

2017 Johnson Rice Energy Conference

Jeff Platt
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September 26, 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.

Dealing with a Challenging Market

Safety Leadership

- TRIR in FY2017 exceeded last five years' avg.
- No LTAs in over 59 million manhours worked (through 8/31/17)

Proactive Cost Control

- Q1 fiscal 2018 vessel opex down by ~61% and G&A costs (adj. for restructuring costs) down ~48% relative to Q1 fiscal 2015
- Global headcount reduced by 40%

Restructuring Complete

- Strong post-restructuring balance sheet
- Sufficient liquidity to deal with industry uncertainty
- Ability to pursue OSV industry acquisitions

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

- 143 active vessels / 8.2 year avg. age with 104 owned vessels smart-stacked, 45 of which are less than 10 years old (as of 6/30/17)
- 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 6/30/19
  - Returning 16 leased vessels (average age 12 yrs) to owners, which together with reduced interest costs, will save company ~$73 million annually

- **Asset Strength** - 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)

- **Management Strength** – Experienced Board and management team

- **Strong, disciplined 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

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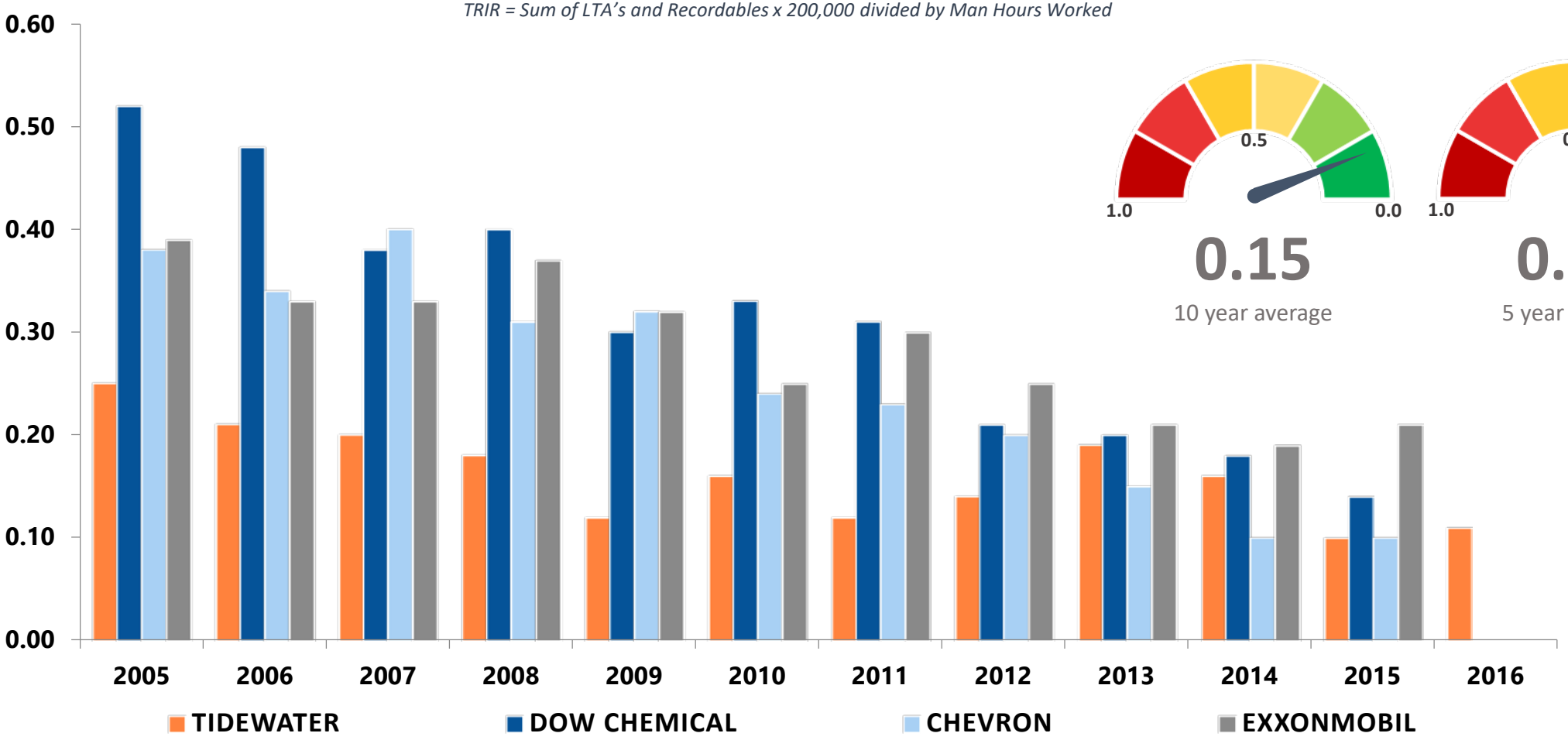
Committed to Safety Leadership

Total Recordable Incident Rates CY 2005-2016

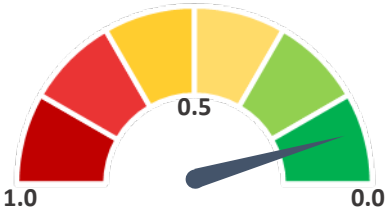
(per 200,000 Man Hours)

