

UBS Global Oil and Gas Conference

John Rynd
Chief Executive Officer

Quinn Fanning
Chief Financial Officer

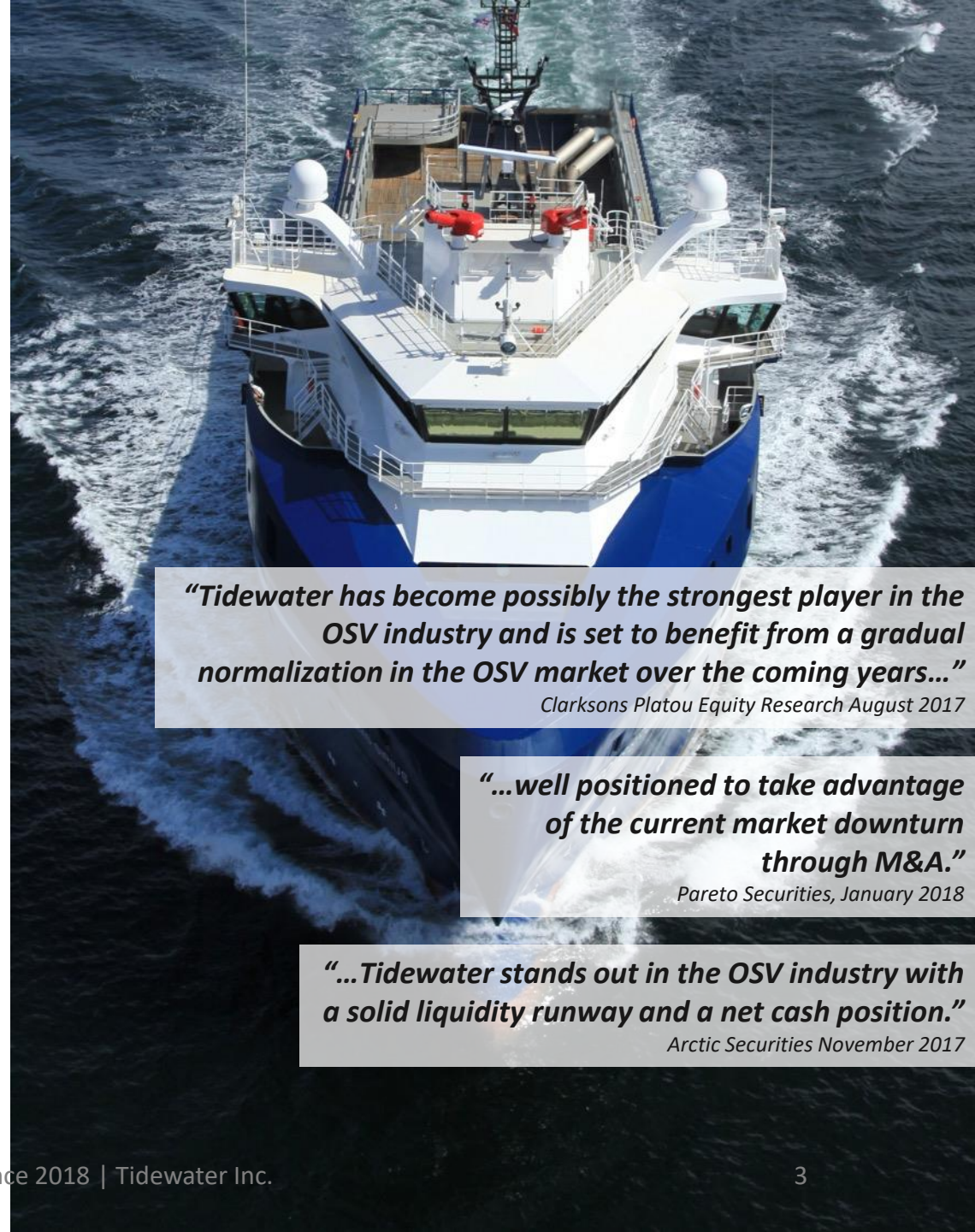
May 23, 2018

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 unfolding of future economic or business developments may happen in a way not as anticipated or projected by the Company and may involve numerous risks and uncertainties that may cause the Company's actual achievement of any forecasted results 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; customer actions including changes in capital spending for offshore exploration, development and production and changes in demands for different vessel specifications; acts of terrorism and piracy; the impact of potential information technology, cybersecurity or data security breaches; significant weather conditions; unsettled political conditions, war, civil unrest and governmental actions, especially in higher political risk countries where we operate; labor changes proposed by international conventions; increased regulatory burdens and oversight; changes in law, economic and global financial market conditions, including the effect of enactment of U.S. tax reform or other tax law changes, trade policy and tariffs, interest and foreign currency exchange rate volatility, commodity and equity prices and the value of financial assets; and enforcement of laws related to the environment, labor and foreign corrupt practices. Readers should consider all of these risks factors, other factors that are described in "Forward-Looking Statements," 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 21 May 2018 close)**
  - Common Stock – TDW $31.38
  - Series A Warrants – TDW WS.A $4.00
  - Series B Warrants – TDW WS.B $3.38
- **Market Cap (at 21 May 18 close)**
  - ~$941.4 million, based on 30 million shares and $0.001 warrants
- **Balance Sheet Info (at Mar 31, 2018)**
  - Cash $445 million
  - Net Debt ~$3 million
  - Stockholders' Equity ~$1 billion
- **207 owned vessels (at Mar 31, 2018)**
  - 8.6 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

