

GHS 100 Energy Conference

Joseph M. Bennett
EVP & Chief Investor Relations Officer

June 23, 2015

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.

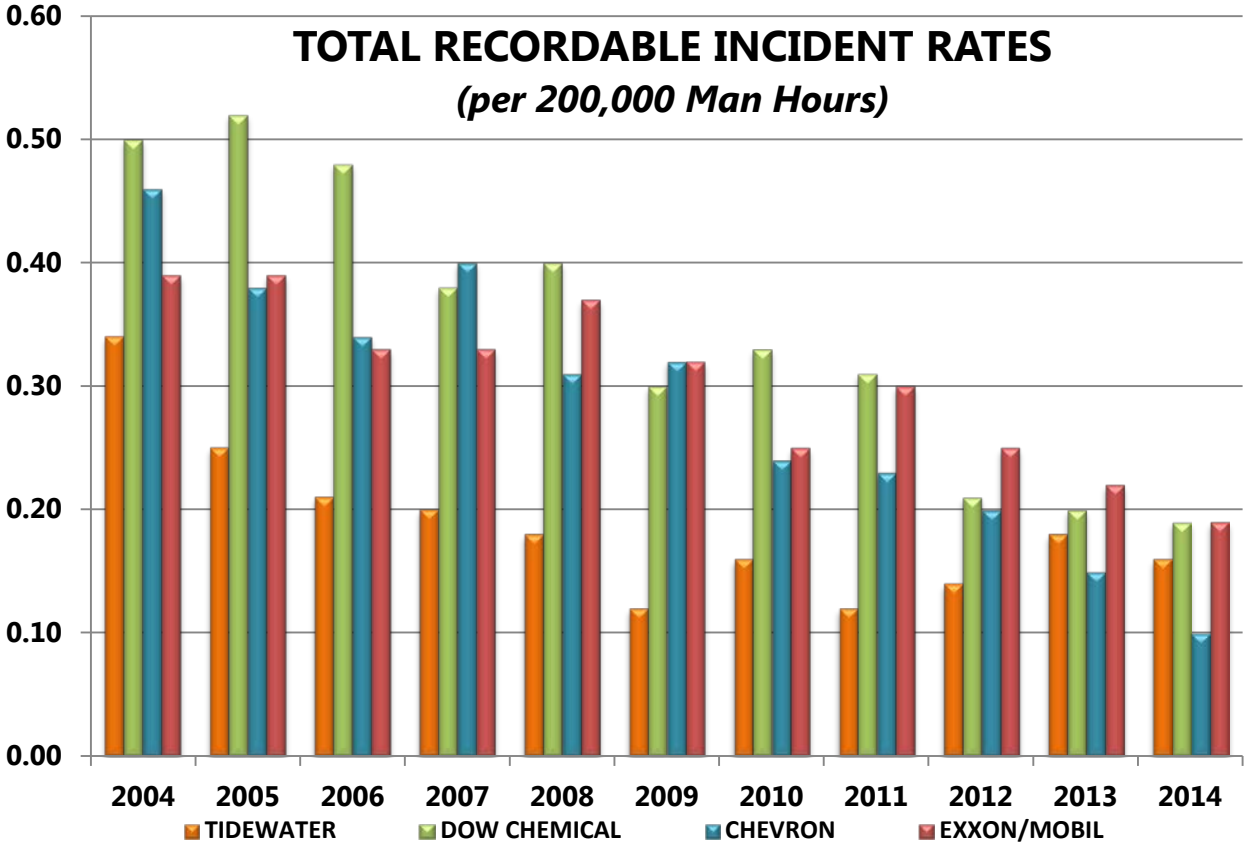
Phone: **504.568.1010 | Fax: 504.566.4580**
Web site address: **www.tdw.com**
Email: **connect@tdw.com**

Tidewater's Strategy & Focus in a Challenging Market

- Providing safe, efficient and compliant operations
- New fleet comprised of vessels that service all water depths
- Geographic diversity
- Staying close to our customers
- Prompt, proactive cost-cutting initiatives
- Reducing CapEx, and returning capital to shareholders as operating outlook improves
- Maintaining a solid balance sheet (low leverage) and sufficient liquidity
- Experienced management team to lead to the way

Safe Operations is Priority #1

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

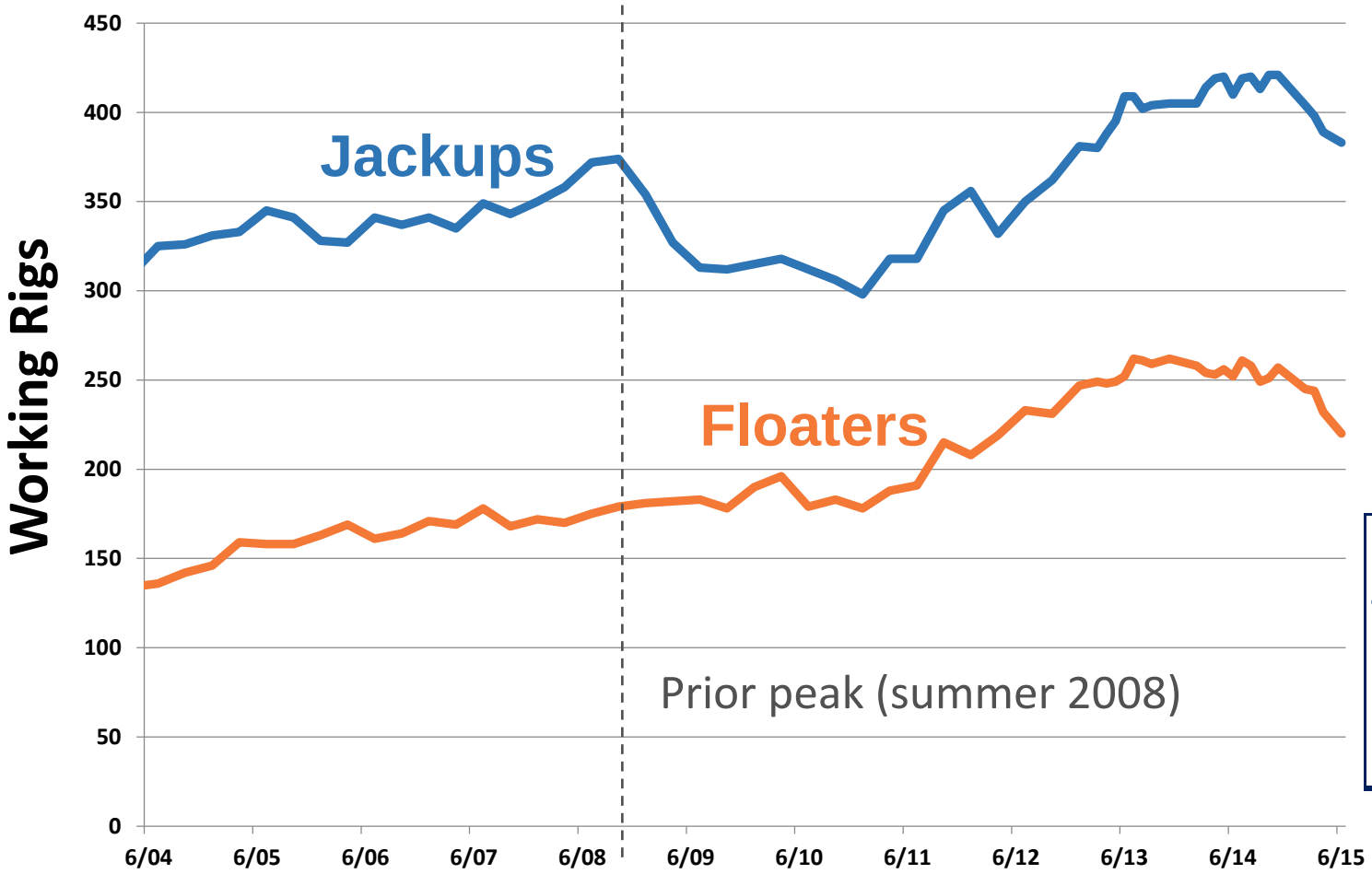


Operating safely offshore is like holding a snake by its head.



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

Too Many Offshore Rigs, but Activity Levels Drive OSV Demand



	Rig CIP
Jackups	129
Floaters	80
Other	8
	217

Source: ODS-Petrodata

Note: 34 "Other" rigs, along with the Jackups and Floaters, provide a total working rig count of 637 in June 2015.

