

Scotia Howard Weil 46th Annual Energy Conference

John Rynd
Chief Executive Officer

Quinn Fanning
Chief Financial Officer

March 26, 2018

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.

Our current profile

- **Founded in 1955 – designed the first OSV as we know it**
- **Financial restructuring completed July 31, 2017**
- **NYSE-traded Securities (at 23 Mar 2018 close)**
  - Common Stock – TDW $28.57
  - Series A Warrants – TDW WS.A $3.80
  - Series B Warrants – TDW WS.B $3.20
- **Market Cap (at 23 Mar 18 close)**
  - **~$857 million**, based on 30 million shares and $0.001 warrants
- **Balance Sheet Info (at Dec 31, 2017)**
  - Cash $453 million
  - Total Debt $448 million
  - Stockholders' Equity ~$1 billion
- **227 owned vessels (at Dec 31, 2017)**
  - 9 year average age for active fleet
  - distributed across global operating footprint; vessels working in all water depths



"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

"…Tidewater stands out in the OSV industry with a solid liquidity runway and a net cash position."
Arctic Securities November 2017

Best-positioned to navigate a challenging market

Safety Leadership

- TRIR in FY2017 lower than last five years' avg.

Proactive Cost Control

- 2017 vessel opex down by ~57% and G&A costs (adj. for restructuring costs) down ~30% relative to Q4 2014
- 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

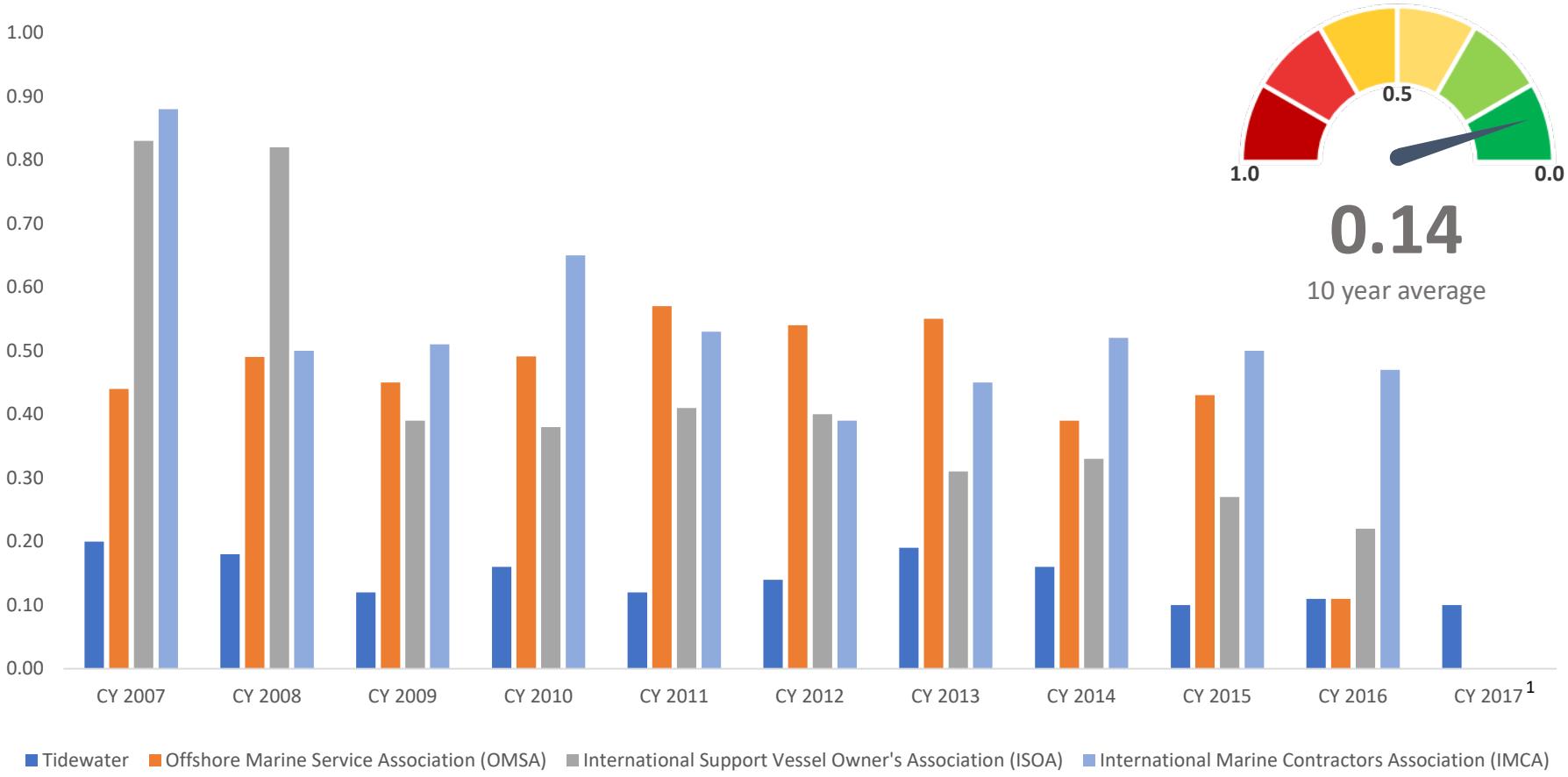
- 140 active vessels / 9 year avg. age with 89 vessels smart-stacked, 36 of which are less than 10 years old (as of Dec 31, '17)
- Diverse fleet capable of supporting all water depths

An unwavering commitment to safety leadership

Total Recordable Incident Rates CY 2007-2017

(per 200,000 Man Hours)

