Capital One Securities, Inc.
11th Annual Energy Conference

TIDEWATER®

Joseph M. Bennett
Executive Vice President and
Chief Investor Relations Officer



December 8, 2016



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 thus far in fiscal 2017 better than our last five years' average rate, and NO lost time accidents in the last 21 months, which represents over 42 million manhours worked.***
- **New fleet comprised of vessels that service all water depths** – ***150 active vessels at 9/30/16 with 7.7 year average age. "Smart stacking" vessels (115 at 9/30/16).***
- **Geographic diversity** – ***Vessel operations are dispersed globally and reported to the public in four geographic segments***
- **Staying close to our customers** – ***A solid customer base of NOC's, IOC's and others***
- **Prompt, proactive cost-cutting initiatives ("control what we can control")** – ***from 6/14 quarter to the 9/16 quarter, headcount down ~3,000 (~33%), vessel opex down ~60% and G&A cost down ~36%***
- **Reducing CapEx** – ***Vessel construction program was in wind-down mode prior to oil market collapse, but Tidewater vessel construction commitments were reduced by 10 vessels over the past year and a half. Remaining net CapEx as of 9/30/16 , with no options exercised, is ~$34M, estimated to be expended over the next three quarters.***
- **Maintaining adequate liquidity to deal with industry uncertainties** -- ***~$675 million of cash at 9/30/16, including $600 million drawn on our revolver in mid-March. 40% net debt to net total book cap at 9/30/16 and minimal scheduled debt maturities until FY2020. Company continues discussions with banks/noteholders in regard to interest coverage covenant relief and obtained necessary waivers of covenant noncompliance until January 27, 2017. Dividend and stock buyback program suspended in January 2016.***
- **Experienced management team to lead the way**

What Tidewater Will NOT Do



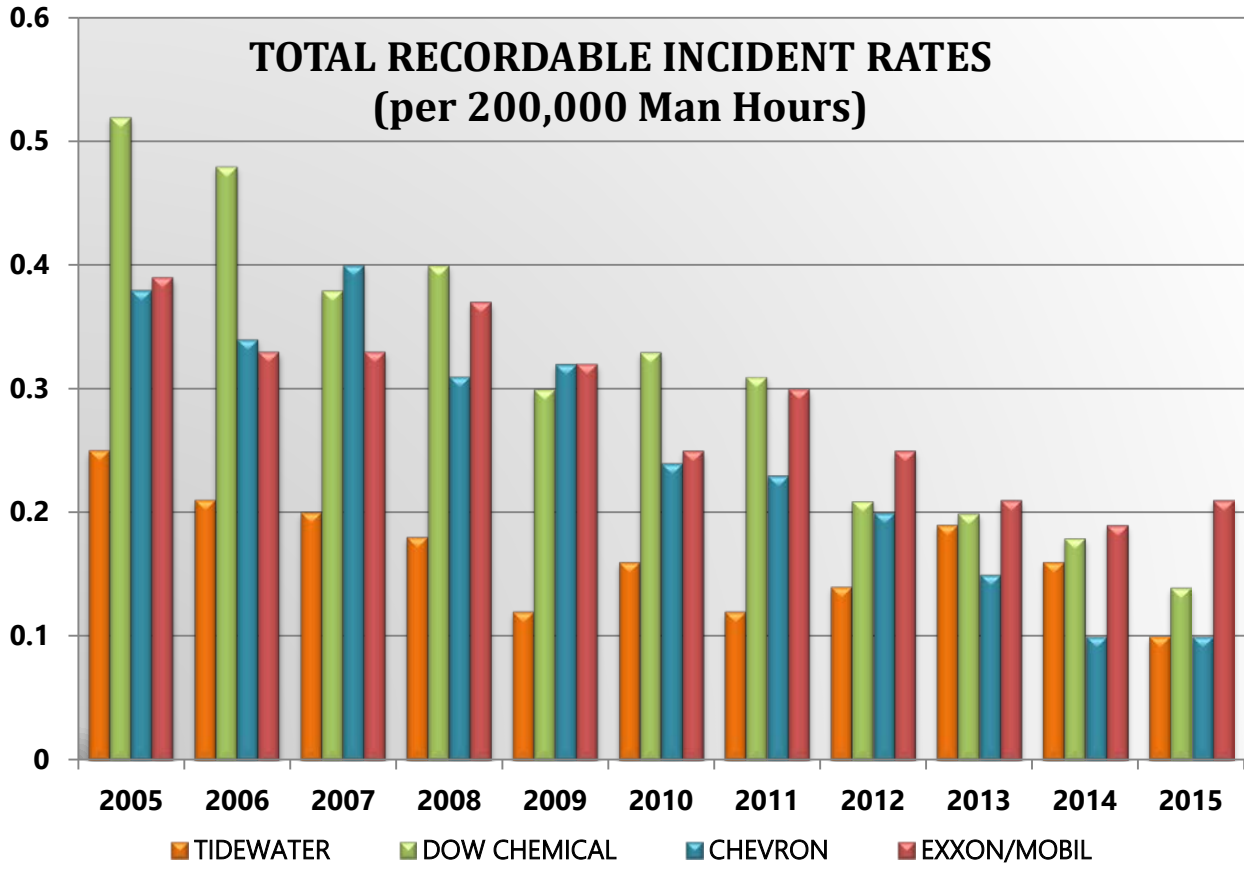
- **We will NOT compromise safety**
- **We will NOT compromise on compliance**
- **We will NOT jeopardize fleet integrity/capability**

  - “Smart stacking” vessels, with continual maintenance, while maintaining a new fleet comprised of vessels that can service all water depths