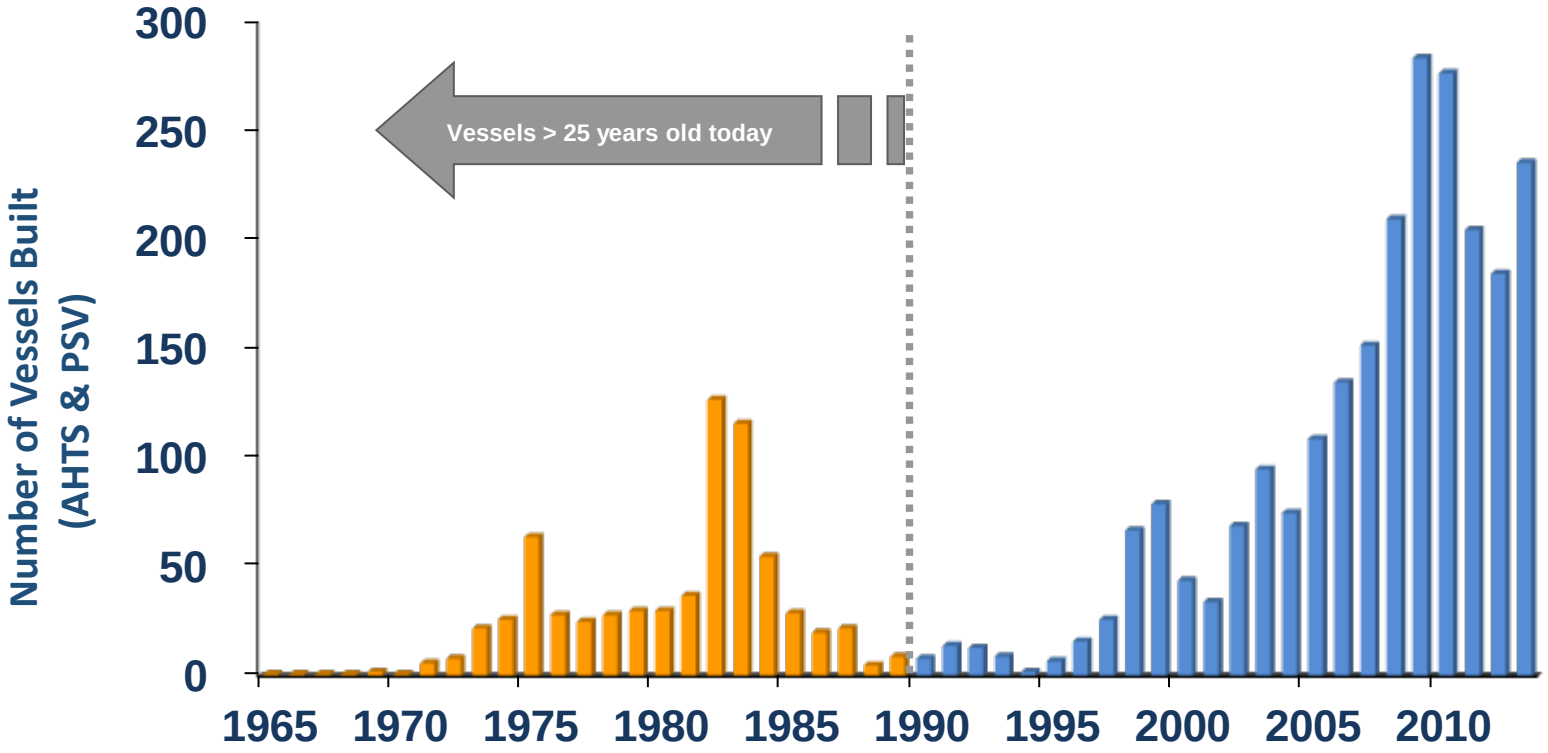
Drivers of our Business "Peak to Present"

	July 2008 (Peak)	Jan. 2011 (Trough)	June 2015
Working Rigs	603	538	637
Rigs Under Construction	186	118	217
OSV Global Population	2,033	2,599	3,280
OSV's Under Construction	736	367	414
OSV/Rig Ratio	3.37	4.83	5.15 (4.60 without ~350 old vessels believed not available)

Source: ODS-Petrodata and Tidewater

The Worldwide OSV Fleet
(Includes AHTs and PSVs only) Estimated as of June 2015

As of June 2015, there are approximately 414 additional AHTS and PSV's (~13% of the global fleet) under construction. Some number of these, we believe, will not be completed and delivered.

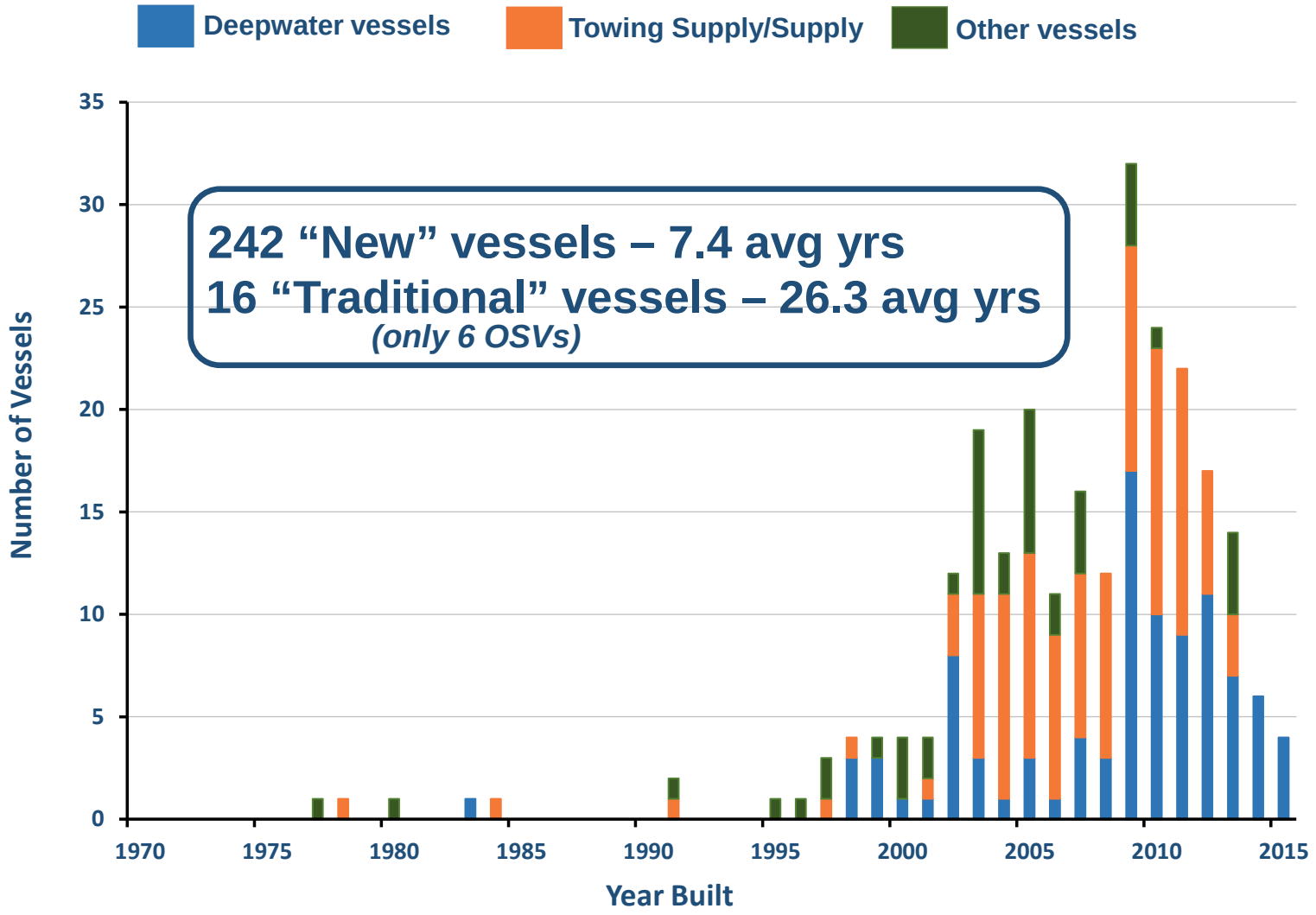


Global fleet is estimated at ~3,280 vessels, including ~700 vessels that are 25+ yrs old (21%).

