

Cowen Energy & Natural Resources

Quinn Fanning
Executive VP and Chief Financial Officer

Jason Stanley
Director, Investor Relations

December 4, 2017

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.

Tidewater Profile

- **Founded in 1955 – Designed the first OSV as we know it today**
- **Financial restructuring completed July 31, 2017**
- **NYSE-traded Securities (with 12/1/17 closing prices):**
  - Common Shares – TDW $26.67
  - Series A Warrants – TDW WS.A $2.05
  - Series B Warrants – TDW WS.B $2.00
- **9/30/17 Balance Sheet Info:**
  - Cash $460 million
  - Total Debt $451 million
  - Stockholders' Equity $1,041 million
- **Market Cap @ 12/1/17: ~$800 million**, based on 30 million shares and $0.01 warrants
- **237 owned & chartered vessels (8.1 year average age for active fleet), distributed across global operating footprint; vessels working in all water depths**



Dealing with a Challenging Market

Safety Leadership

- TRIR in FY2017 lower than last five years' avg.
- No LTAs in FY2016 and FY2017

Proactive Cost Control

- Q3 2017 vessel opex down by ~56% and G&A costs (adj. for restructuring costs) down ~47% relative to Q3 2013
- Global headcount reduced by 40%
- Cost-cutting initiatives on-going

Restructuring Complete

- Strong post-restructuring balance sheet, with zero net debt
- Ample liquidity to deal with industry challenges
- Positioned to lead OSV consolidation

Committed to Compliance



Minimal Future Capex

- Fleet renewal complete
- Remaining construction-related Capex very limited

Trusted Partner

- 60+ years experience in global OSV market
- Highly experienced management team

Global Footprint

- Presence in all major oil & gas basins
- Invested in local content

Young, Modern Fleet

- 146 active vessels / 8.1 year avg. age with 91 owned vessels smart-stacked, 37 of which are less than 10 years old (as of 9/30/17)
- Diverse fleet capable of supporting all water depths

The New Tidewater -
A Solid Foundation with Many Strengths

- **Unique Financial strength**
  - Zero net debt post-restructuring
  - Covenant holiday for all EBITDA-based covenants through period ending June 30, 2019
  - Returned 16 leased vessels (average age 12 yrs) to owners
  - Reduced interest and vessel lease expense (~$73 million in annual savings)

- Tidewater's vessel fleet remains one of the **largest, youngest and most geographically diverse OSV fleets** in the industry, with the **ability to operate in any water depth** (shallow, mid and deepwater)

- **Experienced** Board and management team

- **Strong, disciplined market leader;** well positioned for possible **OSV market consolidation**



"Tidewater has become possibly the strongest player in the OSV industry and is set to benefit from a gradual normalization in the OSV market over the coming years…"

Clarksons Platou Equity Research August 2017

"After emerging from Chapter 11 this summer, Tidewater stands out in the OSV industry with a solid liquidity runway and a net cash position."

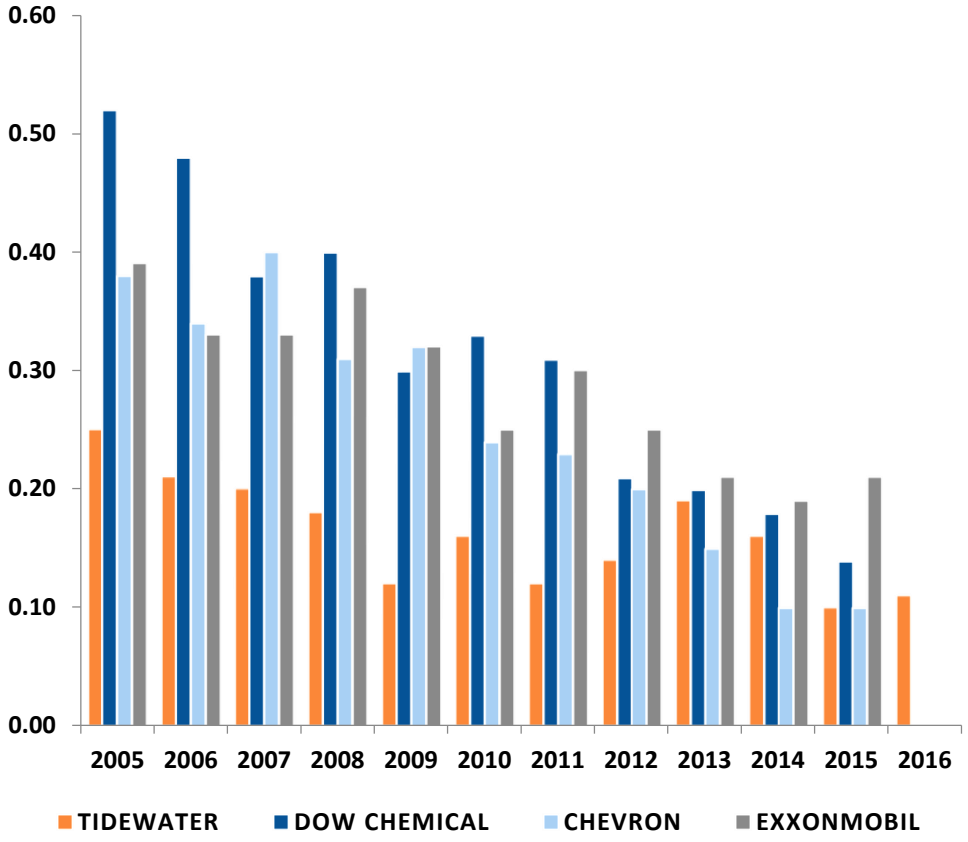
Arctic Securities November 2017

Committed to Safety Leadership

Total Recordable Incident Rates CY 2005-2016

(per 200,000 Man Hours)

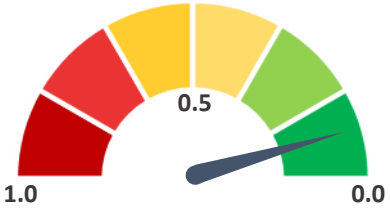
TRIR = Sum of LTA's and Recordables x 200,000 divided by Man Hours Worked