- **We will NOT compromise service to our customers**

Safe Operations is Priority #1

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

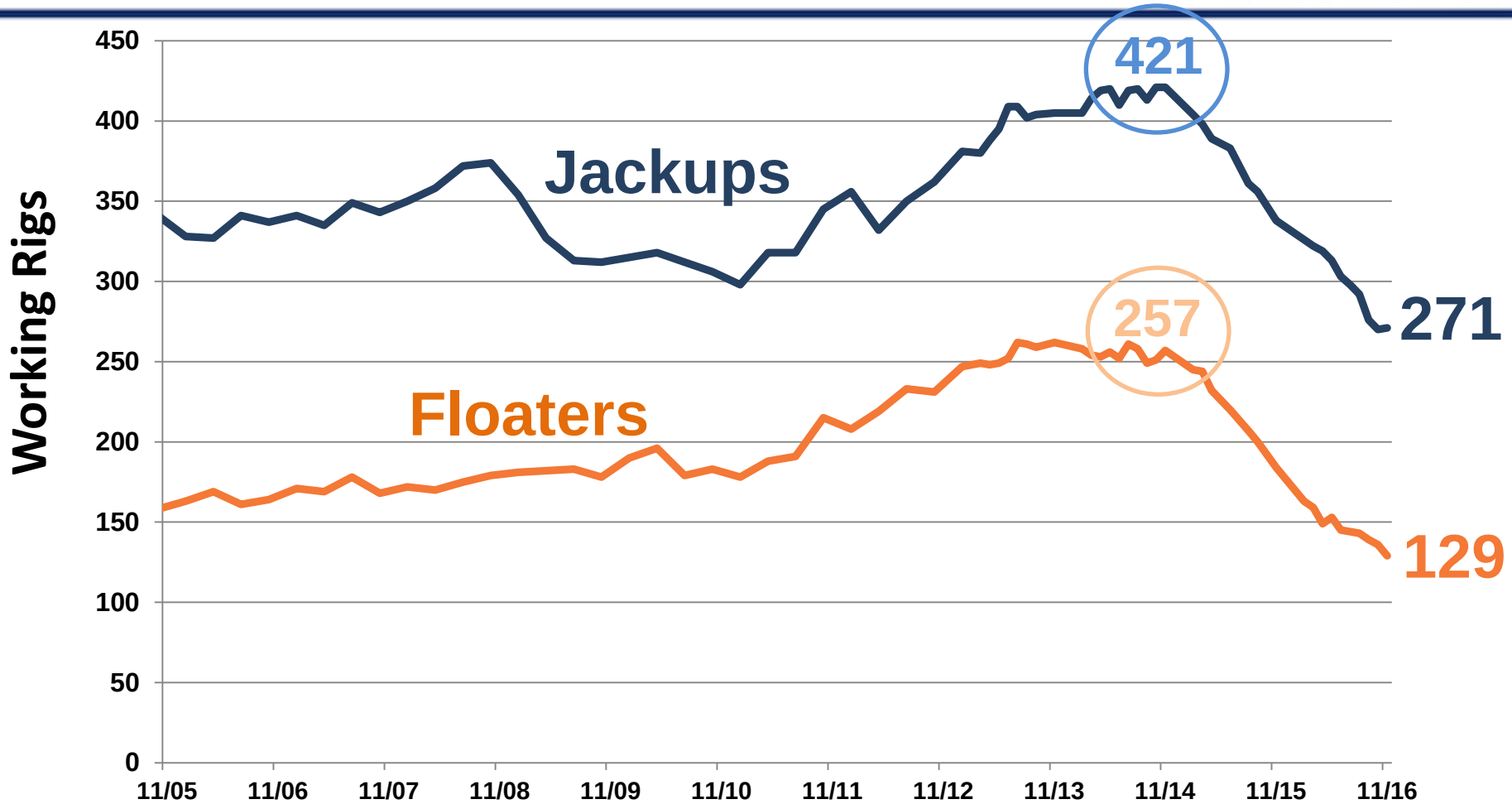


Operating safely offshore is like holding a snake by its head



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

Rig Activity Levels Drive OSV Demand



Source: IHS-Petrodata

Note: 28 "Other" rigs, along with the Jackups and Floaters, provide a total working rig count of 428 in December 2016.

Tidewater's Active Fleet vs the Worldwide OSV Fleet

Tidewater as of 9/30/16 and Worldwide Fleet Estimated as of December 2016

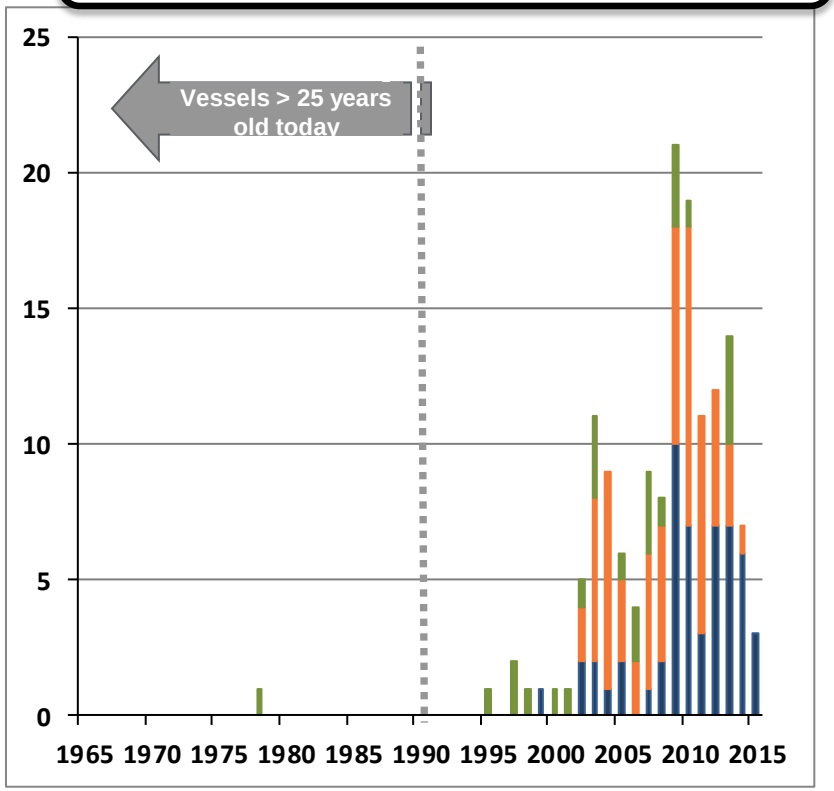
Deepwater vessels

Towing Supply/Supply

Other vessels

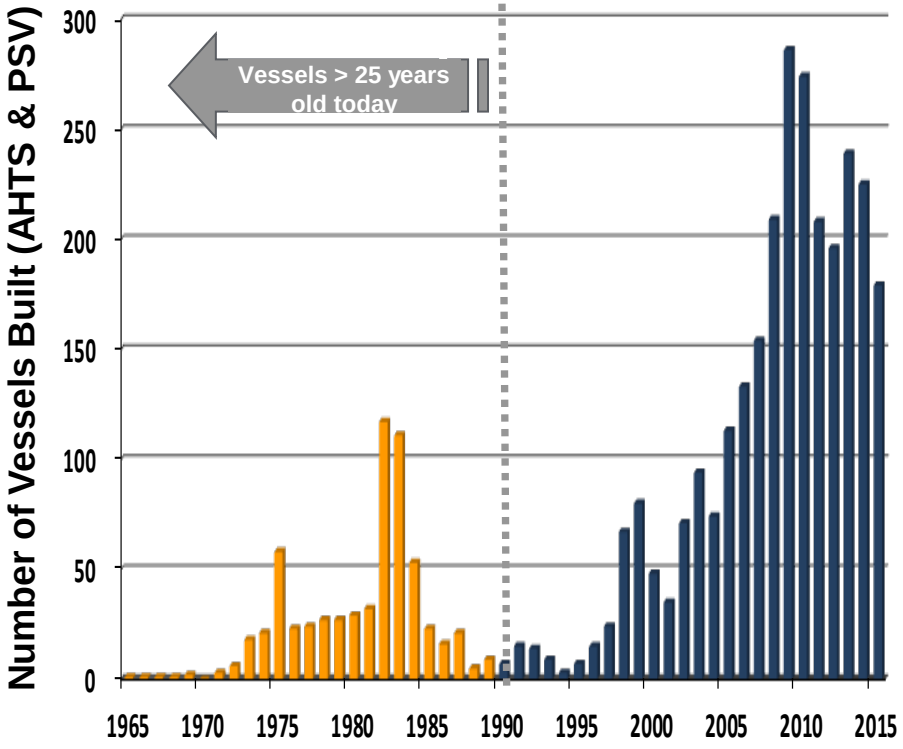
146 "New" vessels – 7.3 avg yrs

4 "Traditional" vessels – 24.0 avg yrs *(no OSVs)*



As of December 2016, there are approximately 321 additional AHTS and PSV's (~9% of the global fleet) under construction. Some number of these, we believe, will not be completed and delivered.