Source: ODS-Petrodata and Tidewater

Tidewater's Active Fleet

As of March 31, 2015

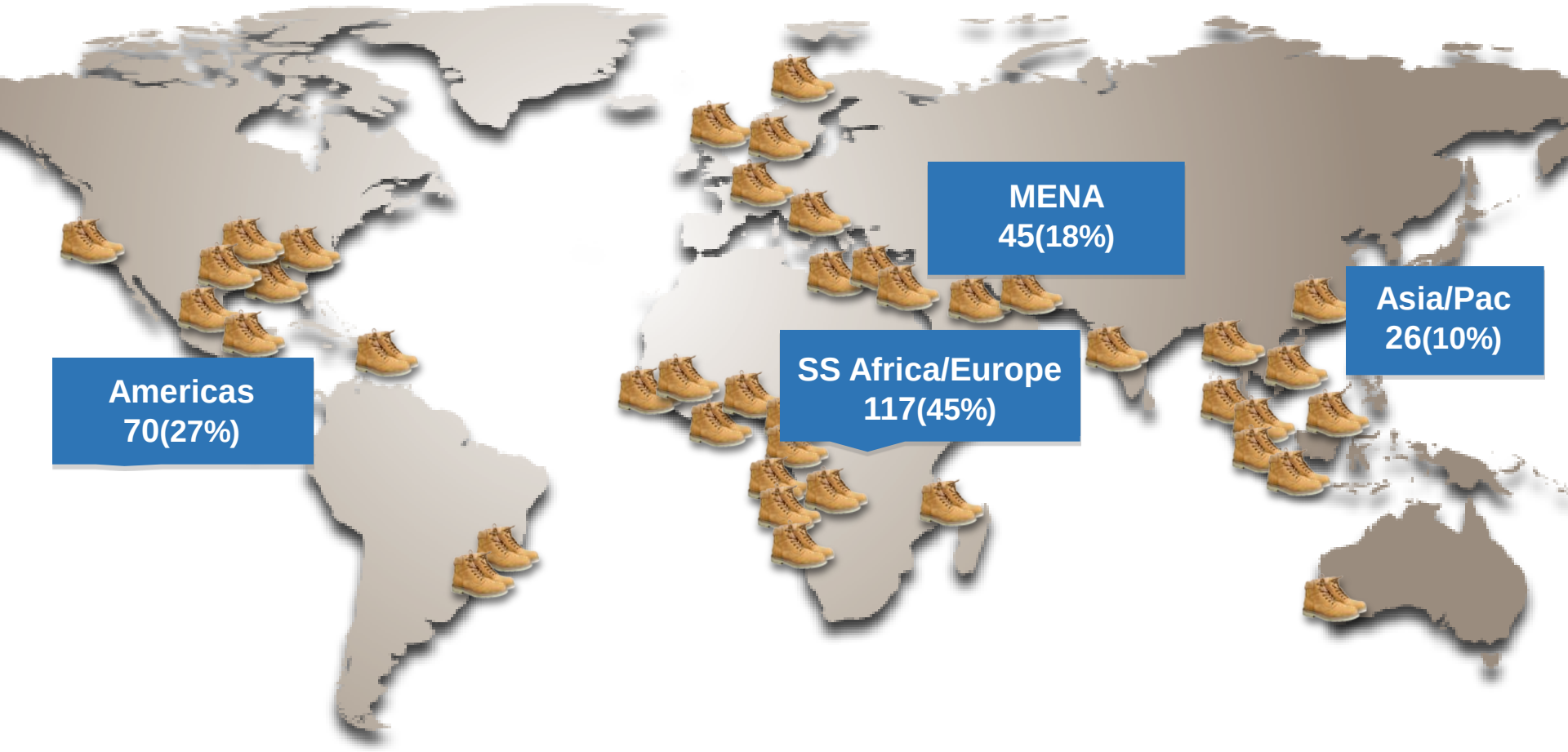


Vessel Population by Owner
(AHTs and PSVs only) Estimated as of June 2015

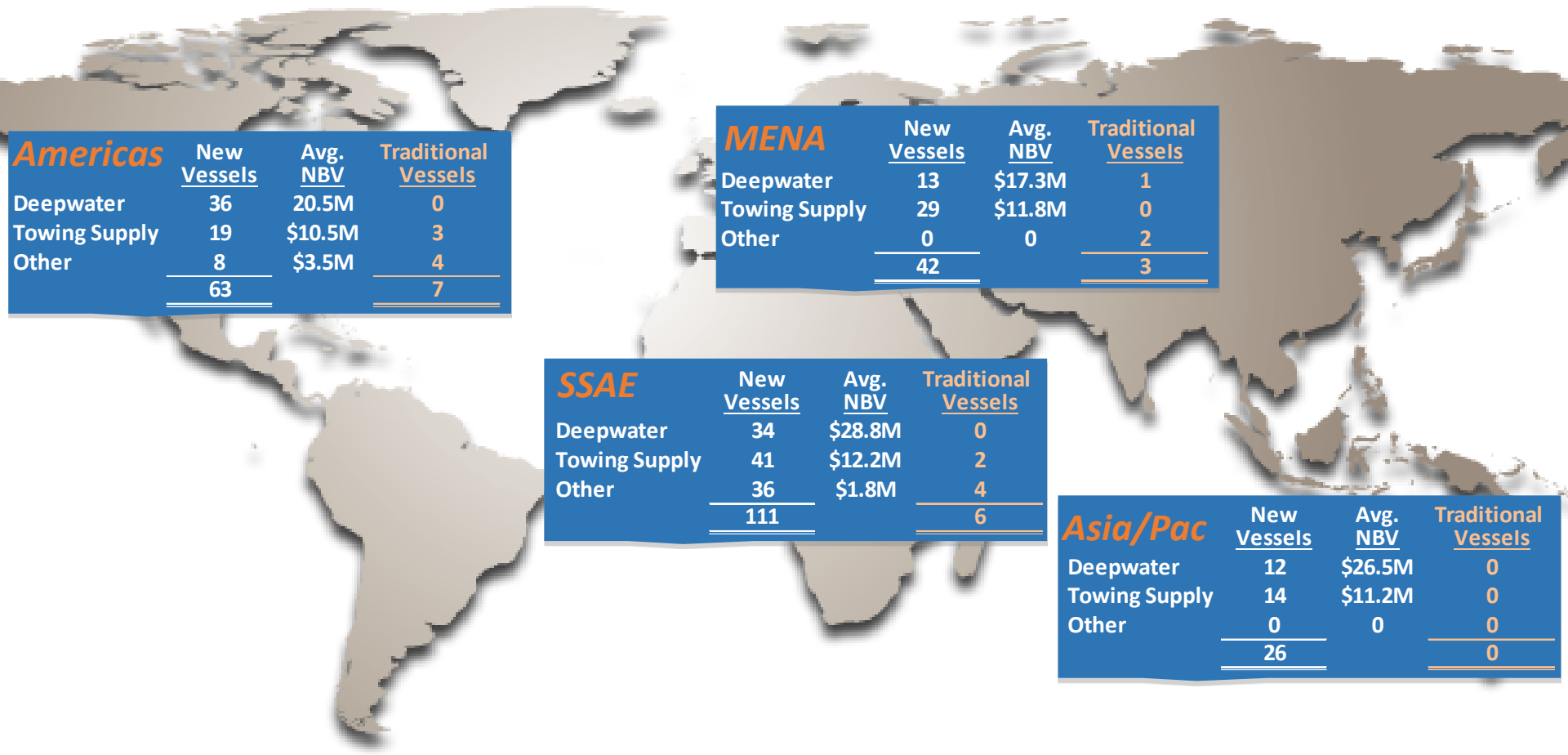


Source: ODS-Petrodata and Tidewater

Geographic Diversity – Vessel Count by Region
(Excludes stacked vessels – as of 3/31/15)



A New Fleet that Services All Water Depths
(Excludes stacked vessels – as of 3/31/15)



Americas	New Vessels	Avg. NBV	Traditional Vessels
Deepwater	36	20.5M	0
Towing Supply	19	$10.5M	3
Other	8	$3.5M	4
	63		7

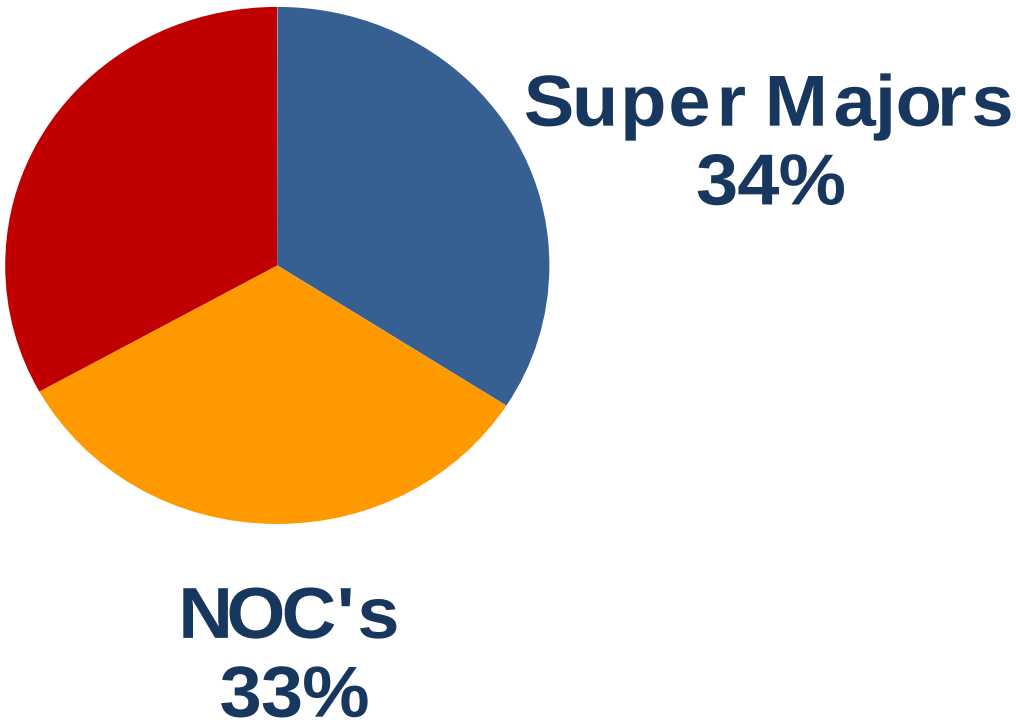
MENA	New Vessels	Avg. NBV	Traditional Vessels
Deepwater	13	$17.3M	1
Towing Supply	29	$11.8M	0
Other	0	0	2
	42		3

SSAE	New Vessels	Avg. NBV	Traditional Vessels
Deepwater	34	$28.8M	0
Towing Supply	41	$12.2M	2
Other	36	$1.8M	4
	111		6

Asia/Pac	New Vessels	Avg. NBV	Traditional Vessels
Deepwater	12	$26.5M	0
Towing Supply	14	$11.2M	0
Other	0	0	0
	26		0

Vessel count info is as of 3/31/15, and includes leased vessels. Avg NBV excludes the impact of leased vessels which have no NBV. Average NBV of the 16 Traditional vessels is ~$920,000 each at 3/31/15.