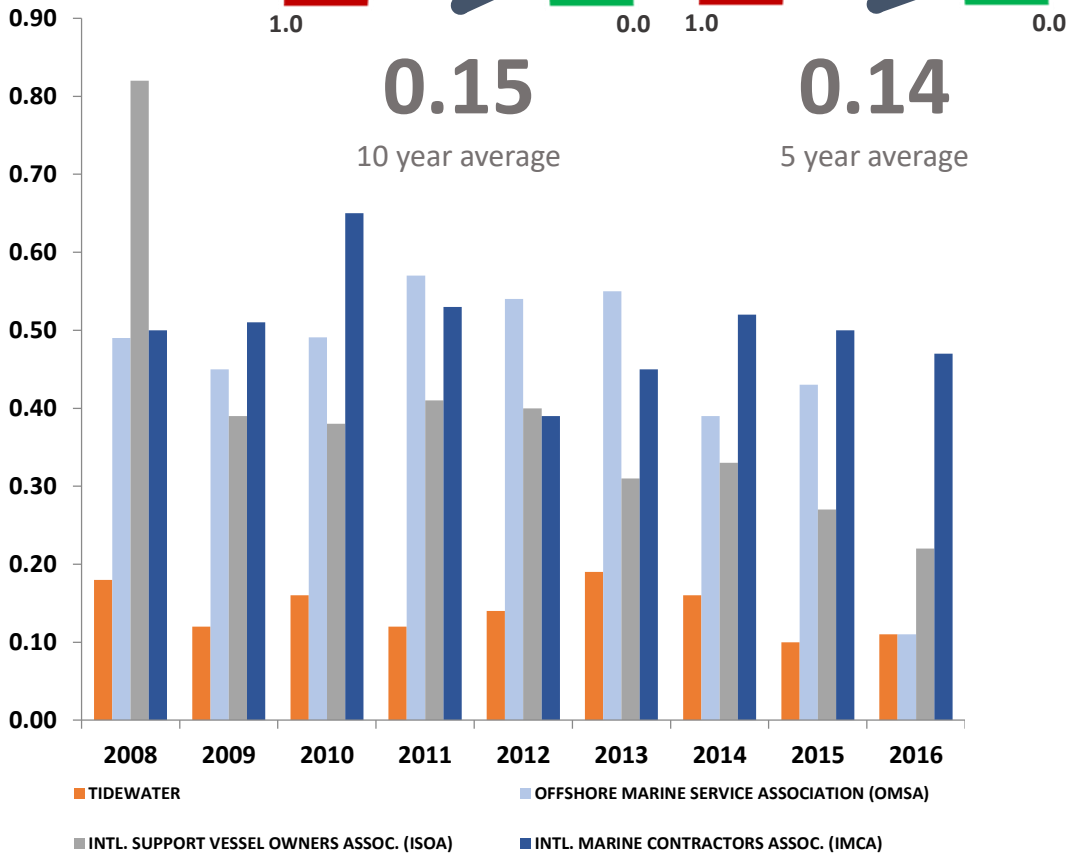
0.15

10 year average



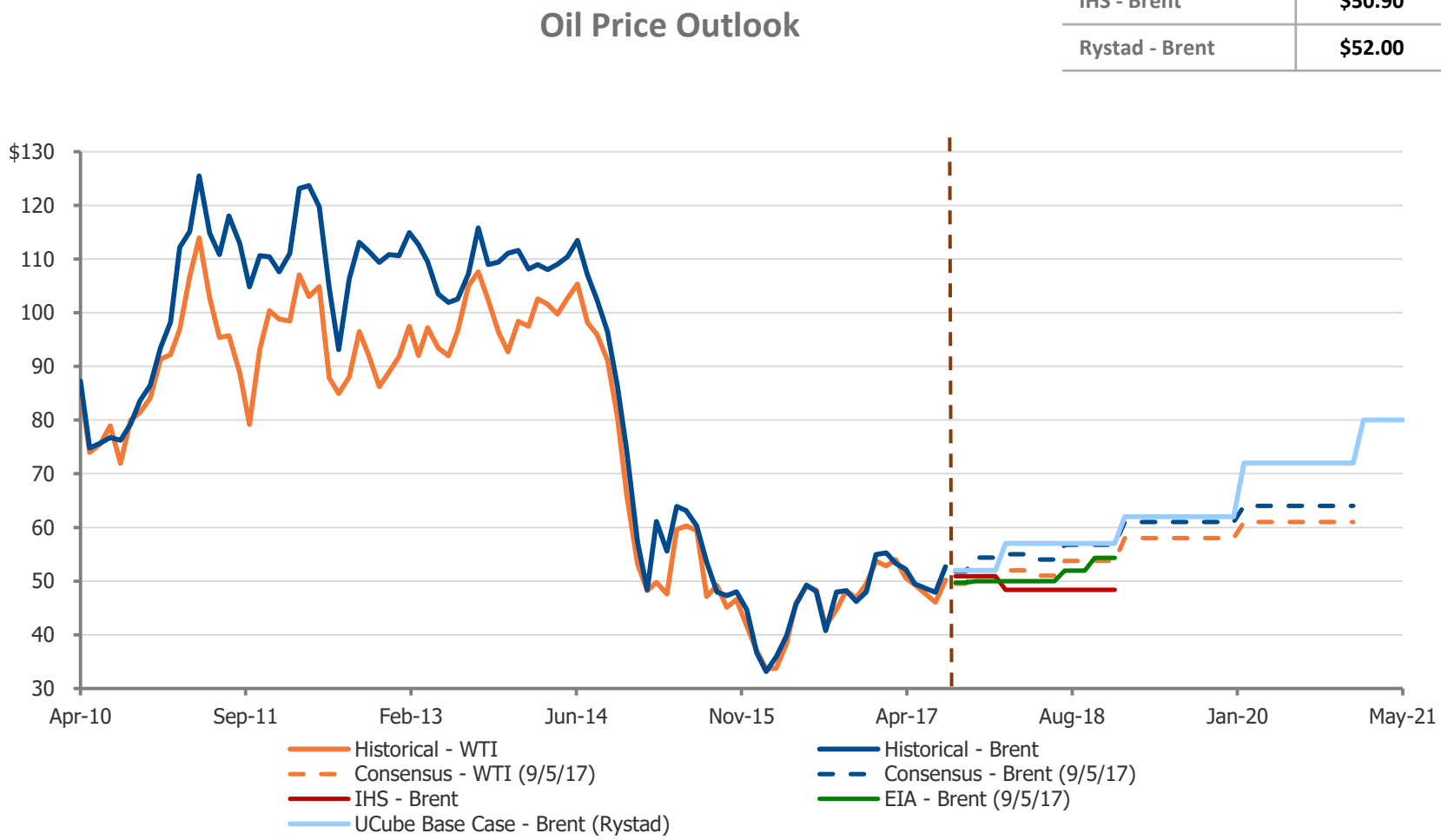
0.14

5 year average



Market Outlook

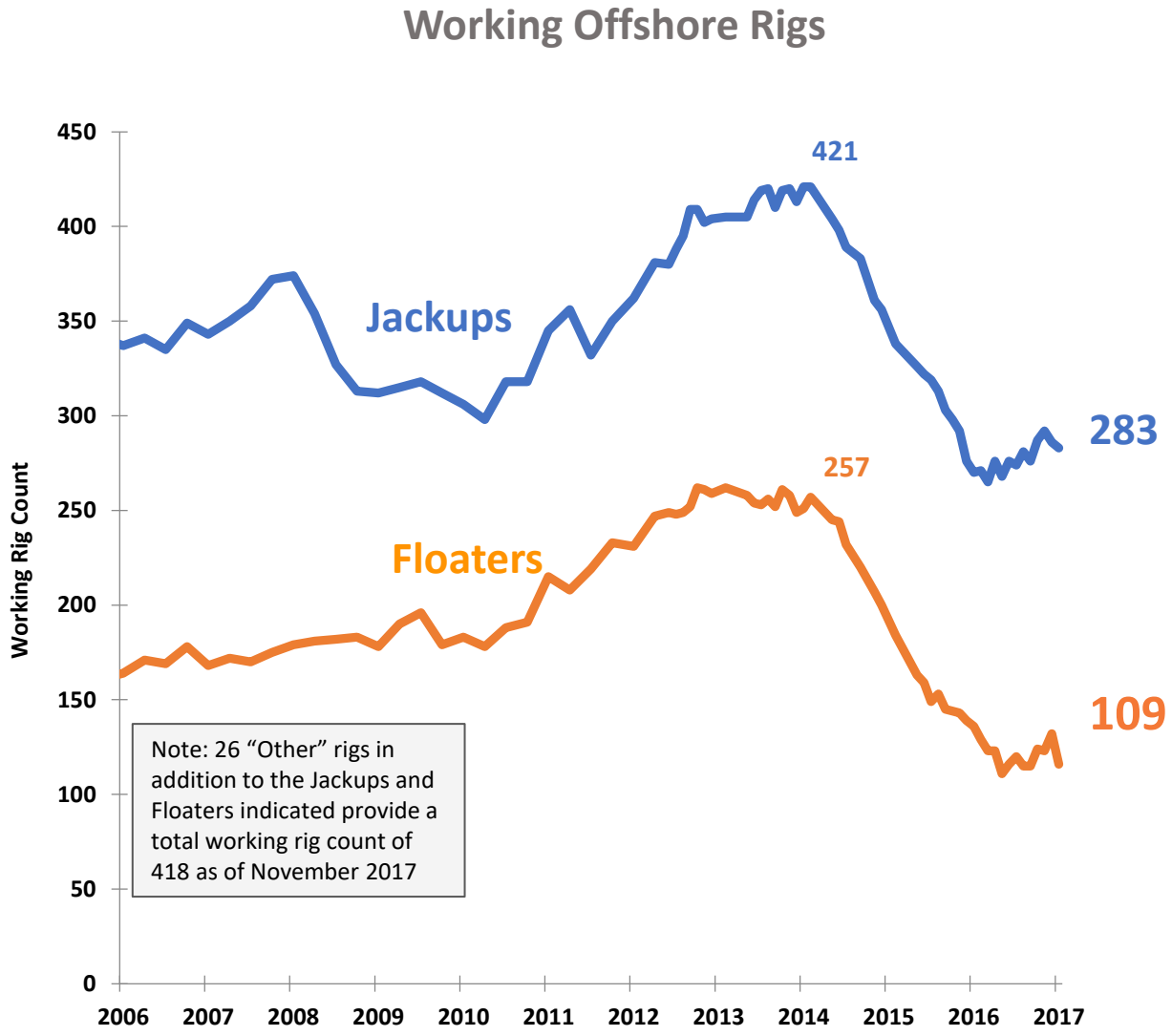
	Calendar Year Average		
	2017	2018	2019
Consensus – Brent	$53.00	$56.75	$61.00
IHS - Brent	$50.90	$48.38	Not Available
Rystad - Brent	$52.00	$57.00	$62.00