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

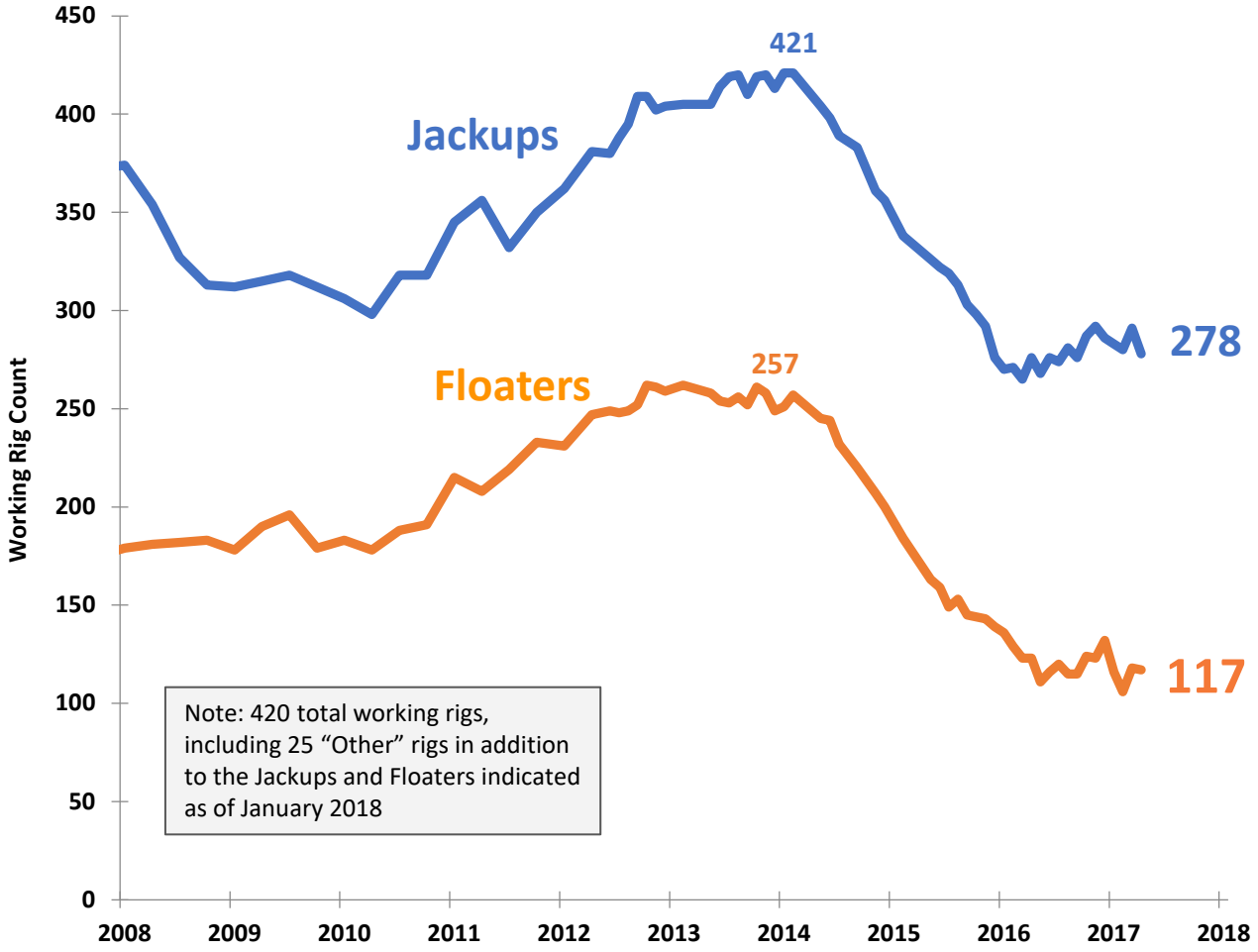


0.14

10 year average

[1]*Industry peer statistics for CY2017 not released as of this publication*

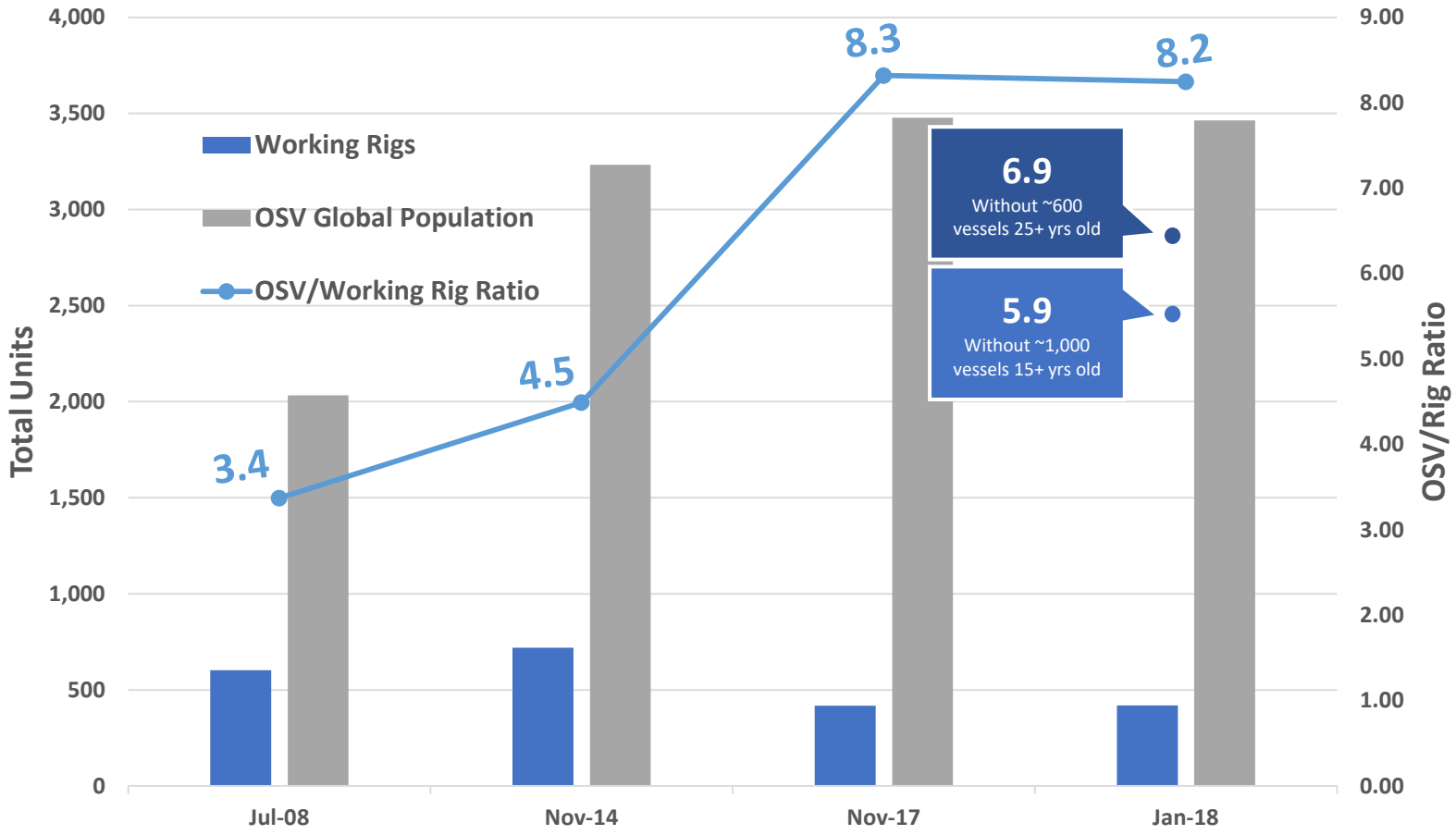
Working offshore rig count is the primary OSV market driver



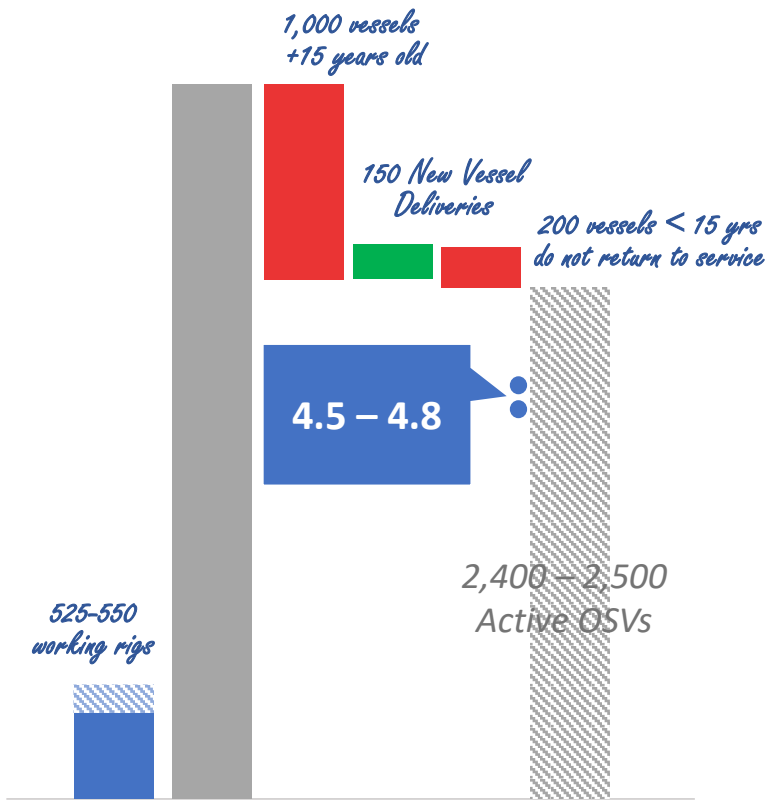
Source: IHS Markit and Tidewater

- 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**

What will OSV market equilibrium look like?