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

The Largest Modern OSV Fleet in the Industry

*Vessel Commitments Jan. '00 – March '15**	Vessel Count (2)	Total Cost (2)	Average Cost per Vessel
Deepwater PSVs	100	$2,845m	$28.5m
Deepwater AHTSs	12	$387m	$32.3m
Towing Supply/Supply	108	$1,608m	$14.9m
Other	53	$227m	$4.3m
TOTALS:	273	$5,067m(1)	$18.6m

(1) ~$4.7b (93%) funded through 3/31/15

(2) Vessel count and total cost is net of 26 vessel dispositions ($243M of original cost), *5 vessels whose construction contracts were either cancelled or amended in April and May 2015, and includes 19 vessels under construction (15 Deepwater PSVs, 3 Towing Supply vessels and 1 "Other")

At 3/31/15, 254 new vessels were in our fleet with ~7.7 year average age

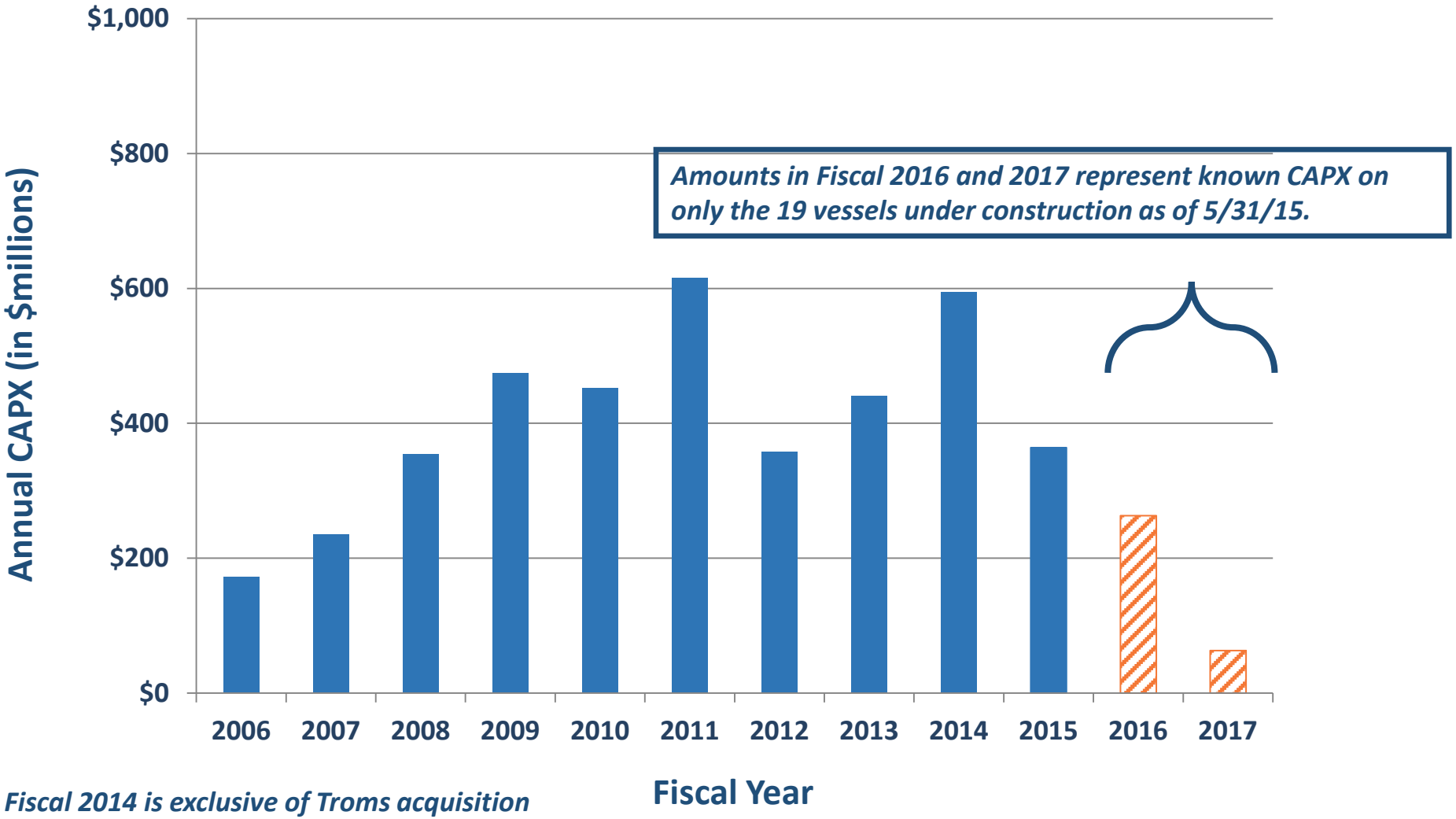
The Remainder of our Construction Backlog

Vessels Under Construction *As of March 31, 2015* *(adjusted for subsequent amendments*)*	Count
Deepwater PSVs	15
Deepwater AHTSs	-
Towing Supply/Supply	3
Other	1
Total	19

Estimated delivery schedule – 12 in FY ’16, 7 in FY ‘17. CAPX of $263m in FY ‘16 and $63m in FY ‘17.

*** In April and May 2015, construction contracts for 3 Towing Supply/Supply vessels were cancelled and 2 Deepwater PSVs were renegotiated to options to purchase by 6/30/16.**

CAPX is Decreasing from Recent High Levels



Fiscal 2014 is exclusive of Troms acquisition

Solid Balance Sheet and Financial Flexibility

Our Financial Position Provides Us Strategic Optionality

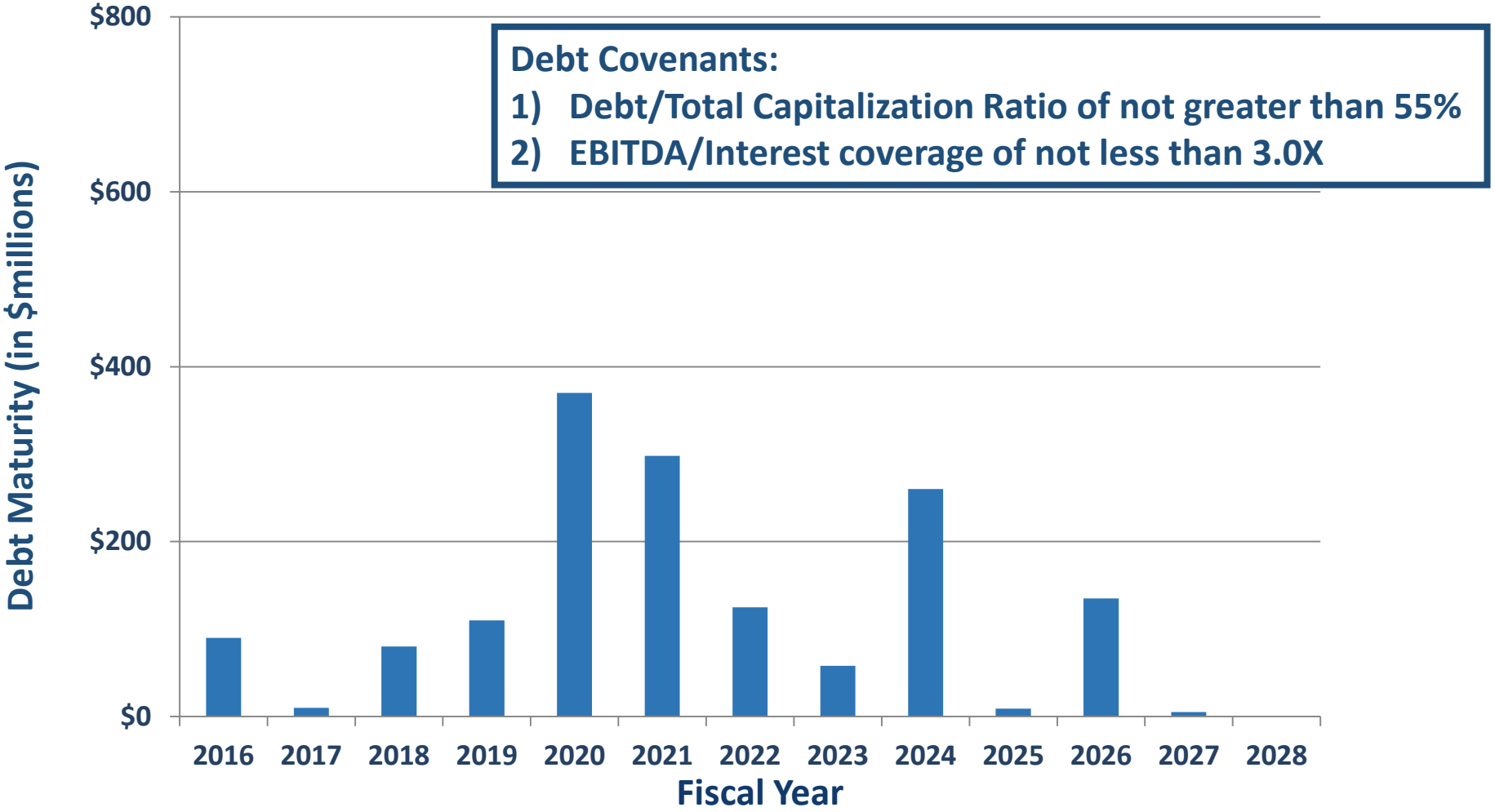
As of March 31, 2015

Cash & Cash Equivalents	$79 million
Total Debt	$1,534 million
Shareholders Equity	$2,501 million
Net Debt / Net Capitalization	37%
Total Debt / Capitalization	38%

~$660 million of available liquidity as of 3/31/15, including $580 million of unused capacity under the company's revolving credit facility.