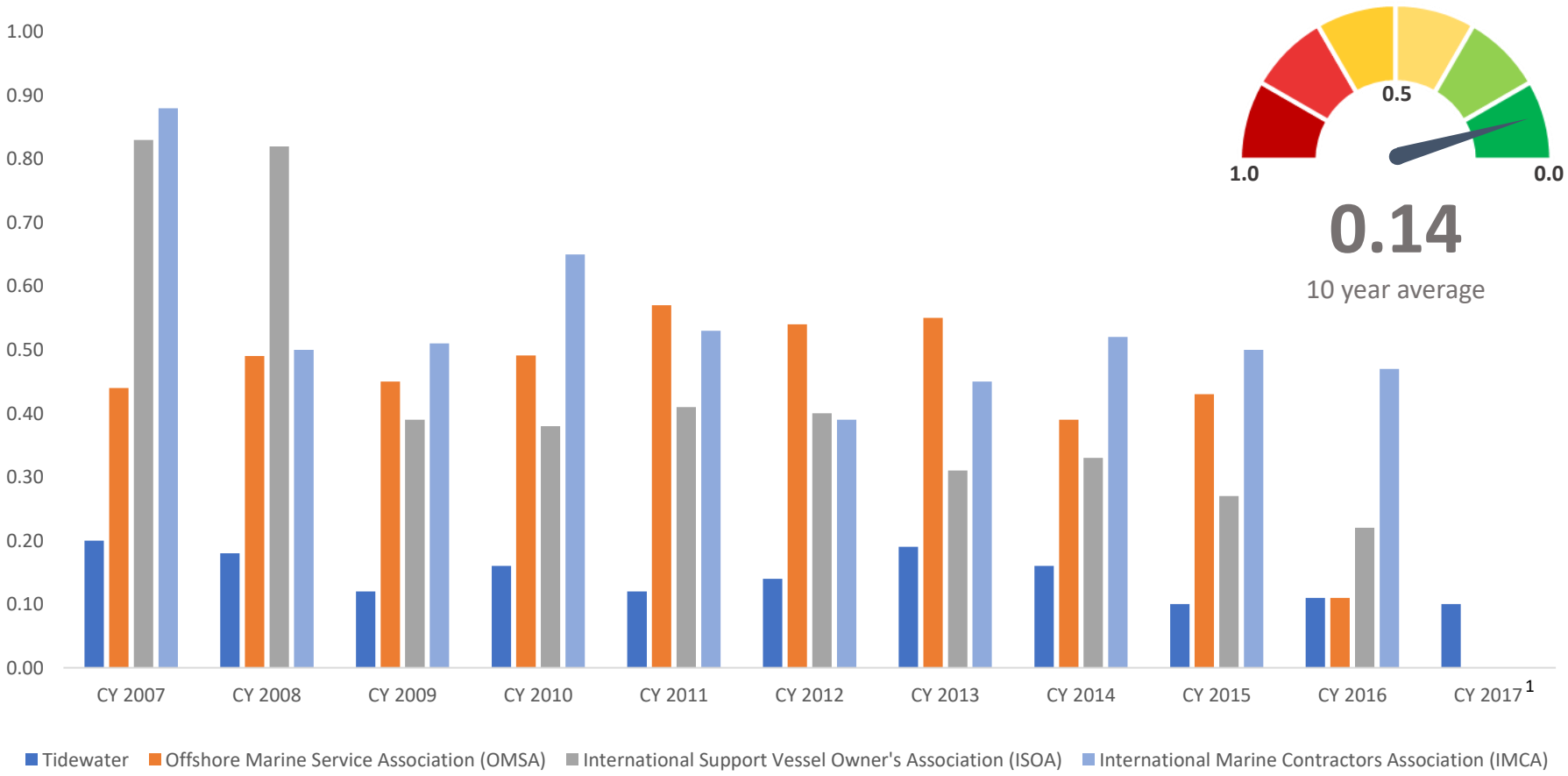
- 137 active vessels / 8.6 year avg. age with 70 vessels stacked, 34 of which are less than 10 years old (as of March 31, '18)
- Diverse fleet capable of supporting all water depths

