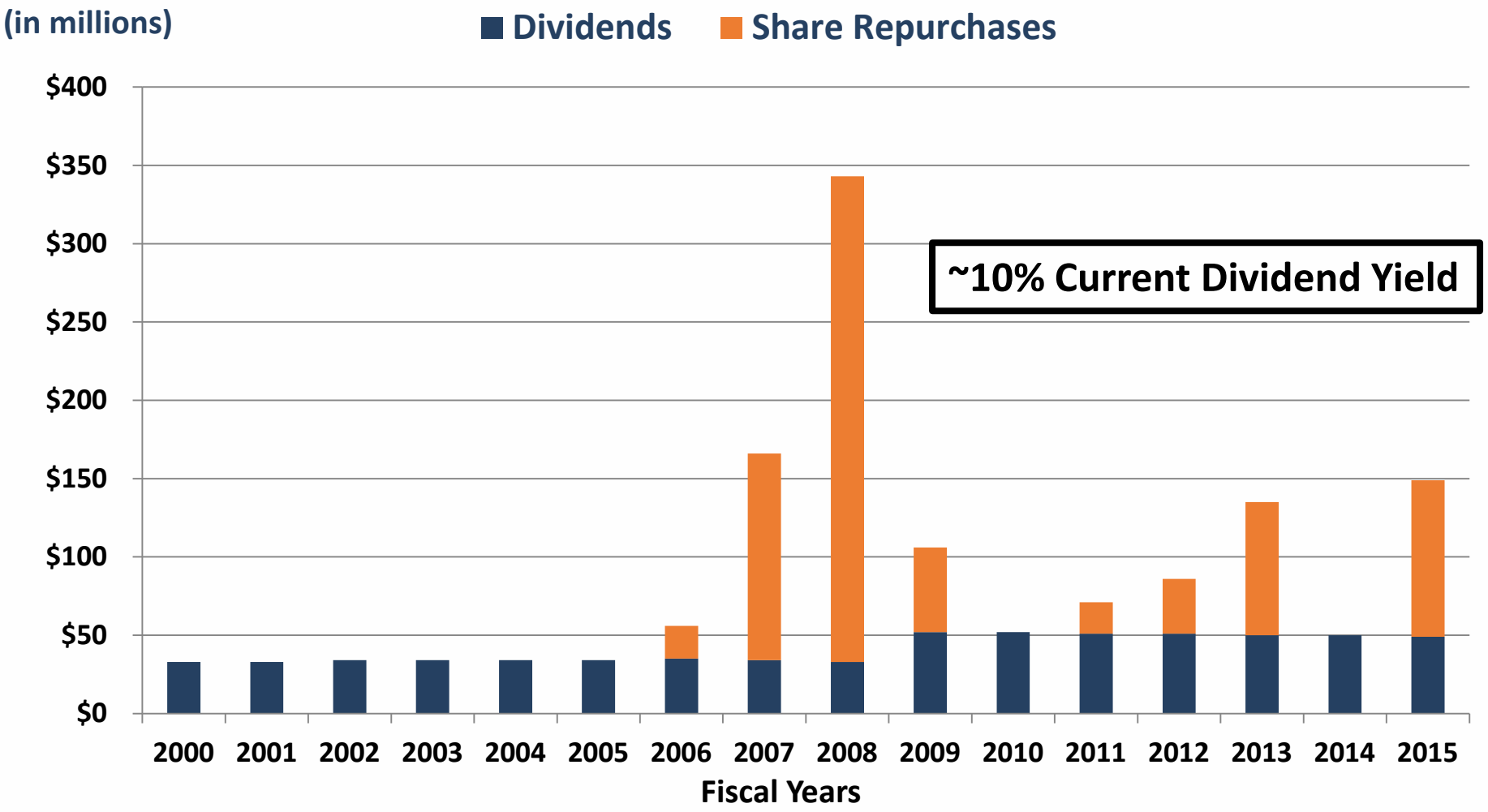
Debt Maturities and Covenants as of 9/30/15

Maturities Limited for Several Years



Returning Capital to Shareholders

Consistent Dividends and Opportunistic Share Repurchases



During this 16-year period, $659 million of dividends were paid and $757 million of total stock repurchases were made.

Tidewater's Strategy

- Continue to improve upon stellar safety and compliance programs
- Stay close to our customers
- Monitor industry developments to adjust our playbook accordingly
  - Continue pro-active cost reduction initiatives
  - Maintain/protect liquidity
- Maintain solid balance sheet and financial flexibility to deal with industry uncertainties and seize opportunities when presented
- Return capital to shareholders as operating outlook improves