Debt Maturities and Covenants as of 3/31/15

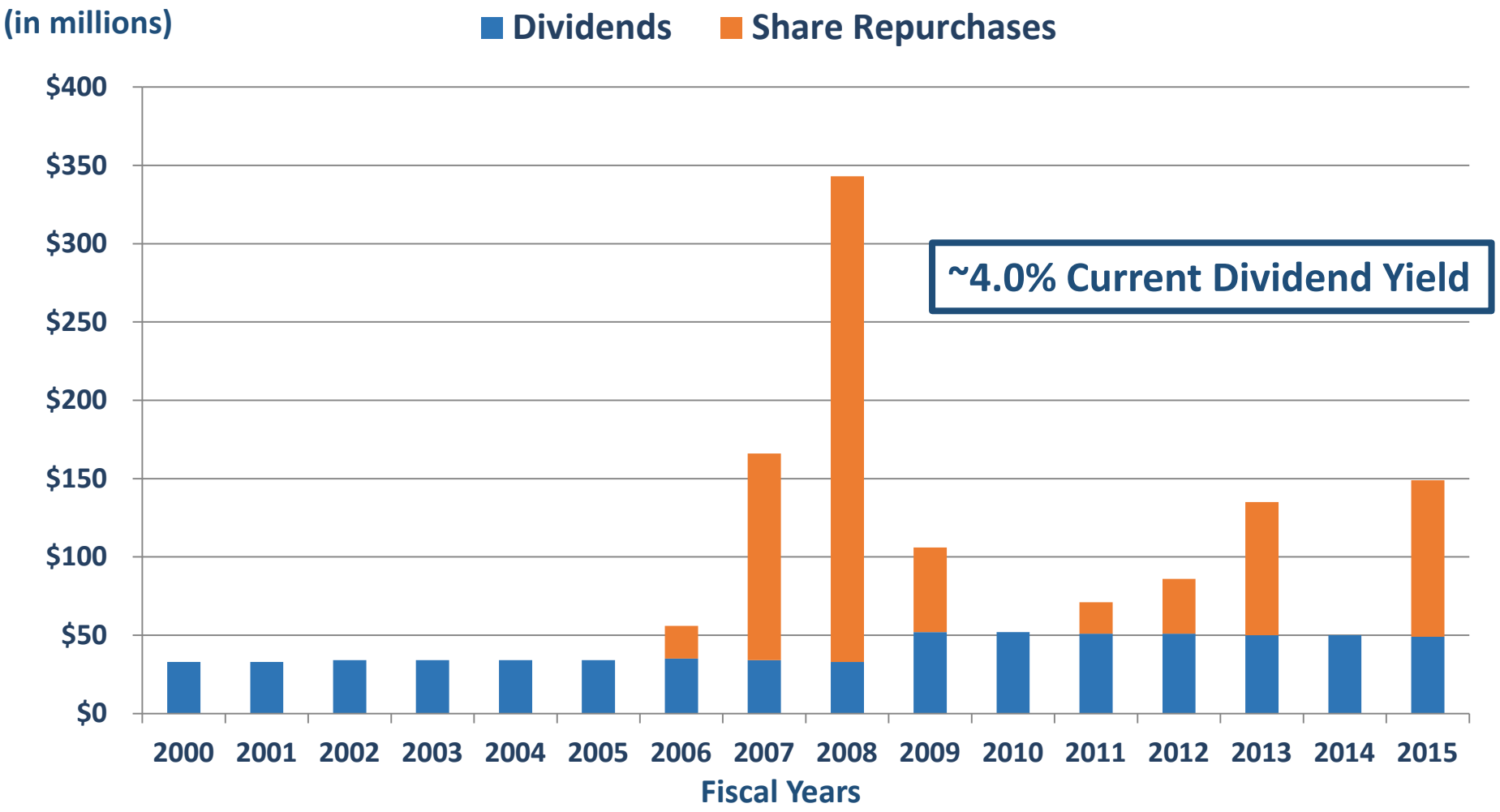
Maturities Limited for Several Years



Debt maturities are based upon the May 2015 amended and extended credit facility

Return 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 New Subsea Business

TIDEWATER® SUBSEA

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



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
  - 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 through dividends and opportunistic share repurchases

NEW ORLEANS, LOUISIANA
Worldwide Headquarters
Tidewater Inc.
Pan American Life Center
601 Poydras Street, Suite 1500
New Orleans, Louisiana 70130
P: +1 504 568 1010

HOUSTON, TEXAS
Tidewater Marine, L.L.C.
6002 Rogerdale Road
Suite 600
Houston, Texas 77072-1655
P: +1 713 470 5300



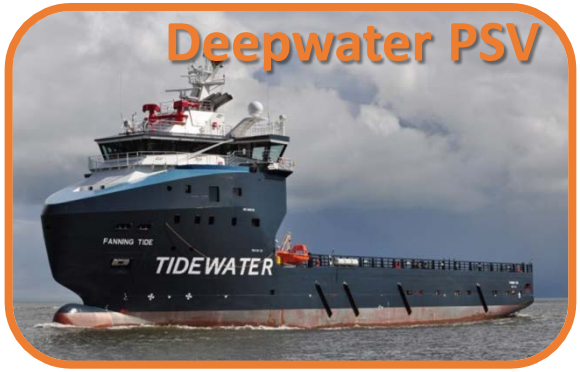
www.tdw.com



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

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



3/31/15 Snapshot*

DWT	Current New Fleet	CIP	Future Fleet	Vintage Fleet
5,000-6,000	16	5	21	0
4,000-4,999	17	9	26	0
3,000-3,999	45	1	46	0
<3,000	5	0	5	1
	83	15	98	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

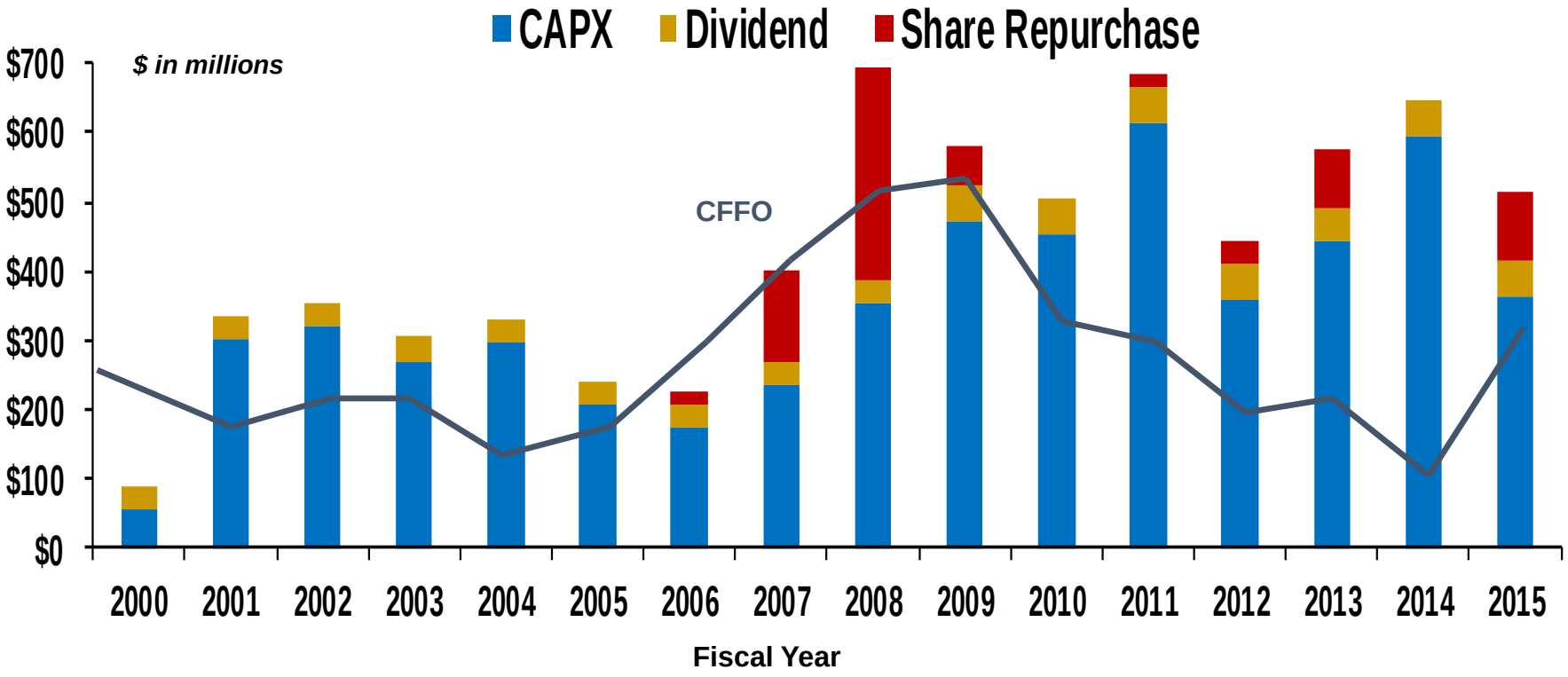


BHP	Current New Fleet	CIP	Future Fleet	Vintage Fleet
7,000-10,000	36	3	39	0
3,000-6,999	67	0	67	5
	103	3	106	5