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



0.15

10 year average

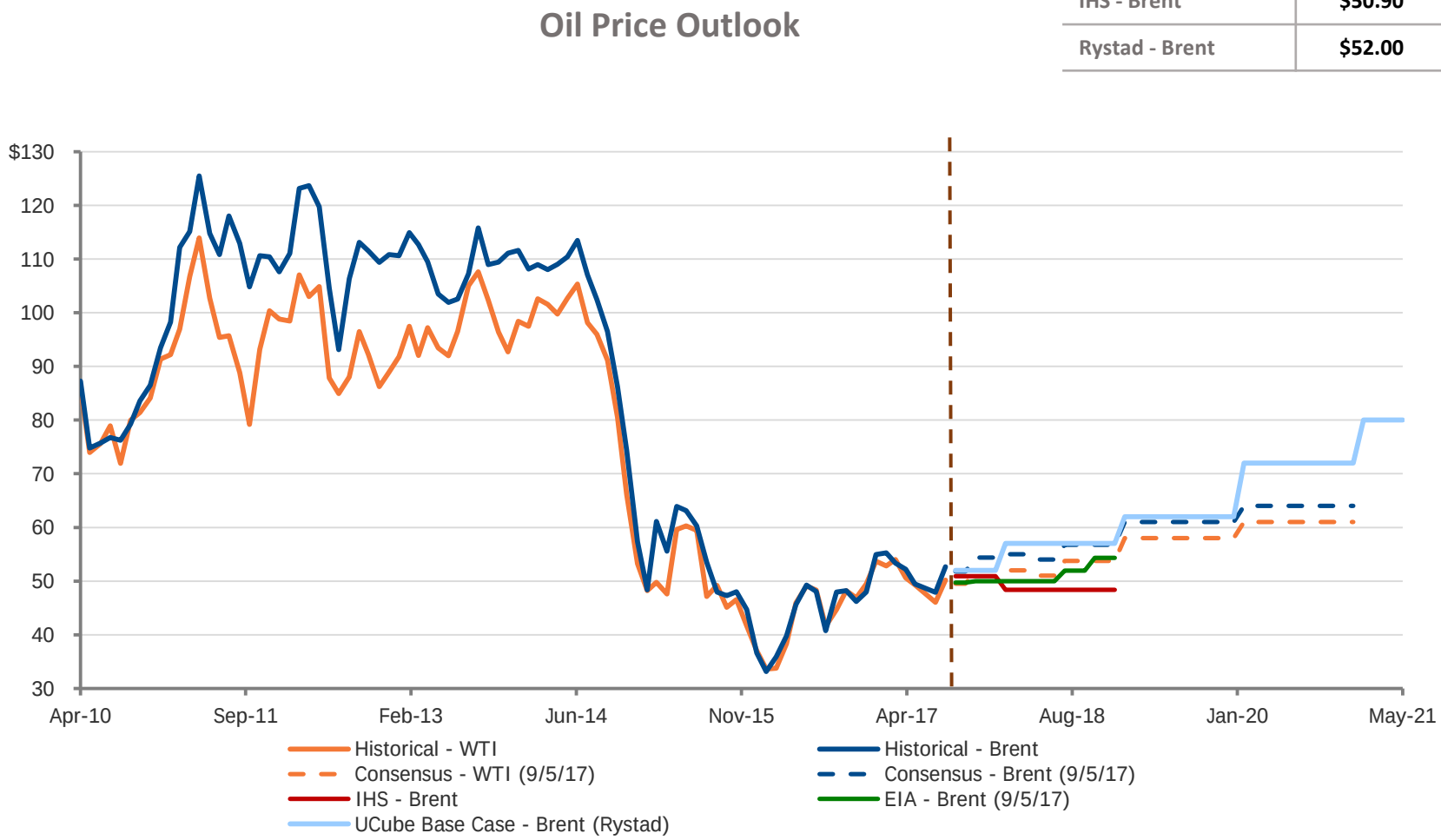


0.14

5 year average

Market Outlook

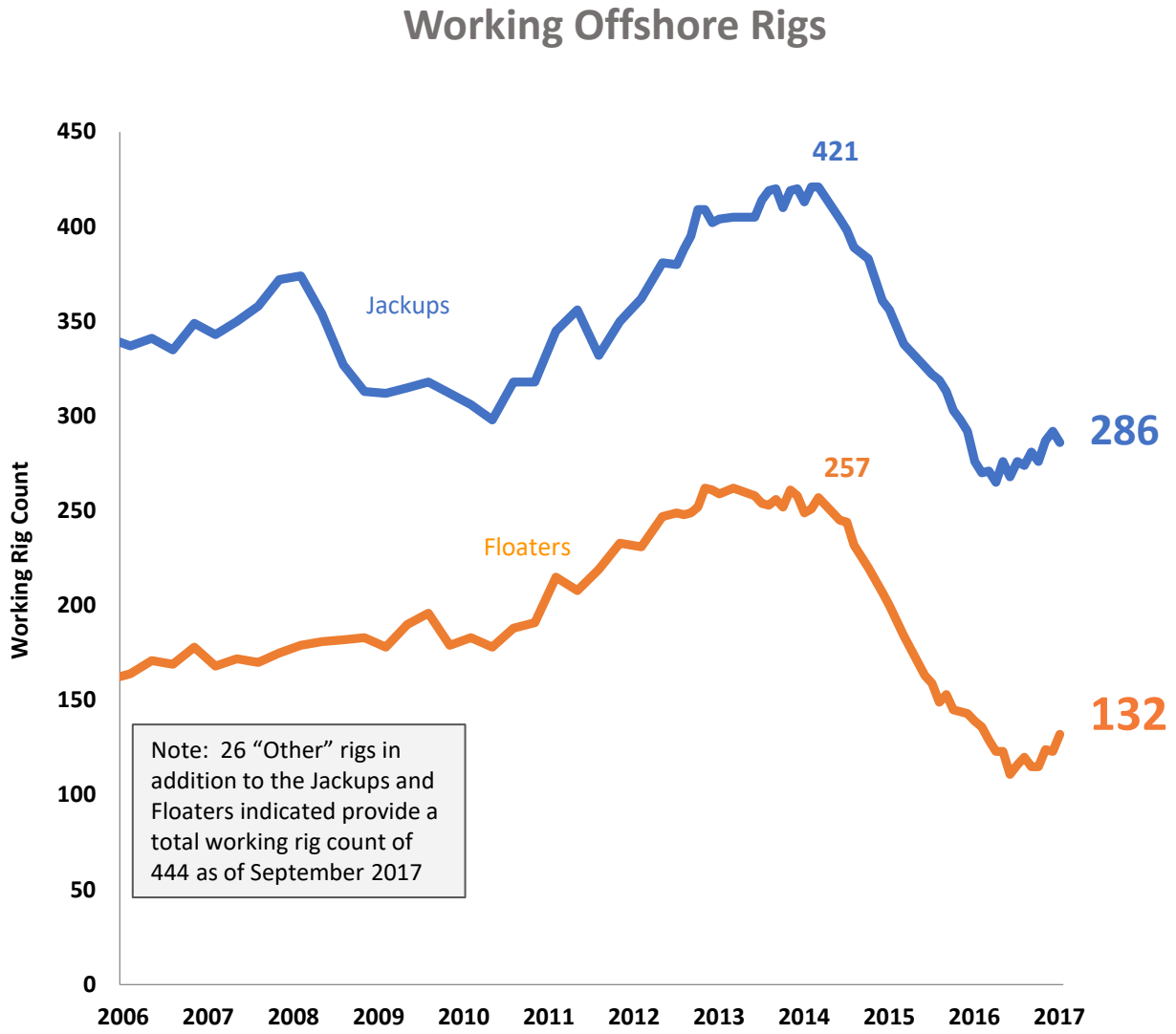
	Calendar Year Average		
	2017	2018	2019
Consensus – Brent	$53.00	$56.75	$61.00
IHS - Brent	$50.90	$48.38	Not Available
Rystad - Brent	$52.00	$57.00	$62.00