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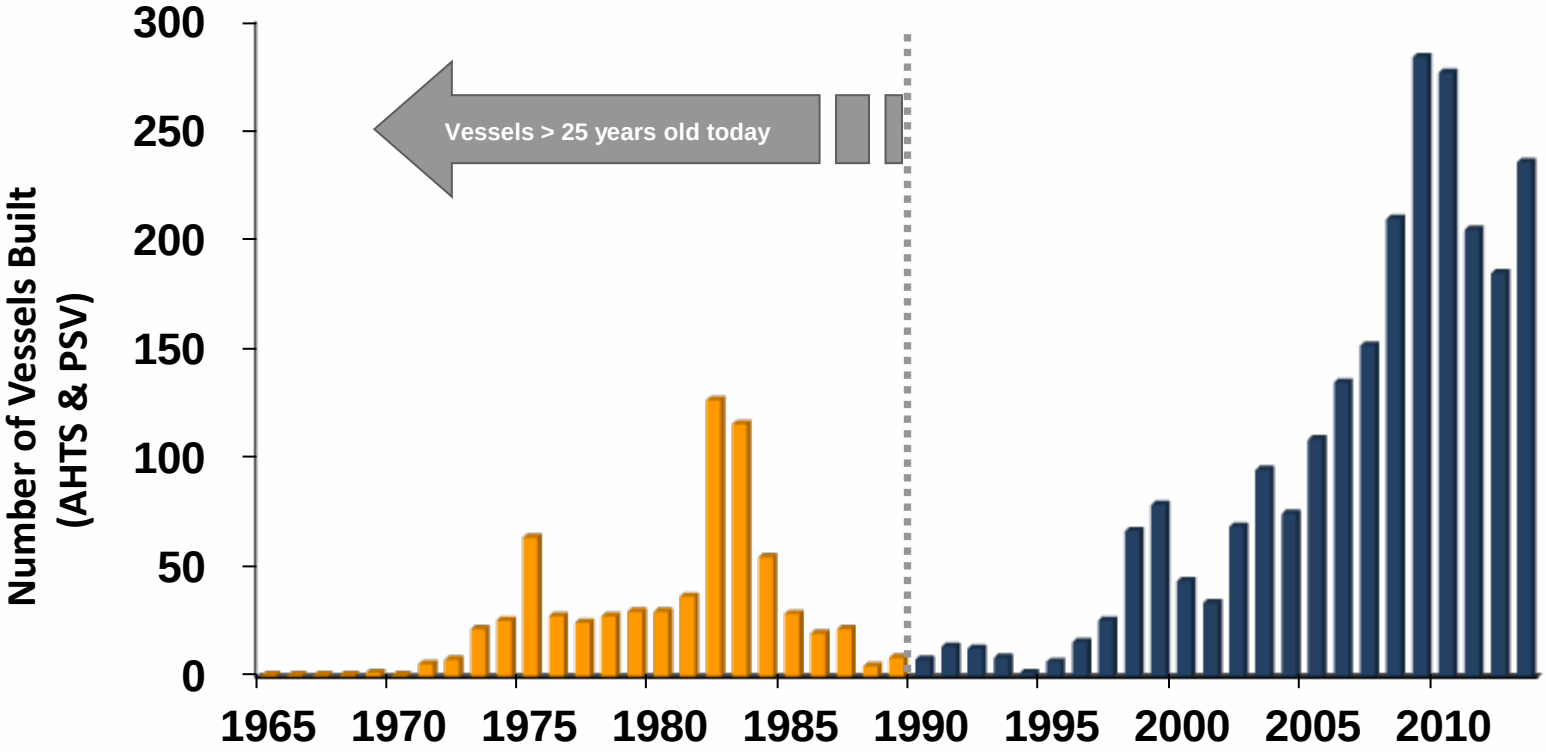




The Worldwide OSV Fleet

(Includes AHTS and PSVs only) Estimated as of November 2015

As of November 2015, there are approximately 370 additional AHTS and PSV's (~11% of the global fleet) under construction. Some number of these, we believe, will not be completed and delivered.



Global fleet is estimated at ~3,394 vessels, including ~650 vessels that are 25+ yrs old (19%).

