

Credit Suisse 23rd Annual Energy Summit

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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 2/9/18 closing prices)**
  - Common Shares – TDW $25.51
  - Series A Warrants – TDW WS.A $3.02
  - Series B Warrants – TDW WS.B $2.96
- **Market Cap (@ 02/09/18)**
  - **~$765 million**, based on 30 million shares and $0.01 warrants
- **Balance Sheet Info (@ 9/30/17)**
  - Cash $460 million
  - Total Debt $451 million
  - Stockholders' Equity $1,041 million
- **232 owned & chartered vessels (@ 9/30/17)**
  - 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

Prepared for the Future

Unique financial strength

- Zero net debt post-restructuring
- Covenant holiday for all EBITDA-based covenants through period ending June 30, 2019
- Reduced interest and vessel lease expense (~$73m in annual savings)

Highly-capable vessel fleet

- One of the largest, youngest and most geographically diverse OSV fleets
- the ability to operate in any water depth (shallow, mid and deepwater)

Industry-leading experience

- More than 60 years of global operating experience
- Highly Experienced Board and management team

Positioned for the future

- 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

"…well positioned to take advantage of the current market downturn through M&A."

Pareto Securities, January 2018

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

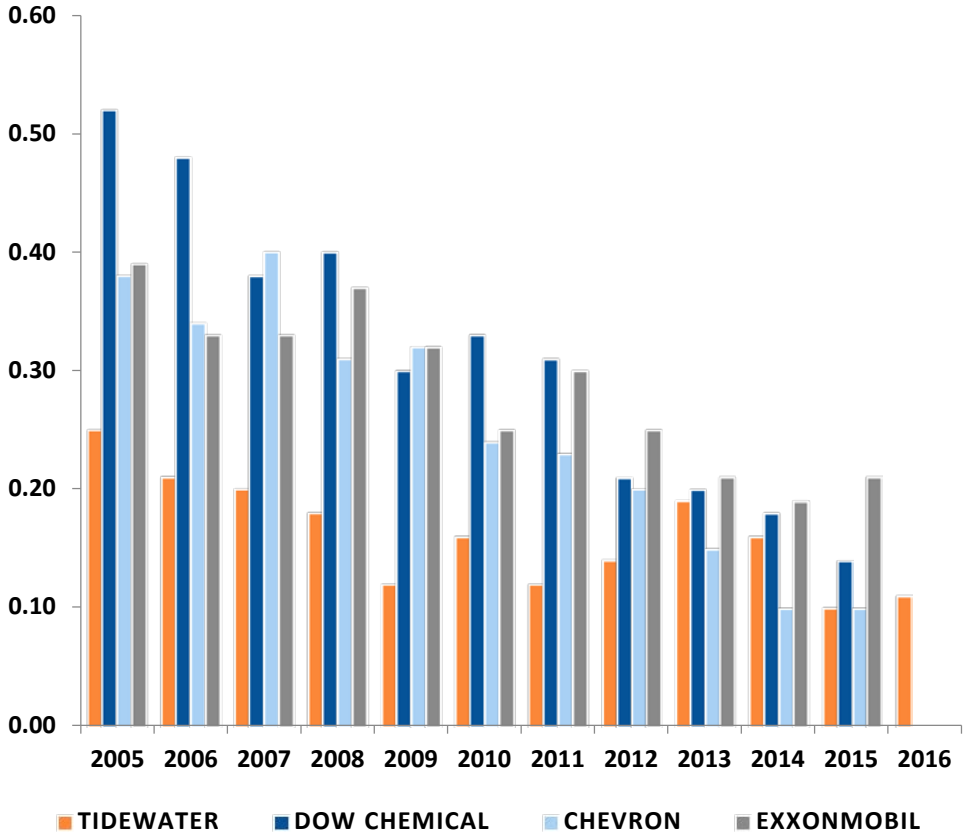
Arctic Securities November 2017

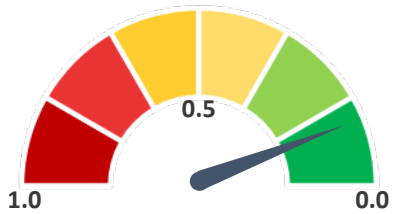
Committed to Safety Leadership

Total Recordable Incident Rates CY 2005-2016

(per 200,000 Man Hours)

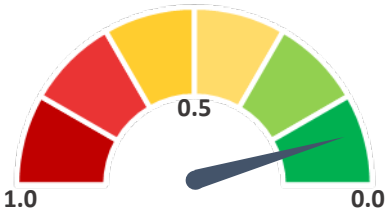
TRIR = Sum of LTA's and Recordables x 200,000 divided by Man Hours Worked