Note: Prices as of 9/5/17

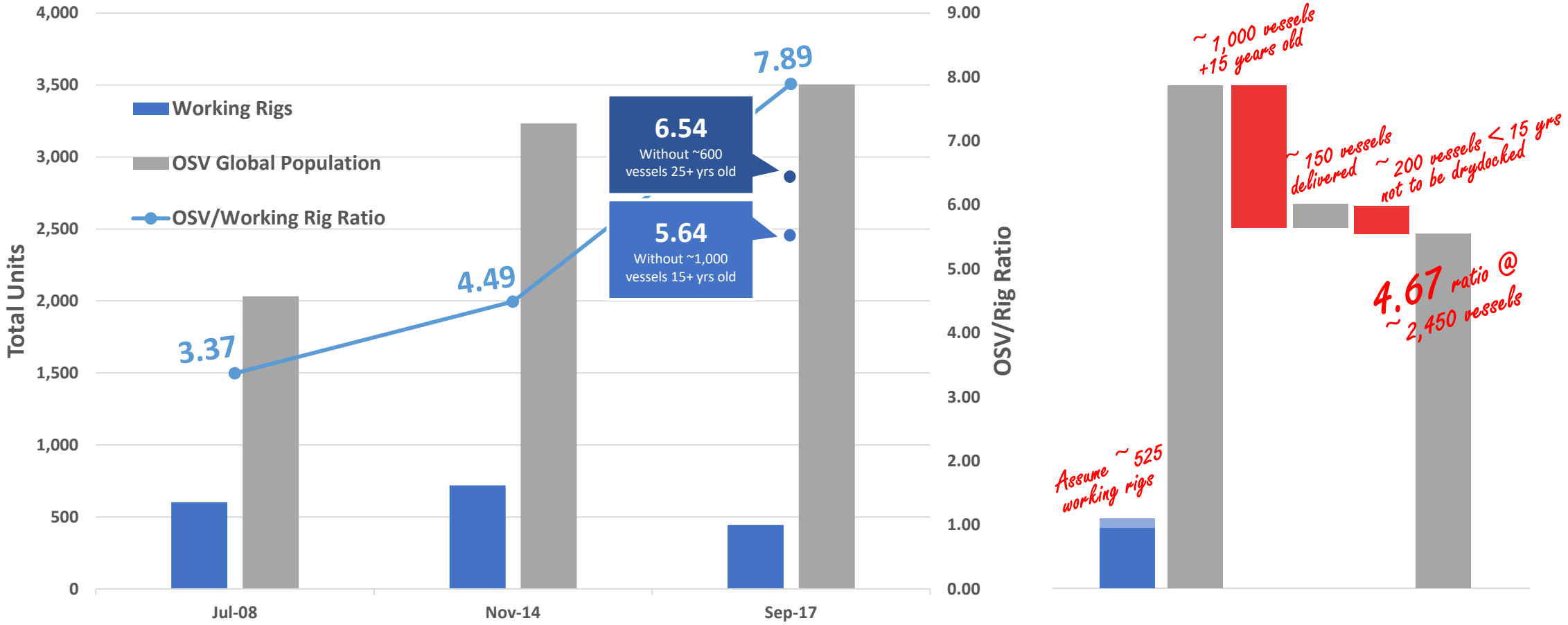
Market Drivers

- Overall working rig count down ~40% from 2H 2014 peak to 444 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



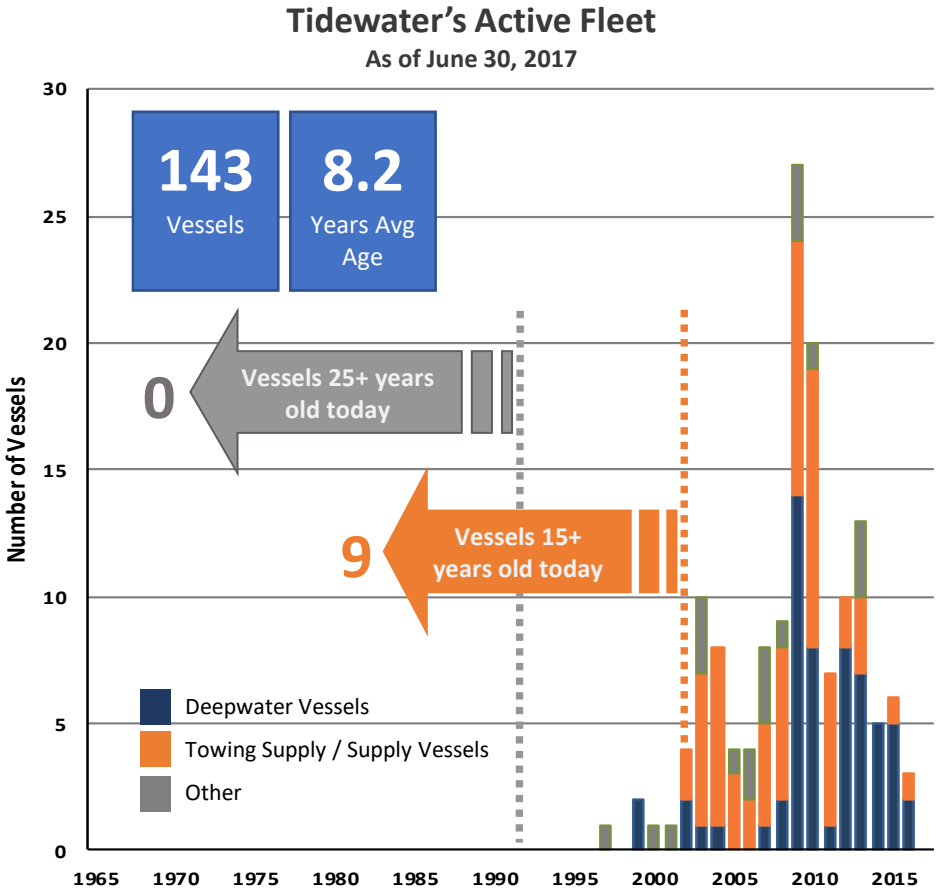
Source: IHS Markit and Tidewater

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

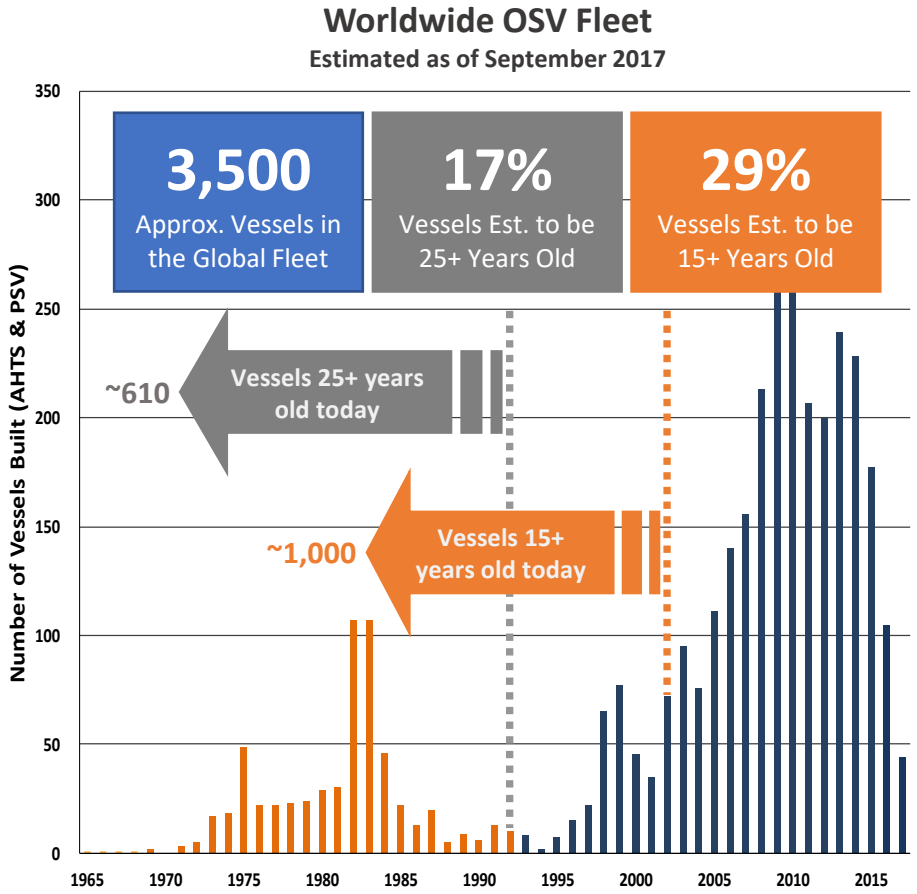


Source: IHS Markit and Tidewater

Tidewater's Active Fleet vs. Worldwide OSV Fleet



Tidewater additionally has 28 of its 115 stacked vessels at 6/30/17 which are 15+ years old.