Source: IHS-Petrodata and Tidewater



Global fleet is estimated at ~3,510 vessels, including ~650 vessels that are 25+ yrs old (18%)

Vessel Population by Owner

(AHTS and PSVs only) Estimated as of December 2016



Source: IHS-Petrodata and Tidewater

Geographic Diversity – Active Vessel Count by Region

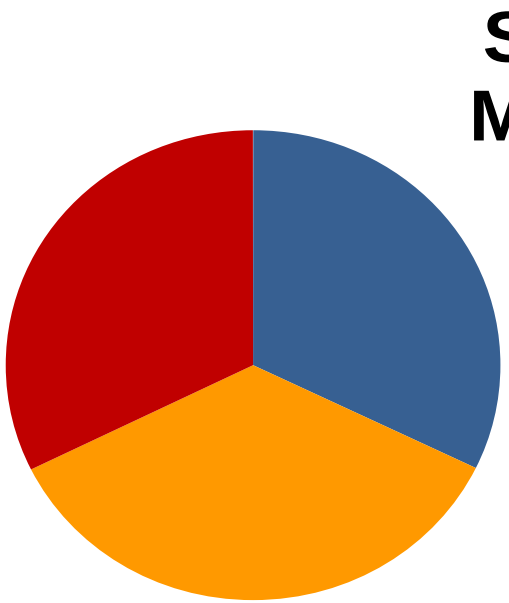
(Excludes stacked vessels – as of 9/30/16)



115 additional Tidewater vessels were stacked as of 9/30/16

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 2016 (3 Super Majors, 5 NOC's, and 2 Other) accounted for 69% of our revenue

The Largest Modern OSV Fleet in the Industry

New Vessel Information as of September 30, 2016

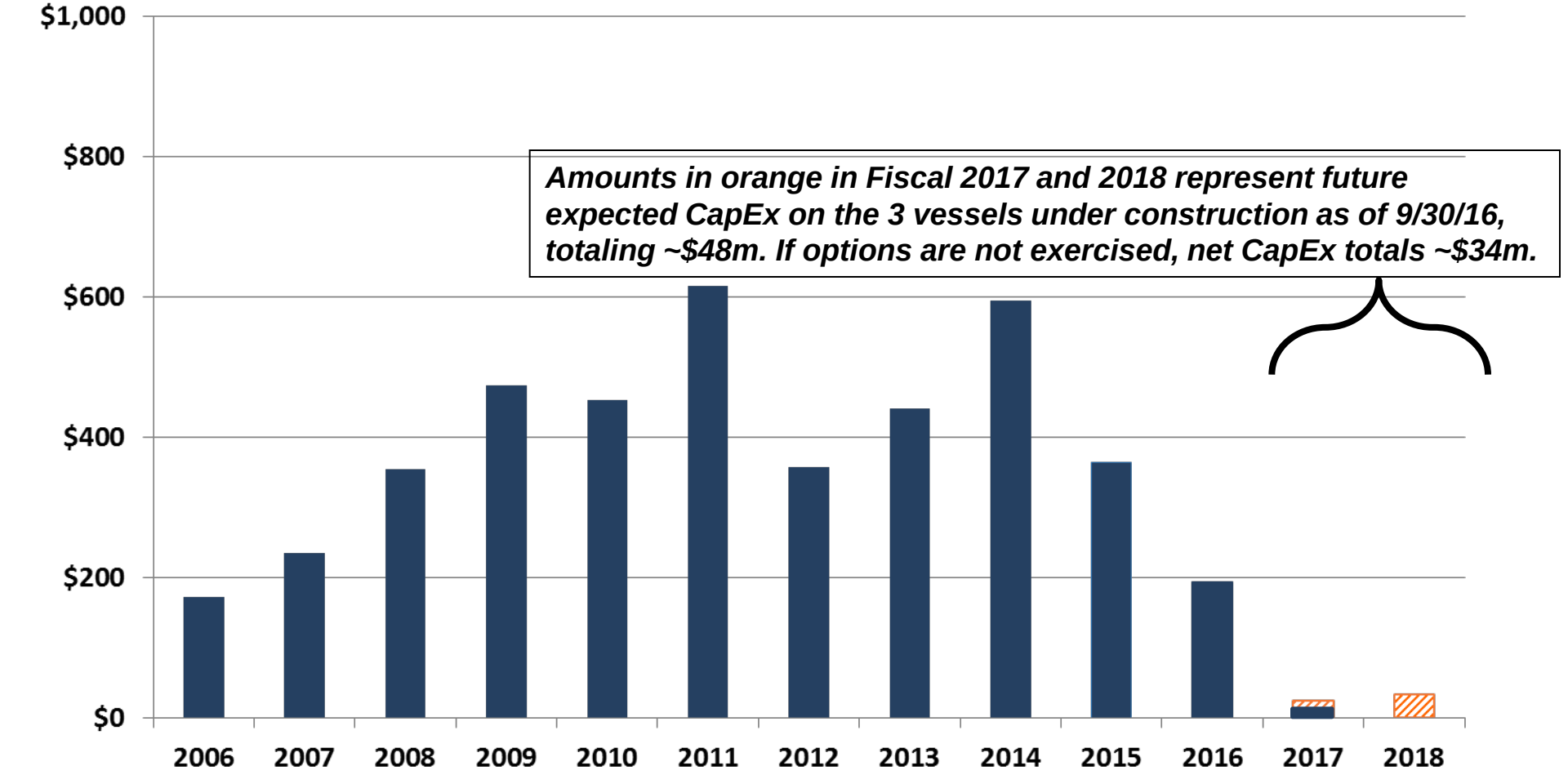


	New Vessel Count (1) (2)	Net Book Value	Average NBV per Vessel
Deepwater PSVs	92	$1,849m	$20.1m
Deepwater AHTSs	12	$270m	$22.5m
Towing Supply/Supply	107	$966m	$9.0m
Other	38	$62m	$1.6m
TOTALS:	249	$3,147m	$12.6m

(1) "New Vessels" are defined as vessels built or acquired since 2000.

(2) New Vessel Count excludes 3 deepwater PSVs under construction as of 9/30/16, with an average cost of ~$55m/vessel)

CapEx is Decreasing from Recent High Levels



Amounts in orange in Fiscal 2017 and 2018 represent future expected CapEx on the 3 vessels under construction as of 9/30/16, totaling ~$48m. If options are not exercised, net CapEx totals ~$34m.