Note: Prices as of 9/5/17

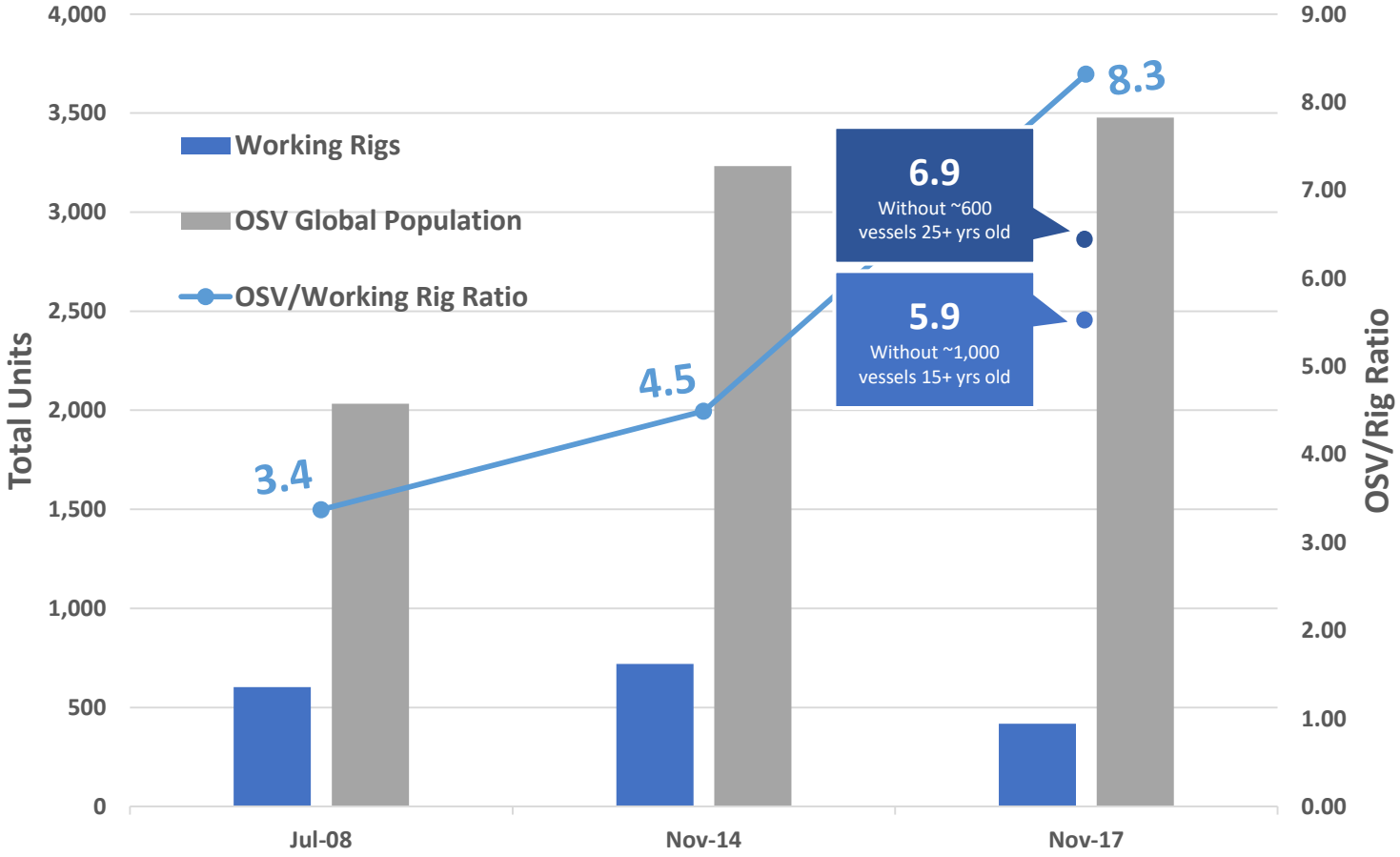
Market Drivers

- Overall working rig count down ~40% from 2H 2014 peak to 418 current working rigs
- Consensus outlook assumes slow recovery in jackup and floater market in 2H 2017 and 1H18, respectively
- Consensus outlook suggests ~ 500-550 working rigs over the next 5 years

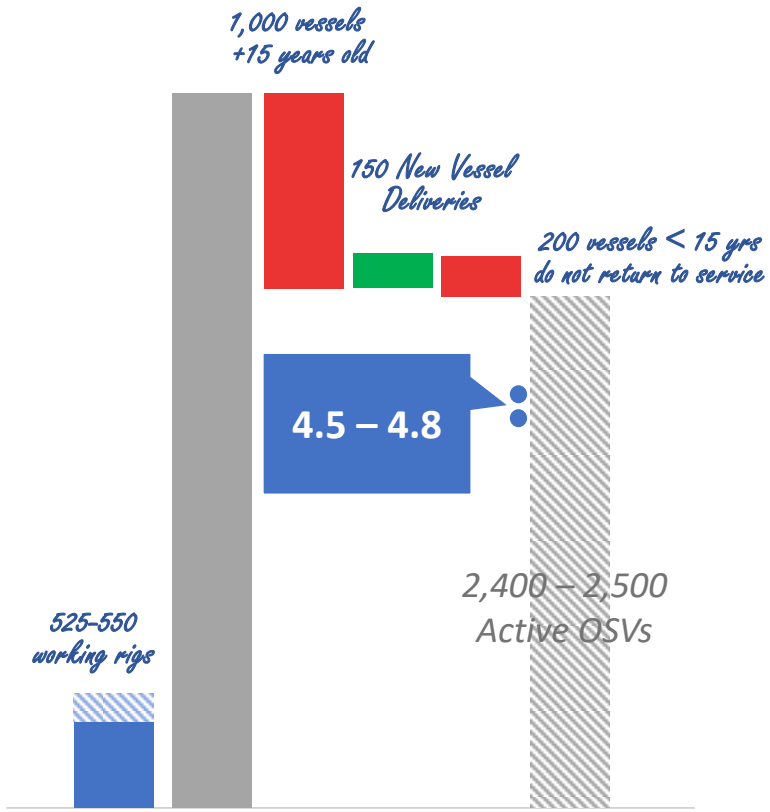


Source: IHS Markit and Tidewater

OSV Business Drivers – Where have we been and where do we go from here?