Source: IHS-Petrodata and Tidewater

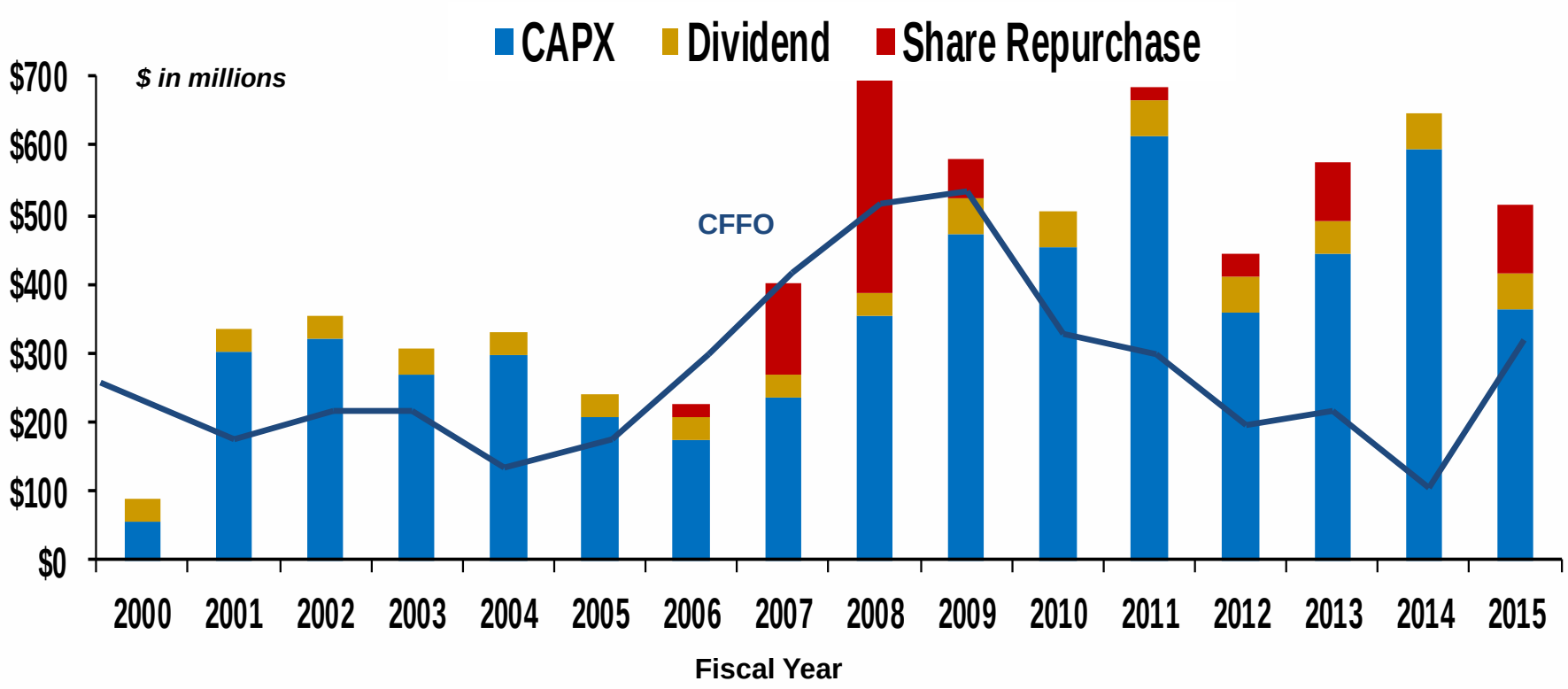
Vessel Population by Owner

(AHTS and PSVs only) Estimated as of November 2015



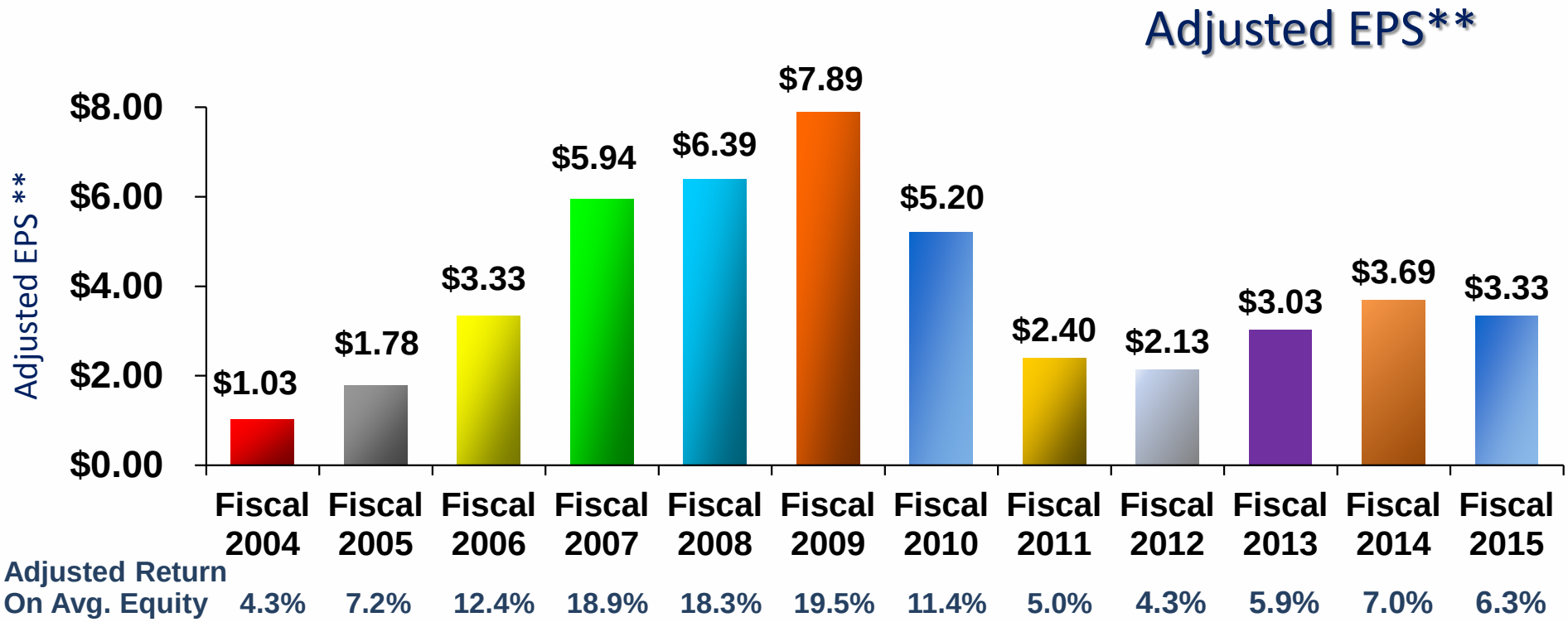
Source: IHS-Petrodata and Tidewater

Fleet Renewal & Expansion Largely Funded by CFFO



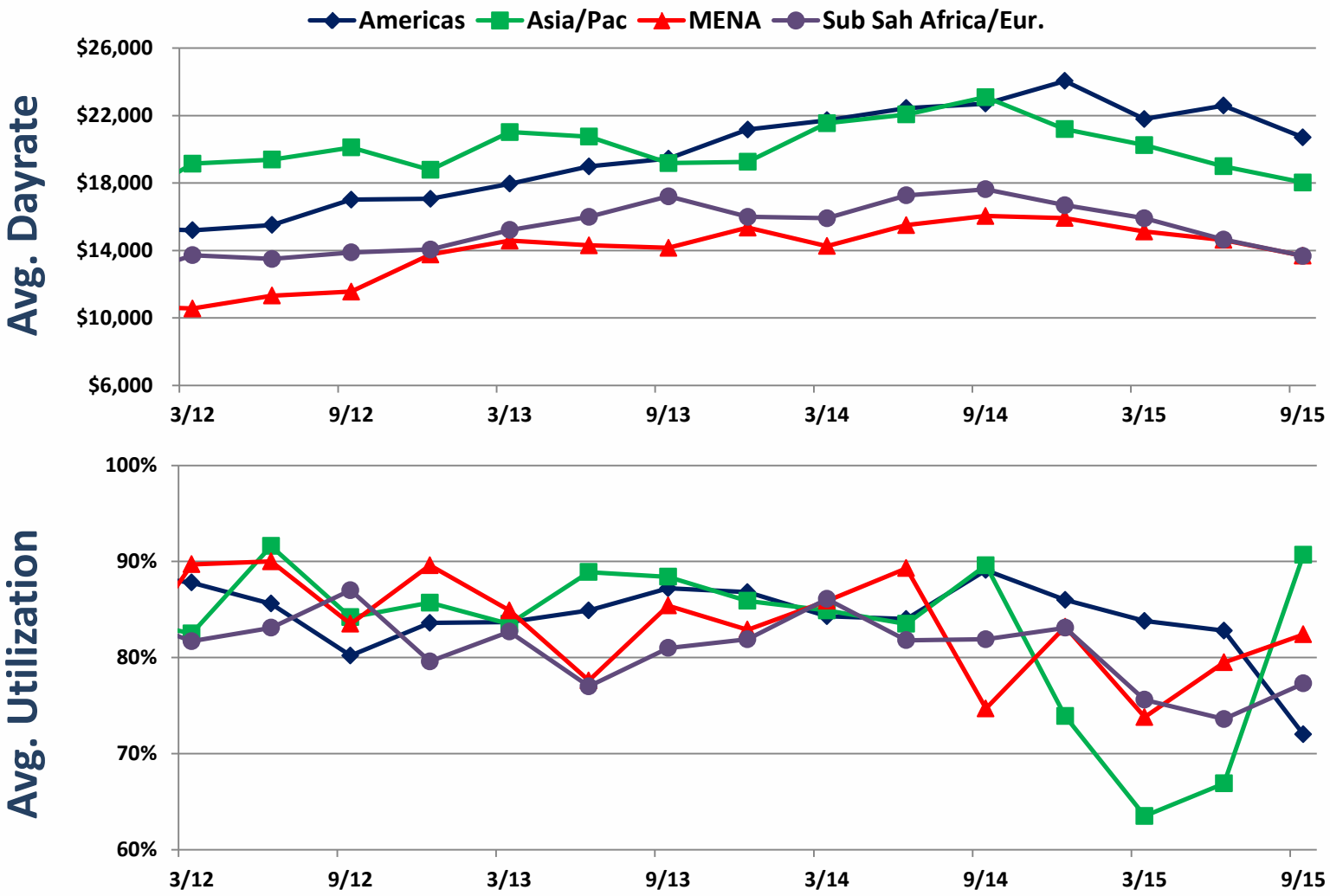
Over a 16-year period, Tidewater has invested ~$5.5 billion in CapEx, and paid out ~$1.4 billion through dividends and share repurchases. Over the same period, CFFO and proceeds from dispositions were ~$4.3 billion and ~$930 million, respectively.

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. EPS in Fiscal 2015 is exclusive of $4.67 per share of goodwill and other assets impairment charges.