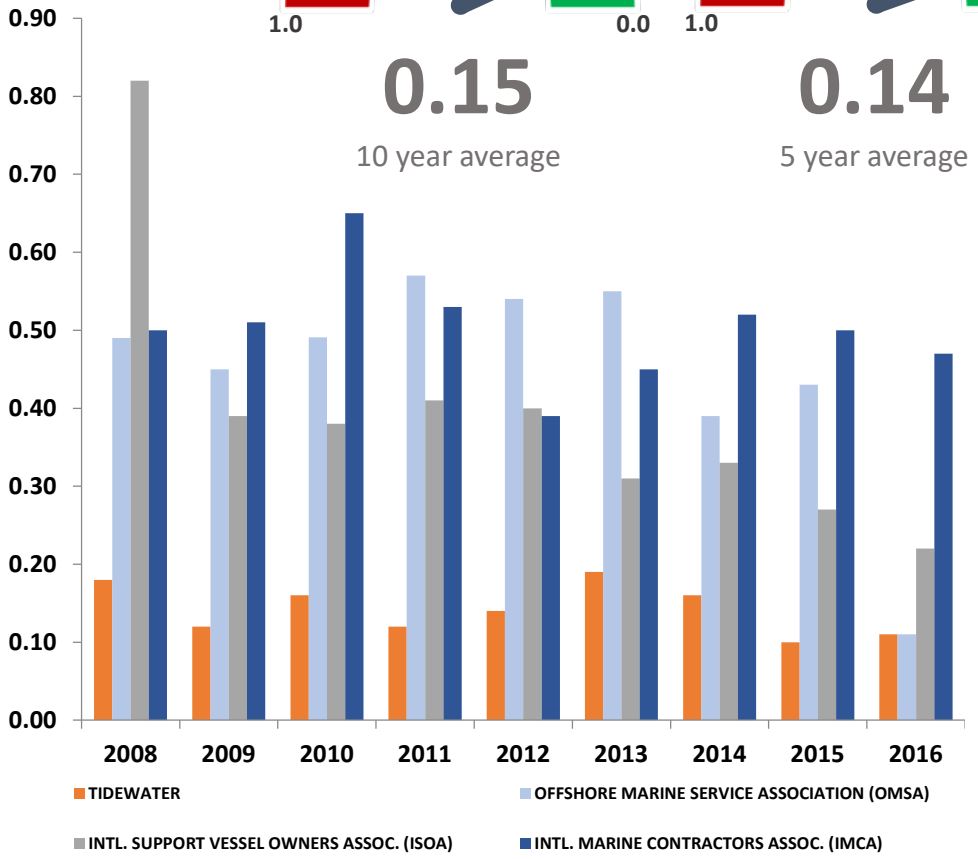
0.15

10 year average



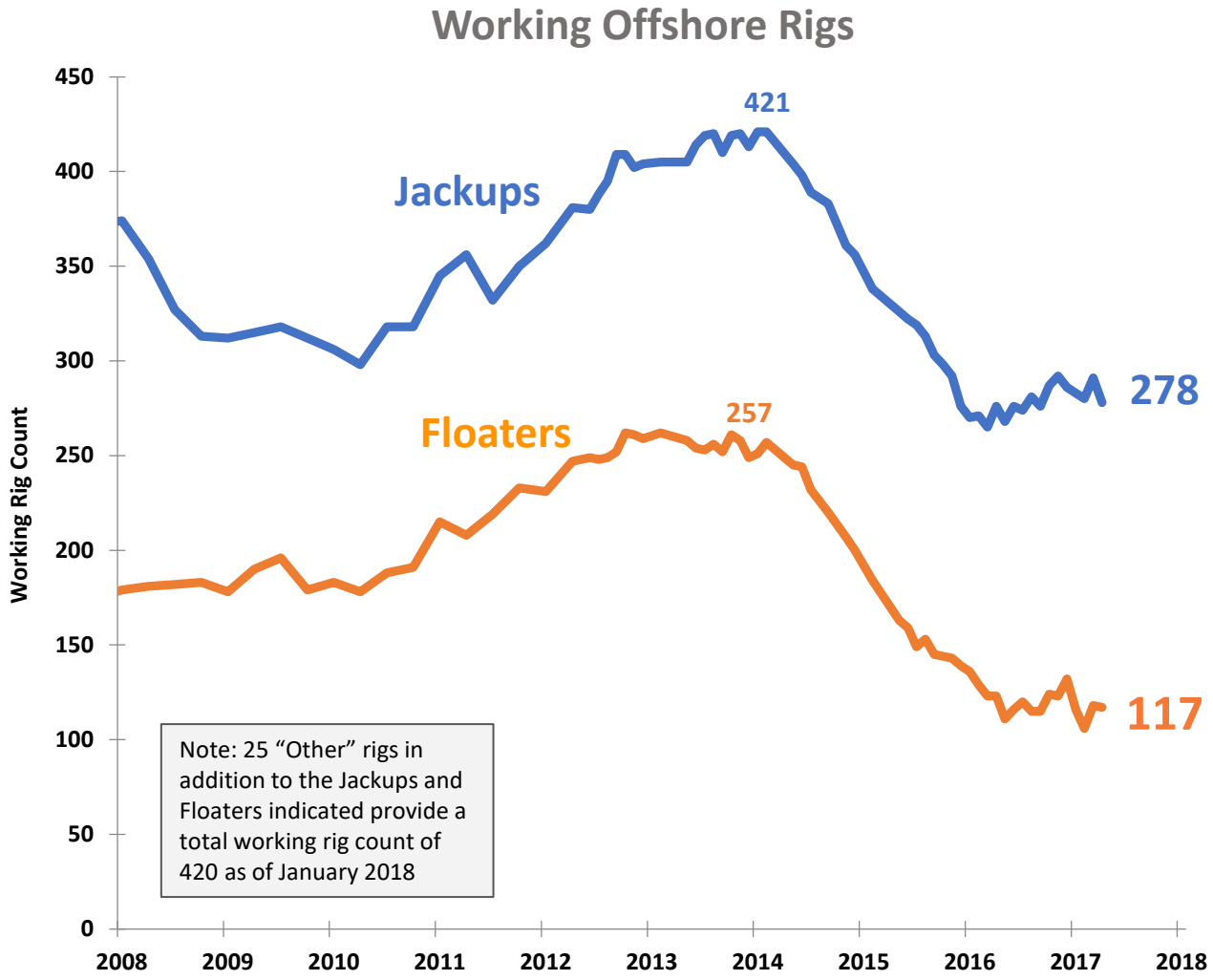
0.14

5 year average



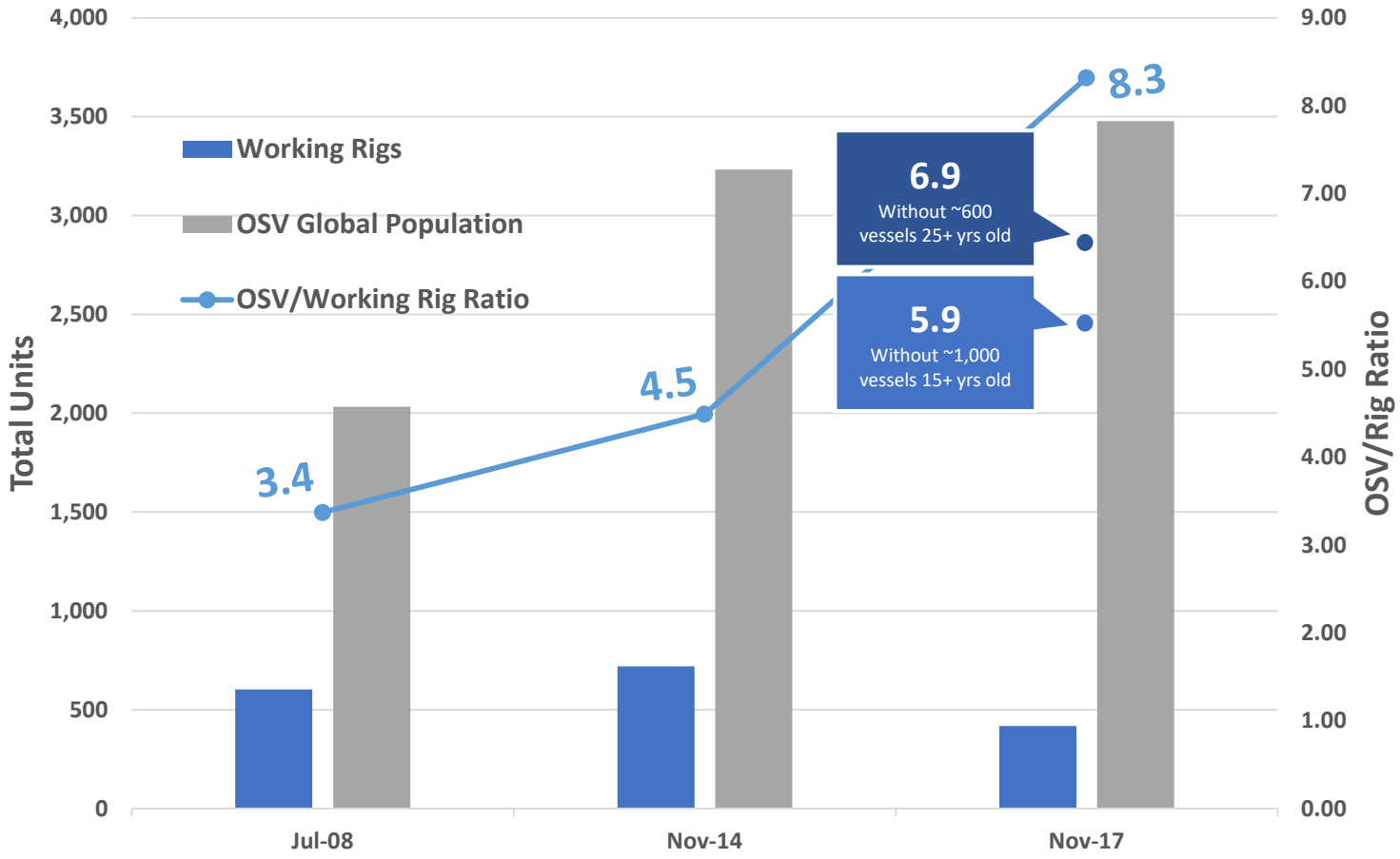
Market Drivers

- Overall working rig count down ~40% from 2H 2014 peak to 420 current working rigs
- Consensus outlook assumes slow recovery in jackup and floater market beginning in 1H18
- Consensus outlook suggests ~ 500-550 working rigs over the next 5 years