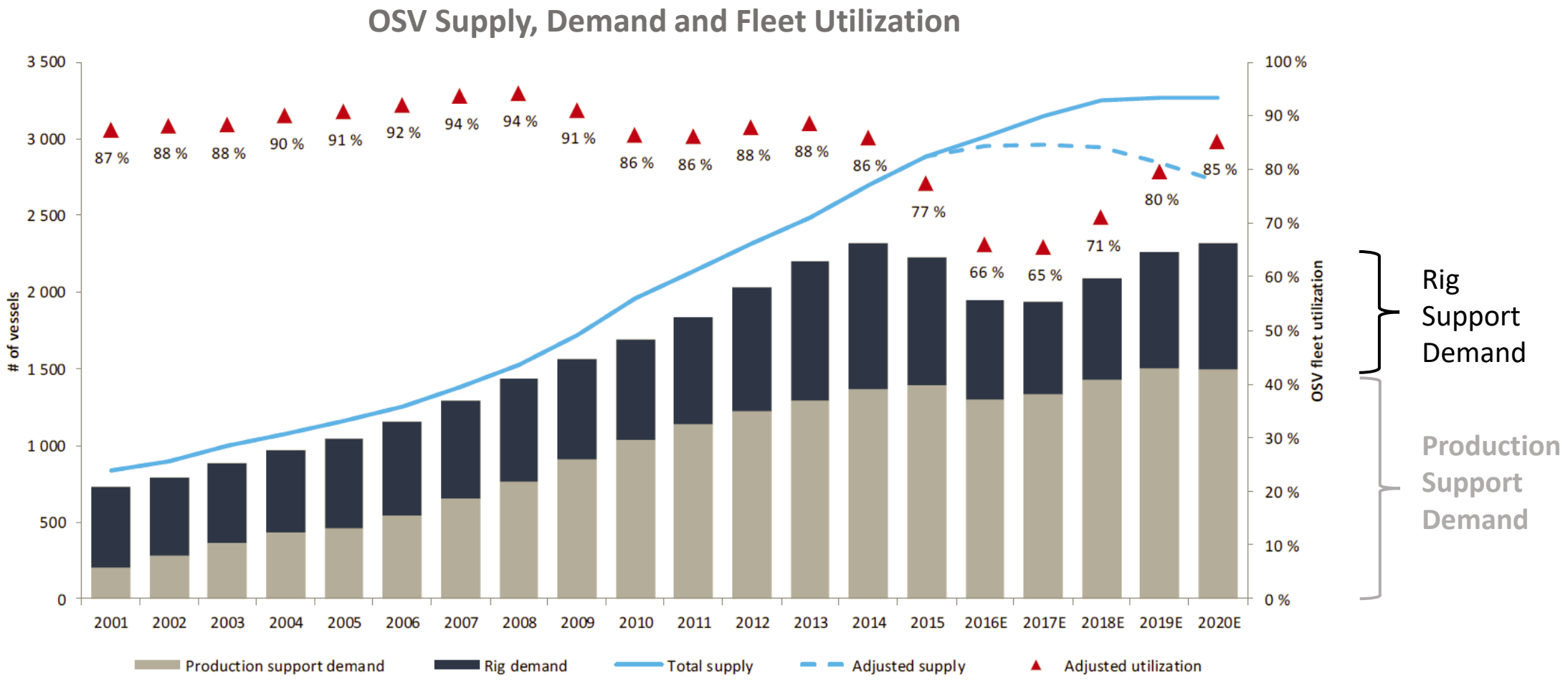


Market Equilibrium Requires an Increase in Demand and a Reduction in Supply



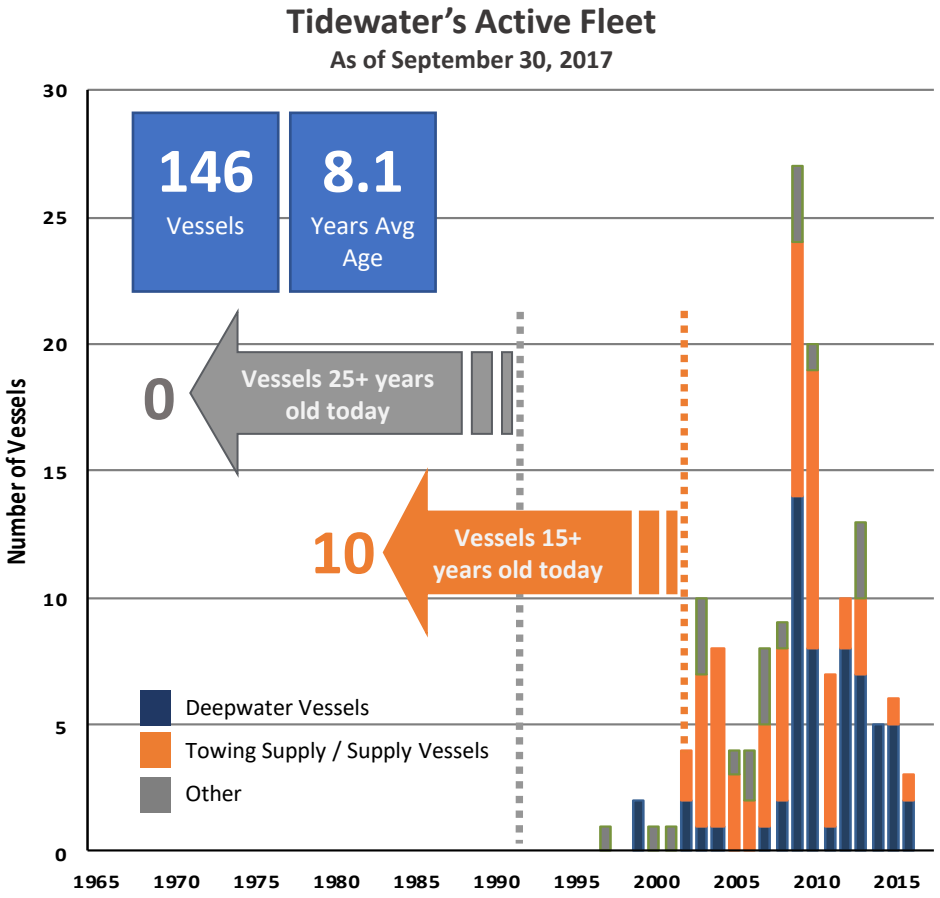
Source: IHS Markit and Tidewater

OSV Supply & Demand

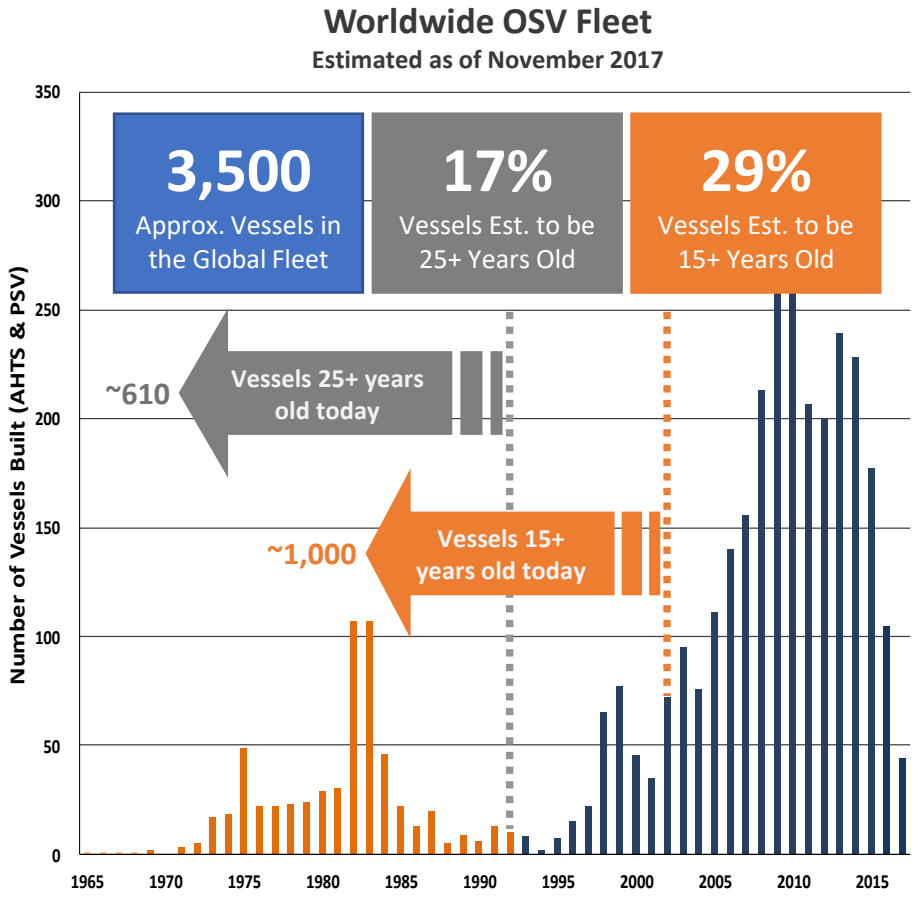


*Source: Clarksons Platou Securities AS (May 2017) (*includes PSVs >50m LOA and >=1000 dwt + AHTS 4-10k bhp)*

Tidewater's Active Fleet vs. Worldwide OSV Fleet



21 of Tidewater's 91 stacked vessels at 9/30/17 are 15+ years old.