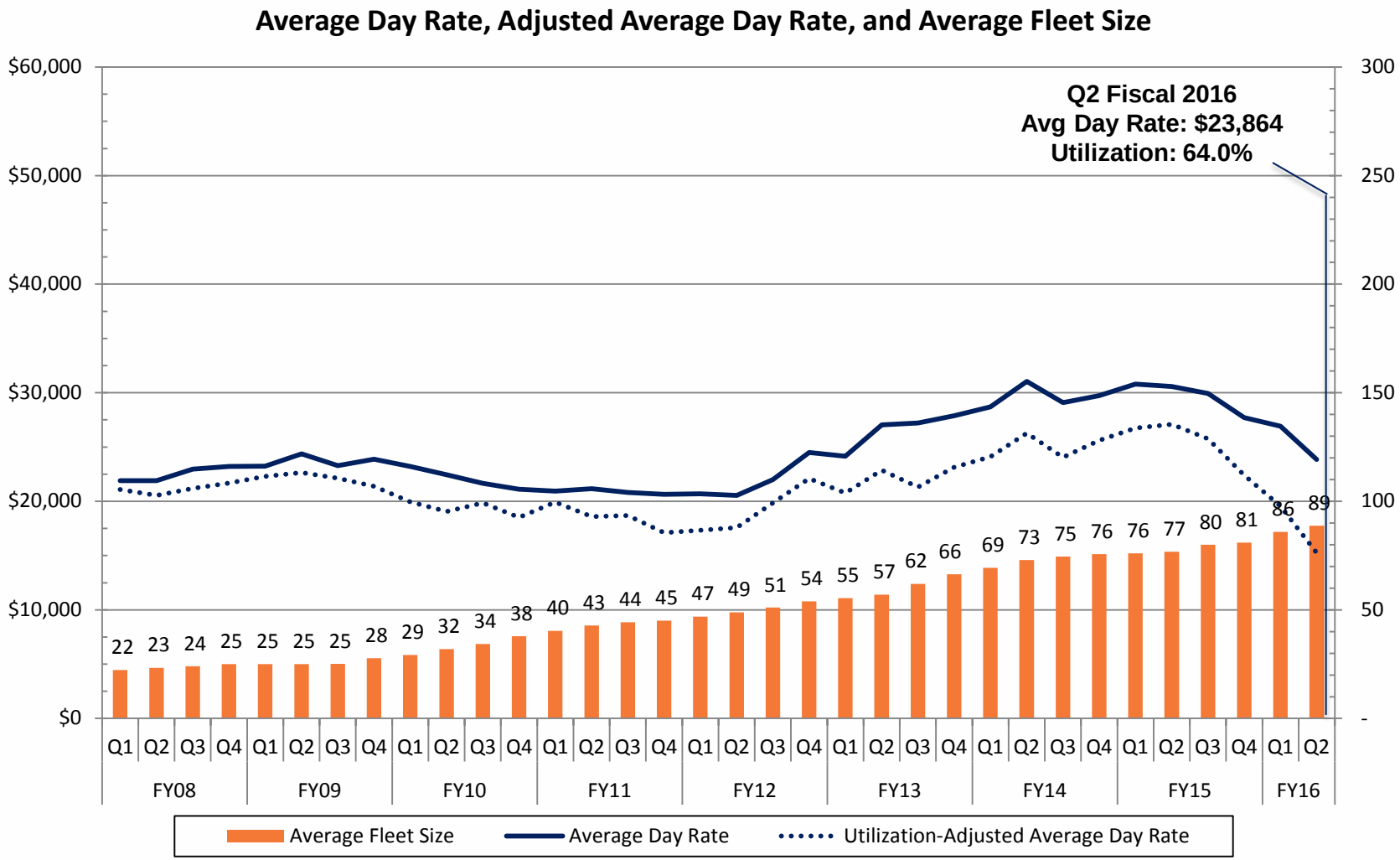
Active Vessel Dayrates & Utilization by Segment



Utilization stats exclude stacked vessels.