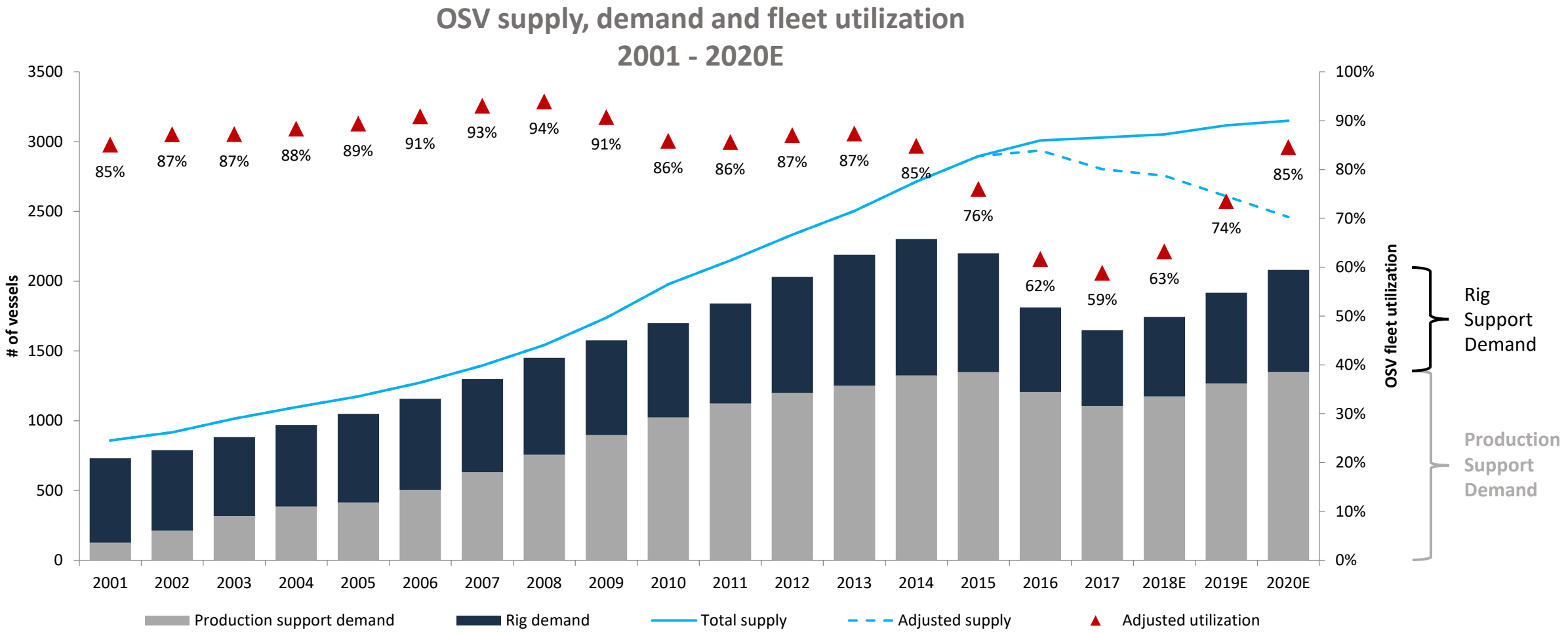


Market equilibrium requires an **increase in demand** and a **reduction in supply**