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

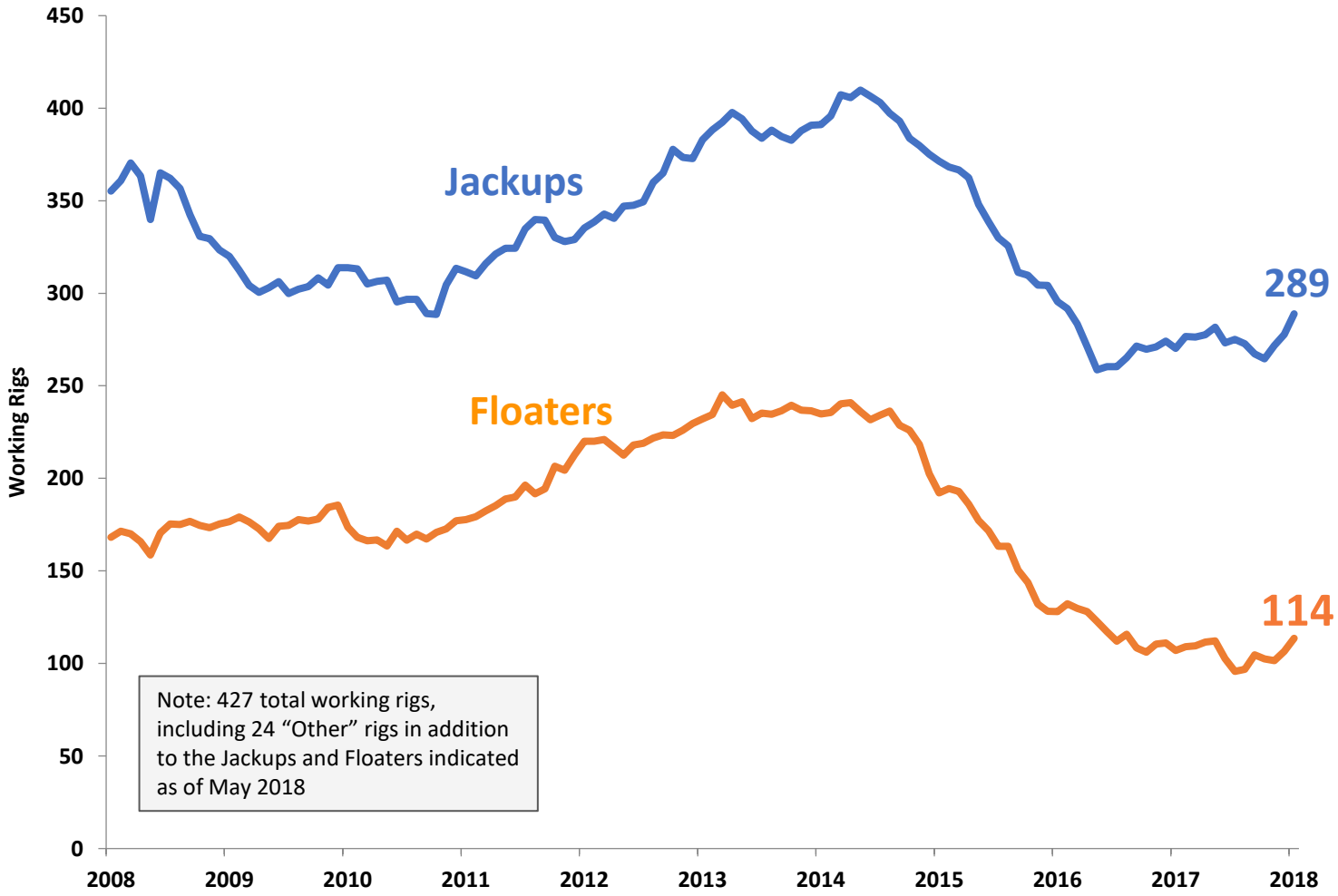


0.14

10 year average

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

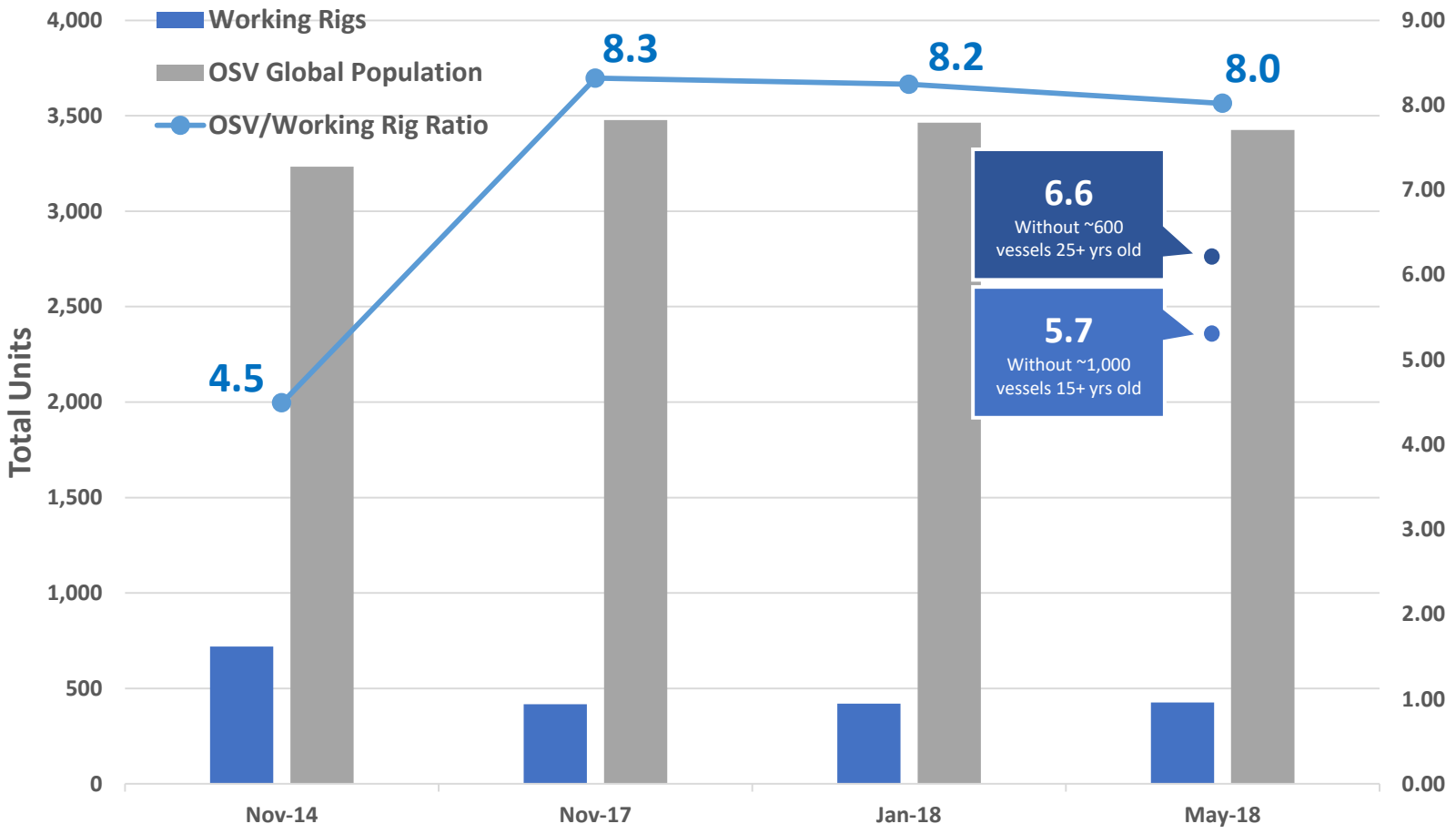
Working offshore rig count is a primary OSV market driver



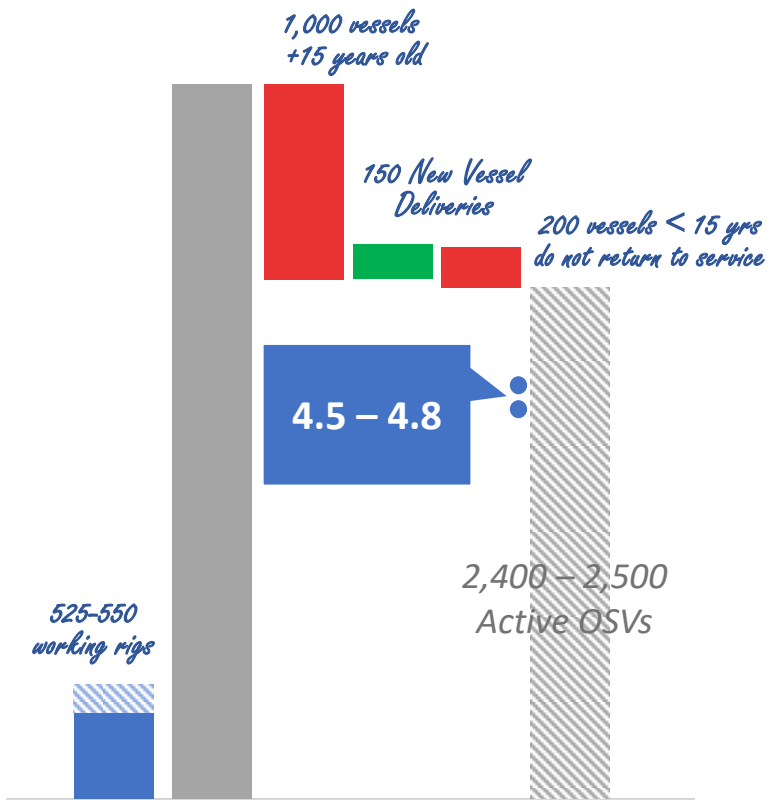
- Overall working rig count down ~40% from 2H 2014 peak to 427 current working rigs
- Consensus outlook assumes slow recovery in jackup and floater market beginning in 1H18
- Consensus outlook suggests **~500-550 working rigs over the next 5 years**

Source: IHS Markit

What will OSV market equilibrium look like?