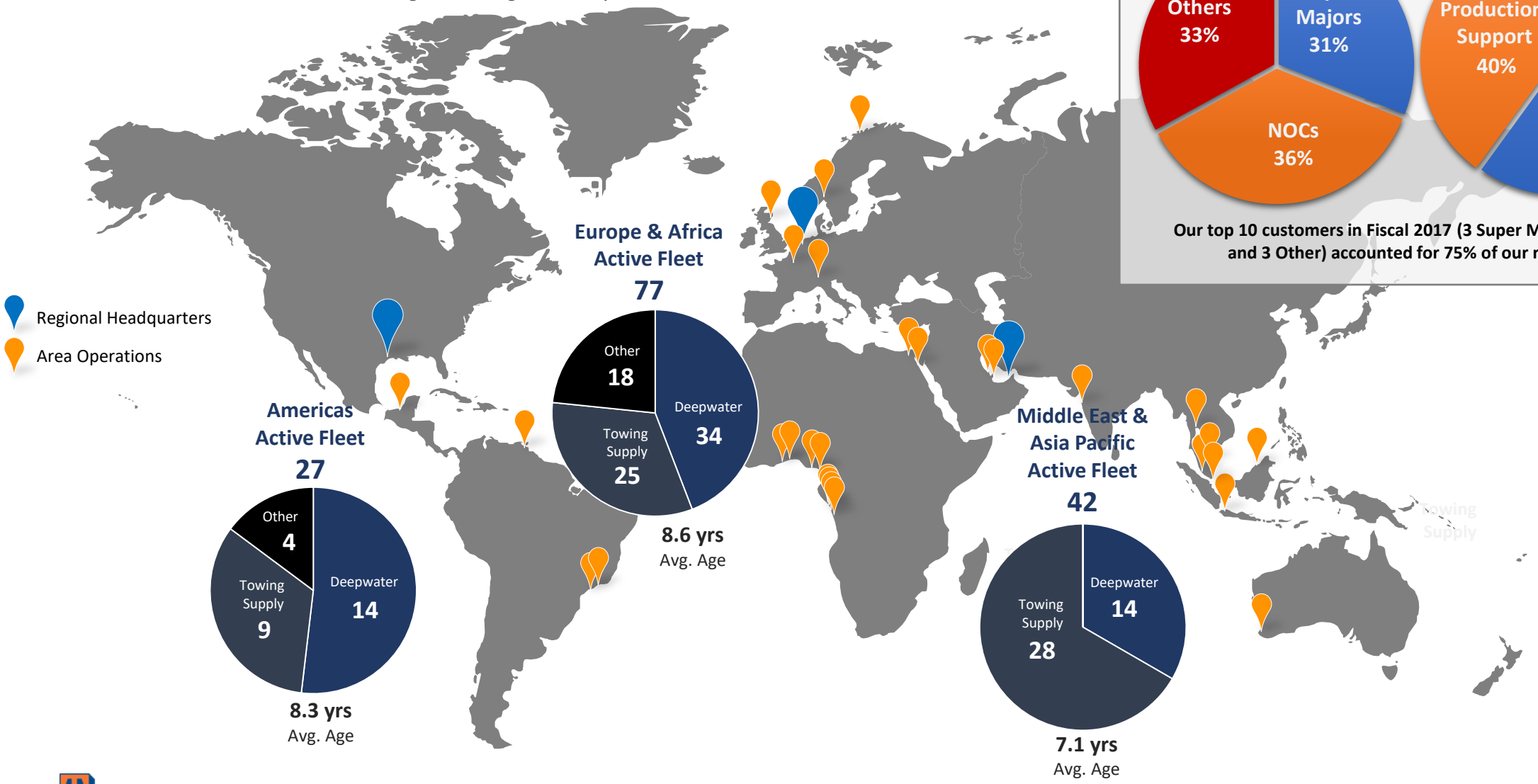


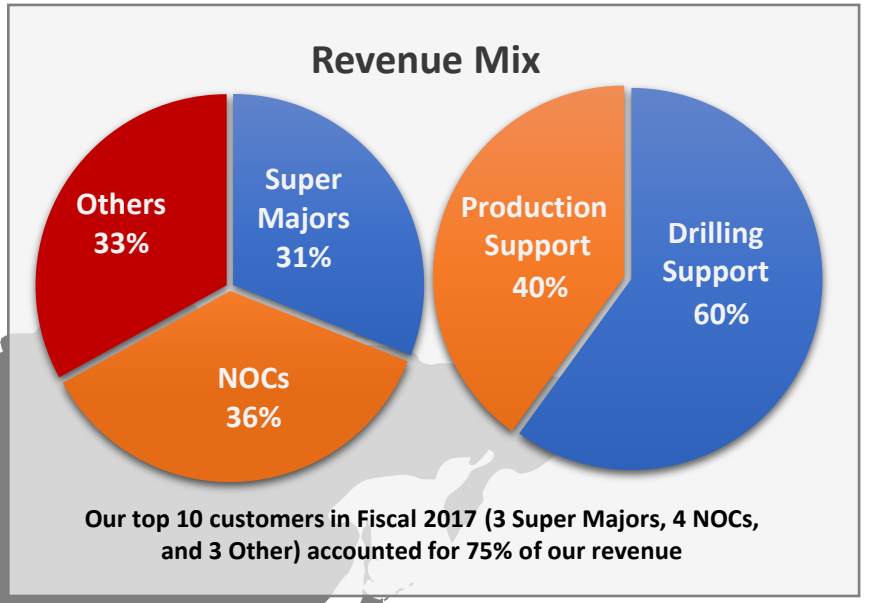
As of November 2017 there are approx. 251 additional AHTS and PSVs (~7% of the global fleet) under construction. In our view, a material number of these vessels will not be completed and delivered.

Source: IHS Markit and Tidewater

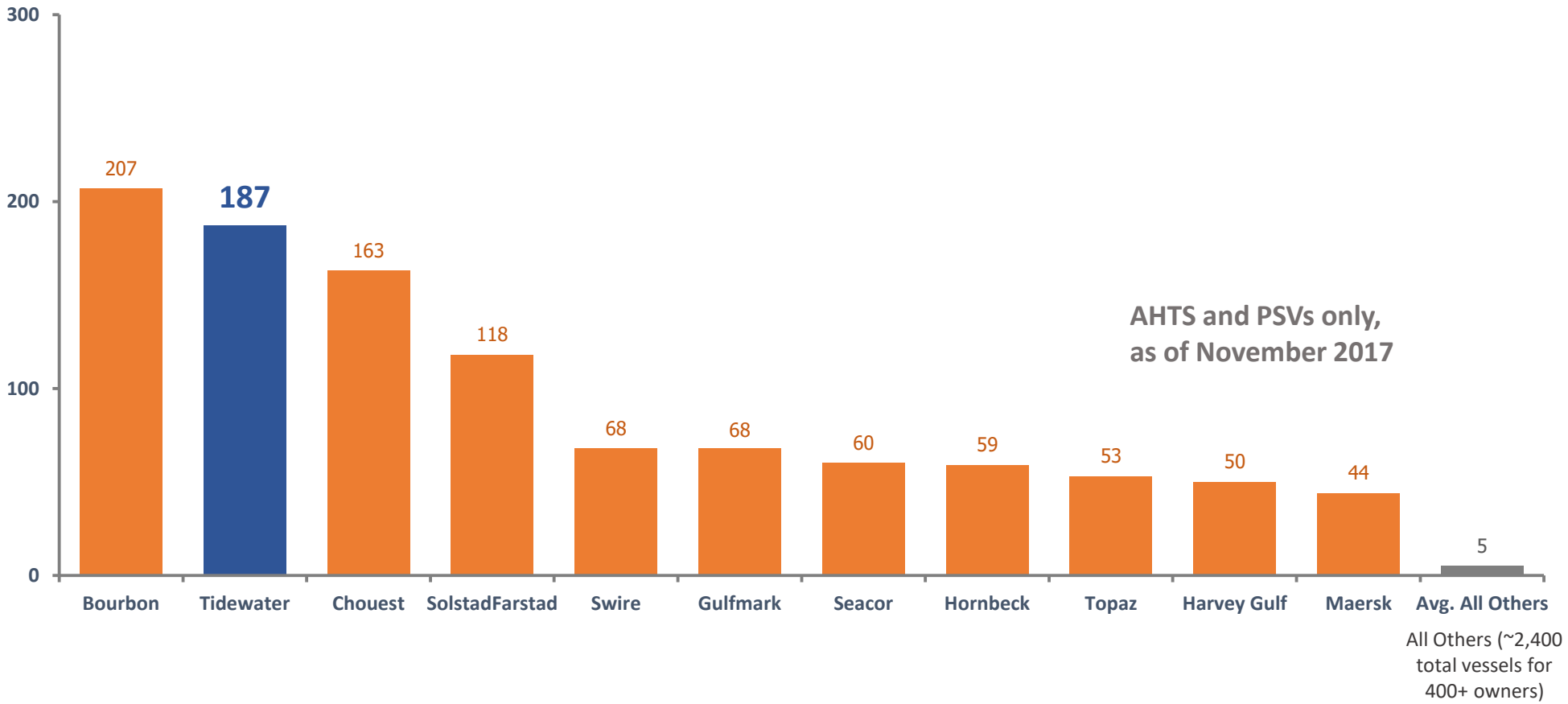
Global OSV Leader

146 total active vessels with average vessel age of **8.1** years.





Size and Scope of Operations Matter



Source: IHS Markit and Tidewater

Solid Financial Foundation is Key in a Challenging Market

September 30, 2017 Balance Sheet Summary

Cash & Equiv.: **>$460 million**	Total Debt: **$451 million**	Book Equity: **$1,041 million**
Total Debt / Cap: **30%**	Net Debt/Net Cap: **0%**	Debt Maturity: A. ~$350 million senior secured notes due 2022 B. ~$90 million export credit backed debt amortizes over ~10 yrs.