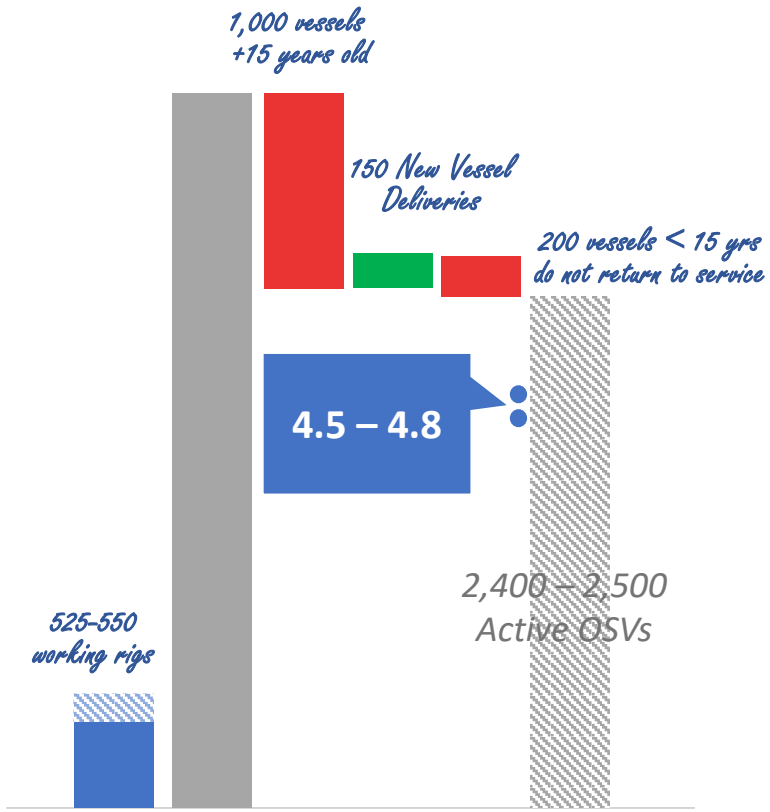


Source: IHS Markit and Tidewater

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

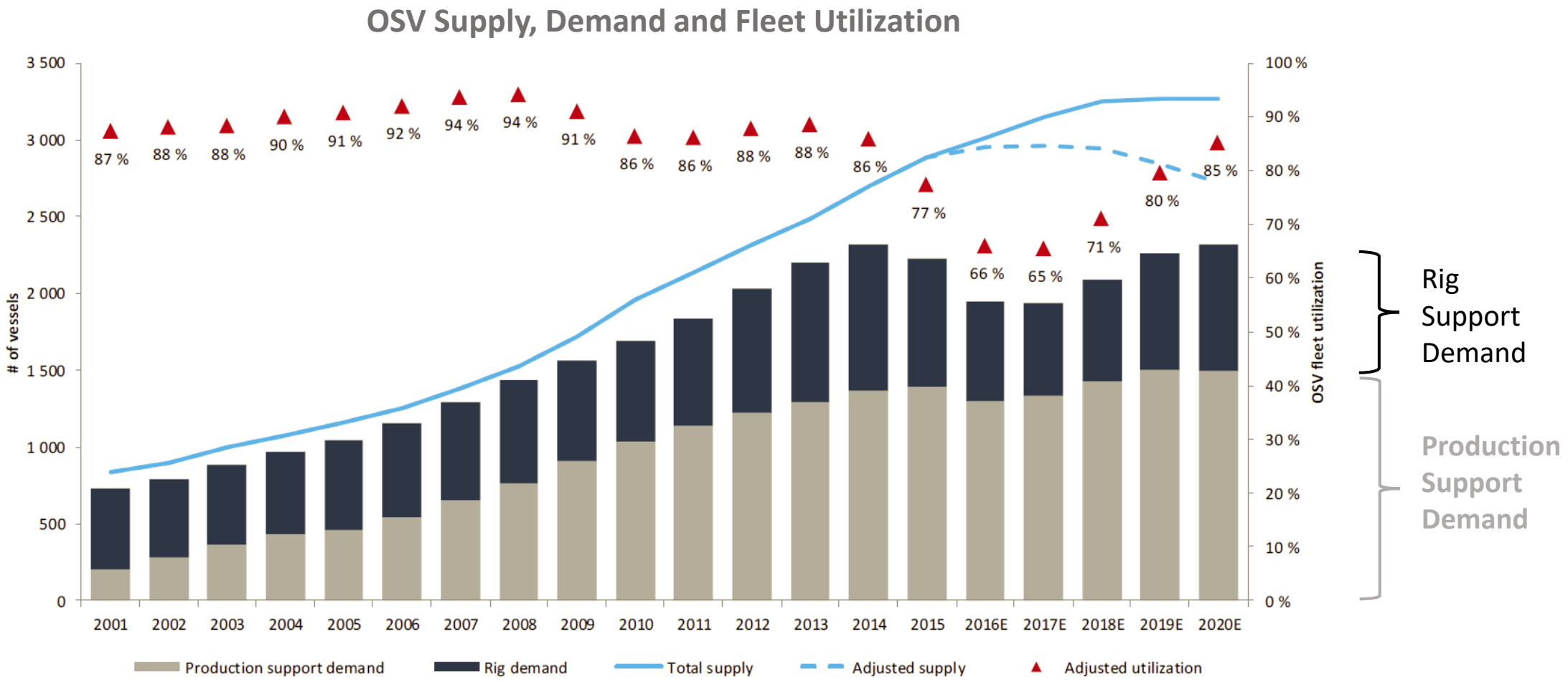


Market Equilibrium Requires an Increase in Demand and a Reduction in Supply