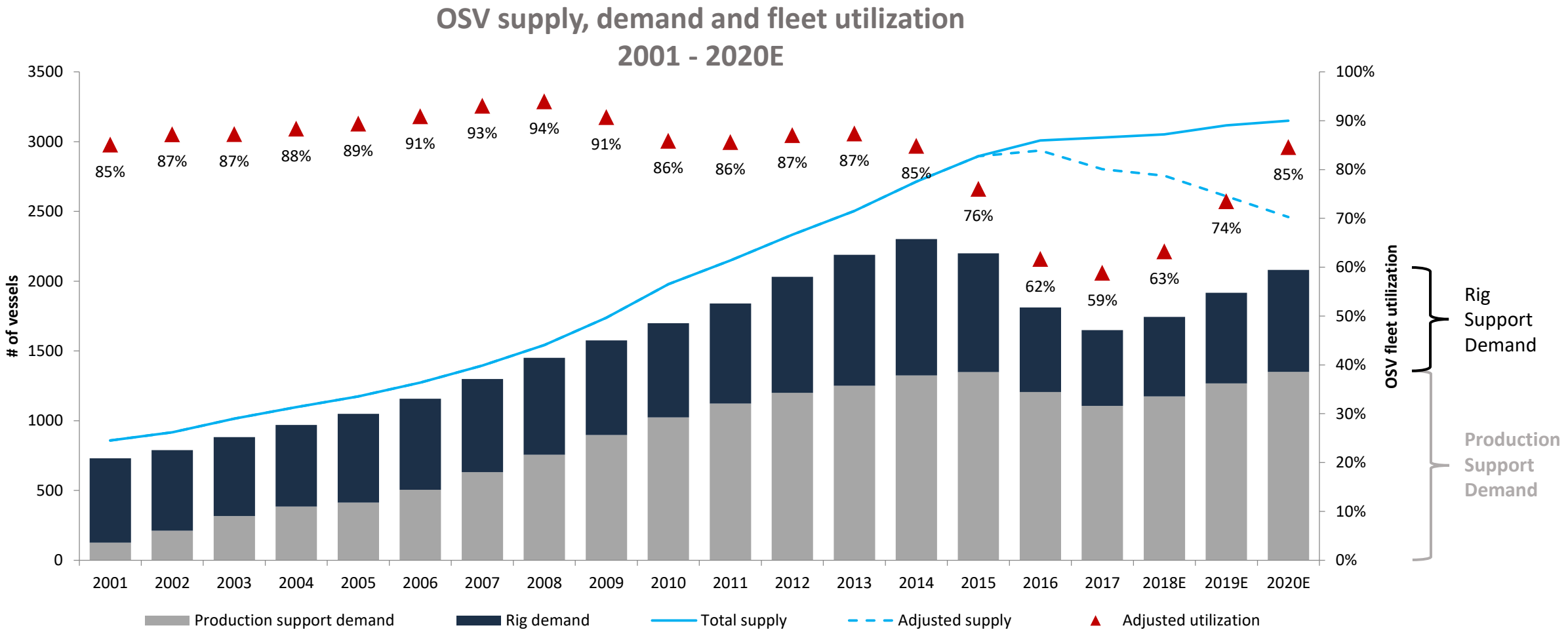


Market equilibrium requires an **increase in demand** and a **reduction in supply**