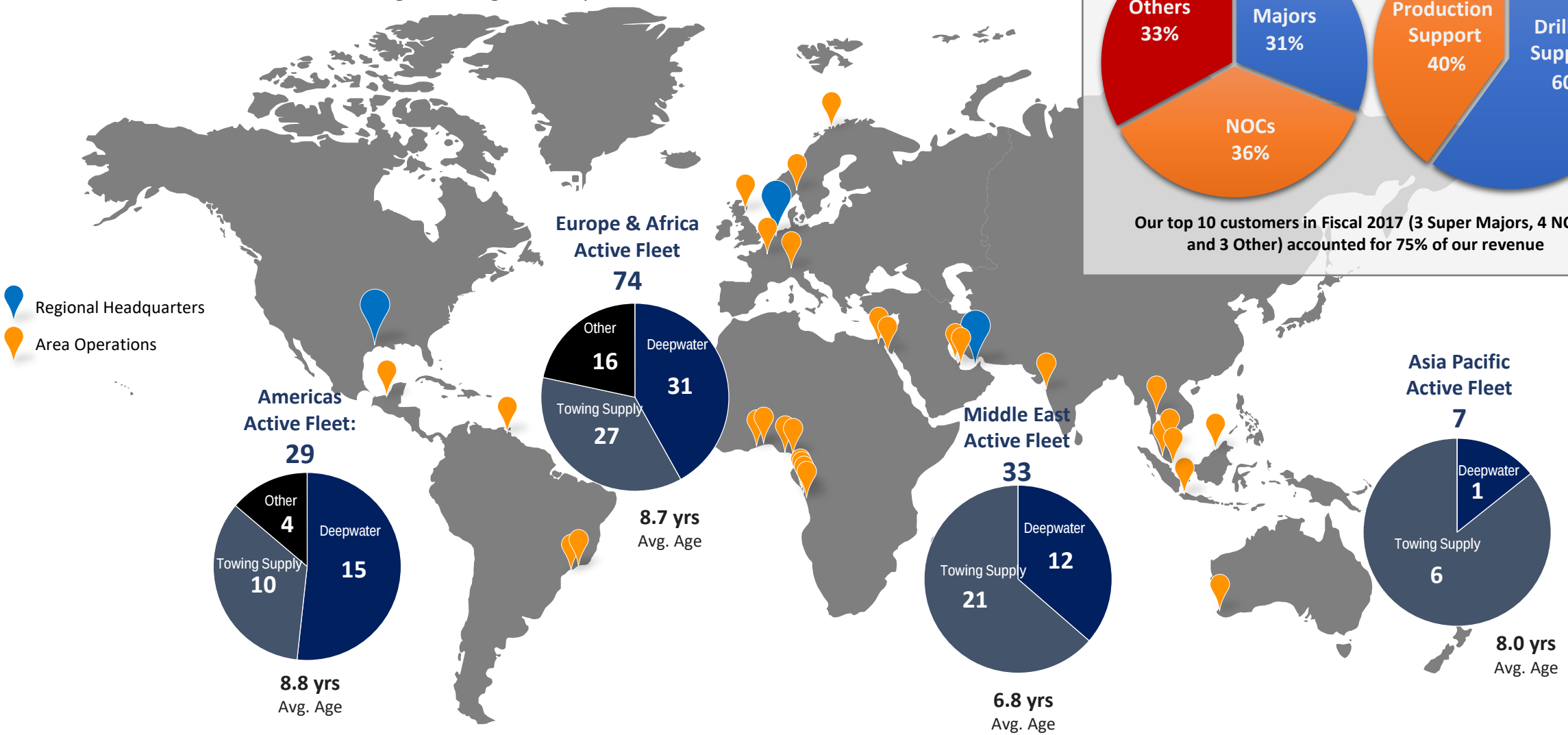


As of Sept 2017 there are approx. 266 additional AHTS and PSVs (~8% of the global fleet) under construction. Some number of these, we believe, will not be completed and delivered.

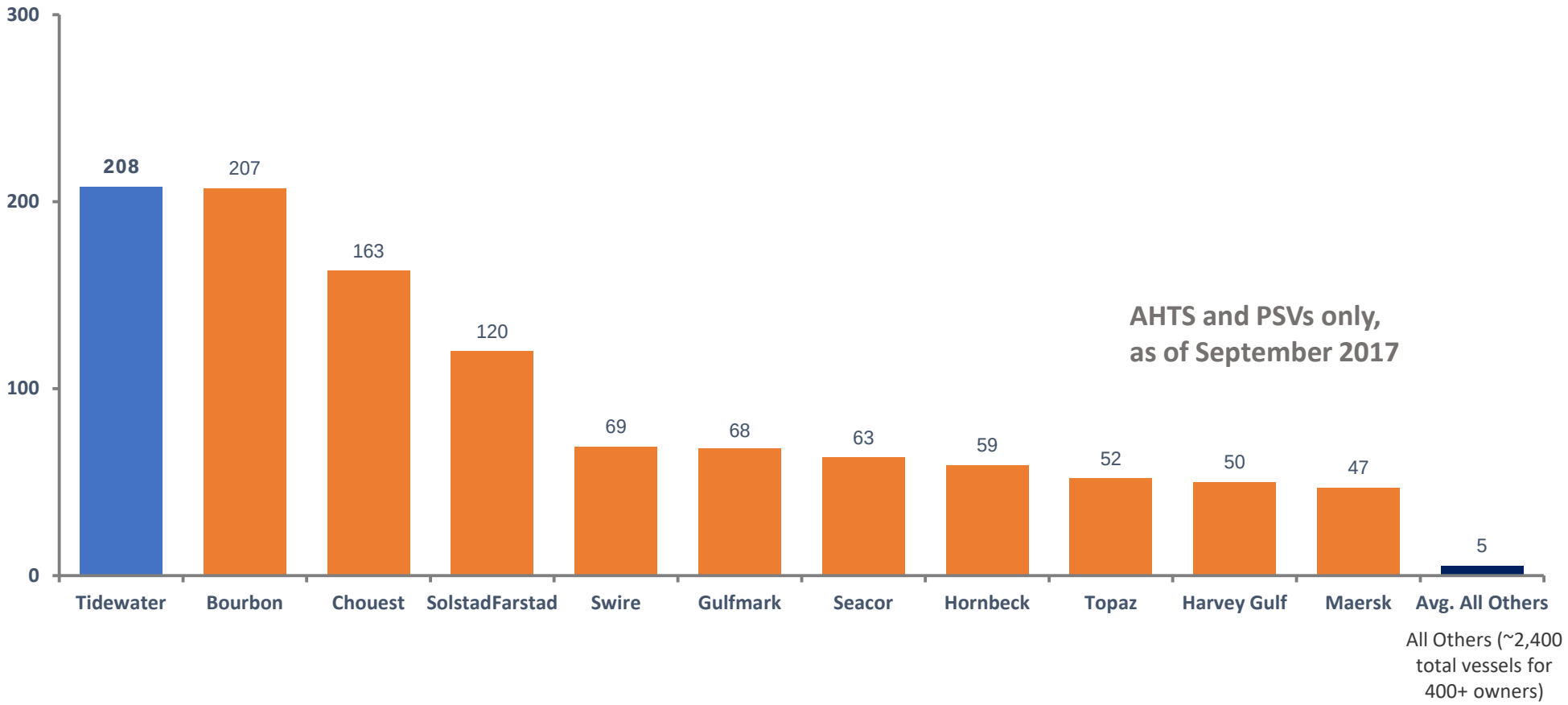
Source: IHS Markit and Tidewater

Global OSV Leader

143 total active vessels with average vessel age of **8.2** years.