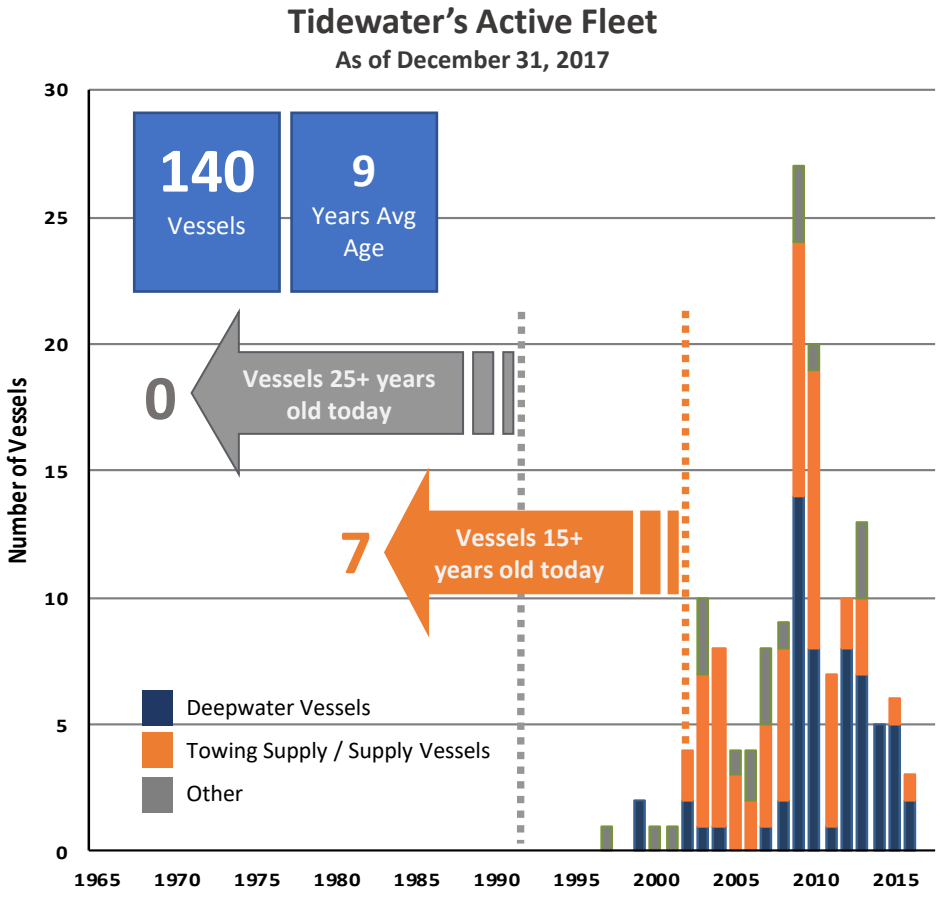
Source: IHS Markit and Tidewater

Supply is likely tighter than it appears

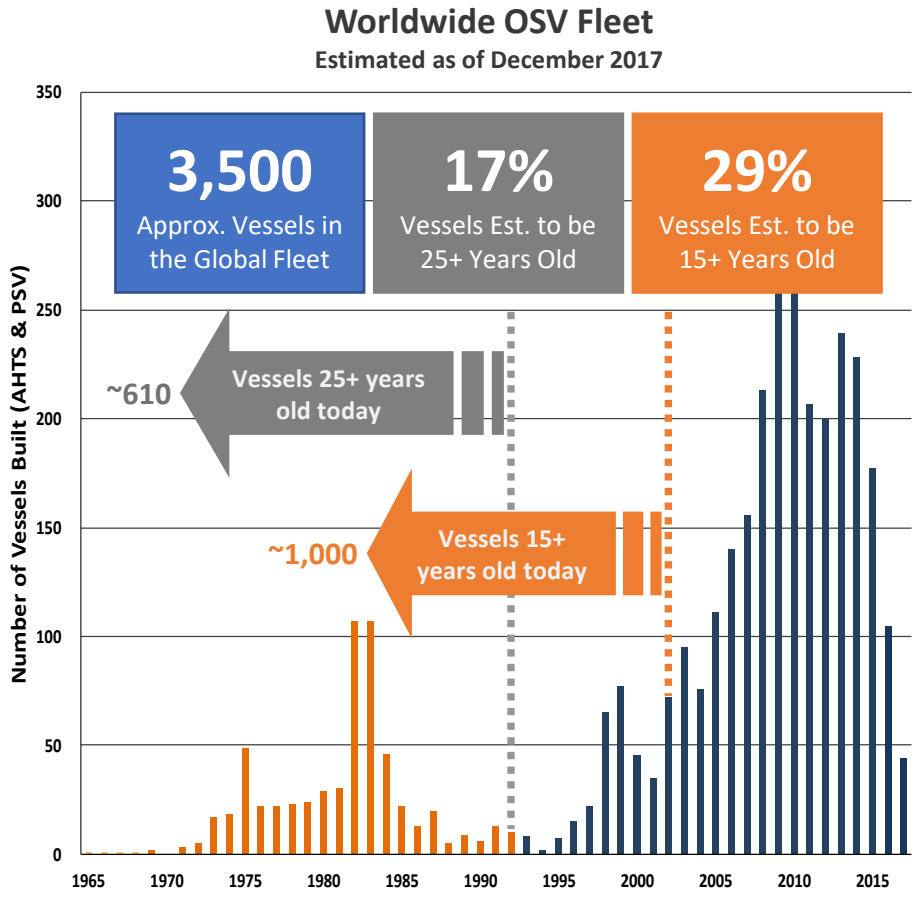


*Source: Clarksons Platou Securities AS (March 2018) (*includes PSVs >50m LOA and >=1000 dwt + AHTS 4-10k bhp)*

Tidewater's active fleet is relevant for the future



21 of Tidewater's 89 stacked vessels at 12/31/17 are 15+ years old.

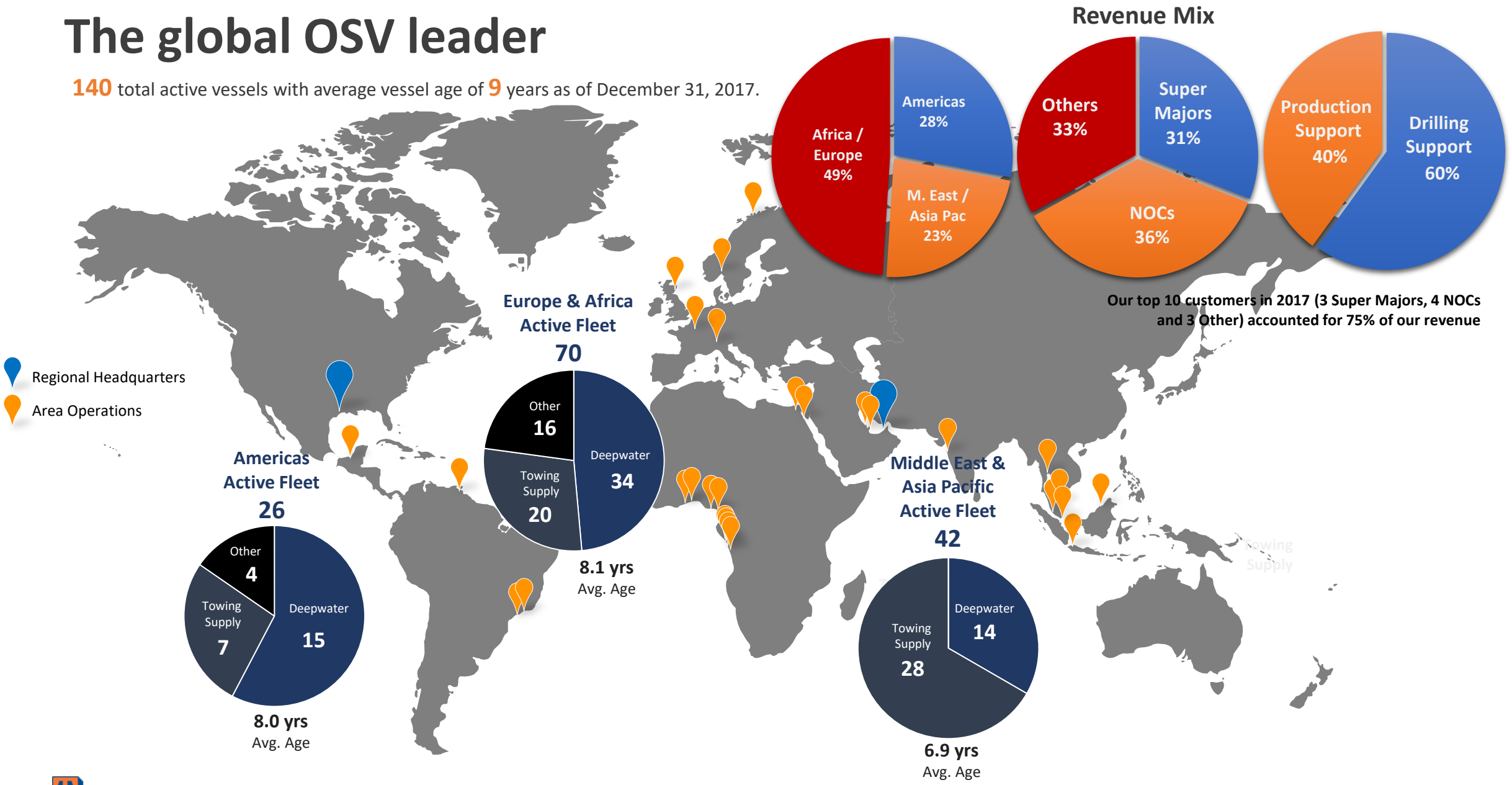


As of January 31, 2018 there are approx. 278 additional AHTS and PSVs (~8% of the global fleet) under construction. In our view, a material number of these vessels will not be completed and delivered.