New Vessel Trends by Vessel Type

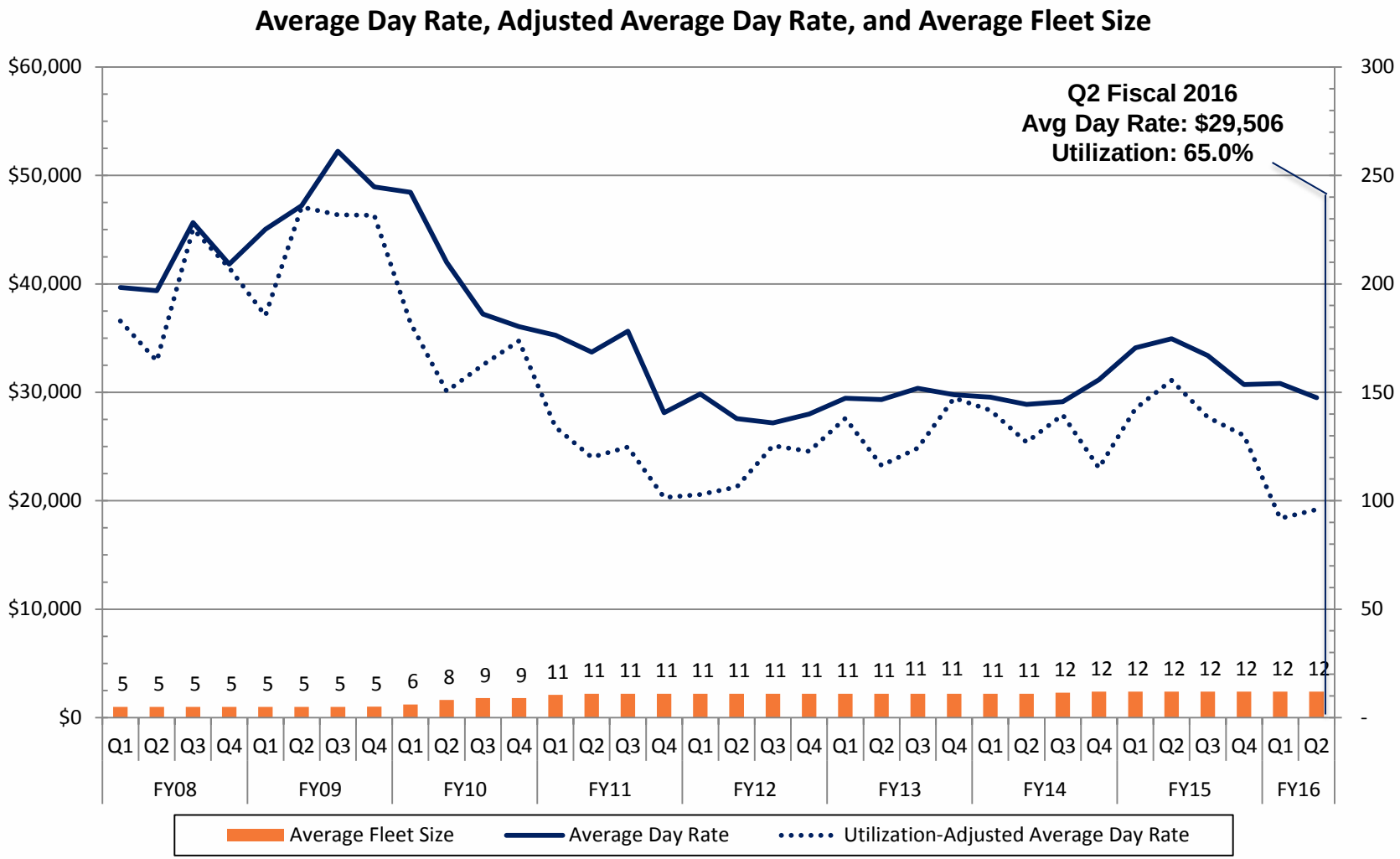
Deepwater PSVs



$125 million, or 47%, of Vessel Revenue in Q2 Fiscal 2016

New Vessel Trends by Vessel Type

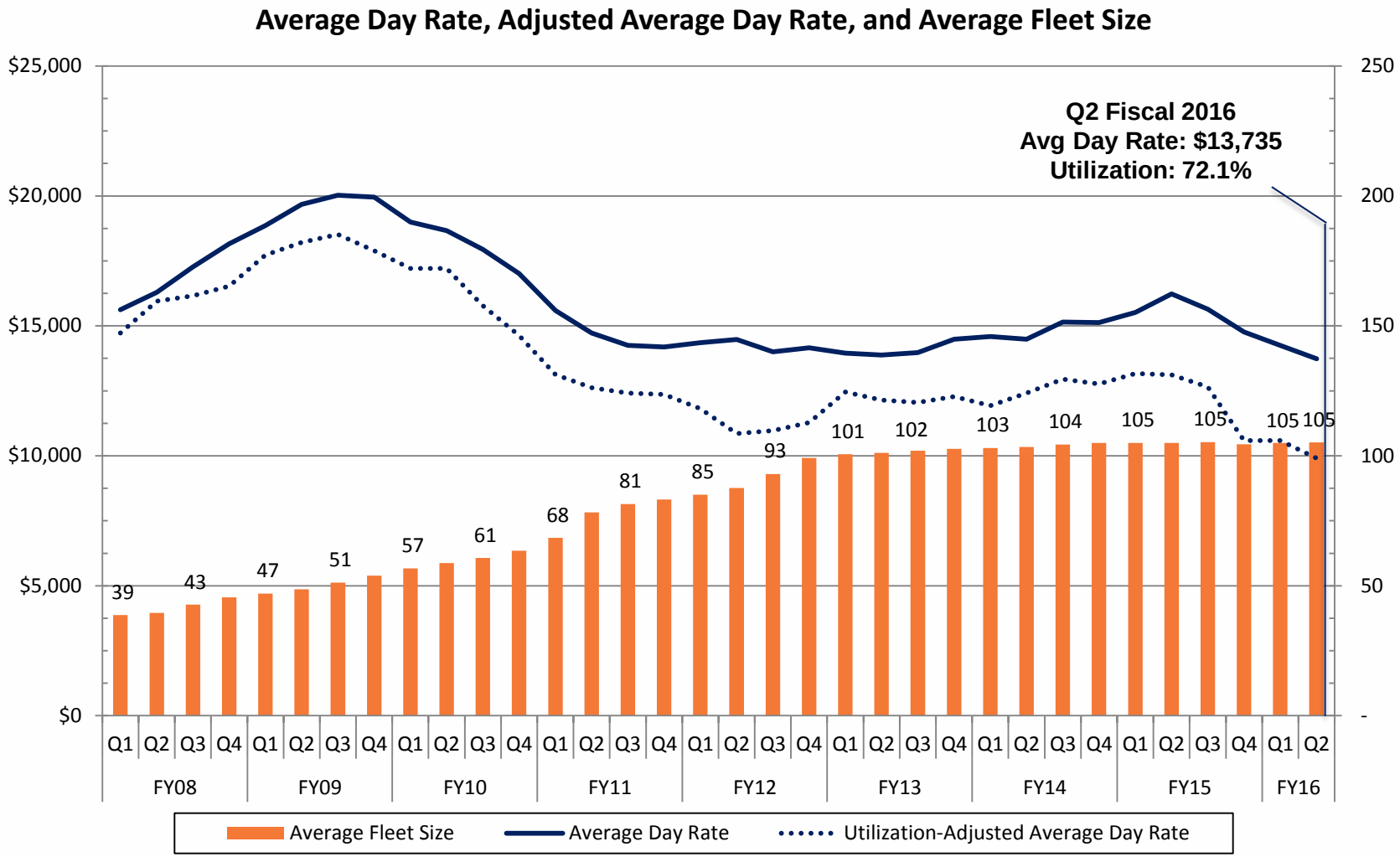
Deepwater AHTS



$21 million, or 8%, of Vessel Revenue in Q2 Fiscal 2016

New Vessel Trends by Vessel Type