NOTE: Fiscal 2017 and 2018 estimated CAPX above is exclusive of any refunds from possible cancelled vessel construction contracts (see note on previous slide re option vessels)

Summarized Balance Sheet Info



As of September 30, 2016

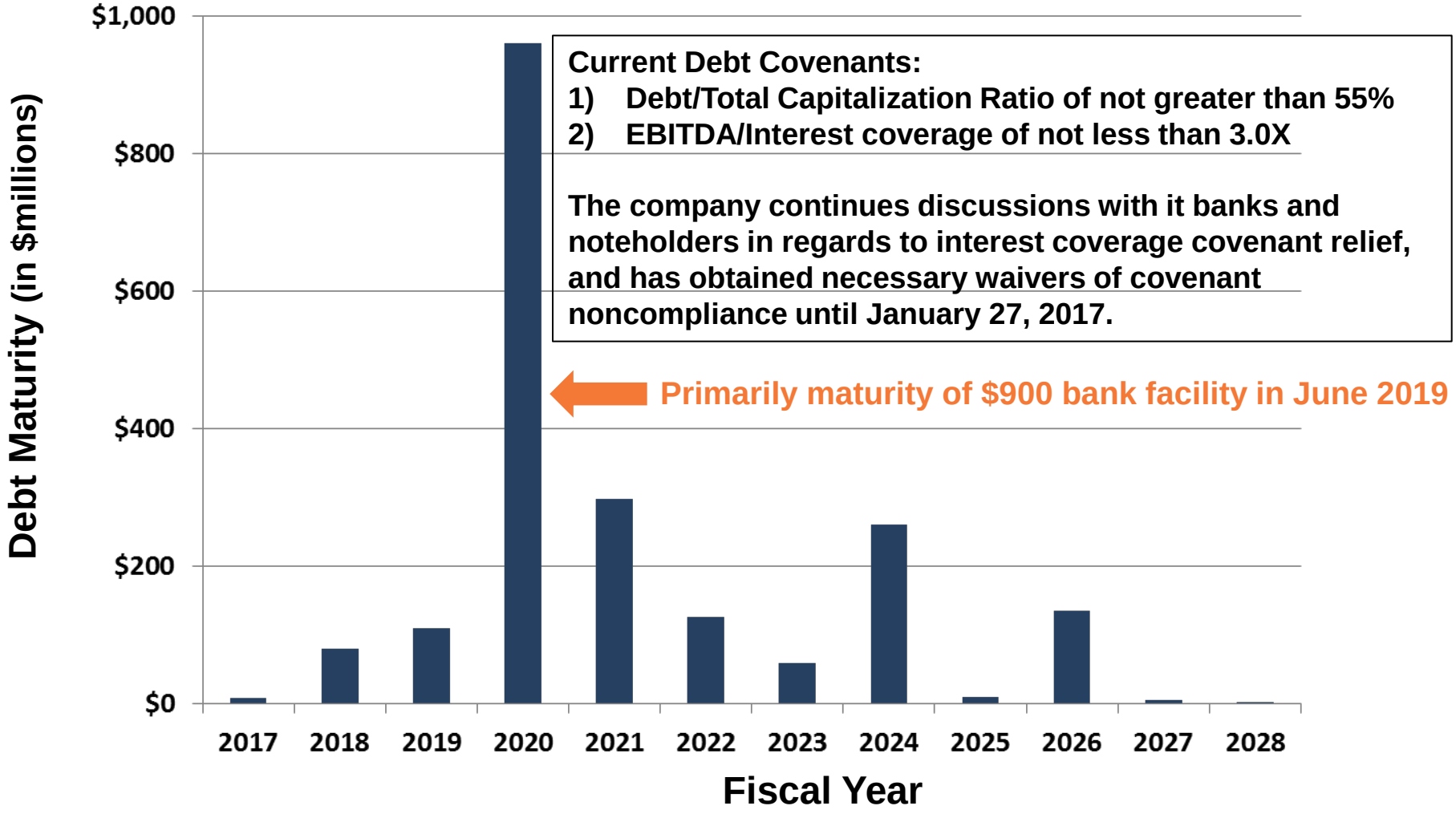
Cash & Cash Equivalents	$675 million
Total Debt	$2,041 million
Shareholders Equity	$2,035 million
Net Debt / Net Capitalization	40%
Total Debt / Capitalization	50%

On 3/15/16, the company borrowed the full $600 million available under its revolving credit facility in order to ensure adequate liquidity and flexibility during this industry downturn.

Debt Maturities and Covenants as of 9/30/16

Maturities Limited for Several Years





Current Debt Covenants:

1) **Debt/Total Capitalization Ratio of not greater than 55%**
2) **EBITDA/Interest coverage of not less than 3.0X**

The company continues discussions with it banks and noteholders in regards to interest coverage covenant relief, and has obtained necessary waivers of covenant noncompliance until January 27, 2017.

Primarily maturity of $900 bank facility in June 2019

Tidewater's Long-Term Strategy



- **Continue to improve upon stellar safety and compliance programs**
- **Remain close to our customers and provide excellent service**
- **Monitor industry developments to adjust our playbook accordingly**
  - **- Continue pro-active cost reduction initiatives**
  - **- Maintain/protect liquidity and resolve debt covenant matter**
- **Maintain financial flexibility to deal with industry uncertainties and seize opportunities when presented**