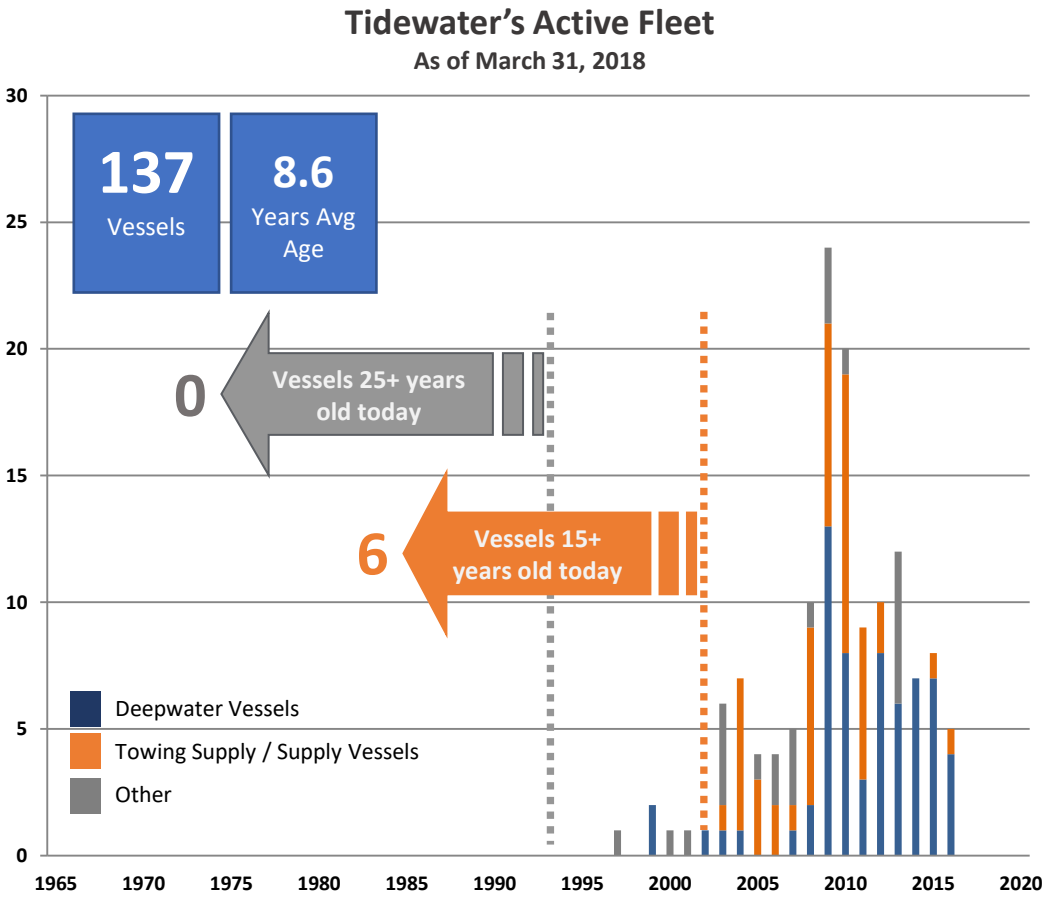
Source: IHS Markit and Tidewater

Supply is likely tighter than it appears

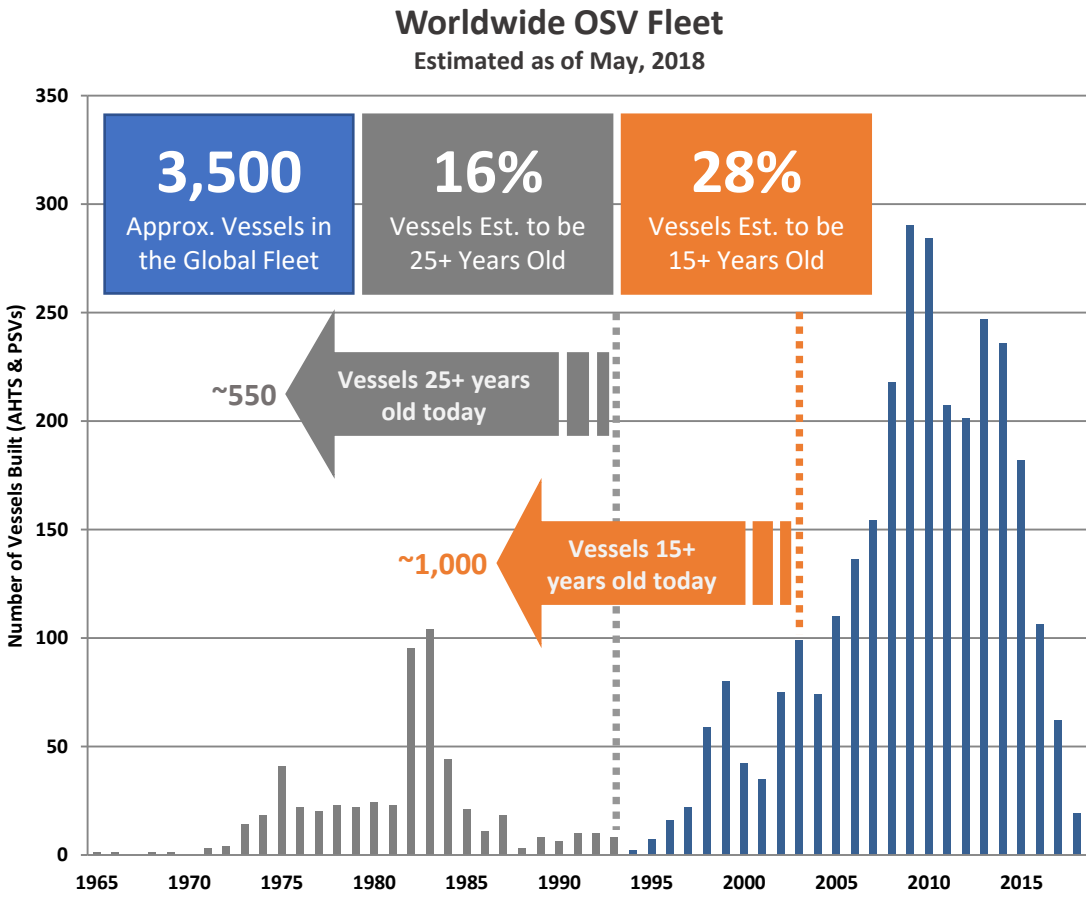


*Source: Clarksons Platou Securities AS (March 2018) (*includes PSVs >50m LOA and >=1000 dwt + AHTS 4-10k bhp)*

Young, modern fleet compares favorably to peers



11 of Tidewater's 70 stacked vessels at March 31, 2018 are 15+ years old.

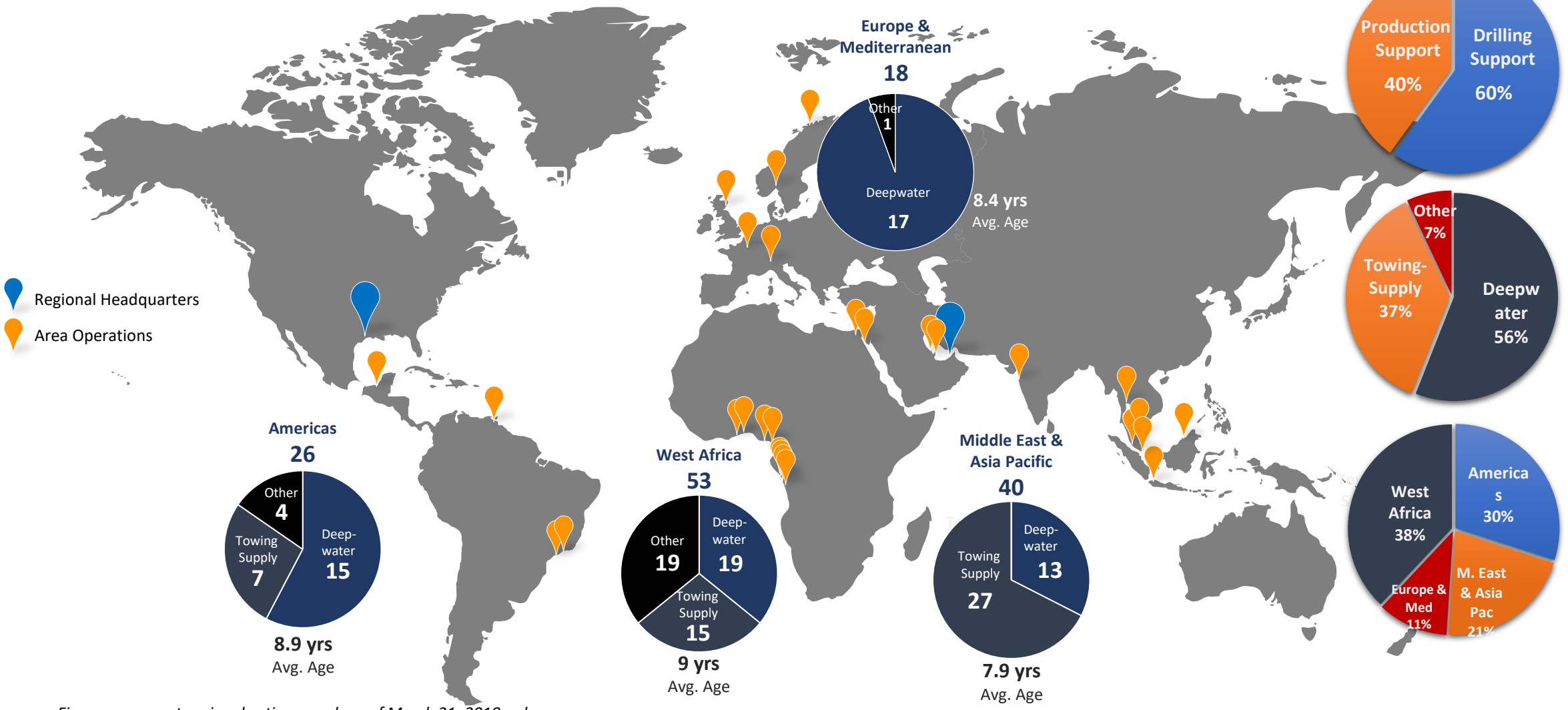


As of May, 2018 there are approx. 250 additional AHTS and PSVs planned, on order, or under construction. In our view, a material number of these vessels will not be completed and delivered.