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

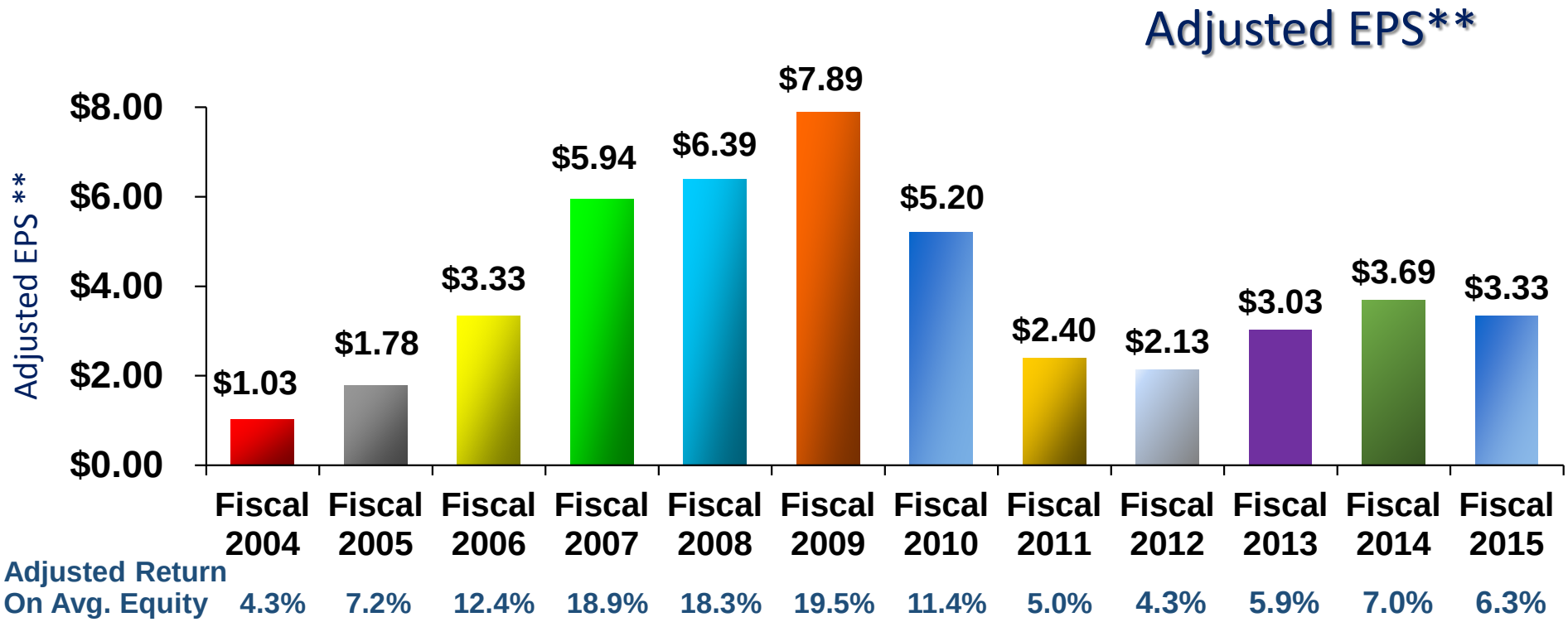
*Vessel CIP at 3/31/15 excludes 5 vessels whose construction contracts were either cancelled or amended in April/May 2015.

Fleet Renewal & Expansion Largely Funded by CFFO



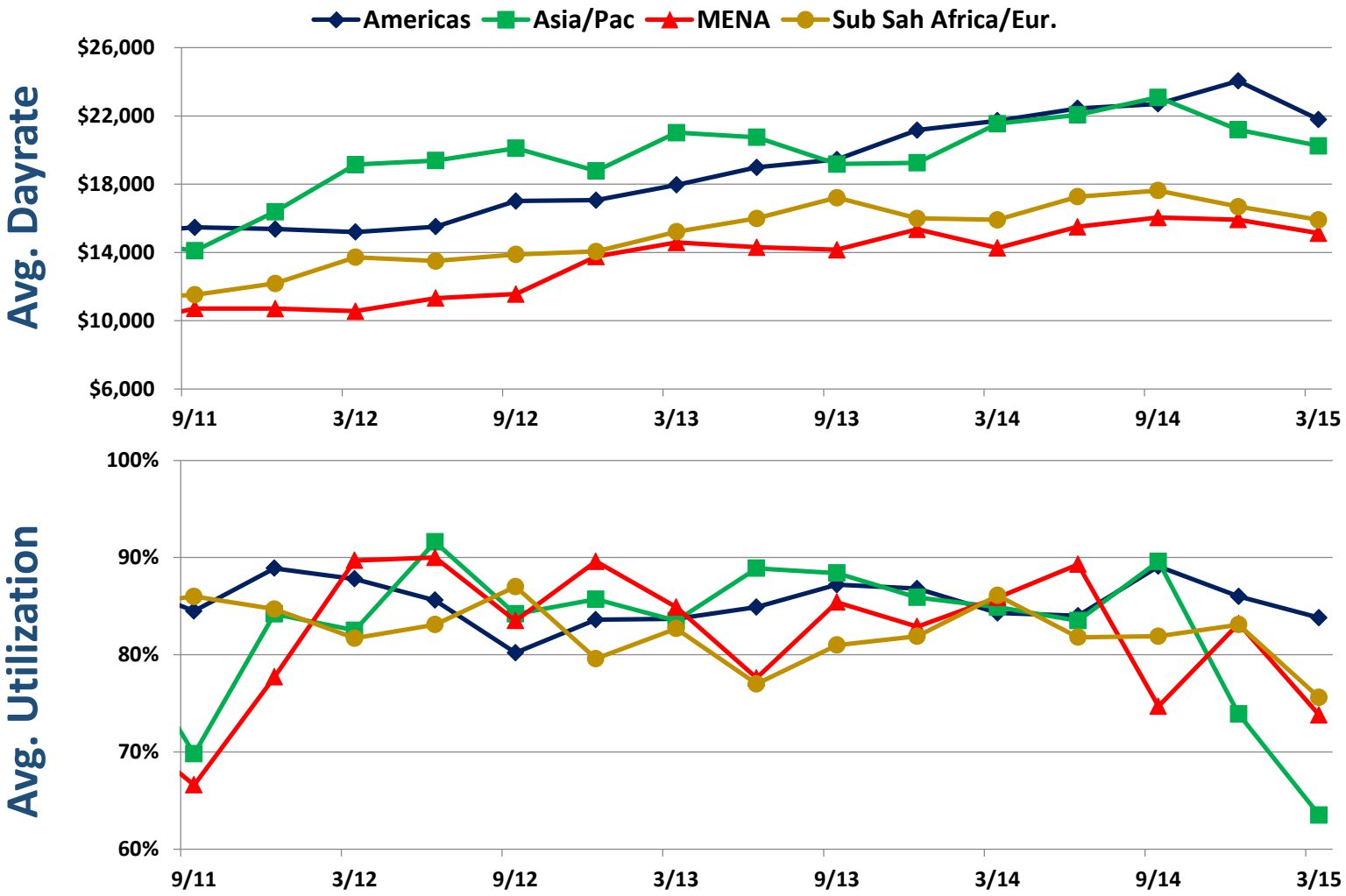
Over a 16-year period, Tidewater has invested ~$5.5 billion in CapEx, and paid out ~$1.4 billion through dividends and share repurchases. Over the same period, CFFO and proceeds from dispositions were ~$4.3 billion and ~$930 million, respectively.