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

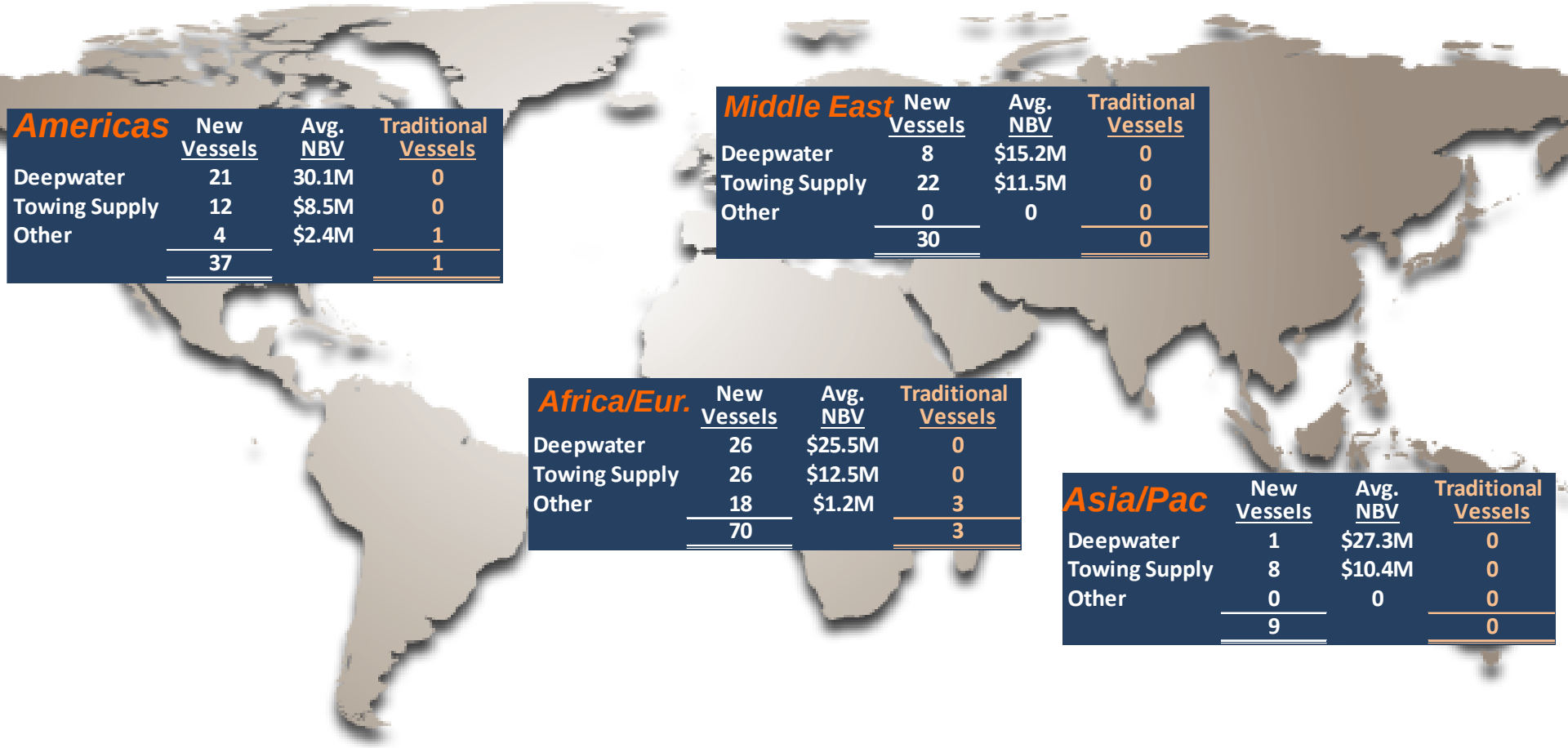


	July 2008	Nov 2014	December 2016	
Working Rigs	603	720	428	*Down ~290 rigs (40%) from prior peak*
Rigs Under Construction	186	246	171	*How many will be delivered and how many incremental?*
OSV Global Population	2,033	3,233	3,510	*Includes ~650 old vessels and hundreds of stacked vessels*
OSV's Under Construction	736	470	321	*How many will be delivered? Over half being built in China.*
OSV/Rig Ratio	3.37	4.49	8.20 (6.80 without ~600 old vessels believed not available)	

Source: IHS-Petrodata and Tidewater

A New Fleet that Services All Water Depths

(Excludes stacked vessels – as of 9/30/16



Americas	New Vessels	Avg. NBV	Traditional Vessels
Deepwater	21	30.1M	0
Towing Supply	12	$8.5M	0
Other	4	$2.4M	1
	37		1

Middle East	New Vessels	Avg. NBV	Traditional Vessels
Deepwater	8	$15.2M	0
Towing Supply	22	$11.5M	0
Other	0	0	0
	30		0

Africa/Eur.	New Vessels	Avg. NBV	Traditional Vessels
Deepwater	26	$25.5M	0
Towing Supply	26	$12.5M	0
Other	18	$1.2M	3
	70		3

Asia/Pac	New Vessels	Avg. NBV	Traditional Vessels
Deepwater	1	$27.3M	0
Towing Supply	8	$10.4M	0
Other	0	0	0
	9		0

Vessel count info is as of 9/30/16, and includes leased vessels. Avg NBV excludes the impact of leased vessels which have no NBV. Average NBV of the 4 Traditional vessels is approximately $450,000 each at 9/30/16.

Our Remaining Construction Backlog

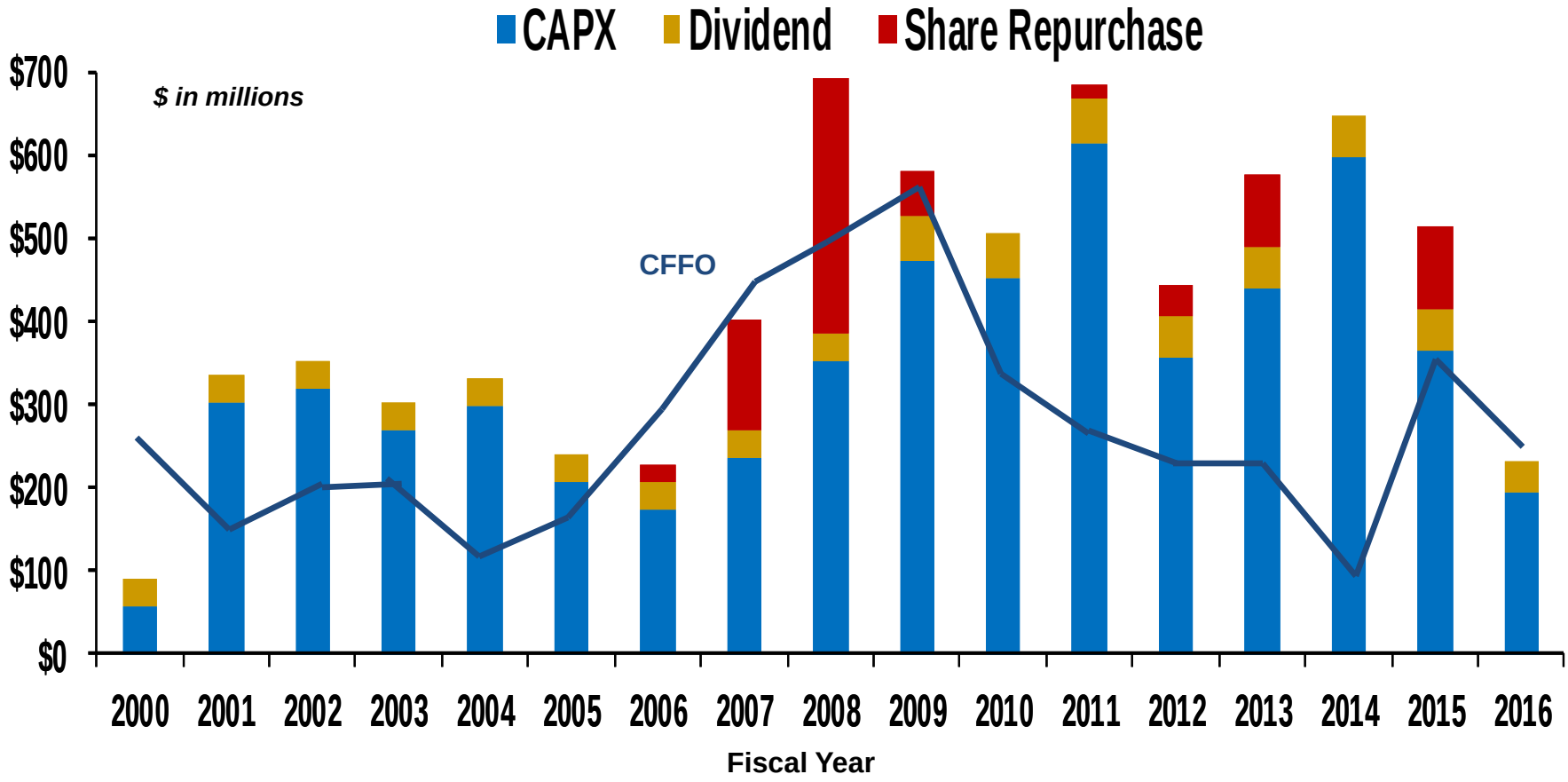


Vessels Under Construction *As of September 30, 2016 (excludes vessels under option*)*	Count
Deepwater PSVs	3
Deepwater AHTSs	-
Towing Supply/Supply	-
Other	-
Total	3

Estimated delivery schedule – 1 in remainder of FY 2017 and 2 in FY 2018. CAPX of $15m in remainder of FY 2017 and $33m in FY 2018, for a total of ~$48m.