Source: Tidewater

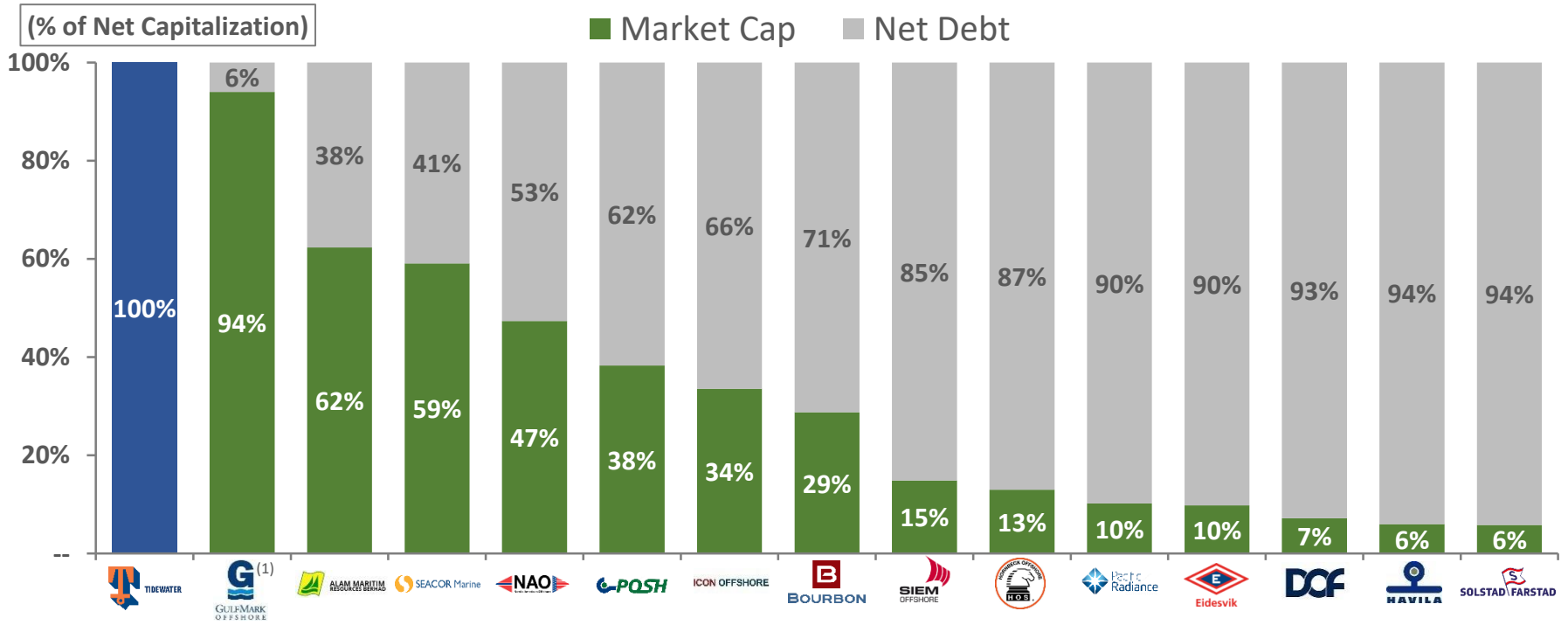
Unique Financial Position in the OSV Industry – *Highest Equity Market Cap*



(1) Mid-point of $350m post-emergence enterprise valuation as per Gulfmark disclosure statement dated 6/26/17, adjusted for $21m net debt

Source: FactSet research systems & Company filings as of 10/18/17, IHS Markit and Tidewater

Unique Financial Position in the OSV Industry – *Lowest Leverage*

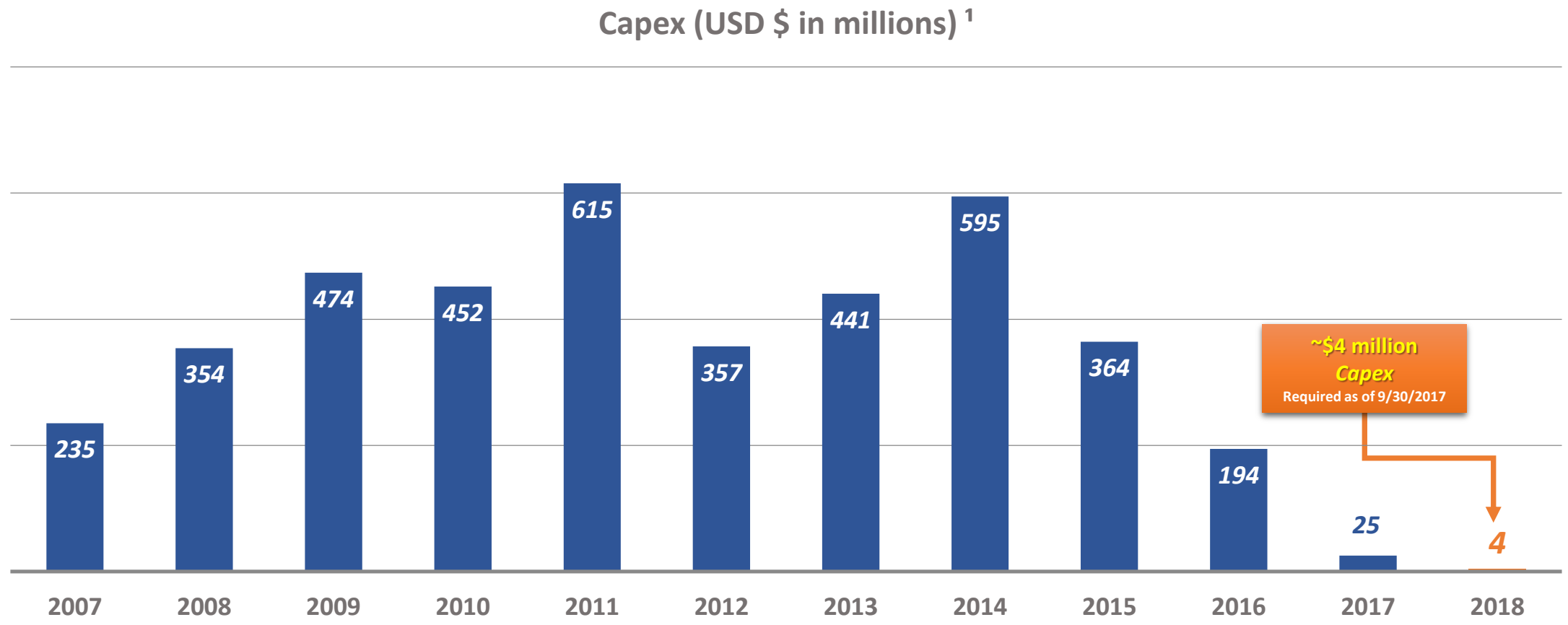


~# of OSVs	199	68	26	60	10	30	27	207	29	59	17	9	46	17	118

(1) Mid-point of $350m post-emergence enterprise valuation as per Gulfmark disclosure statement dated 6/26/17, adjusted for $21m net debt

Source: FactSet research systems & Company filings as of 10/18/17, IHS Markit and Tidewater