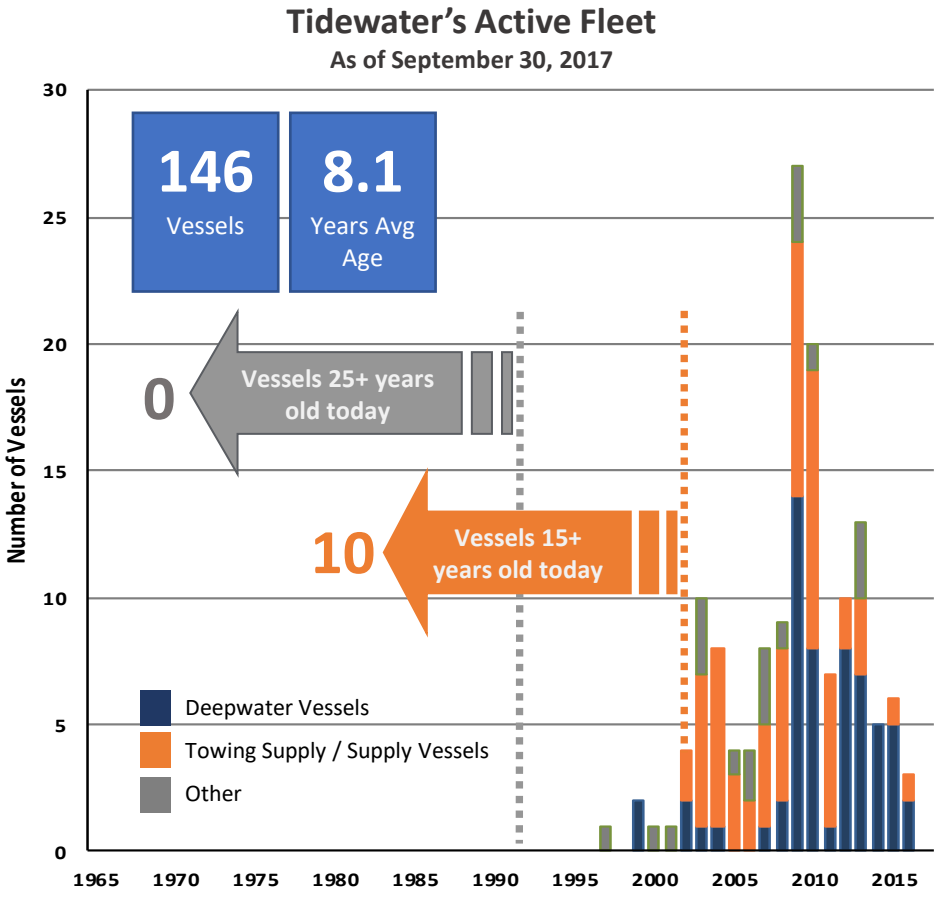
Source: IHS Markit and Tidewater

OSV Supply & Demand

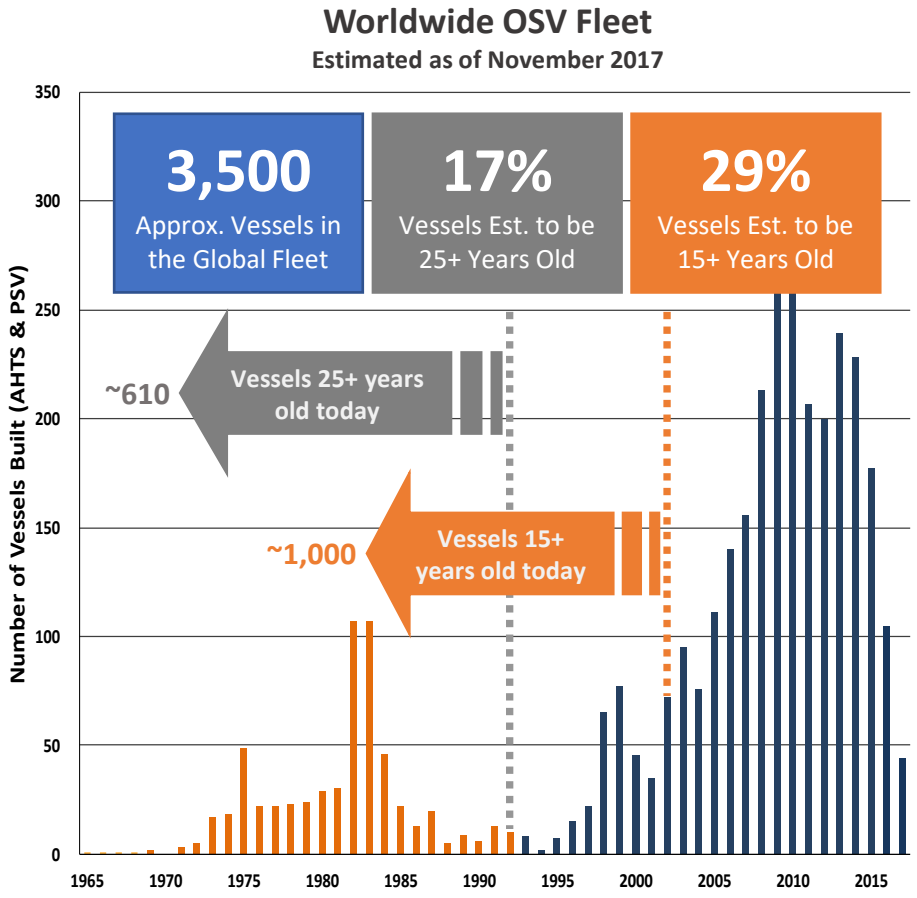


*Source: Clarksons Platou Securities AS (May 2017) (*includes PSVs >50m LOA and >=1000 dwt + AHTS 4-10k bhp)*