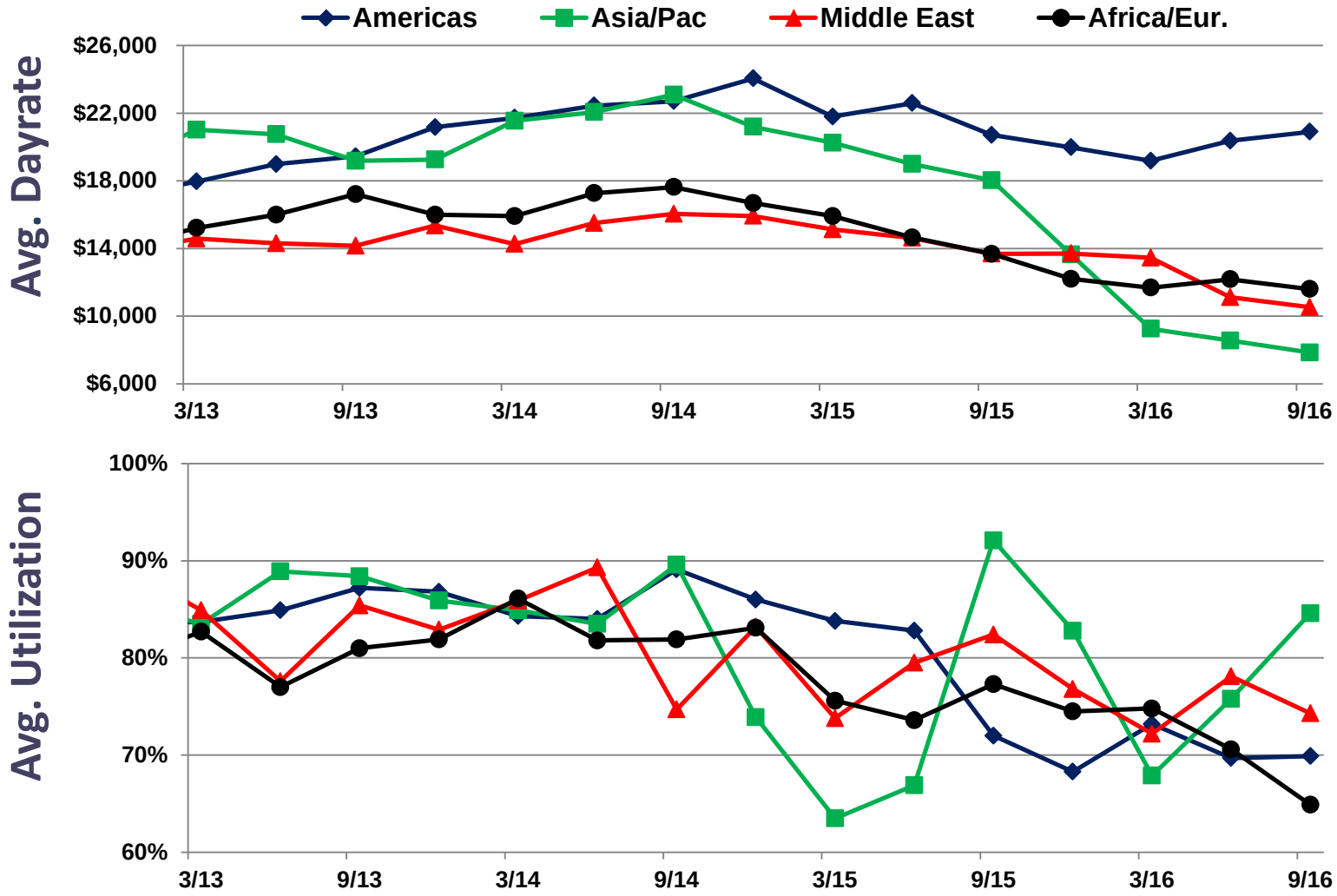
*** The Company has options on six additional vessels under construction as of 9/30/16. If the options are not exercised, approximately $14 million of aggregate installment payments will be refunded to the Company, therefore net CapEx totals ~$34m. These 6 option vessels are not included in the table above.**

Fleet Renewal & Expansion Largely Funded by CFFO



Over a 17-year period, Tidewater has invested ~$5.7 billion in CapEx, and paid out ~$1.4 billion through dividends and share repurchases. Over the same period, CFFO and proceeds from dispositions were ~$4.6 billion and ~$941 million, respectively.

Active Vessel Dayrates & Utilization by Segment



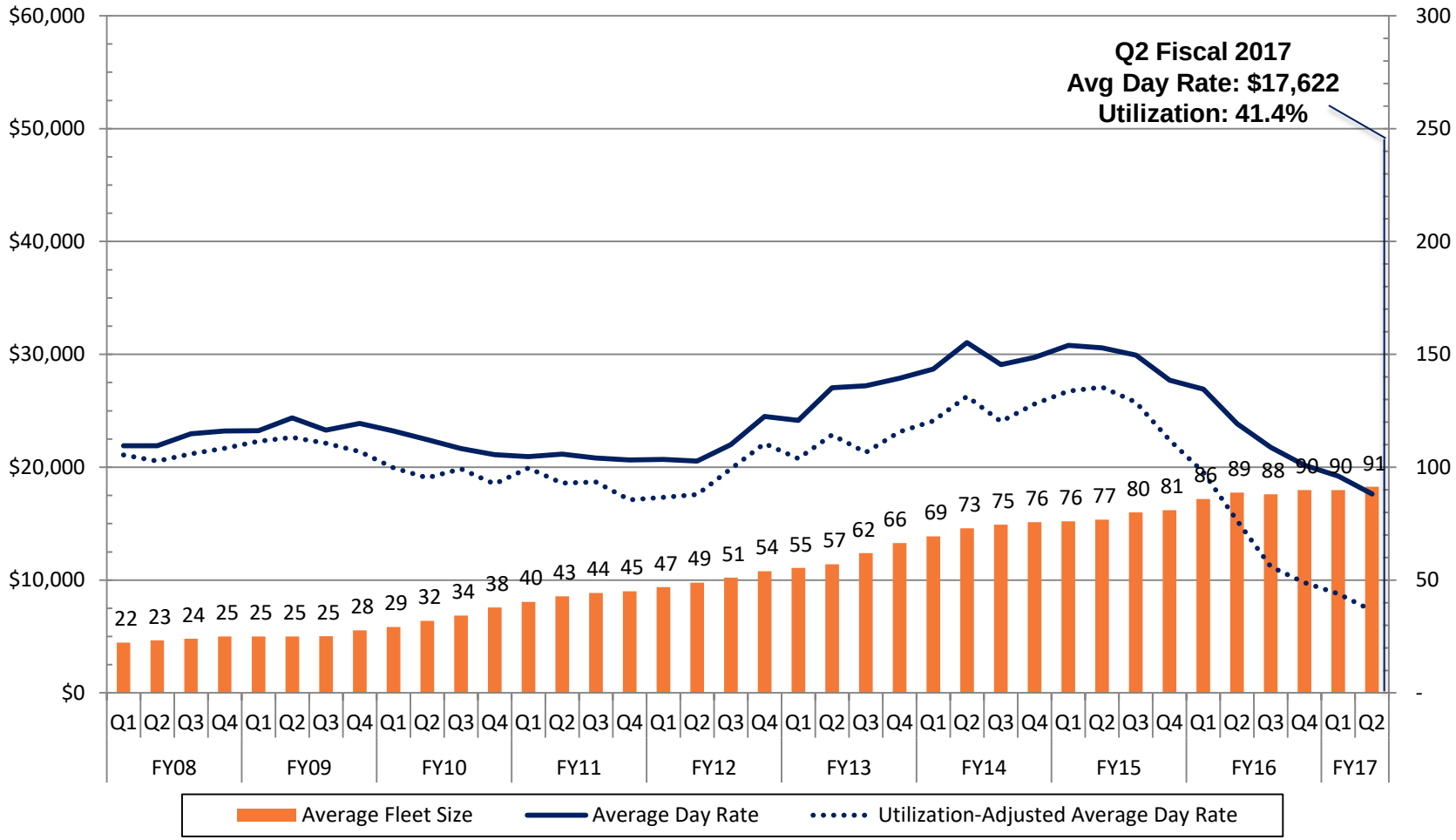
Utilization stats exclude stacked vessels.