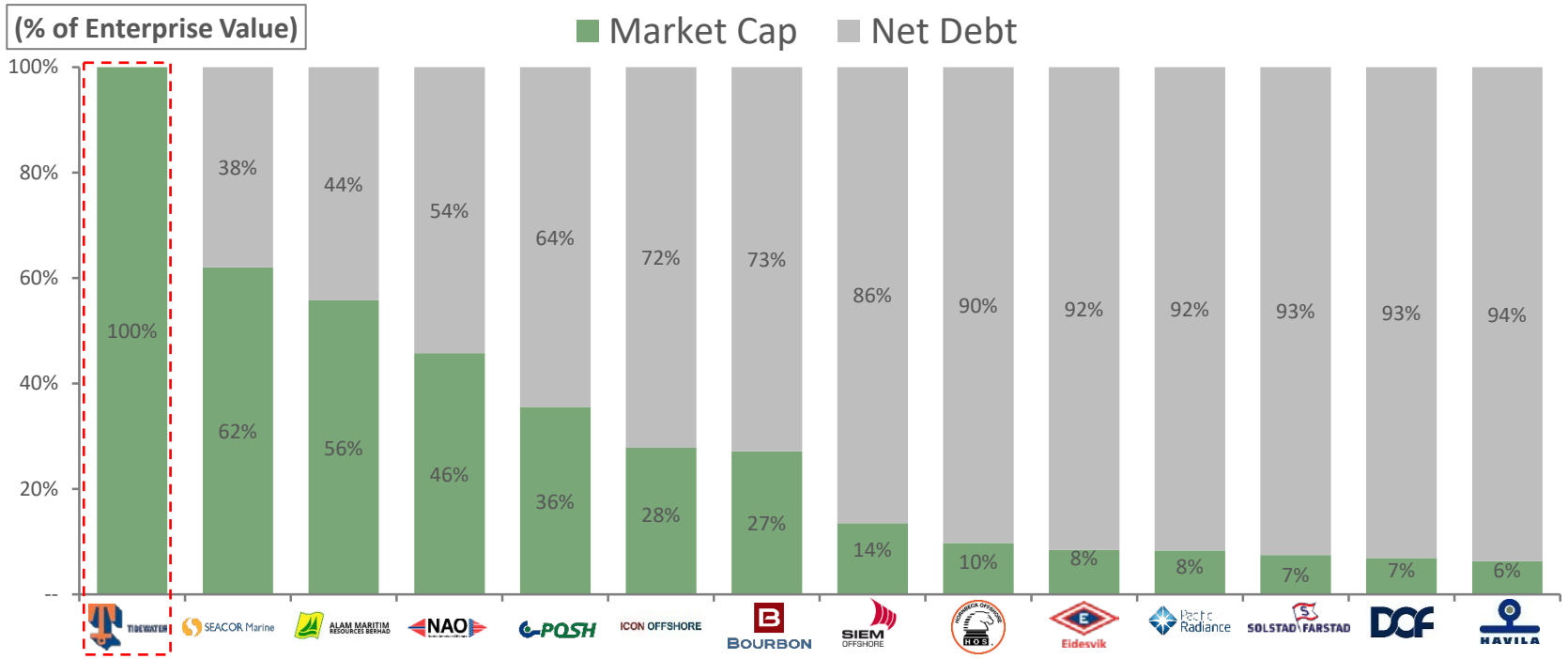


Size and Scope of Operations Matter



Source: IHS Markit and Tidewater

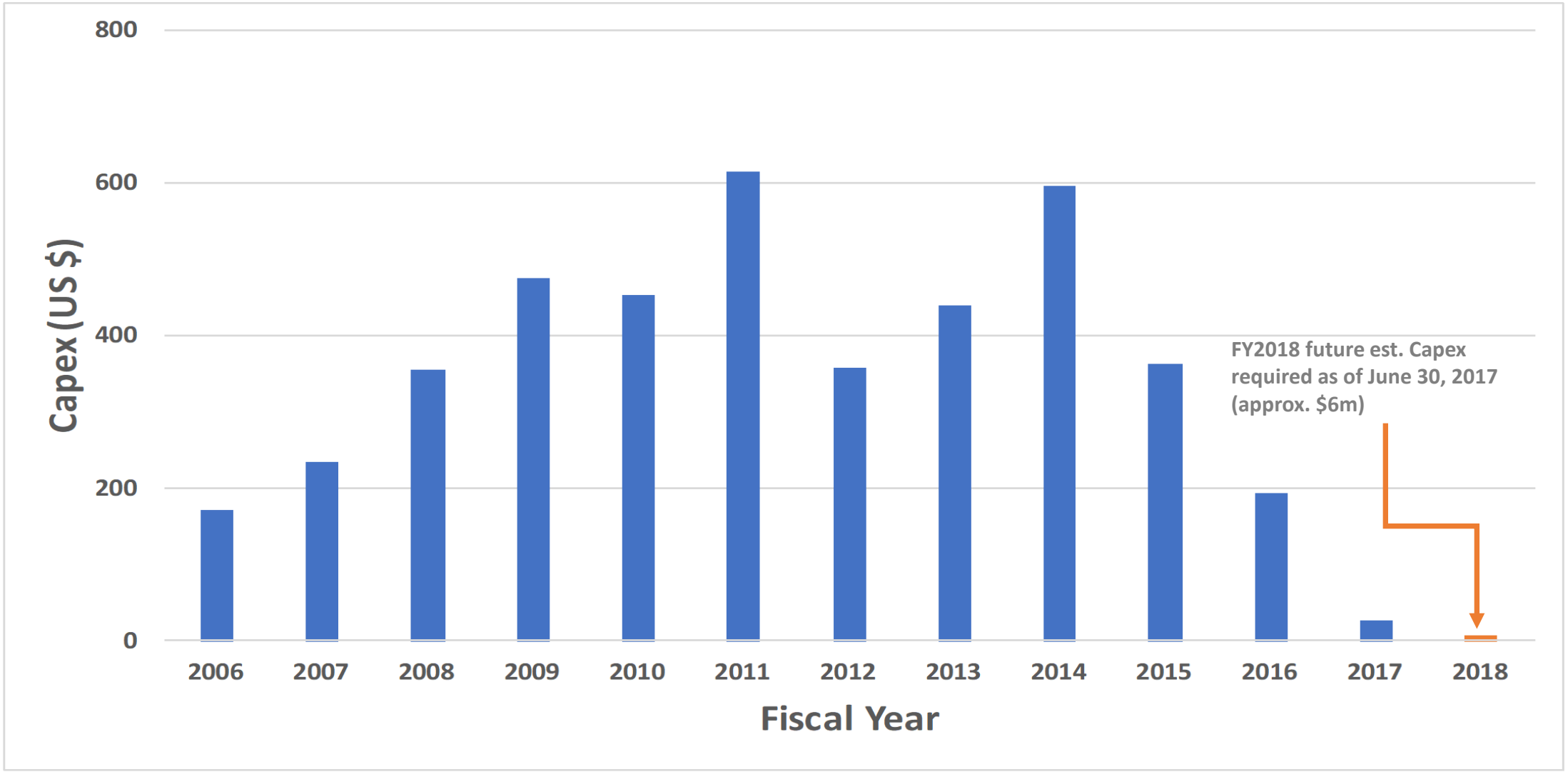
Tidewater's Unique Financial Position in the OSV Industry



~# of OSVs	208	63	26	10	30	27	207	29	59	9	17	120	46	17

Source: Factset research systems & Company filings as of 9/5/17, IHS Markit and Tidewater.