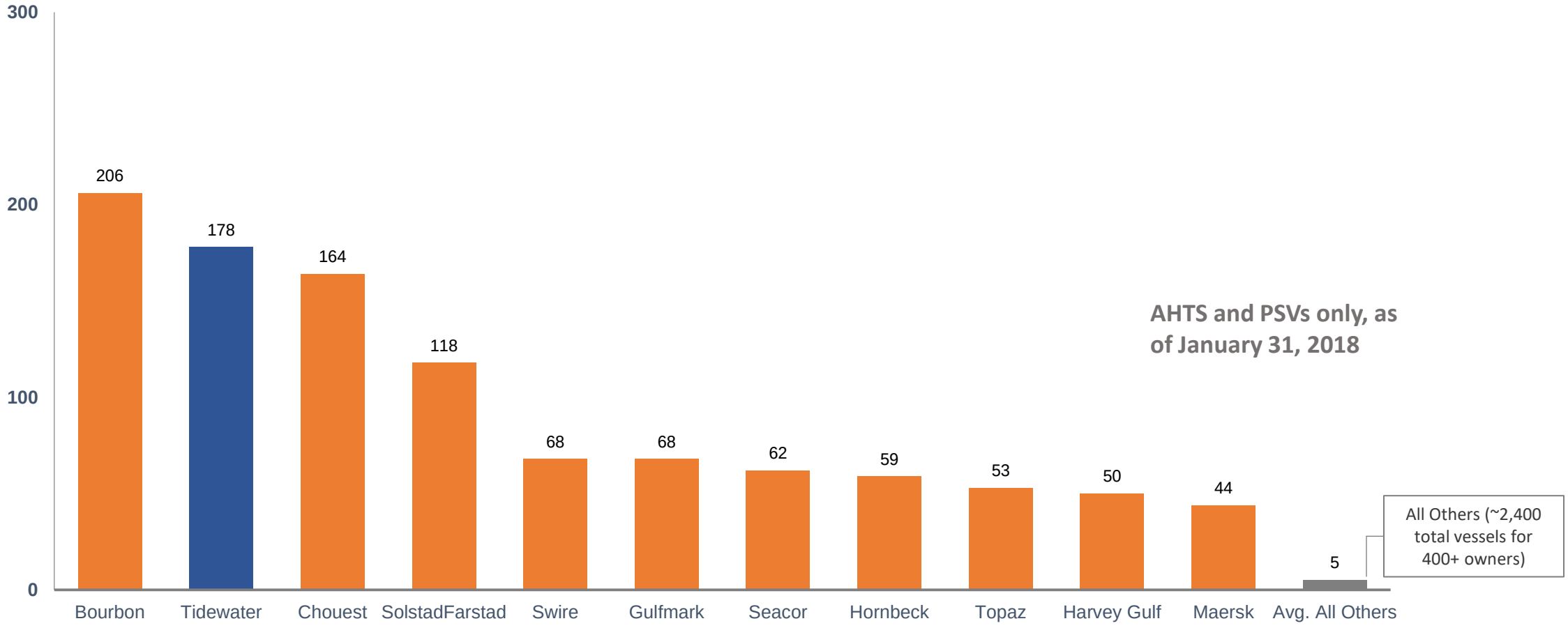
Source: IHS Markit and Tidewater

The global OSV leader

140 total active vessels with average vessel age of **9** years as of December 31, 2017.



Size and scope of operations matter



Source: IHS Markit and Tidewater

A solid financial foundation prepared for a market upturn

Cash & Equiv.: **>$453 million**	Total Debt: **$448 million**	Book Equity: **~$1 billion**
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.

As of December 31, 2017

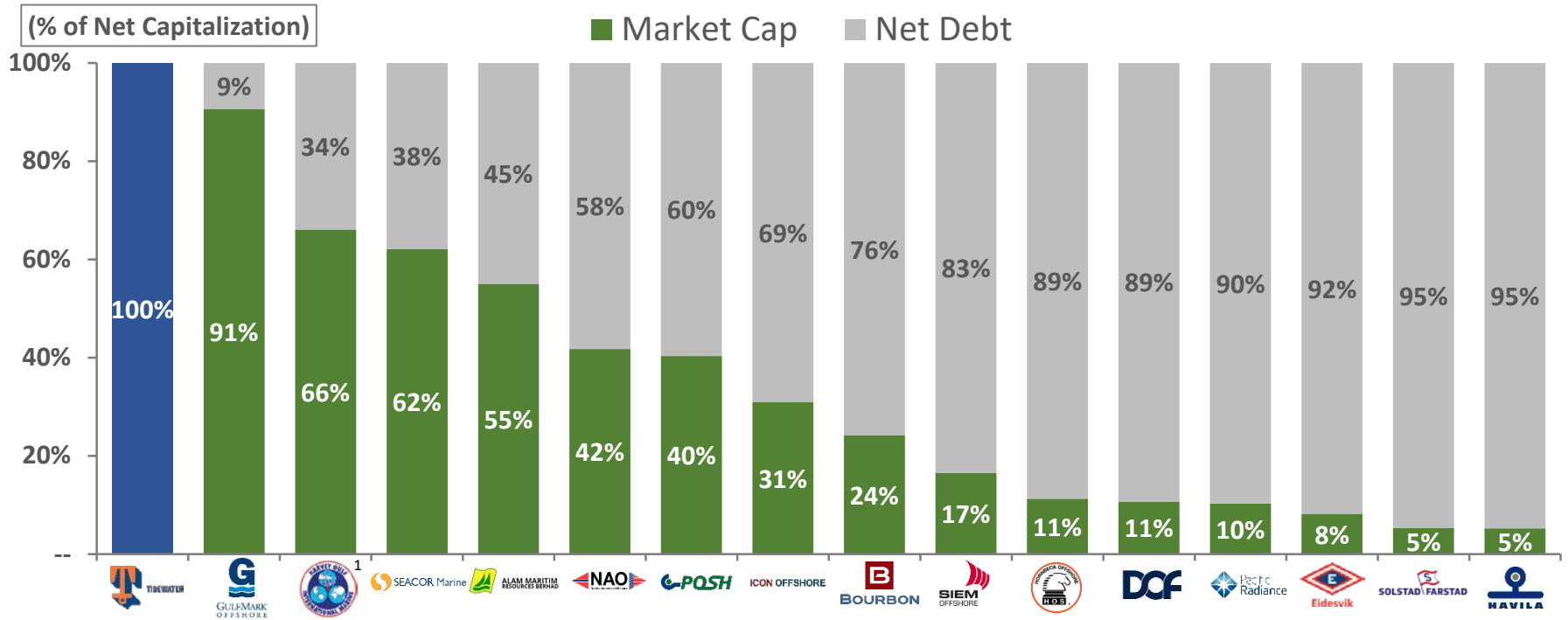
The highest equity market cap in the OSV sector