New Vessel Trends by Vessel Type

Deepwater PSVs



Average Day Rate, Adjusted Average Day Rate, and Average Fleet Size



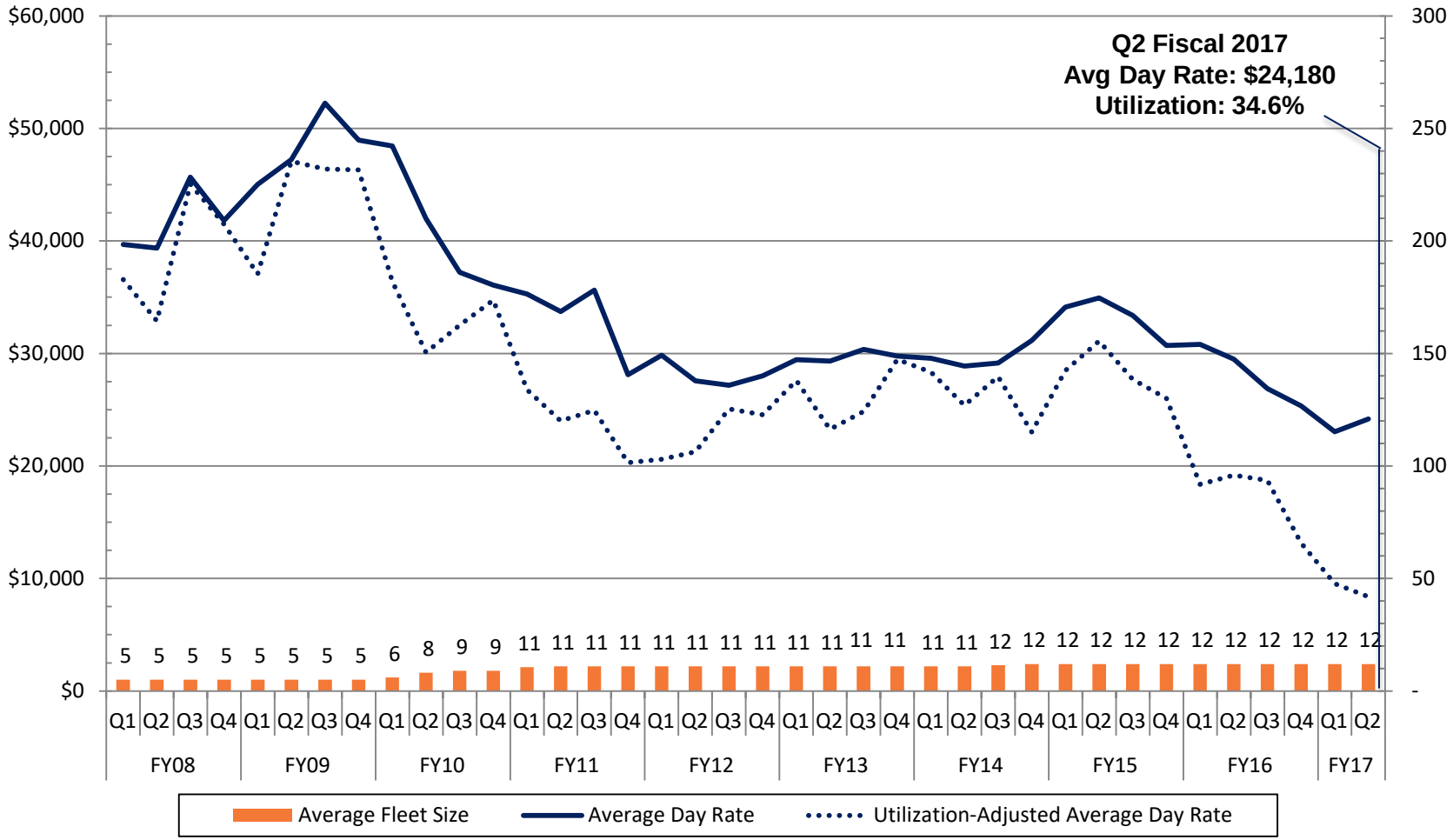
$61 million, or 44%, of Vessel Revenue in Q2 Fiscal 2017