Tidewater's Active Fleet vs. Worldwide OSV Fleet



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

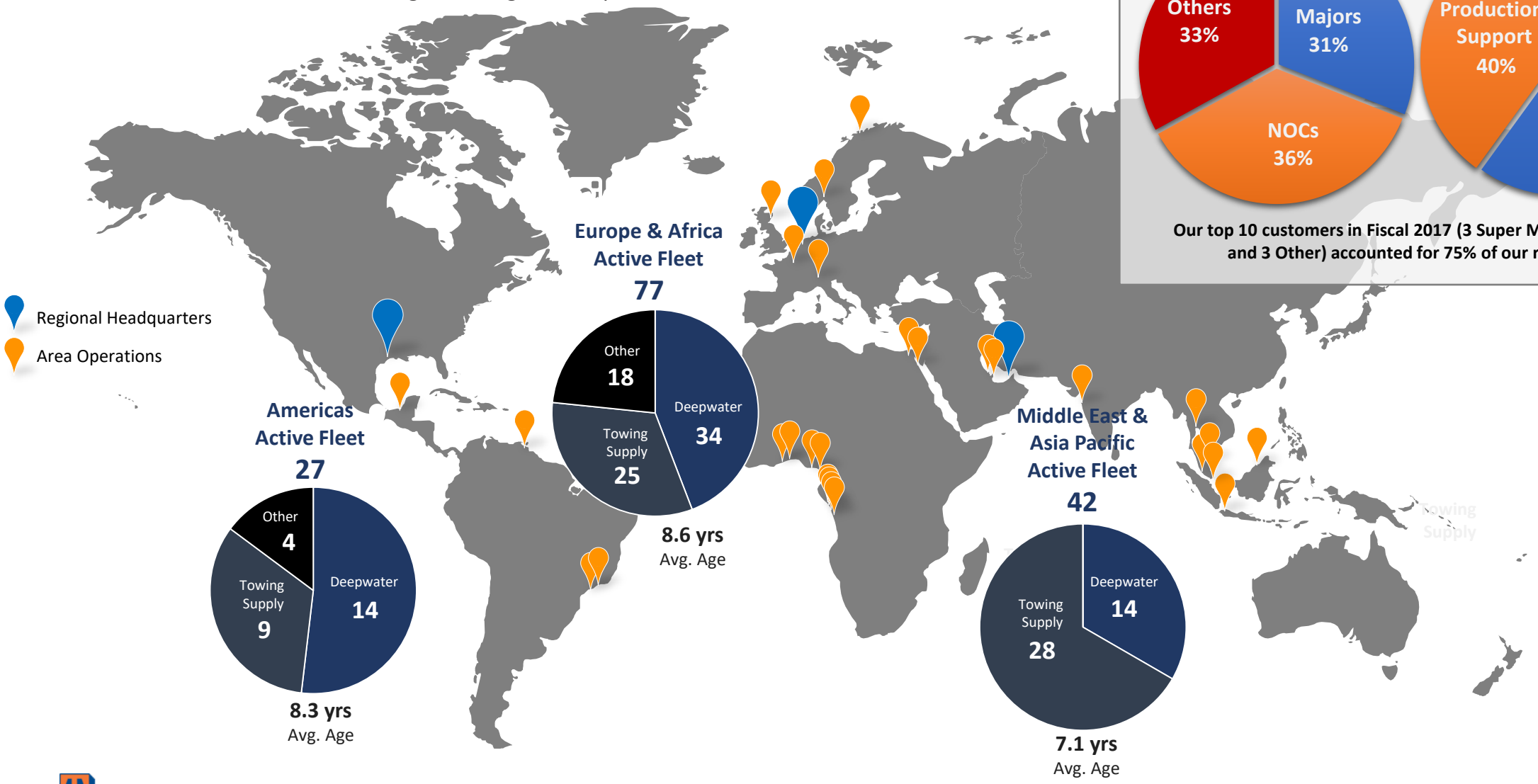


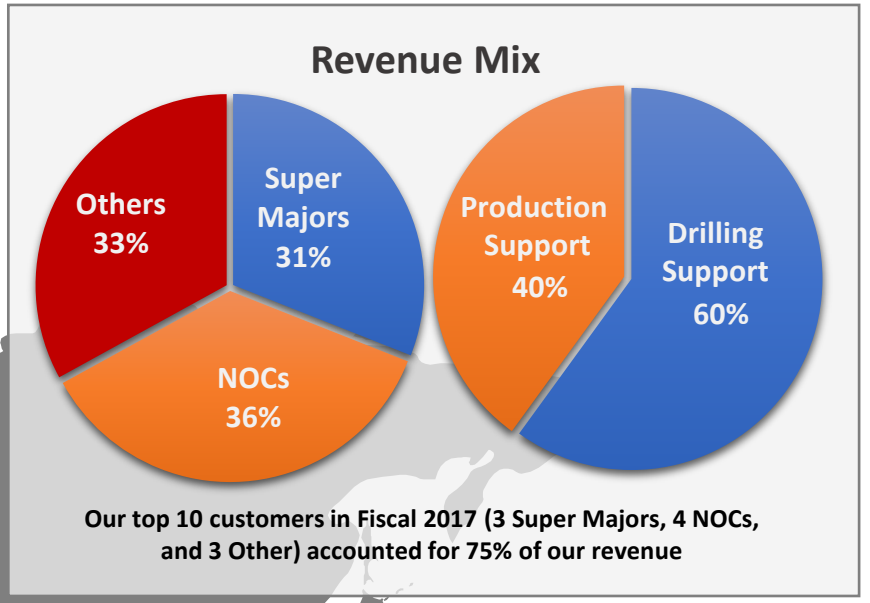
As of November 2017 there are approx. 251 additional AHTS and PSVs (~7% of the global fleet) under construction. In our view, a material number of these vessels will not be completed and delivered.