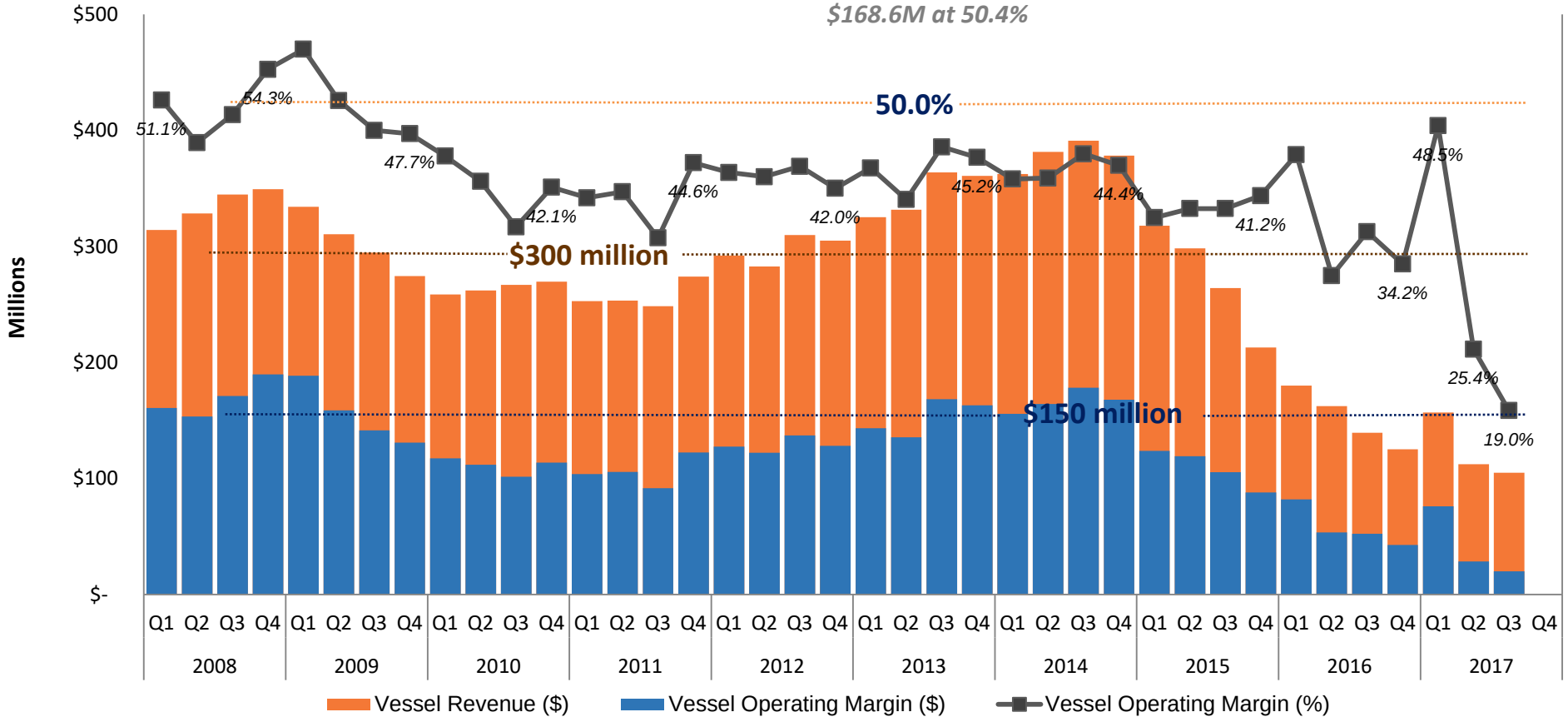
Minimal Future CAPEX – Another Strength



(1) Values presented are on calendar basis

Vessel Revenue & Vessel Operating Margin, Fiscal 2008-2017

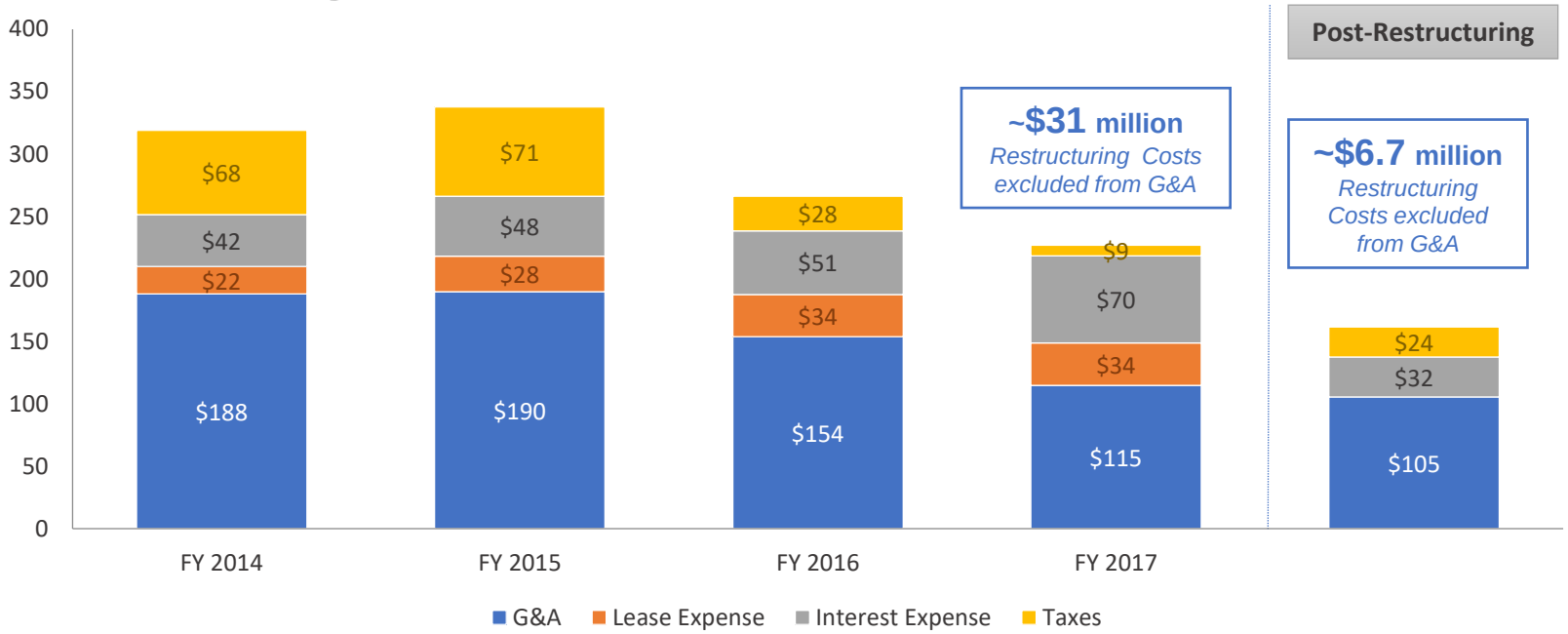
Prior peak period (2008) averaged quarterly revenue of $334M, quarterly operating margin of $168.6M at 50.4%



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

Fixed Charges

- LTM Vessel Operating Margin: **~$167 million**
- FY18 Run Rate Fixed Charges, excluding CapEx: **$~160 million**
- Cash Post-restructuring: **>$450 million**



- FY 2014 – FY 2017 based on historical March 31 fiscal year end. Effective September 2017, the company changed its fiscal year to the 12 months ending December 31
- FY 2014 – FY 2016 tax expense adjusted for provision/benefit for deferred taxes
- Post-restructure G&A (excluding restructuring costs) and tax expense based on Qtr ended June 30, 2017 annualized; interest expense based on ~$440 million post-restructuring gross debt

Go Forward Strategy

- Leadership in **safety**, **compliance** and **operational excellence**
- Disciplined cost control, focused on near-term **cash break-even**
- Protect and preserve **strong liquidity position**
- Focused on **growth opportunities** with **SG&A synergies**
- Deliver best-in-class **shareholder returns**