Source: IHS Markit and Tidewater

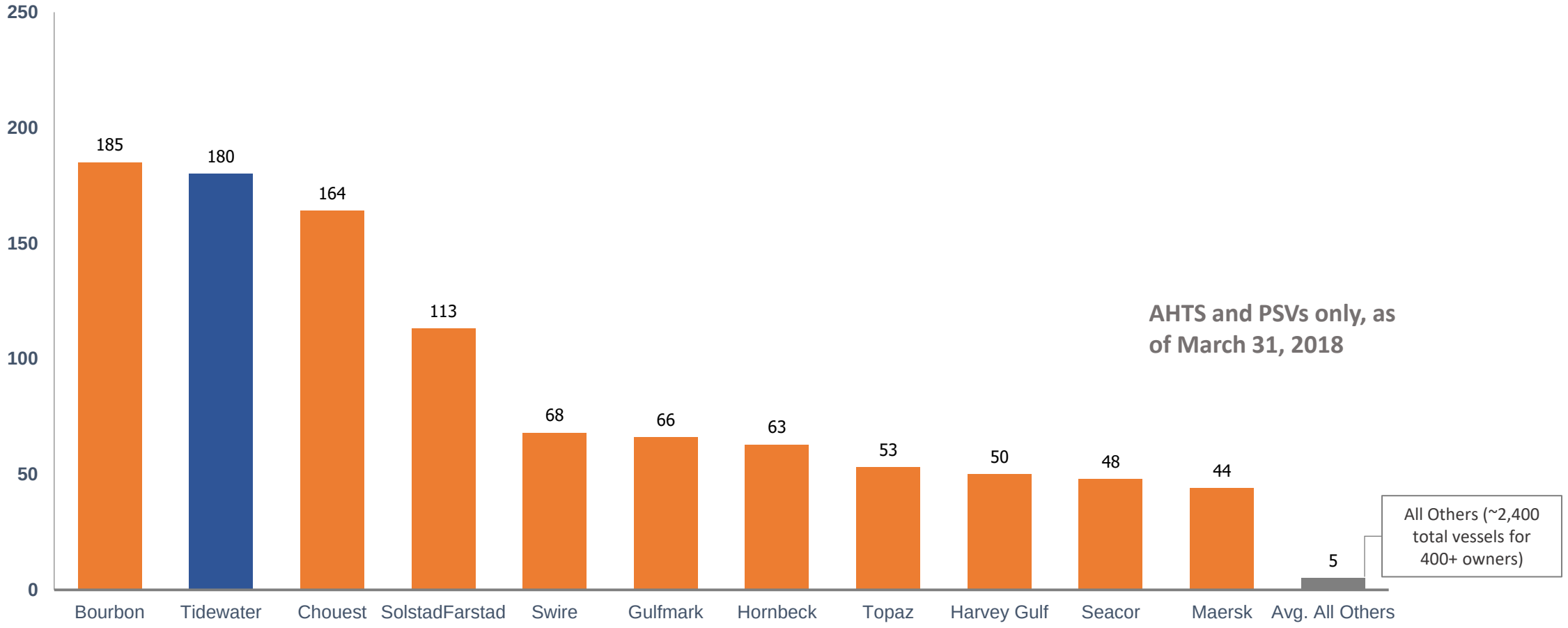
The global OSV leader

137 total active vessels with average vessel age of **8.6** years as of March 31, 2018.



Figures represent regional active vessels as of March 31, 2018 only

Size and scope of operations matter



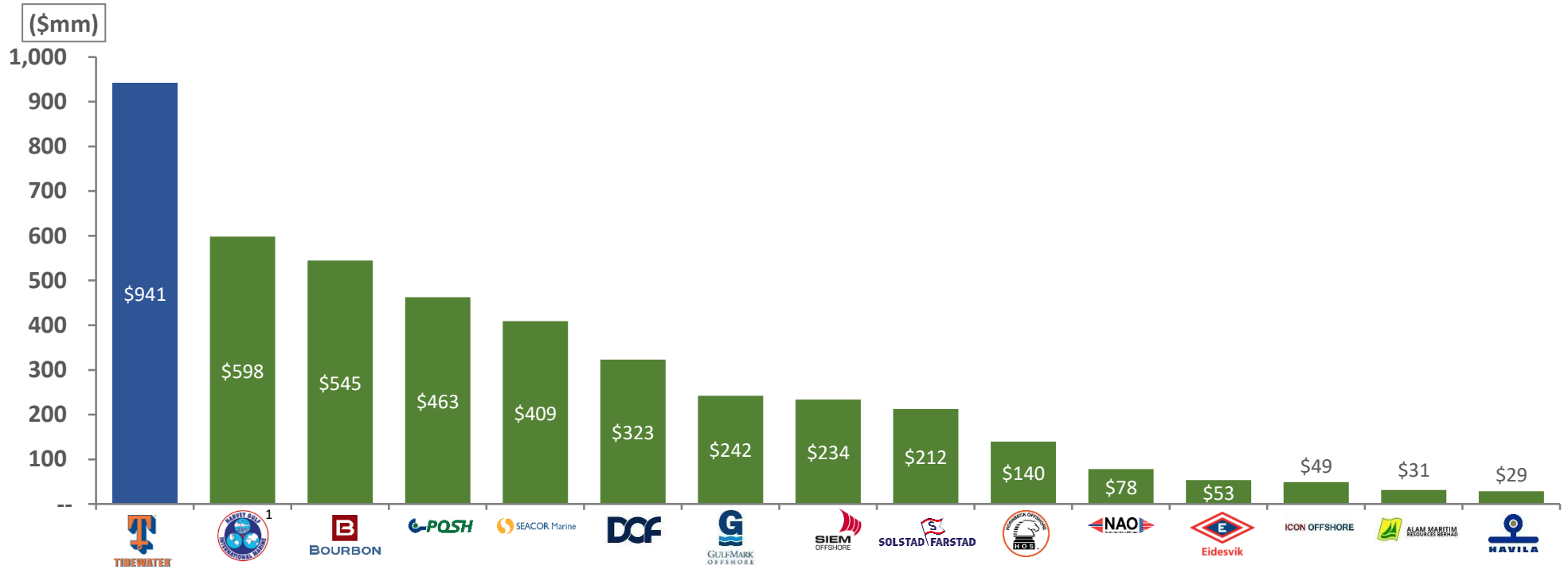
Source: IHS Markit, Tidewater, company disclosures