Source: FactSet research systems & Company filings as of 3/22/18

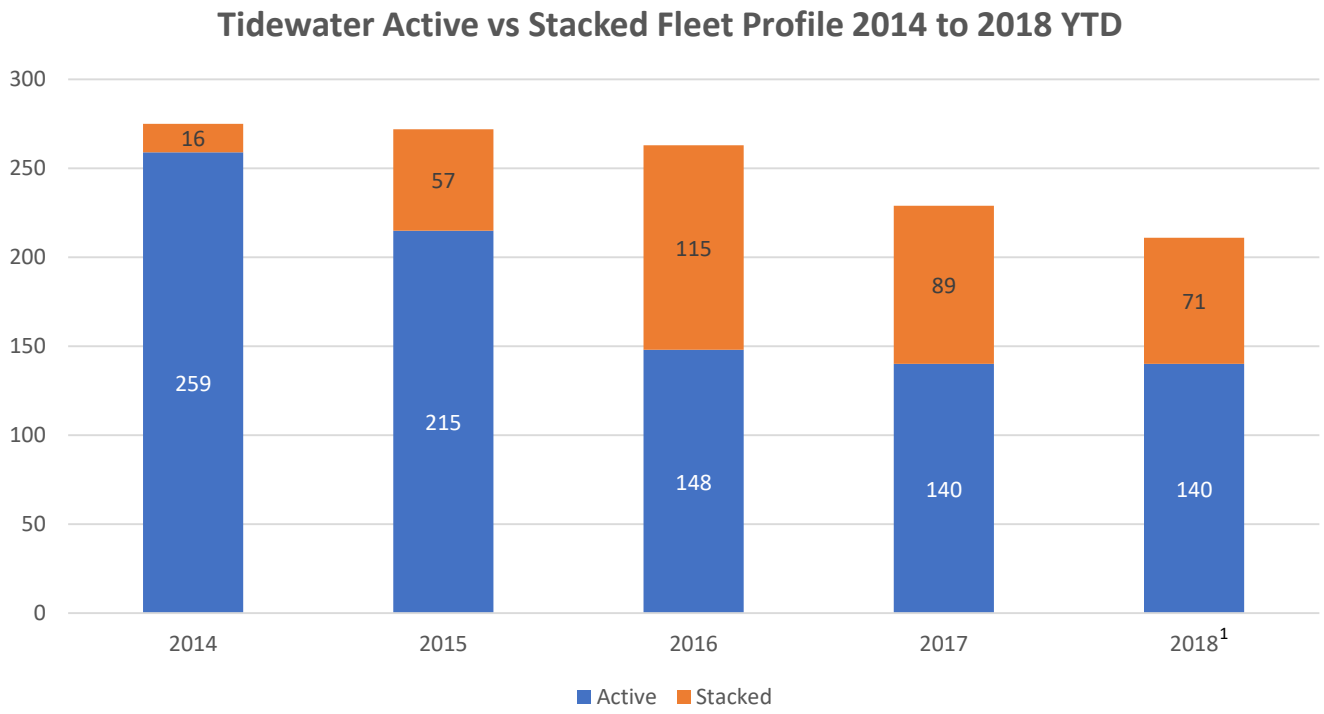
[1]Reflects midpoint of Estimated Reorganization Value per 3/8/18 Disclosure Statement

The lowest leverage in the OSV sector



Source: FactSet research systems & Company filings as of 3/22/18

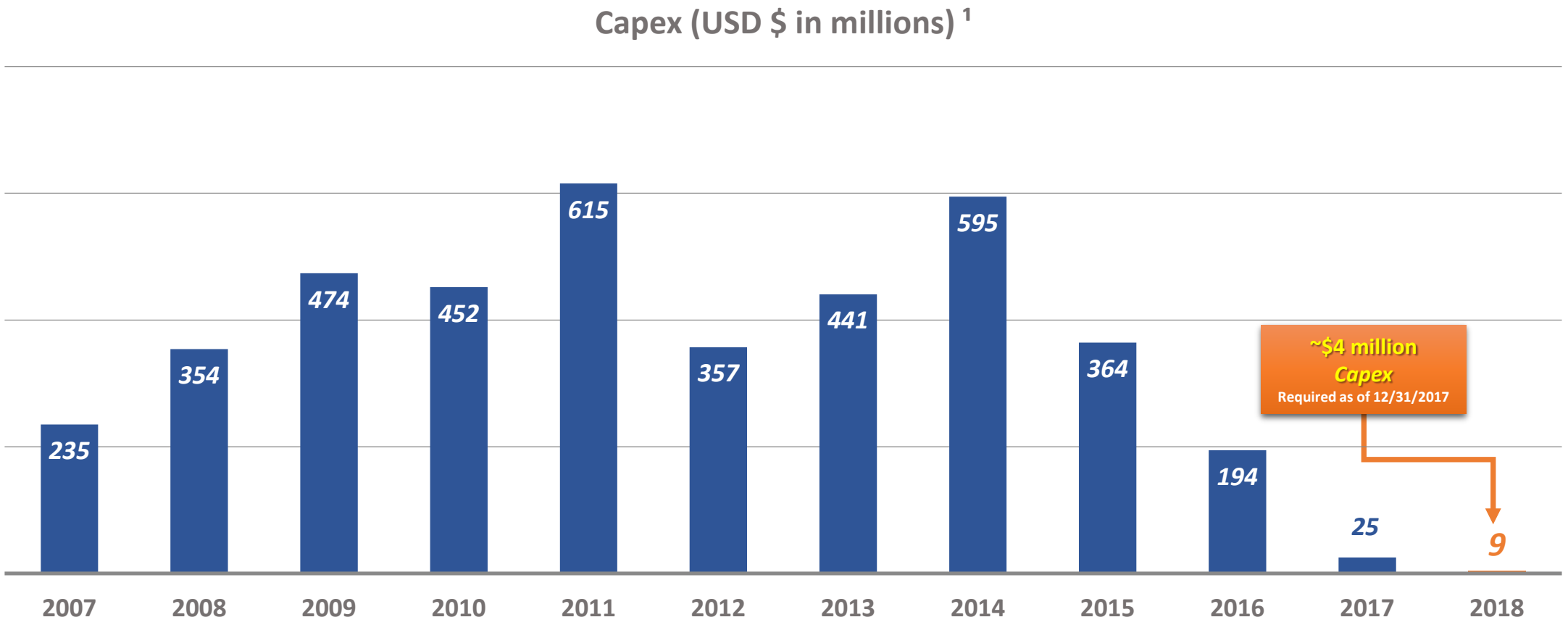
Rationalizing fleet to reduce cost of excess capacity





Fleet counts as of December 31 for stated calendar years
Active vessels include owned and chartered vessels, where applicable
[1]Stacked fleet reported as of March 15, 2018

Minimal CAPEX spend



(1) Values presented are on calendar basis

Tidewater's go forward strategy

- Leadership in **safety**, **compliance** and **operational excellence**
- Focused on near-term **cash break-even** and **margin expansion** in the upturn
- Protect and preserve **strong liquidity position**
- Focused on **organic growth opportunities** (reactivations) and **M&A**
- Deliver best-in-class **shareholder returns**