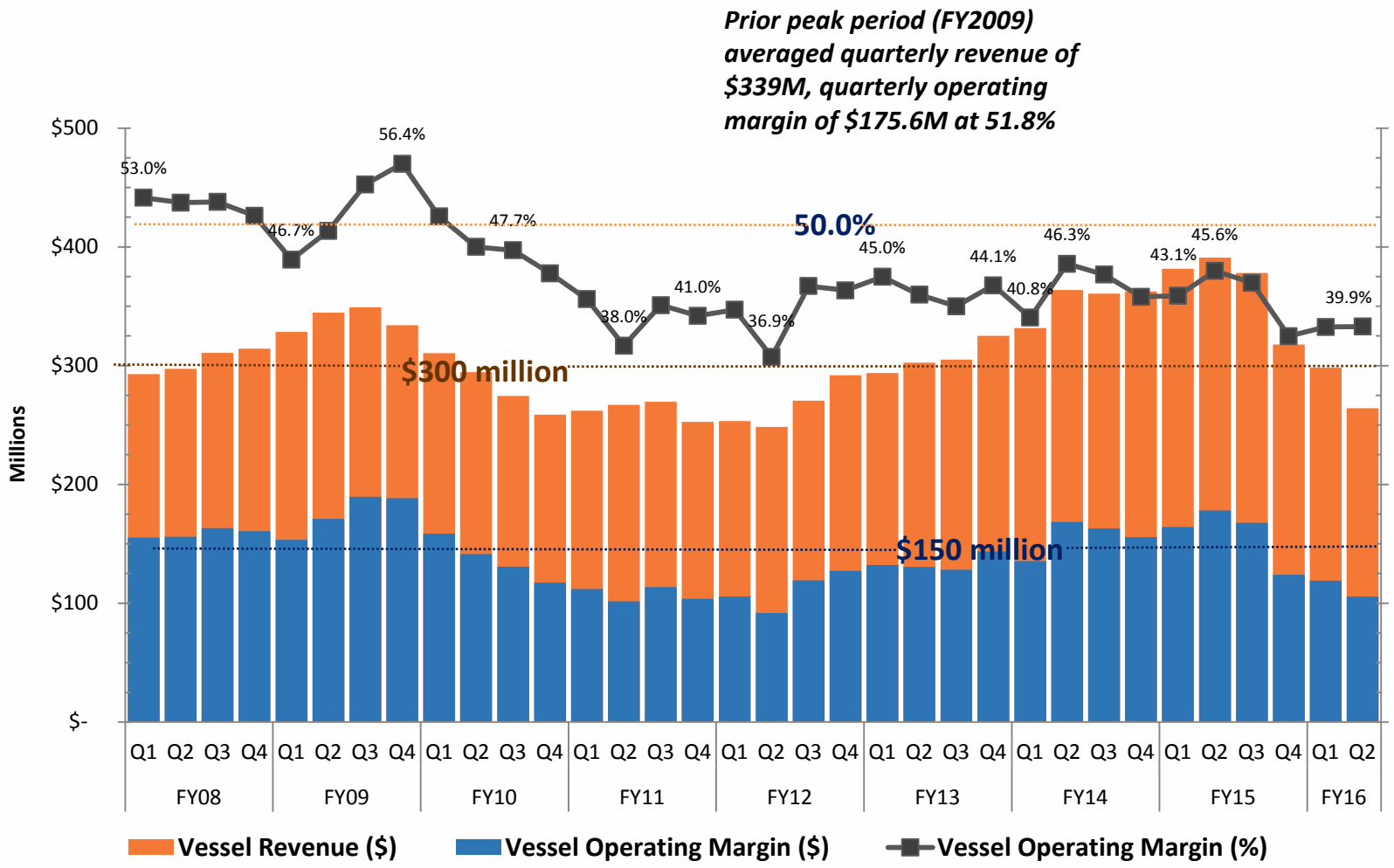
Towing Supply/Supply Vessels



$96 million, or 36%, of Vessel Revenue in Q2 Fiscal 2016

Vessel Revenue and Vessel Operating Margin

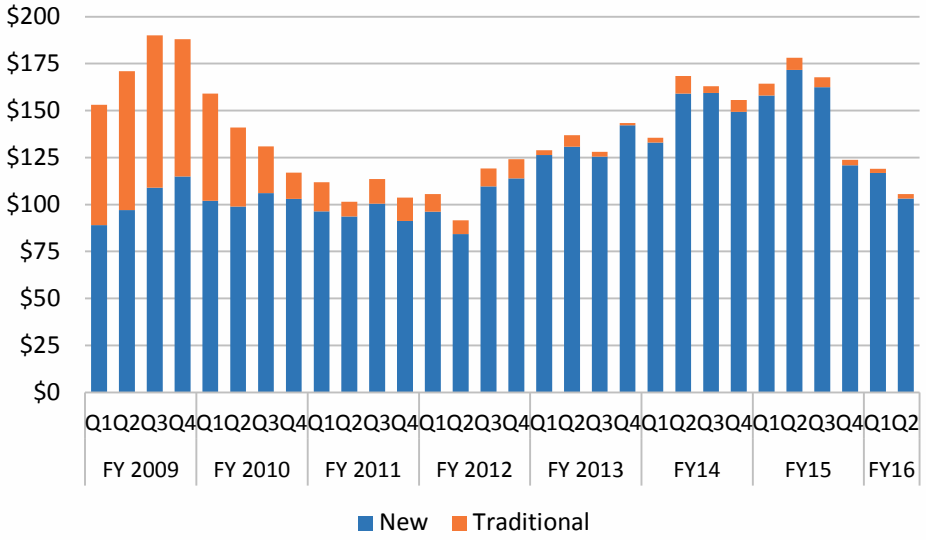
Fiscal 2008-2016



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

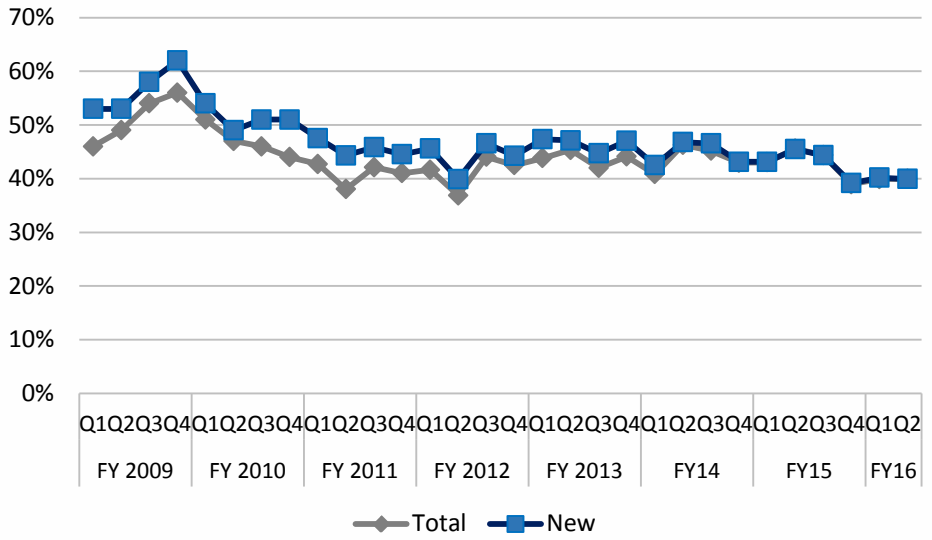
Historical Vessel Cash Operating Margins

Vessel Cash Operating Margin ($)



$106 million Vessel Margin in Q2 FY2016 (98% from New Vessels)

Vessel Cash Operating Margin (%)



Q2 FY2016 Vessel Margin: 40%

Tidewater's Subsea Business

TIDEWATER® SUBSEA

- Eight work-class ROVs in current fleet
- Commercial operations underway globally
- ROV capabilities generating potential for OSV pull through