New Vessel Trends by Vessel Type

Deepwater AHTS



Average Day Rate, Adjusted Average Day Rate, and Average Fleet Size



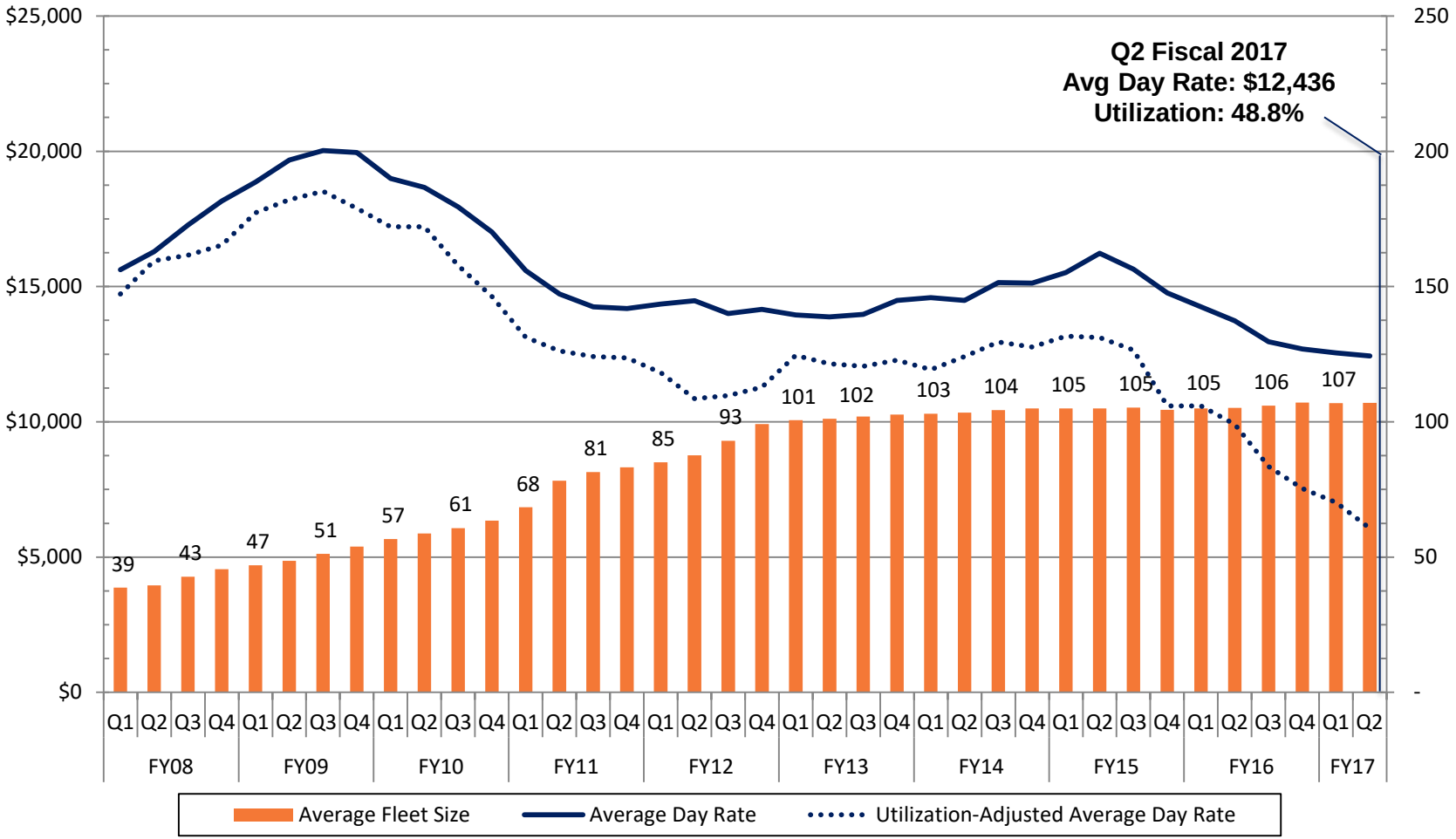
$9 million, or 7%, of Vessel Revenue in Q2 Fiscal 2017

New Vessel Trends by Vessel Type

Towing Supply/Supply Vessels



Average Day Rate, Adjusted Average Day Rate, and Average Fleet Size

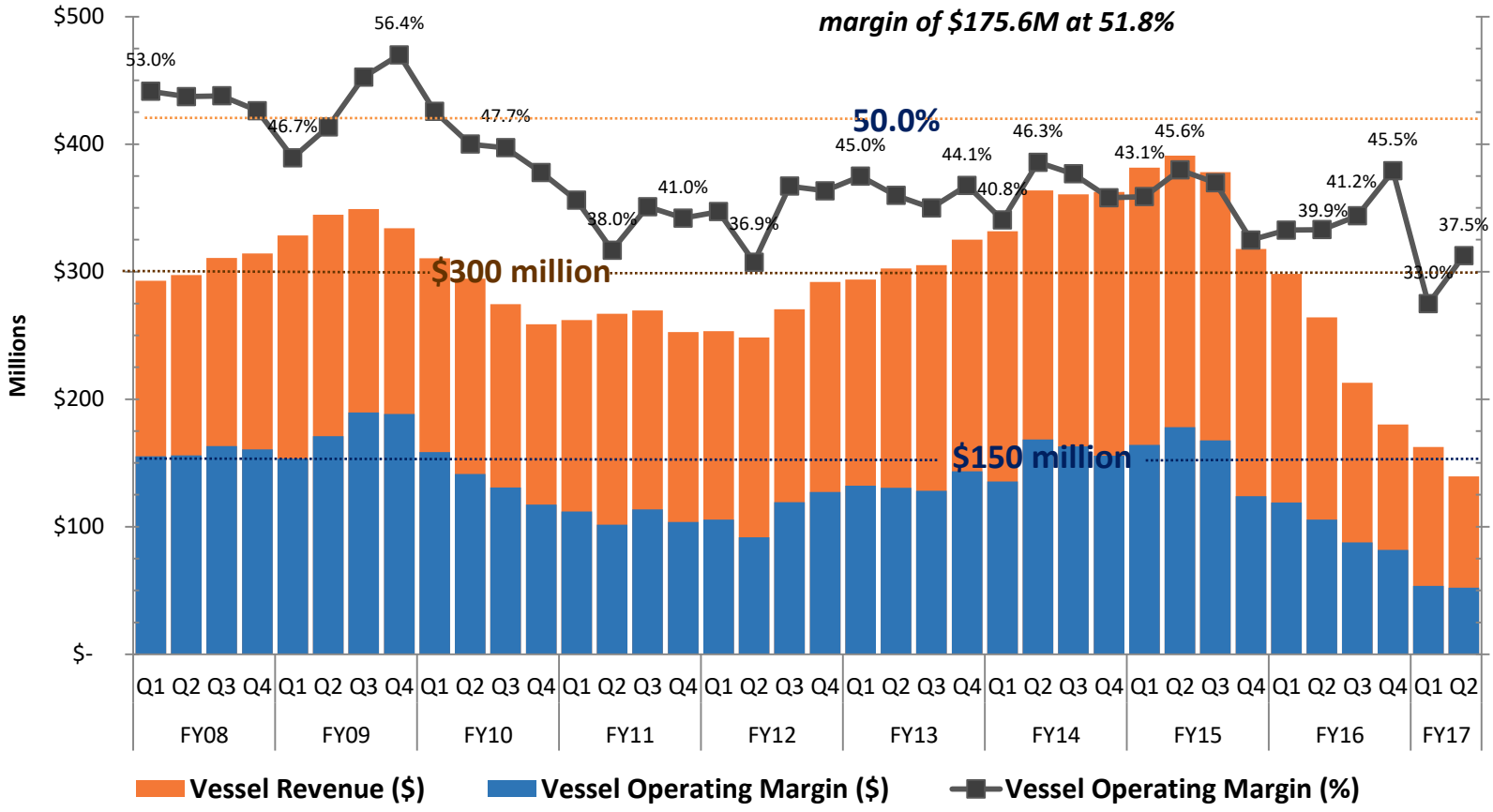


$60 million, or 43%, of Vessel Revenue in Q2 Fiscal 2017

Vessel Revenue and Vessel Operating Margin

Fiscal 2008-2017

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