Minimal Future CAPX – Another Strength



Solid Financial Foundation is Key in a Challenging Market

Pro Forma June 30, 2017 Balance Sheet Summary

Cash & Equiv.: **>$450 million**	Total Debt: **$440 million**	Stkhldrs Equity: **$931 million**
Total Debt / Cap: **32%**	Net Debt/Net Cap: **0%**	Debt Maturity: A. ~$350 million take back debt due July 2022 B. ~$90 million export credit backed debt amortizes over ~10 yrs.

Data above is unaudited Pro Forma Balance Sheet information inclusive of the impact of the reorganization and Fresh Start accounting as if the effective date of Tidewater's bankruptcy emergence had occurred on 6/30/17. Please see the company's disclosures regarding the reorganization in the 6/30/17 Form 10Q.

Go Forward Strategy

- Remain leader in **safety**, **compliance** and **operational excellence**
- Tight **cost control**
- Protect **balance sheet** and **liquidity**
- Be alert for **growth opportunities**
- Deliver **shareholder returns**



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TIDEWATER®

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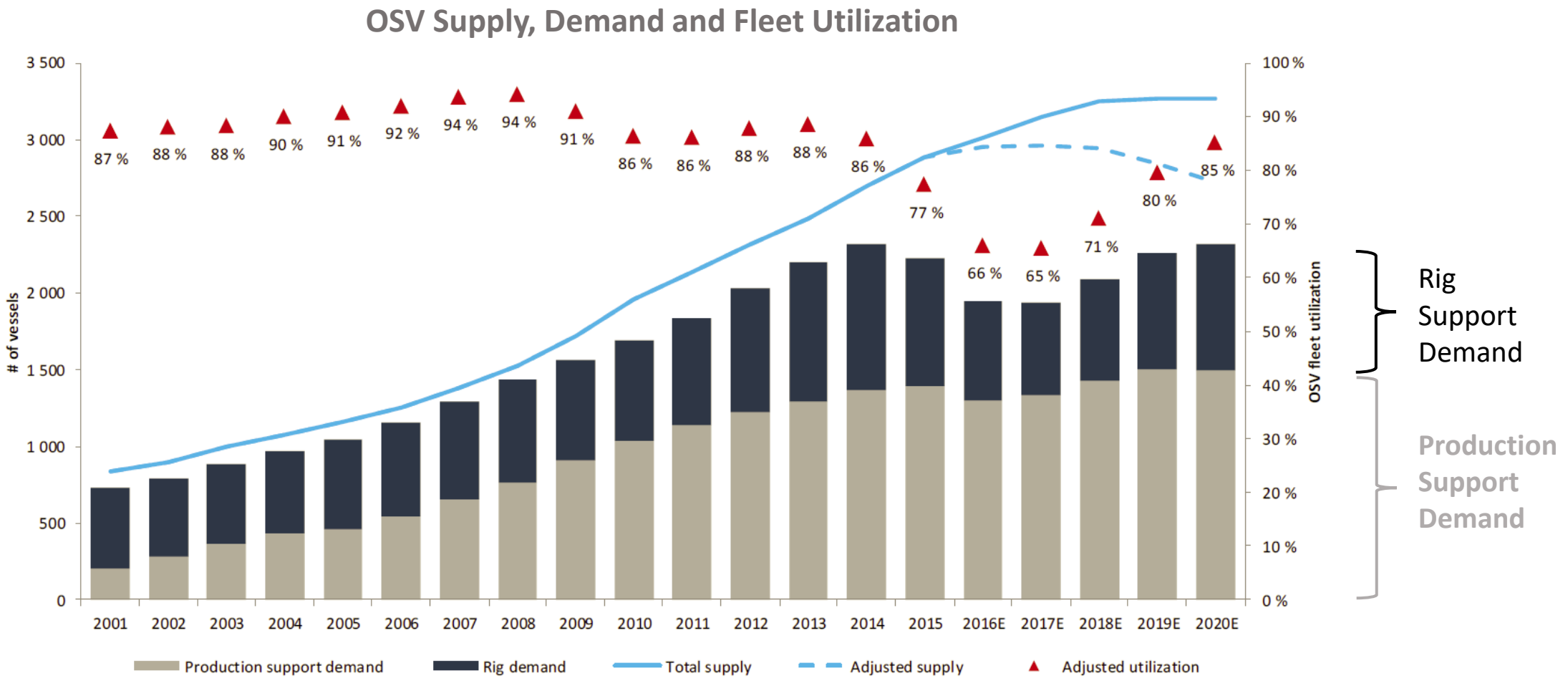
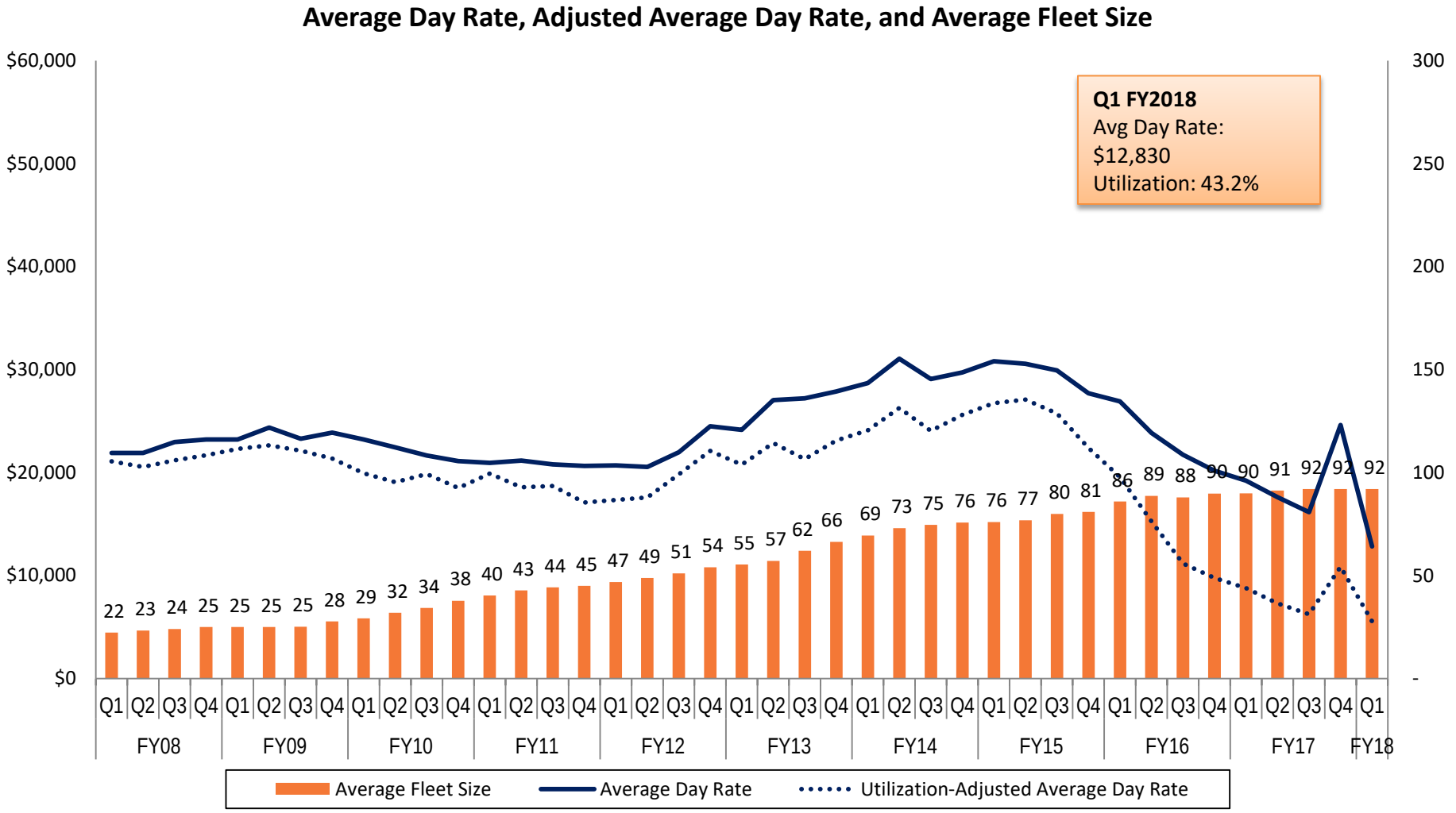
OSV Supply & Demand