Source: IHS Markit and Tidewater

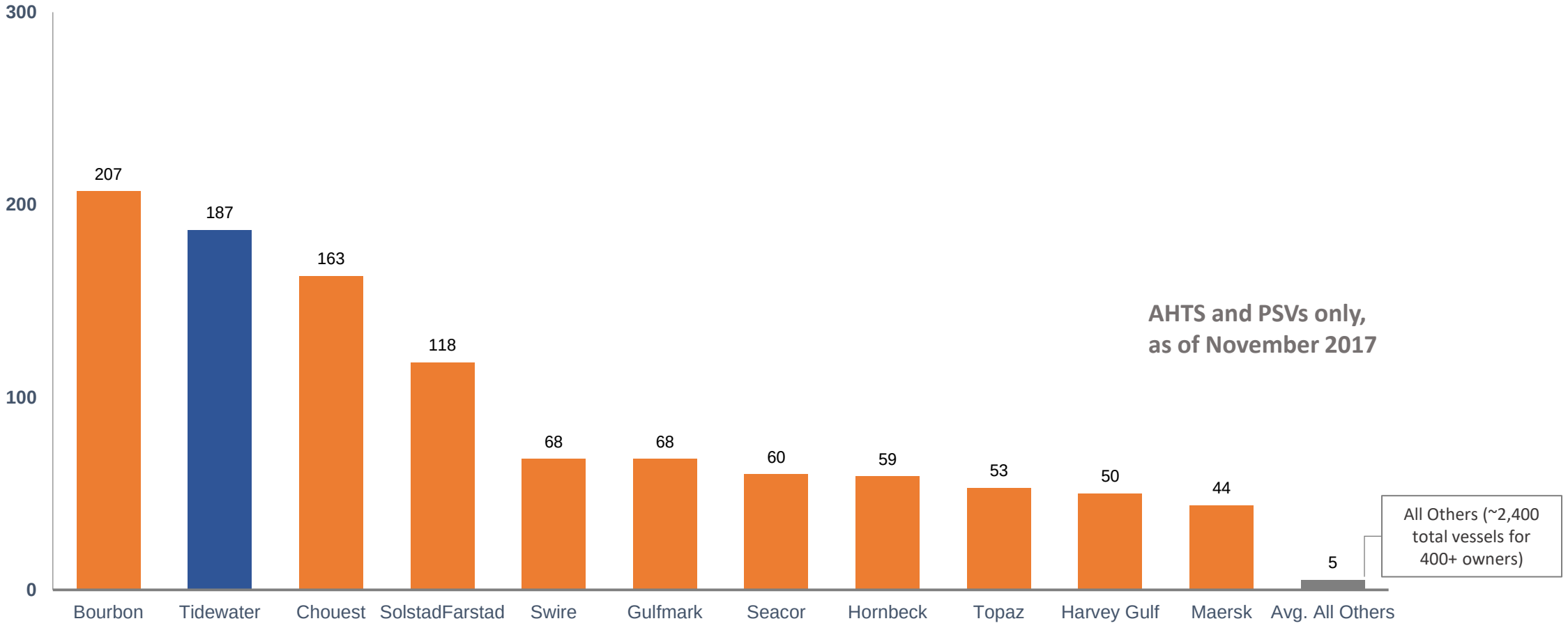
Global OSV Leader

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.

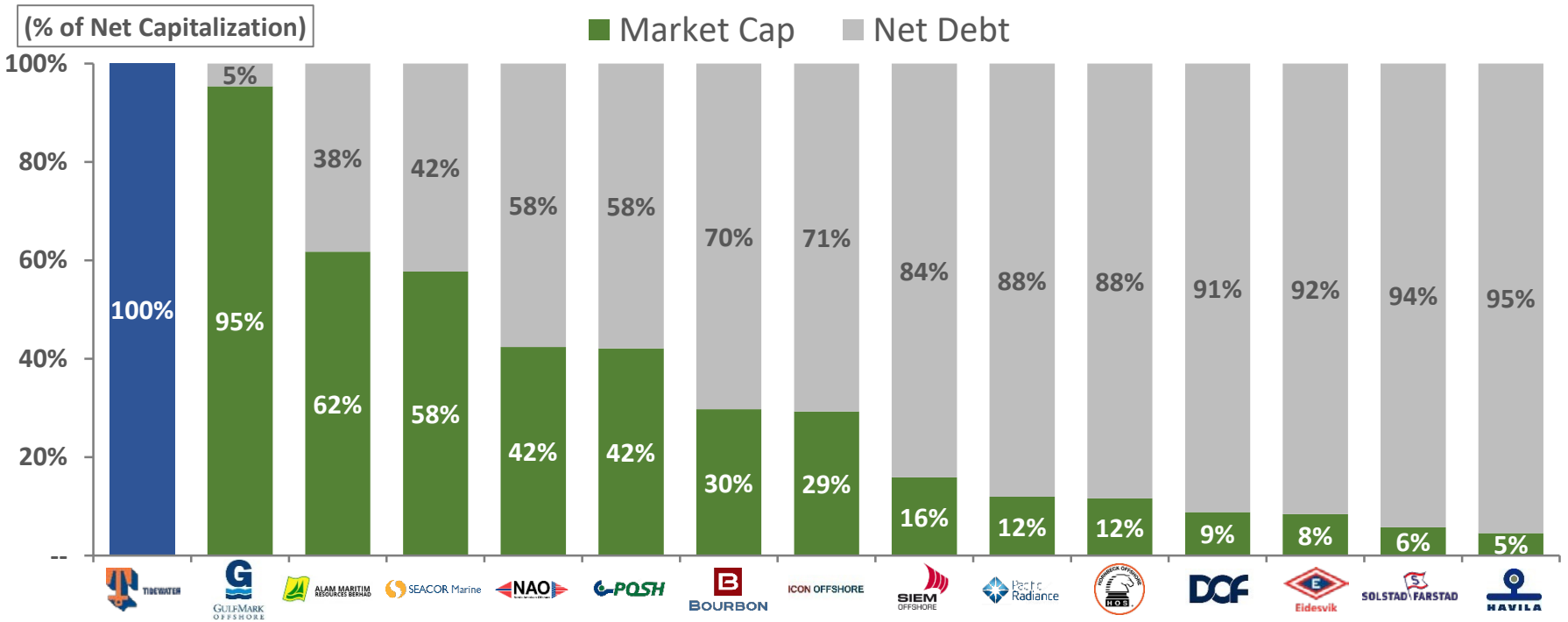
Source: Tidewater

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



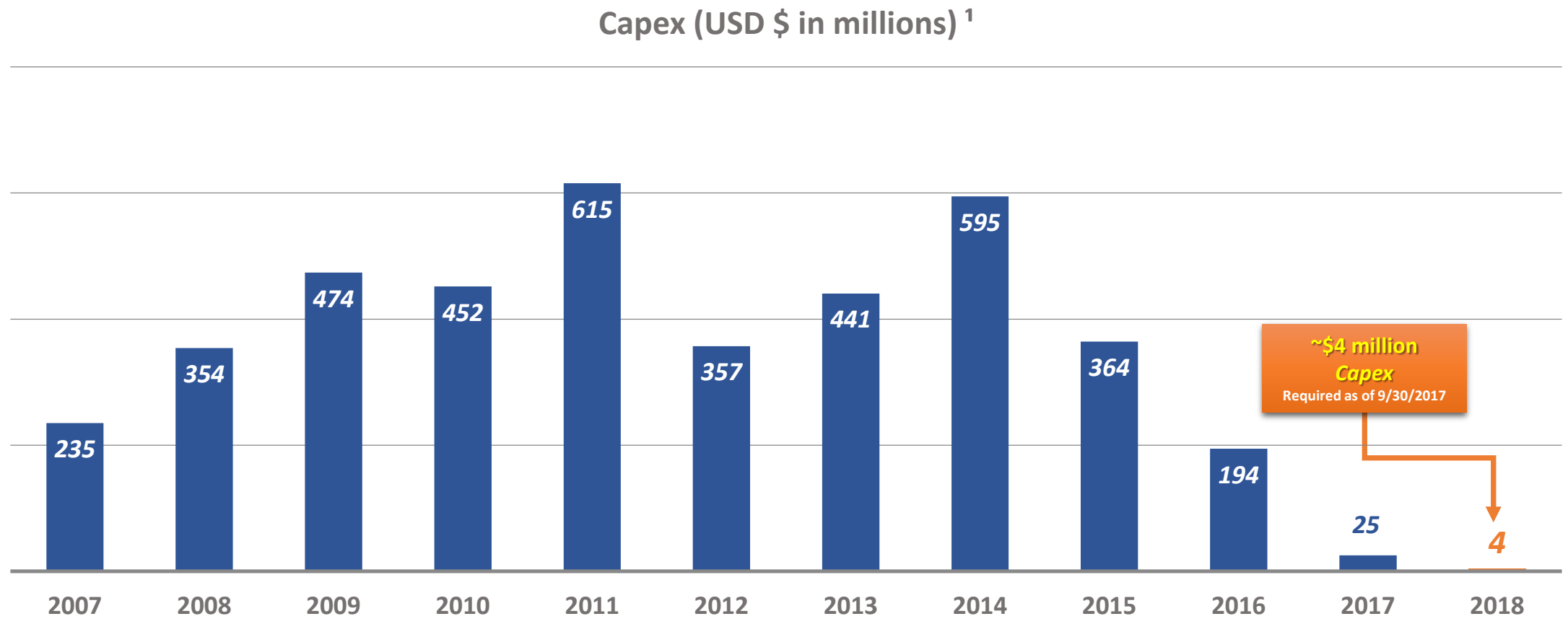
Source: FactSet research systems & Company filings as of 2/7/18