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
P: +1 713 470 5300

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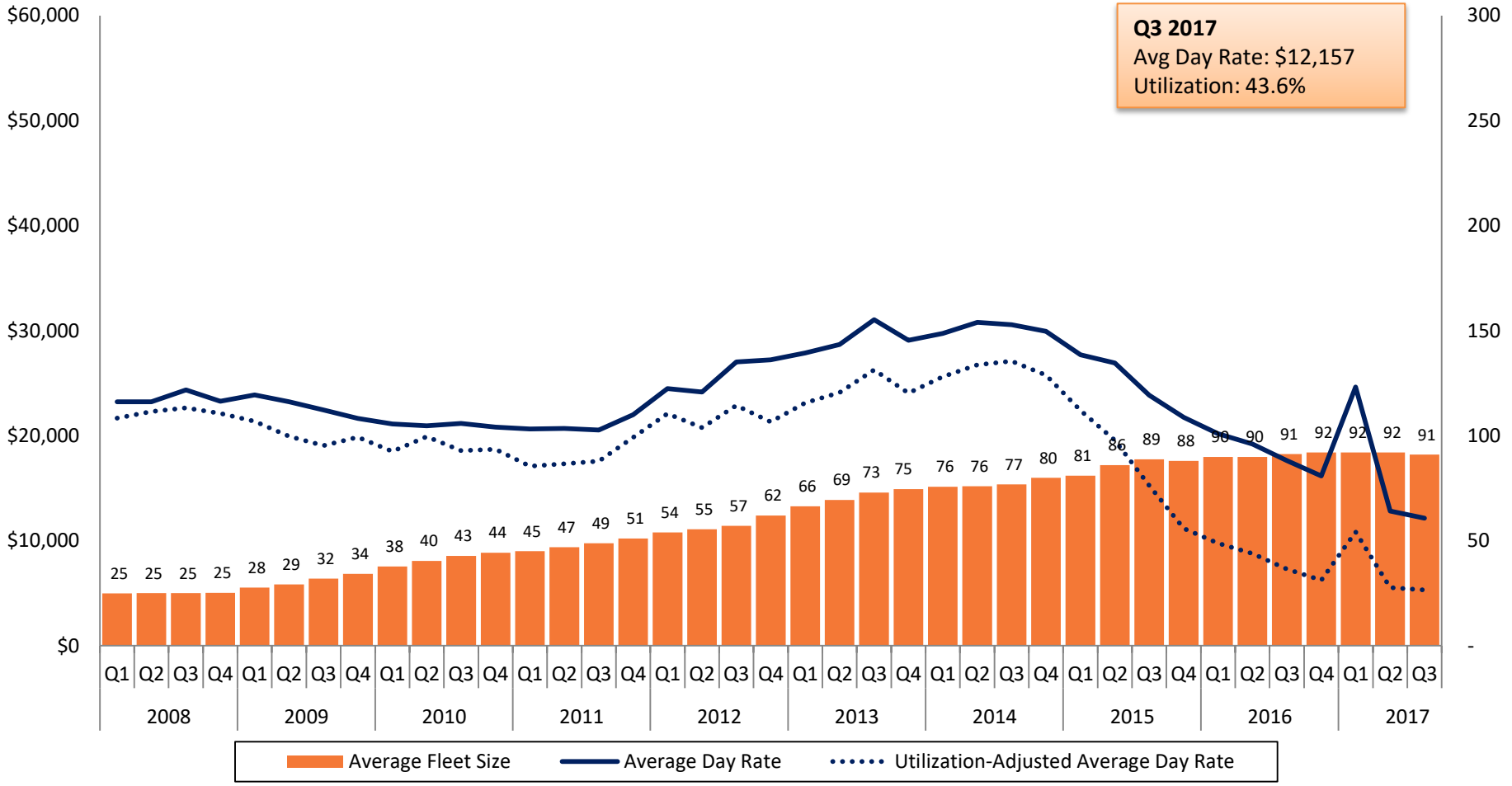
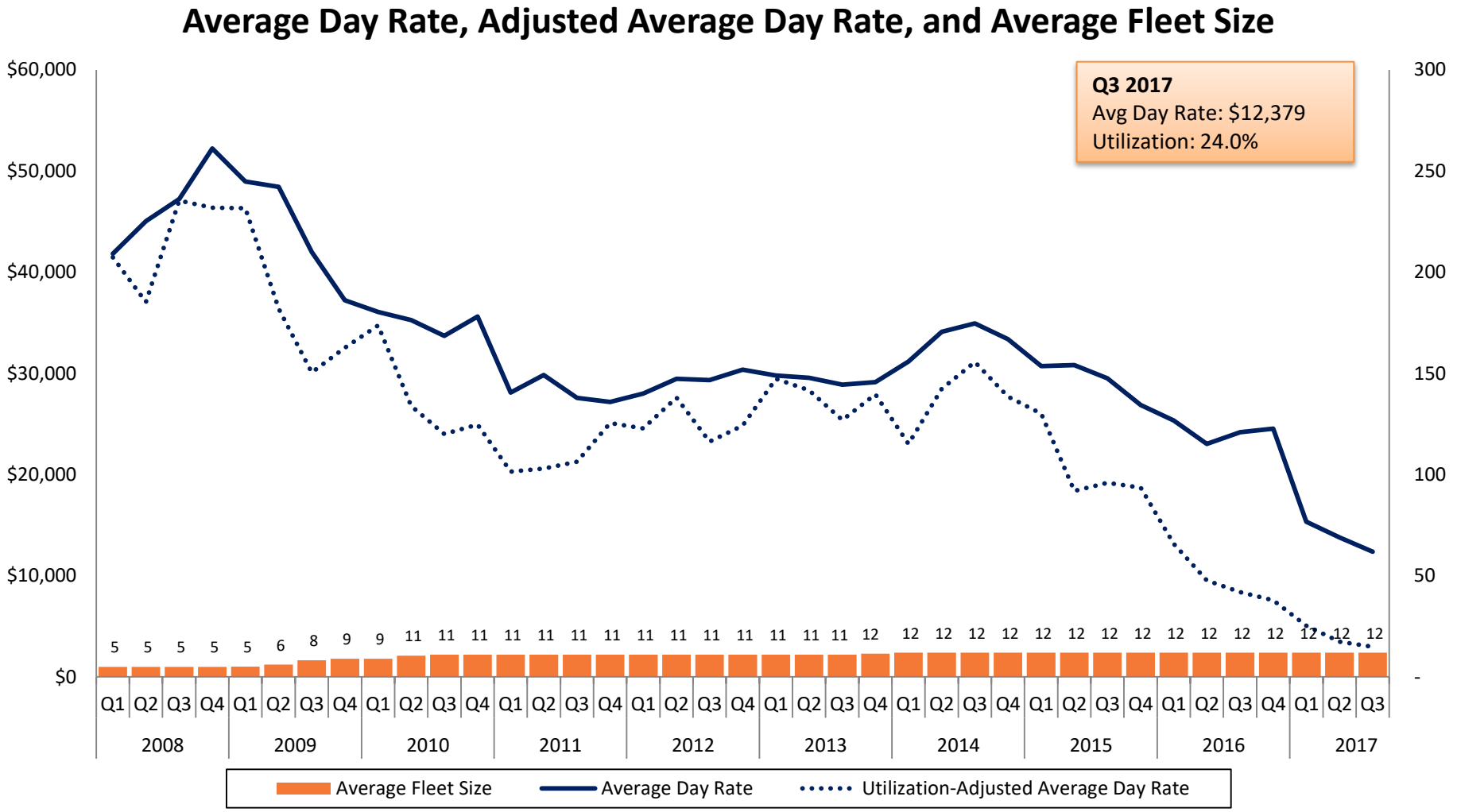
New Vessel Trends by Vessel Type – Deepwater PSVs

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



$44 million, or 42%, of Vessel Revenue in Q3 2017

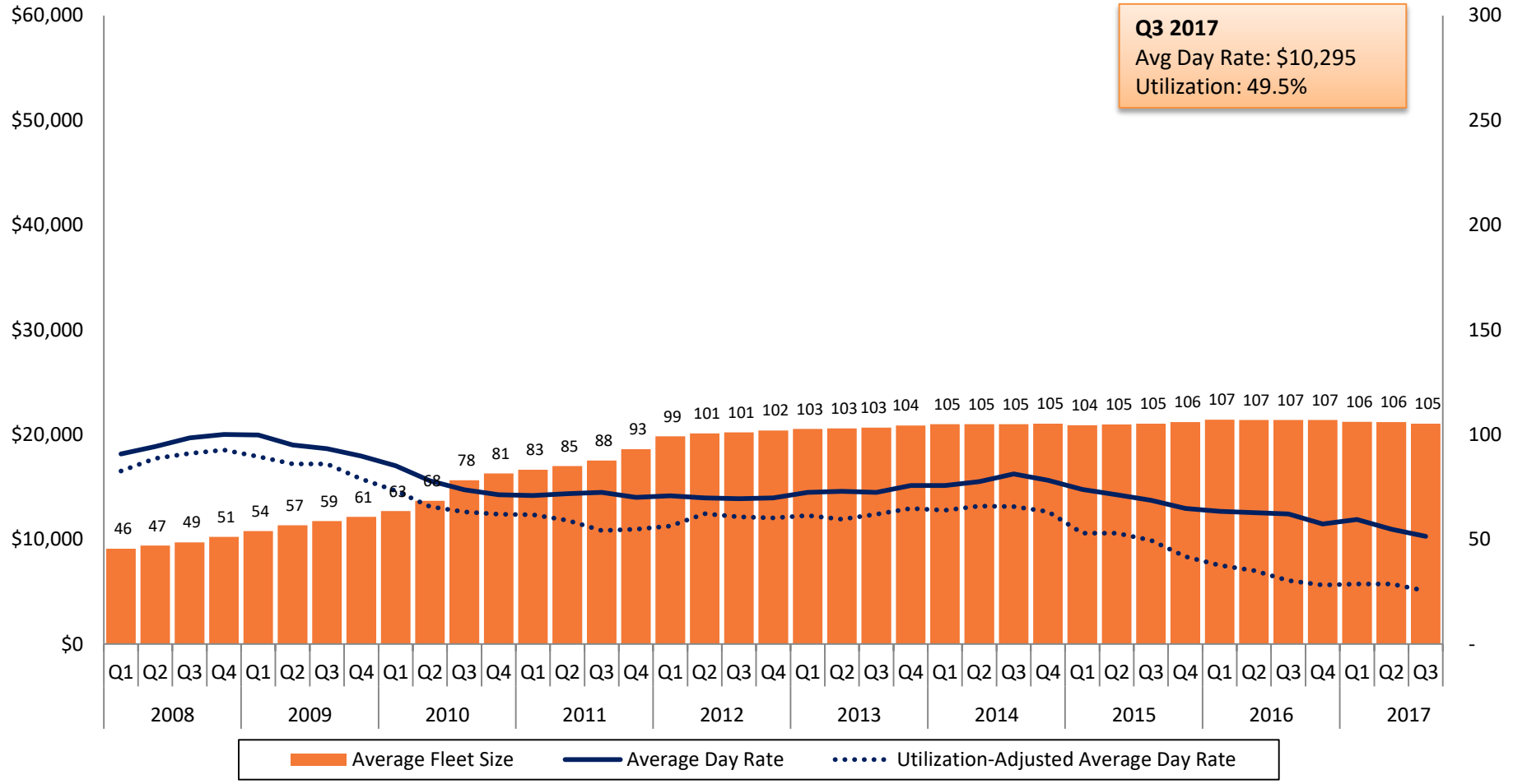
New Vessel Trends by Vessel Type – AHTS



$3.3 million, or 3%, of Vessel Revenue in Q3 2017

New Vessel Trends by Vessel Type – Towing Supply / Supply

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



$49 million, or 47%, of Vessel Revenue in Q3 2017

Net Book Value at September 30, 2017

	Vessel Count	NBV (in millions)	Average Age (years)	Avg NBV / Vessel (in millions)
Deepwater vessels				
PSVs > 3,800 DWT	42	$ 351.6	9.3	$ 8.4
PSVs < 3,800 DWT	43	$ 175.6	5.8	$ 4.1
Deepwater AHTS	12	$ 66.5	9.4	$ 5.5
	97	$ 593.7	7.8	$ 6.1
Towing Supply Vessels	100	$ 234.0	9.2	$ 2.3
Other Vessels	40	$ 9.0	13.2	$ 0.2
Total - All Vessels	**237**	**$ 836.7**	**9.3**	**$ 3.5**