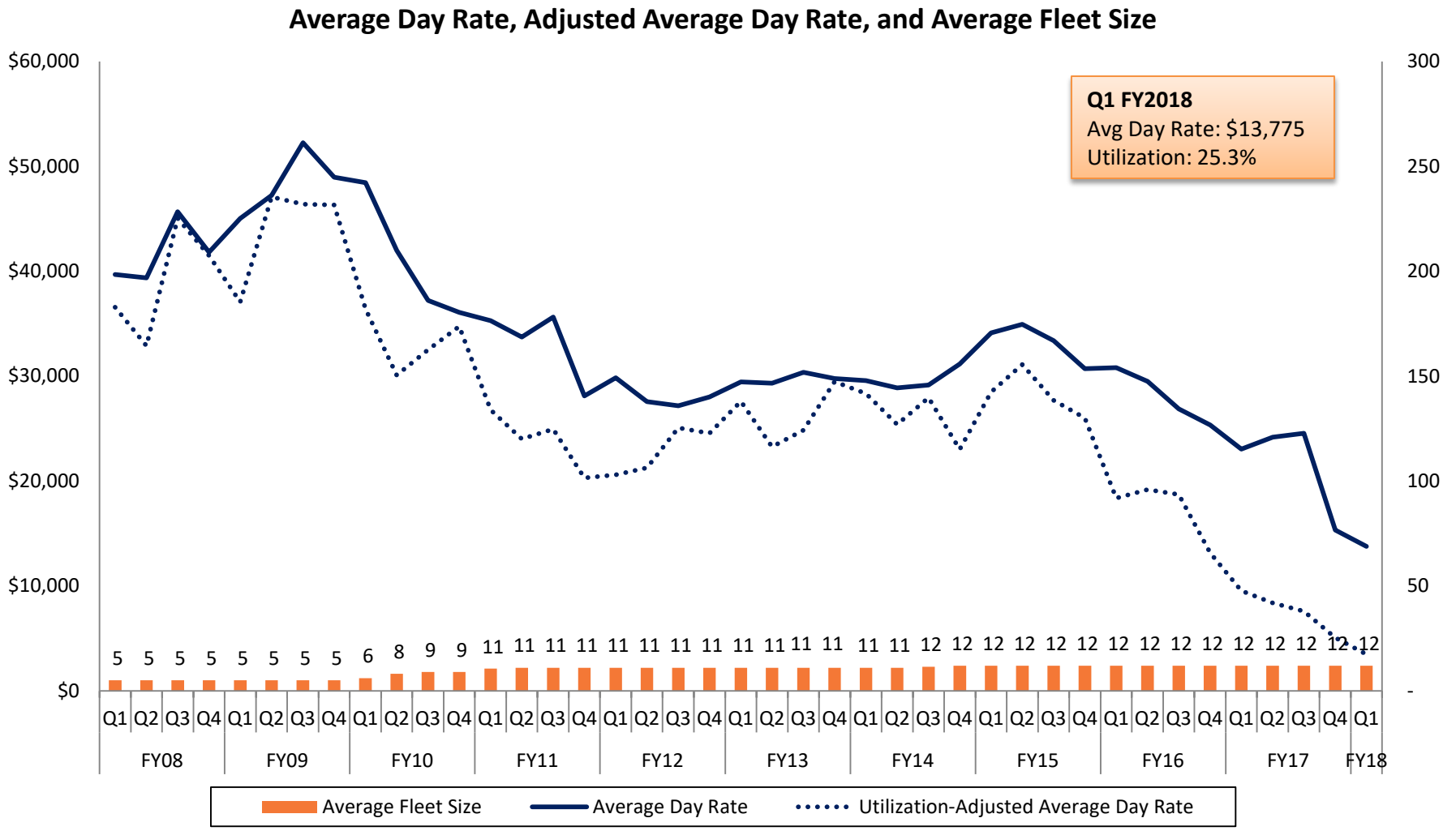
*Source: Clarksons Platou Securities AS (May 2017) (*includes PSVs >50m LOA and >=1000 dwt + AHTS 4-10k bhp)*