Unique Financial Position in the OSV Industry – Lowest Leverage



Source: FactSet research systems & Company filings as of 2/7/18

Minimal Future CAPEX – Another Strength



(1) Values presented are on calendar basis

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**



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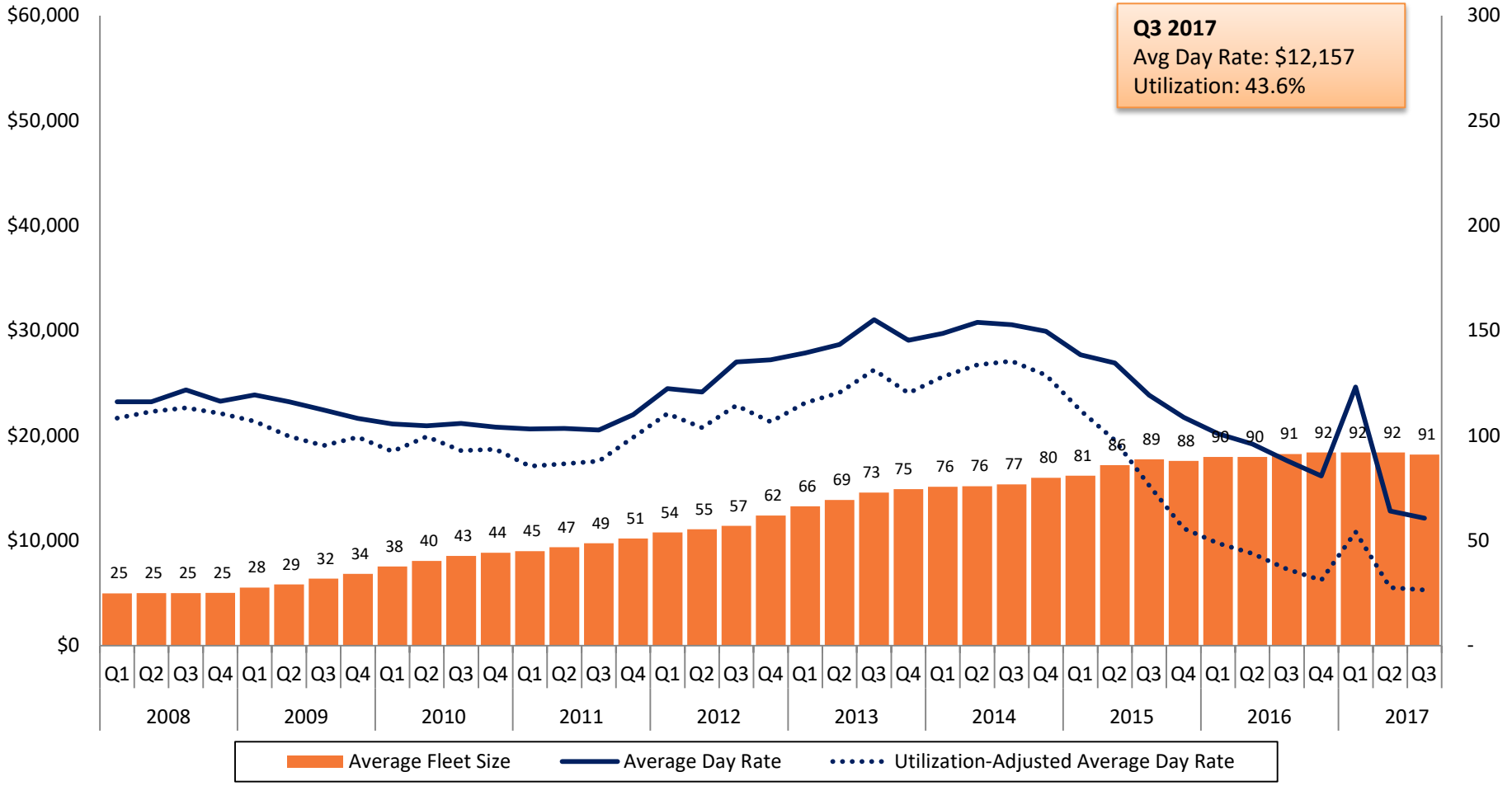