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



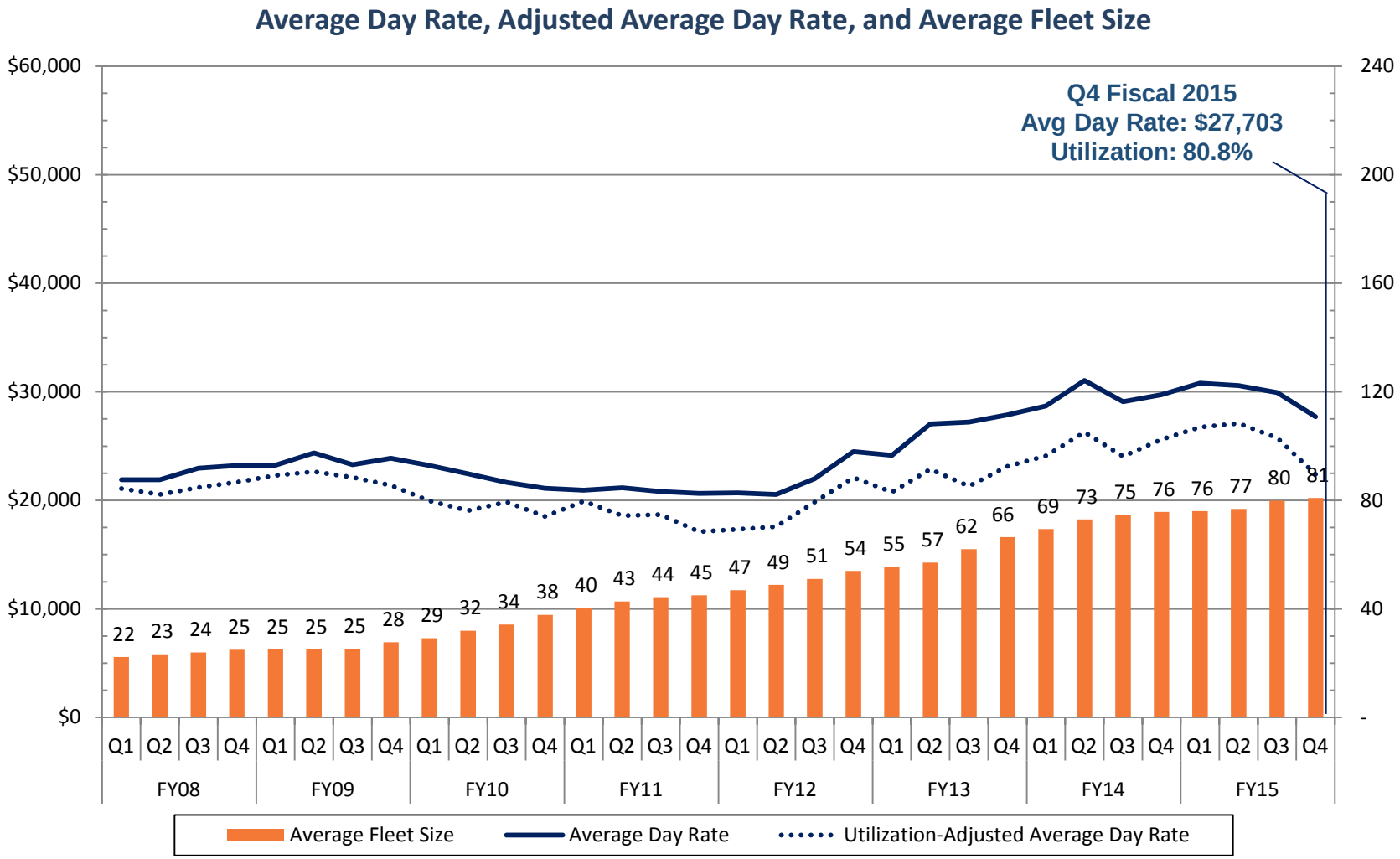
** EPS in Fiscal 2004 is exclusive of the $.30 per share after tax impairment charge. EPS in Fiscal 2006 is exclusive of the $.74 per share after tax gain from the sale of six KMAR vessels. EPS in Fiscal 2007 is exclusive of $.37 per share of after tax gains from the sale of 14 offshore tugs. EPS in 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



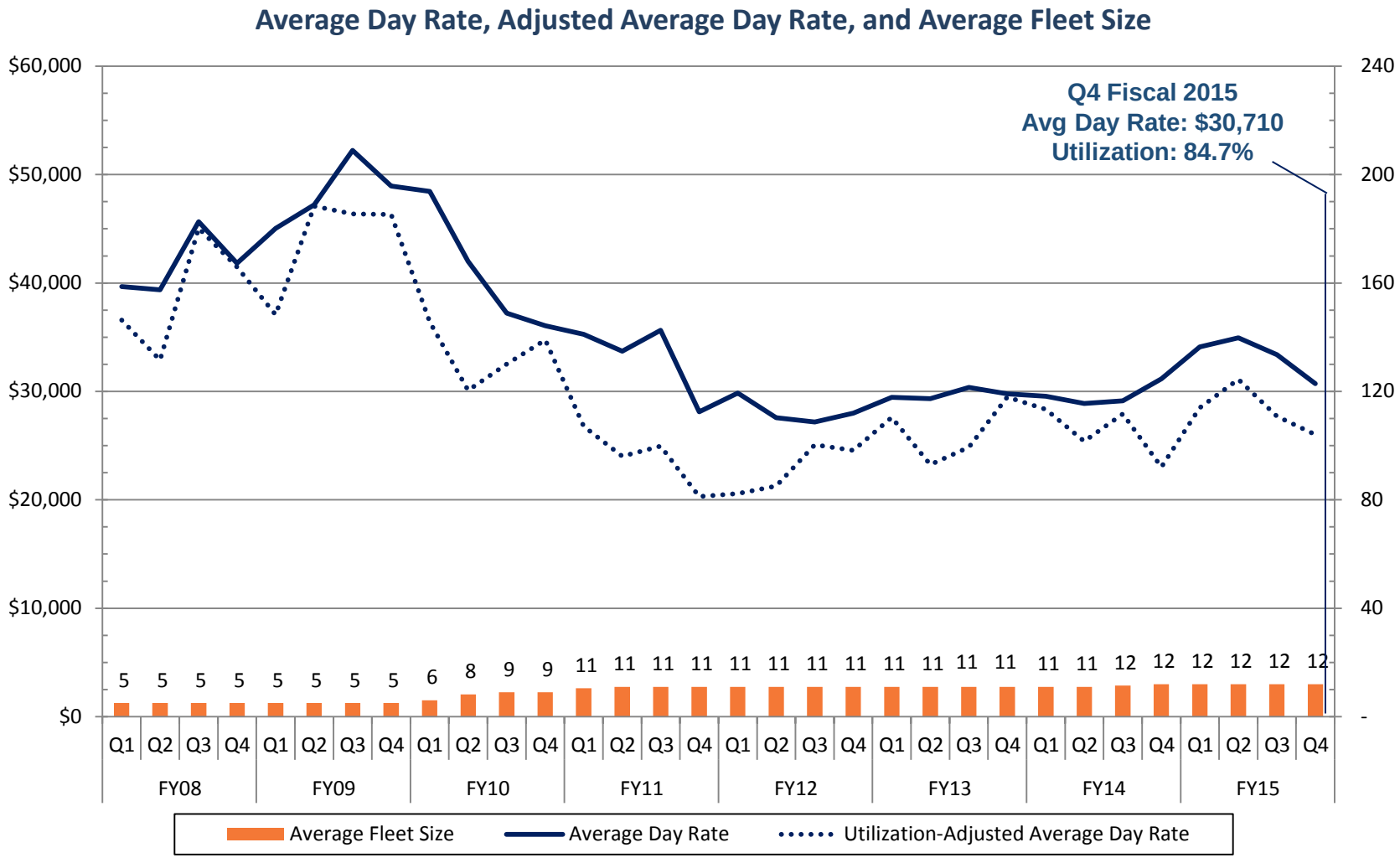
Utilization stats exclude stacked vessels.

New Vessel Trends by Vessel Type
Deepwater PSVs



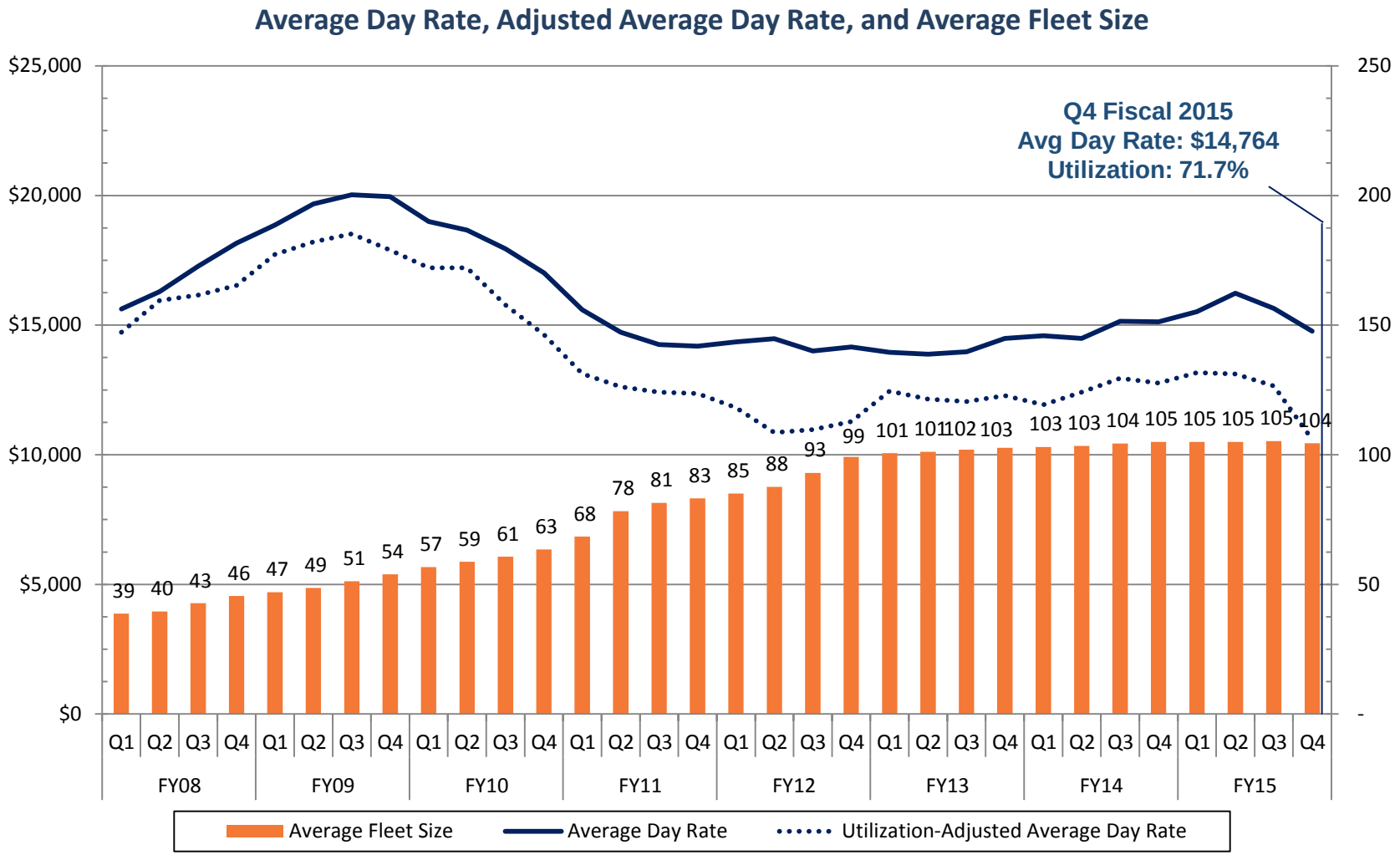
$163 million, or 51%, of Vessel Revenue in Q4 Fiscal 2015