Financially positioned for the eventual upturn

Cash & Equiv.: **>$445 million**	Total Debt: **$448 million**	Book Equity: **~$1 billion**
Total Debt / Cap: **31%**	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 March 31, 2018

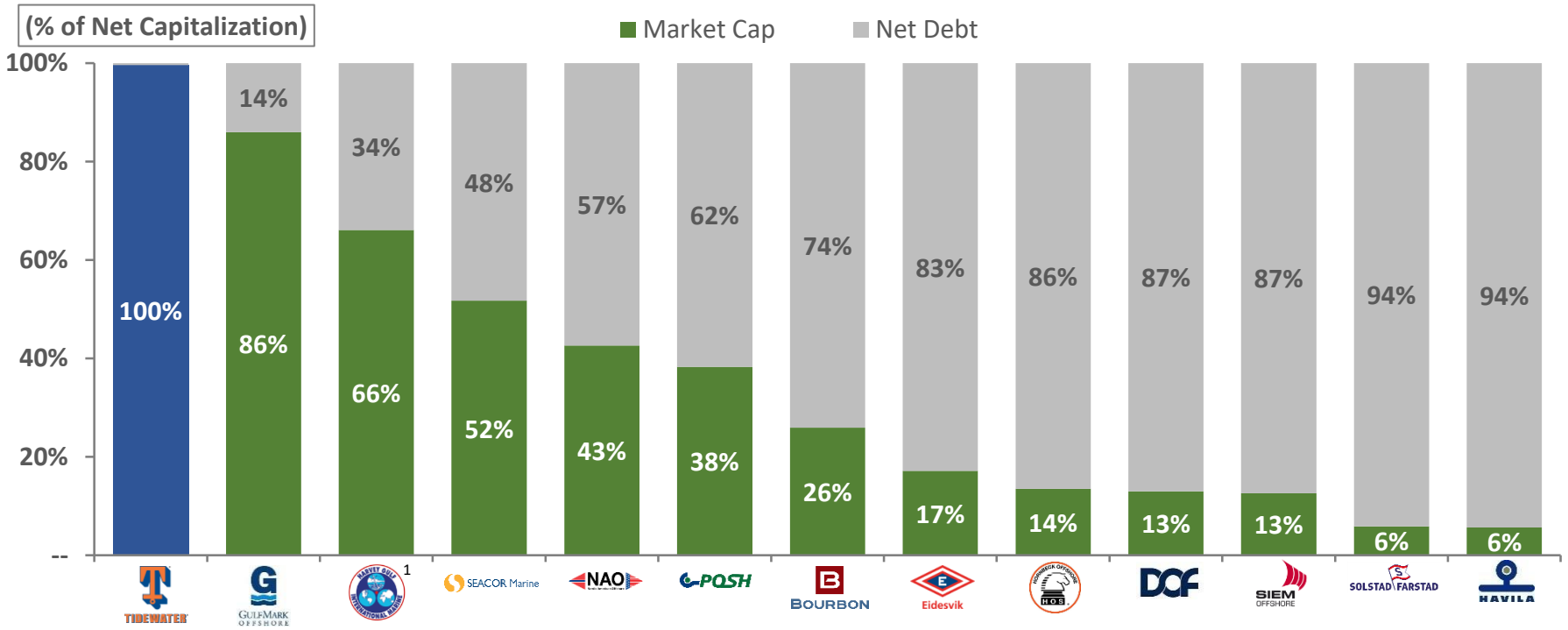
The highest equity market cap in the OSV sector