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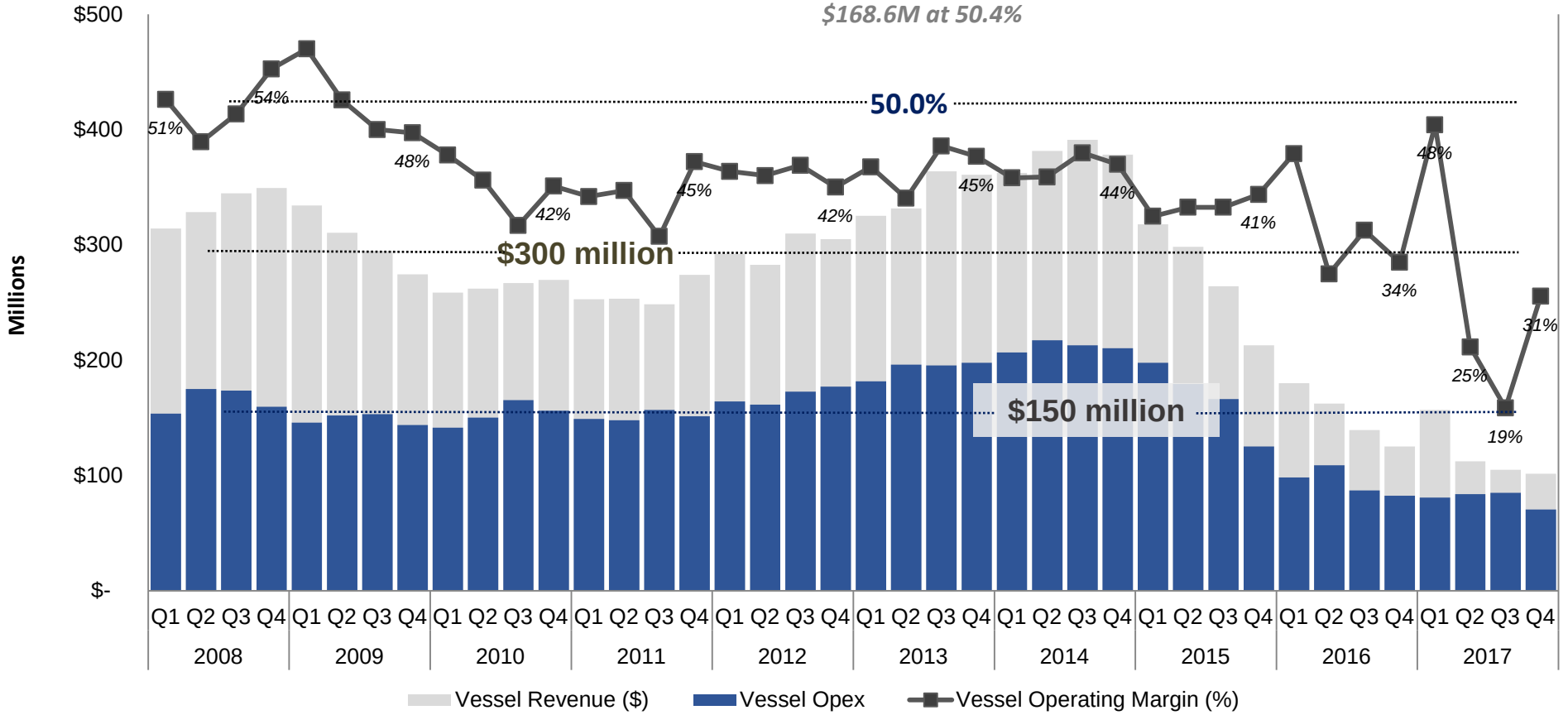
Appendix

TIDEWATER

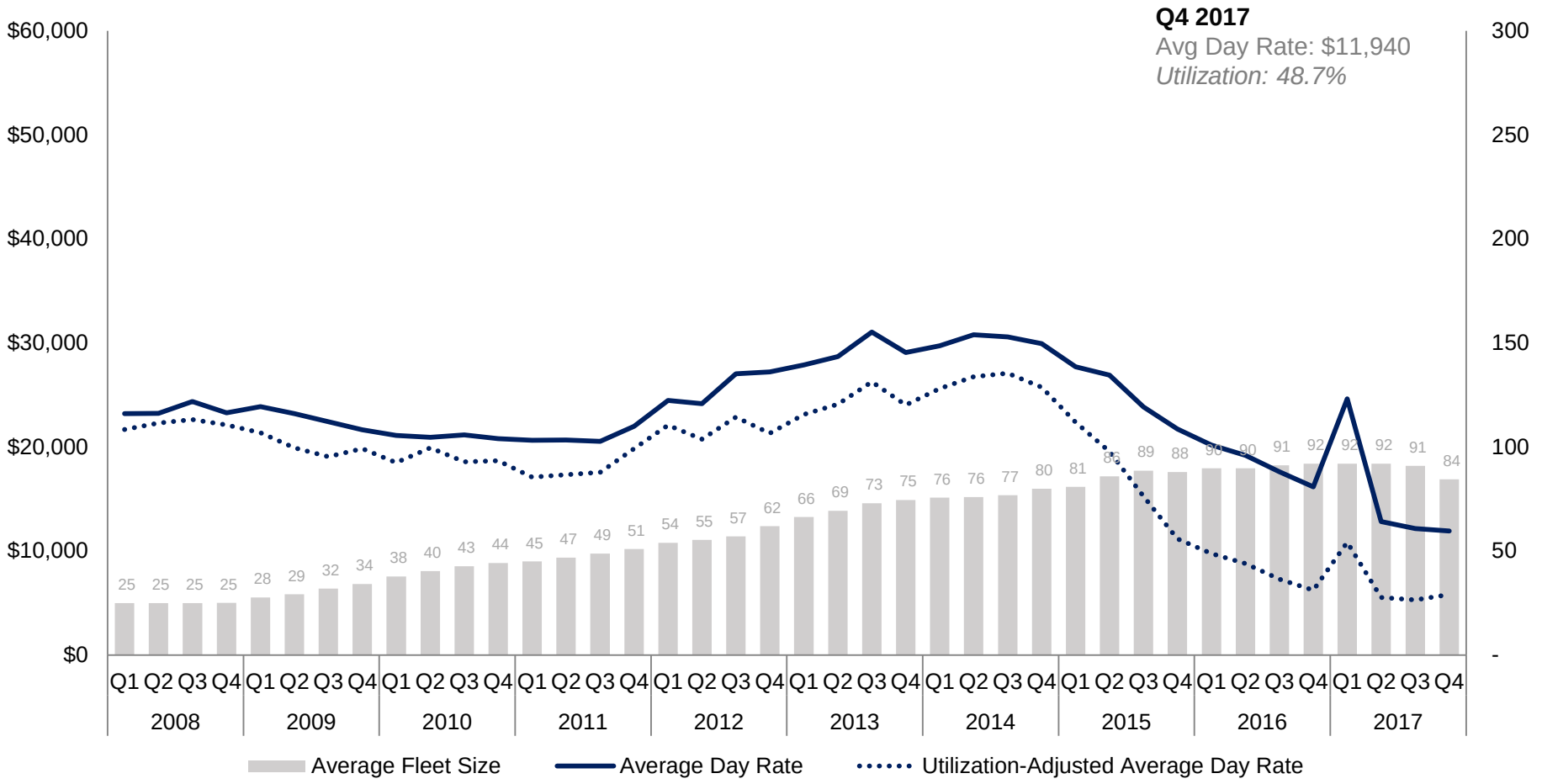
Vessel revenue & vessel operating margin, 2008-2017