Appendix

TIDEWATER

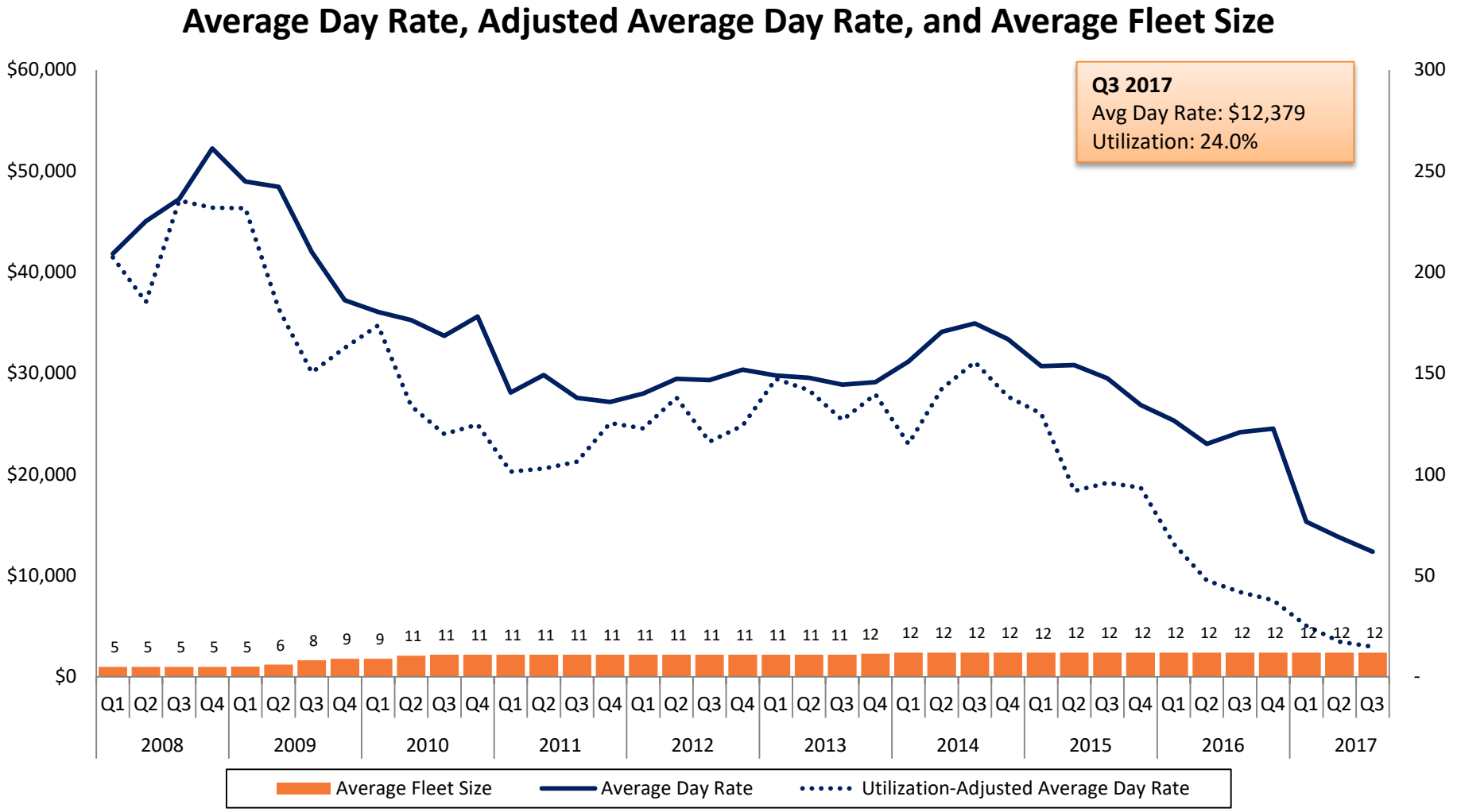
New Vessel Trends by Vessel Type – Deepwater PSVs

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



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

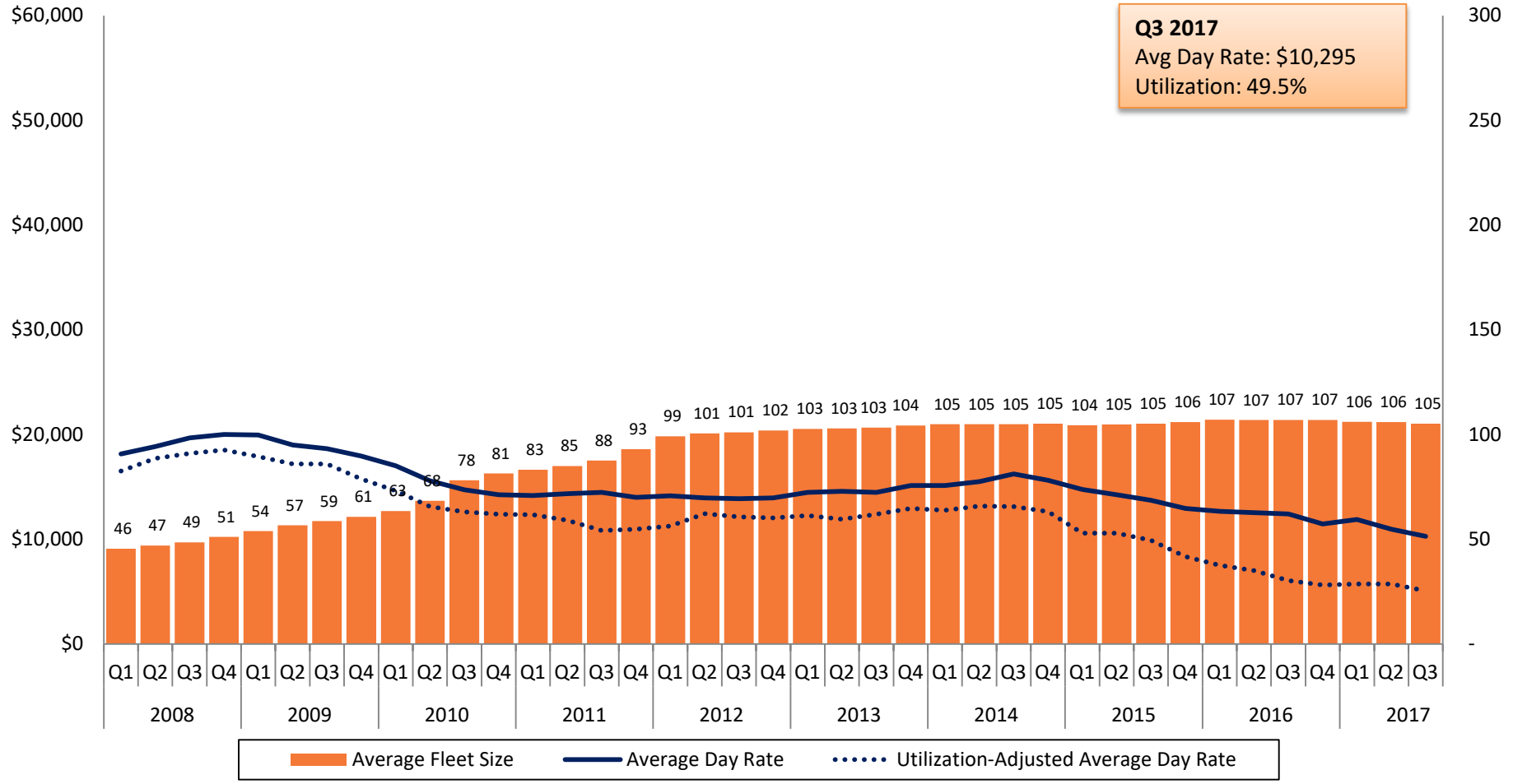
New Vessel Trends by Vessel Type – AHTS



$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**