New Vessel Trends by Vessel Type – Deepwater PSVs



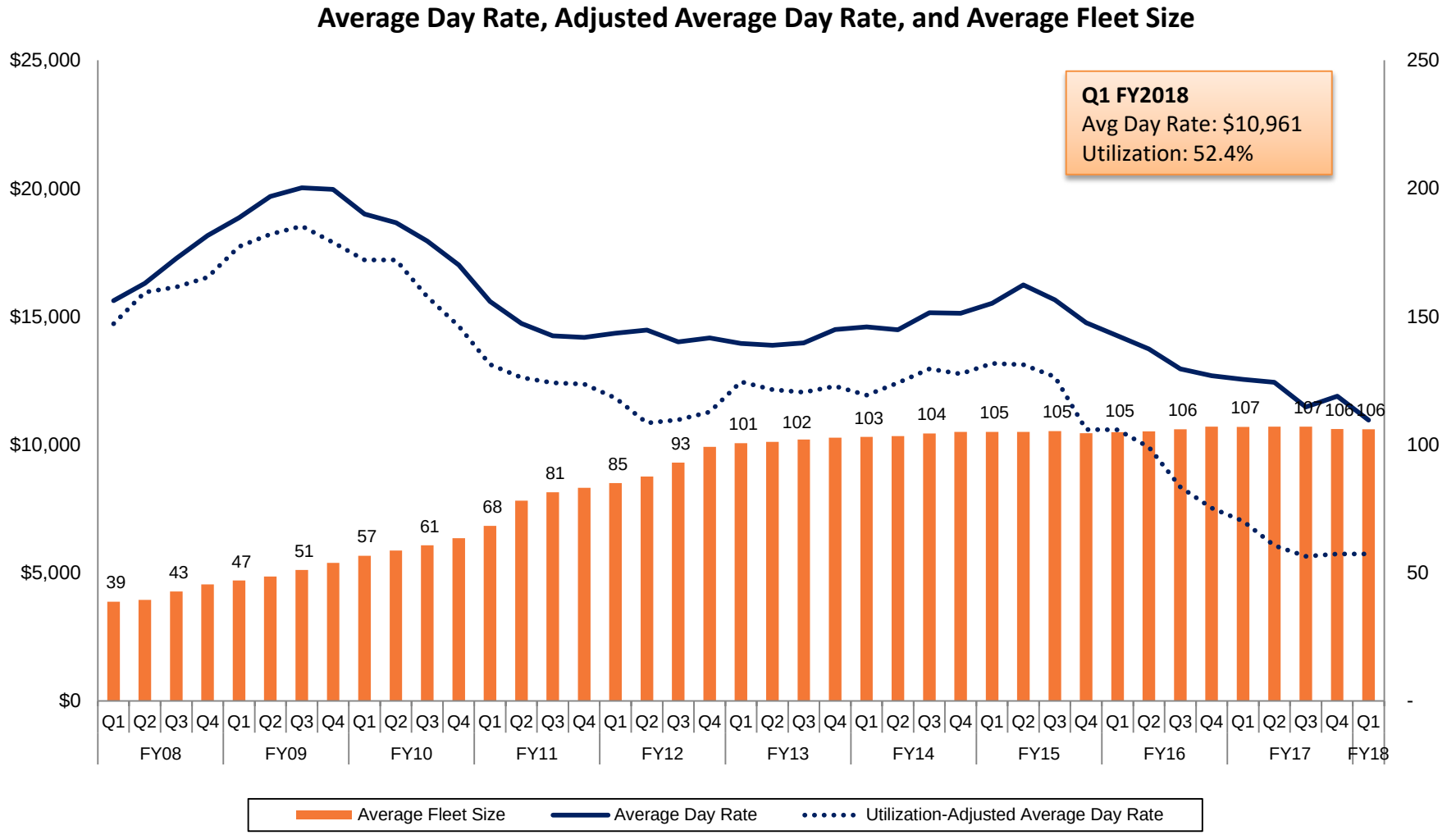
$46 million, or 41%, of Vessel Revenue in Q1 Fiscal 2018

New Vessel Trends by Vessel Type – AHTS



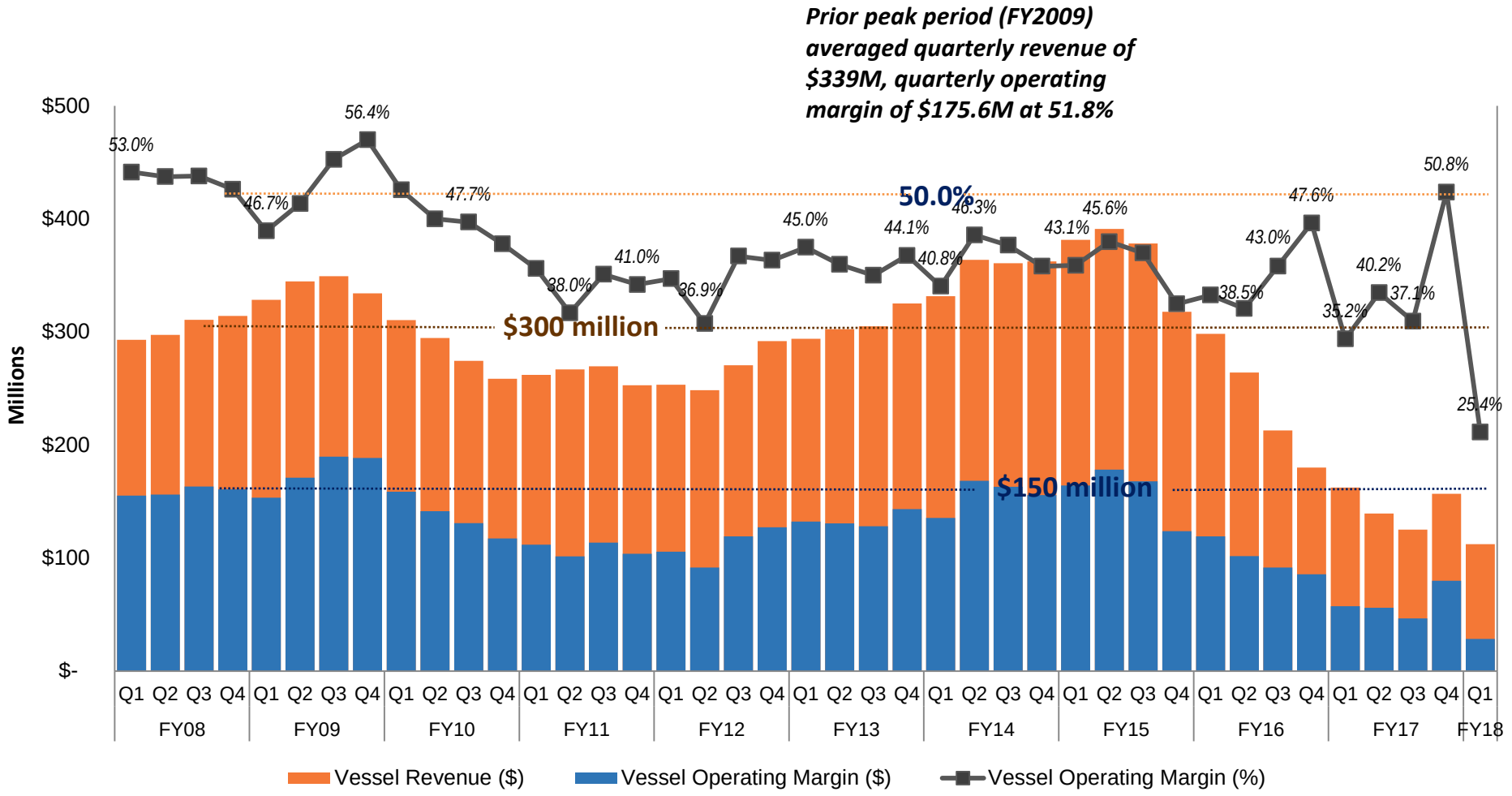
$3.9 million, or 3%, of Vessel Revenue in Q1 Fiscal 2018

New Vessel Trends by Vessel Type – Towing Supply / Supply



$55 million, or 49%, of Vessel Revenue in Q1 Fiscal 2018

Vessel Revenue & Vessel Operating Margin, Fiscal 2008-2017



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