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



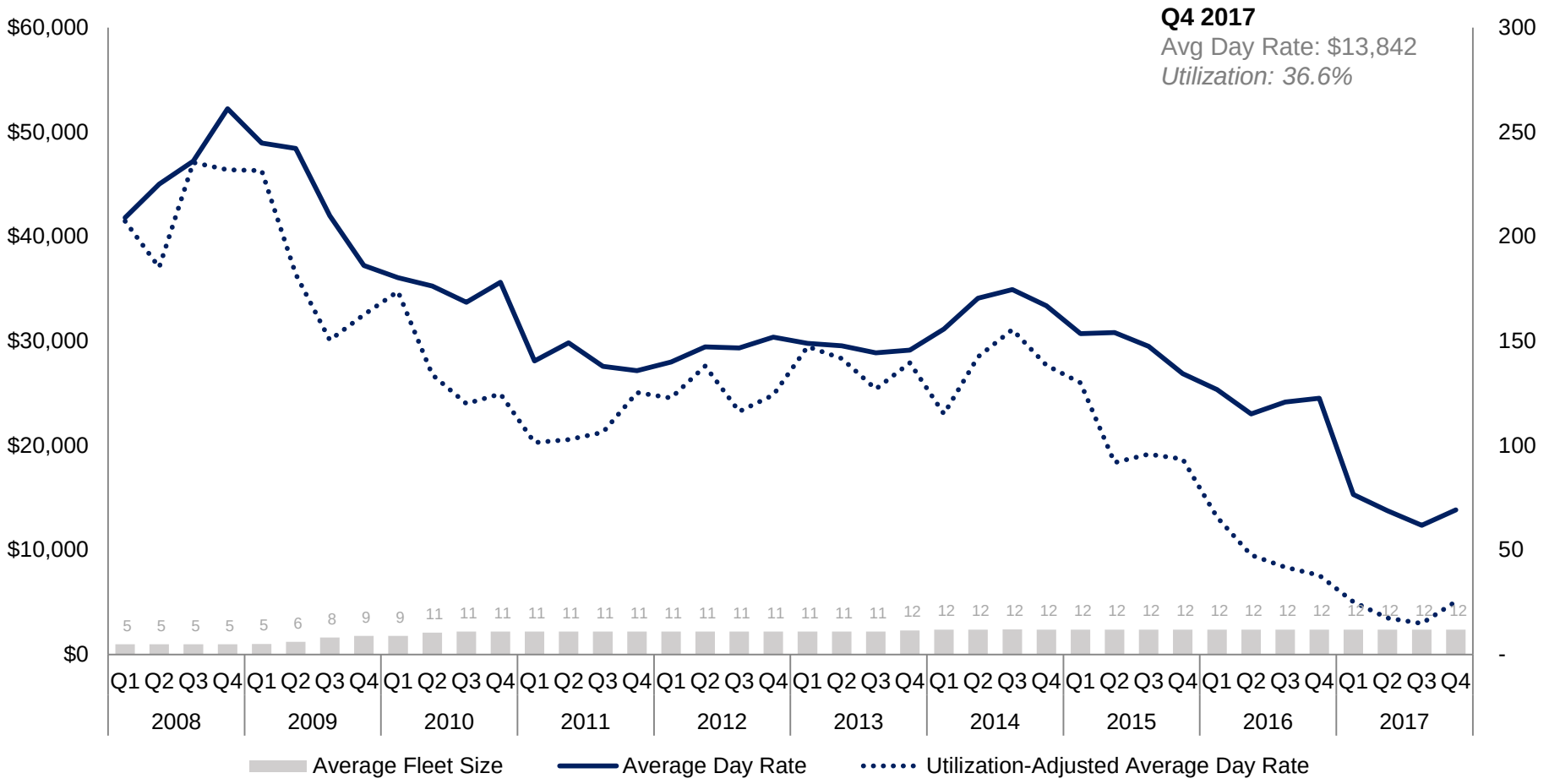
Note: Vessel operating margin is defined as vessel revenue less vessel operating expenses

Vessel trends – deepwater PSVs



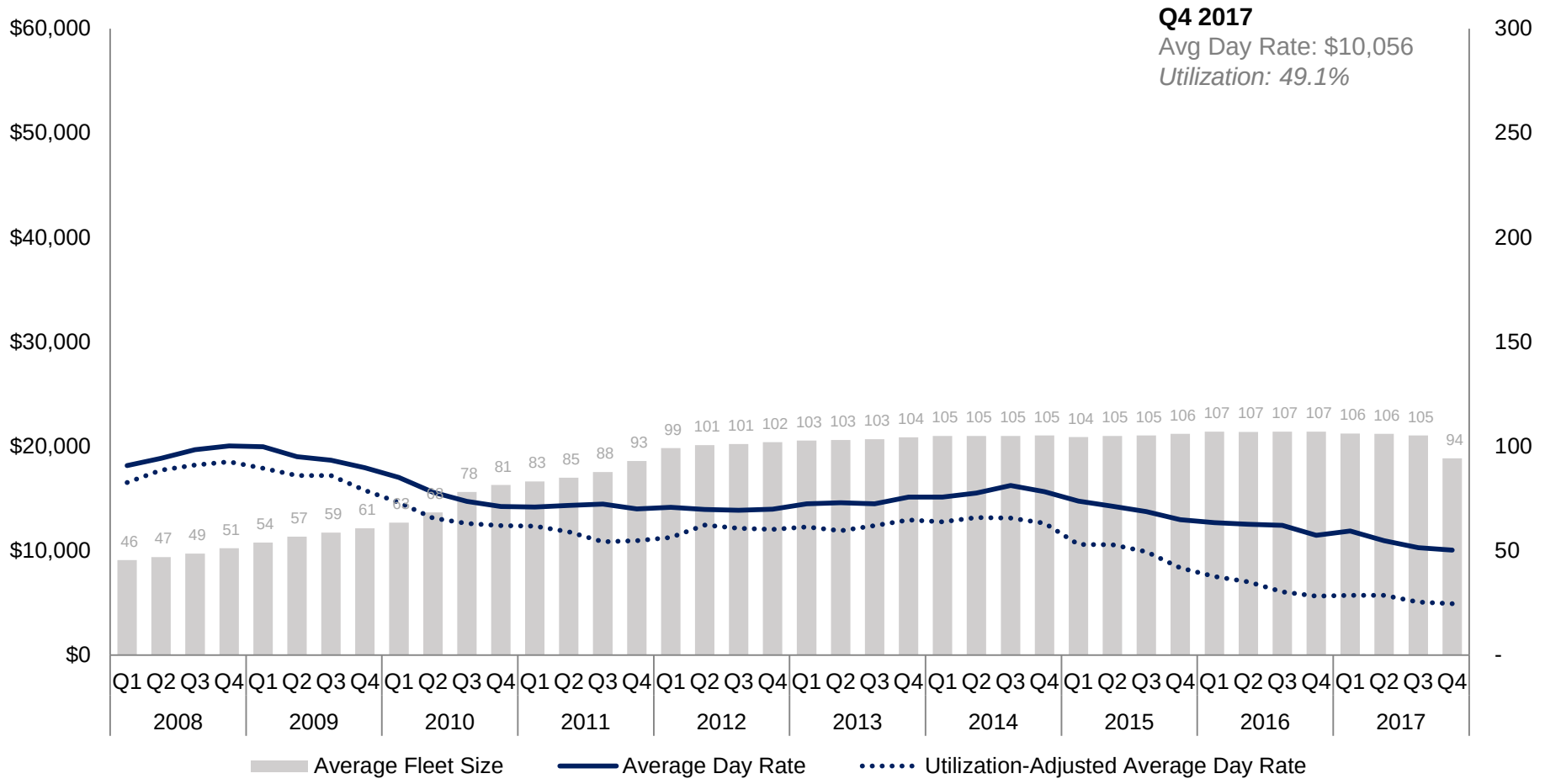
$45 million, or 45%, of Vessel Revenue in Q4 2017

Vessel trends – AHTS



$5.5 million, or 6%, of Vessel Revenue in Q4 2017

Vessel trends – towing supply



$43 million, or 42%, of Vessel Revenue in Q4 2017

Fleet valuation post-fresh start accounting

Vessel NBV as of December 31, 2017

	Vessel Count	NBV (in millions)	Average Age (years)	Avg NBV / Vessel (in millions)
Deepwater vessels				
PSVs > 3,800 DWT	42	$ 362.5	5.4	$ 8.6
PSVs < 3,800 DWT	43	$ 173.0	5.8	$ 4.1
Deepwater AHTS	12	$ 66.5	9.3	$ 4.4
	97	$ 602.0	7.6	$ 6.1
Towing Supply Vessels	93	$ 226.8	9.0	$ 2.4
Other Vessels	37	$ 8.4	12.2	$ 0.2
Total - All Vessels	**227**	**$ 823.1**	**9.0**	**$ 3.6**