New Vessel Trends by Vessel Type
Deepwater AHTS



$28 million, or 9%, of Vessel Revenue in Q4 Fiscal 2015

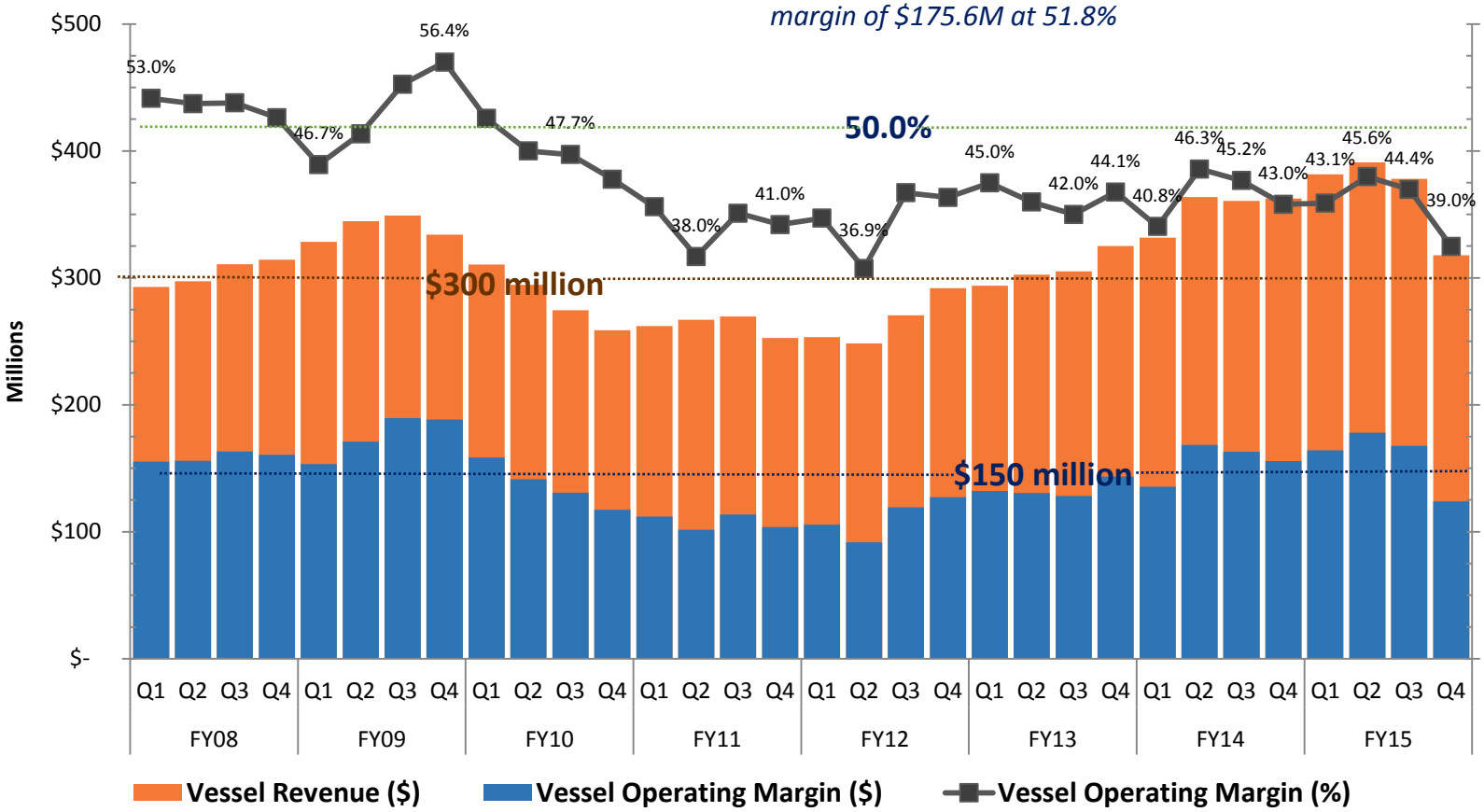
New Vessel Trends by Vessel Type
Towing Supply/Supply Vessels



$100 million, or 31%, of Vessel Revenue in Q4 Fiscal 2015

Total Revenue and Margin
Fiscal 2008-2015

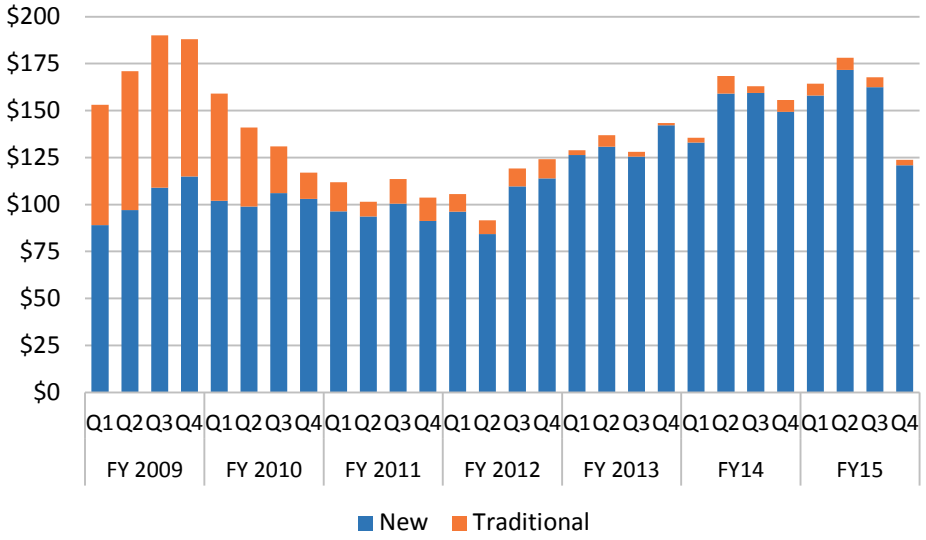
Prior peak period (FY2009) averaged quarterly revenue of $339M, quarterly operating margin of $175.6M at 51.8%



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

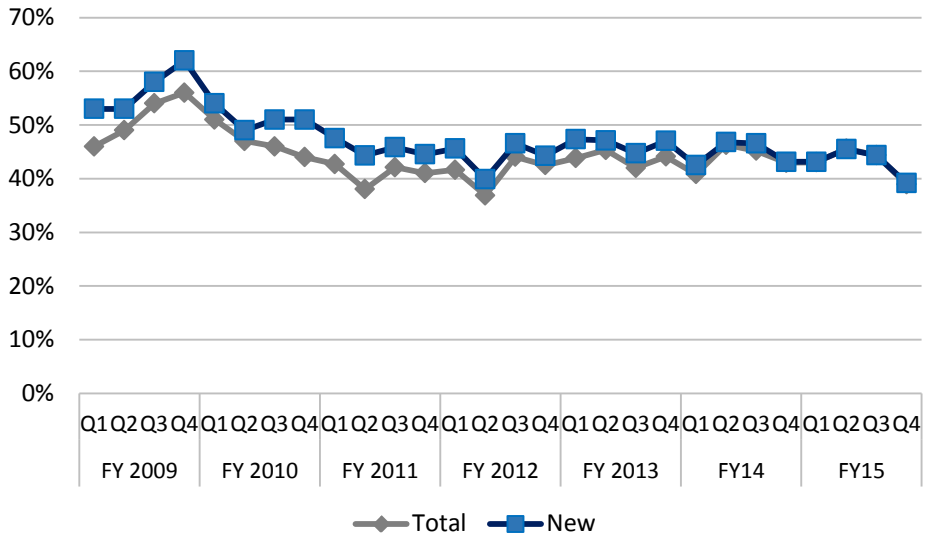
Historical Vessel Cash Operating Margins

Vessel Cash Operating Margin ($)



$124 million Vessel Margin in Q4 FY2015 (98% from New Vessels)

Vessel Cash Operating Margin (%)



Q4 FY2015 Vessel Margin: 39%