Source: FactSet research systems & Company filings as of 5/22/18

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

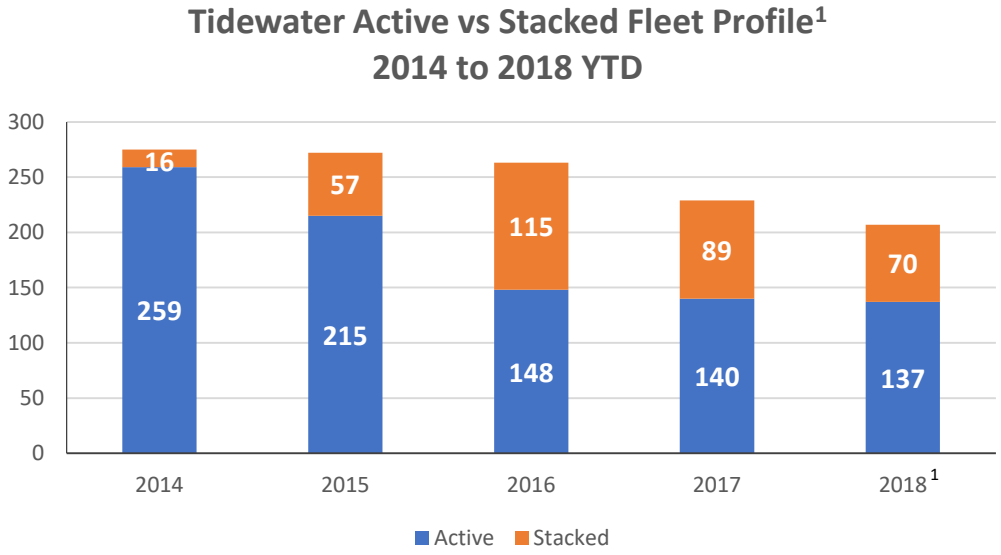
The lowest leverage in the OSV sector



Source: FactSet research systems & Company filings as of 5/22/18

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

Rationalizing fleet to reduce costs and excess capacity

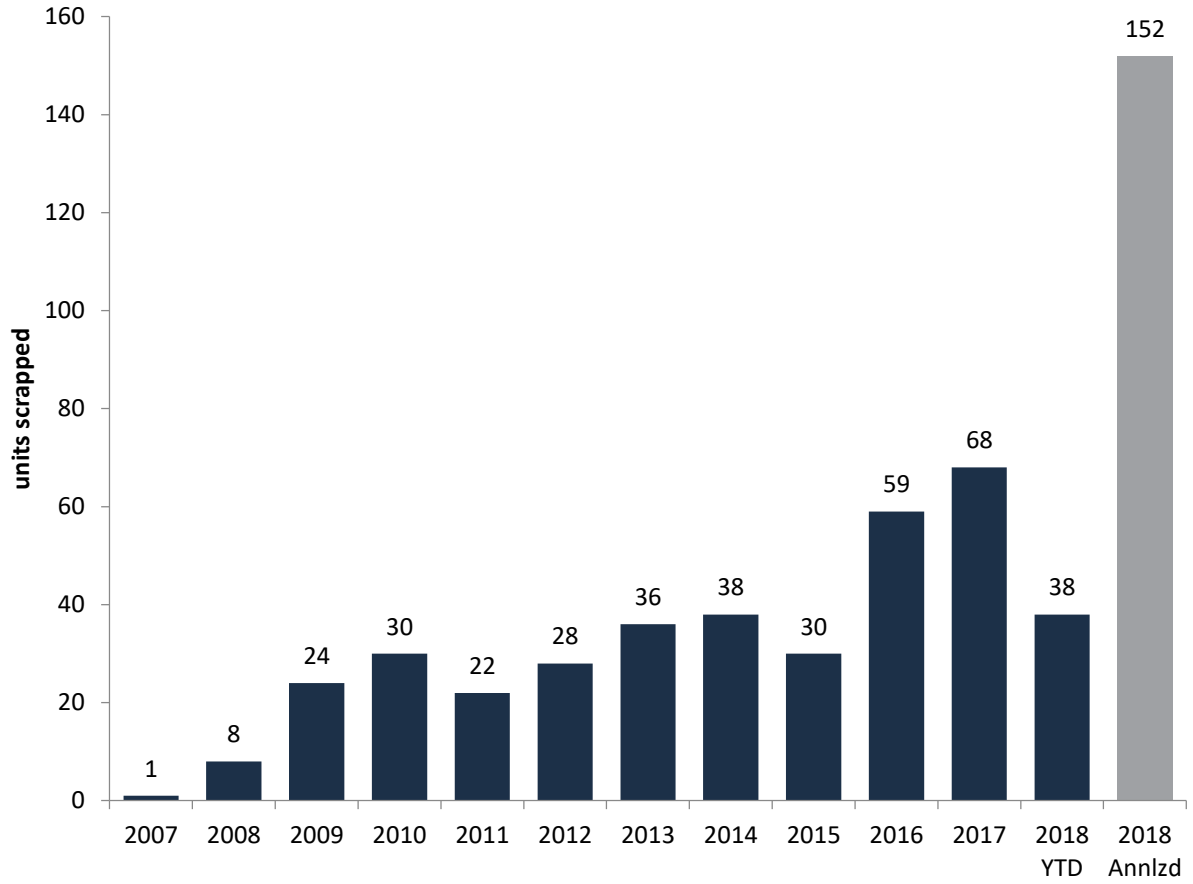




Notes:
(1)Fleet counts as of December 31 for stated calendar years
(2)Stacked as of March 31, 2018

…and other OSV owners may follow suit

Vessel demolitions – AHTS and PSVs – 2007 to 2018

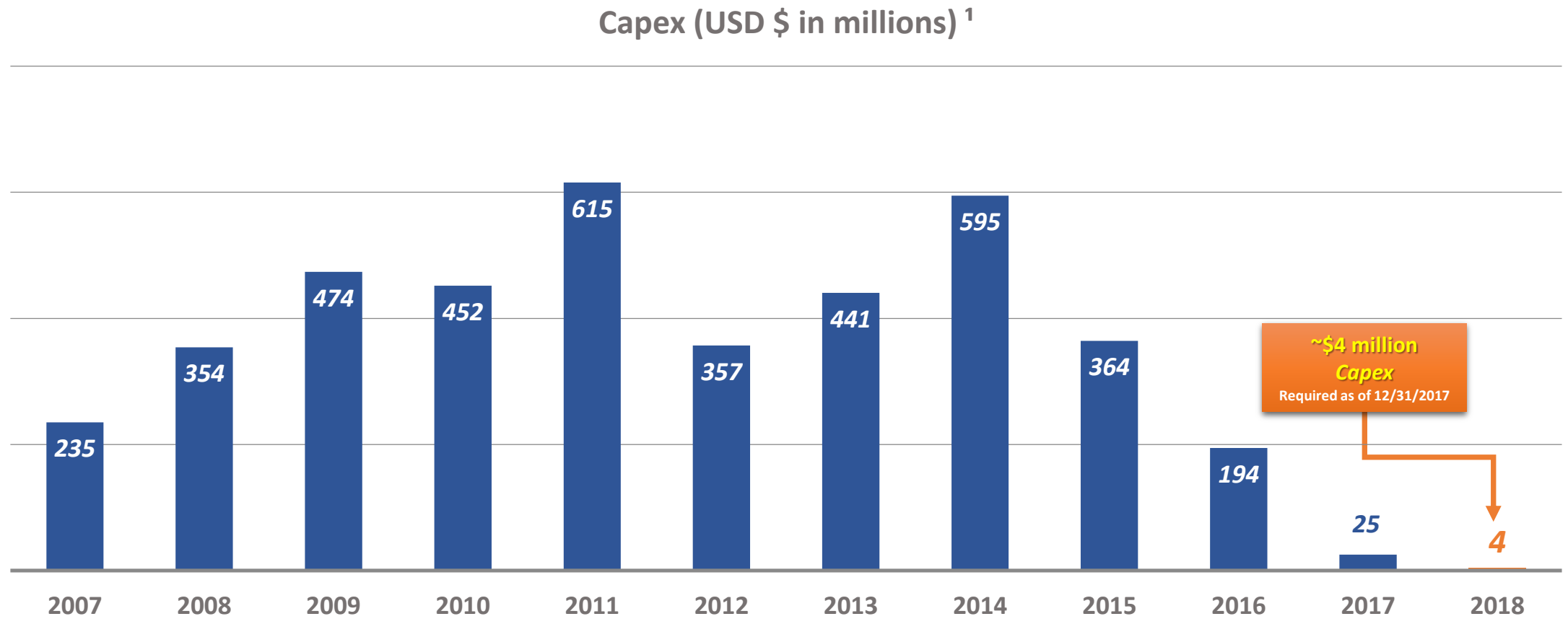


Source: Clarksons Research Services Ltd.

Perspectives

- Scrapping levels in 2017 the **highest in at least 10 years**
- So far scrapping activity remains elevated in 2018 with 38 vessels demolished through late March
- Scrap steel prices in India have risen **$460/ldt** in 2018 from **$280/ldt** in 2015
- Owners may be looking to reduce costs on long-term stacked vessels, proceeds typically $200k-1m per vessel
- If 2018 annualized scrapping materializes, **~5% of the fleet** would be permanently removed

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**



TIDEWATER INC.
Worldwide Headquarters
6002 Rogerdale Road
Suite 600
Houston, Texas 77072 USA
P: +1 713 470 5300

TIDEWATER®

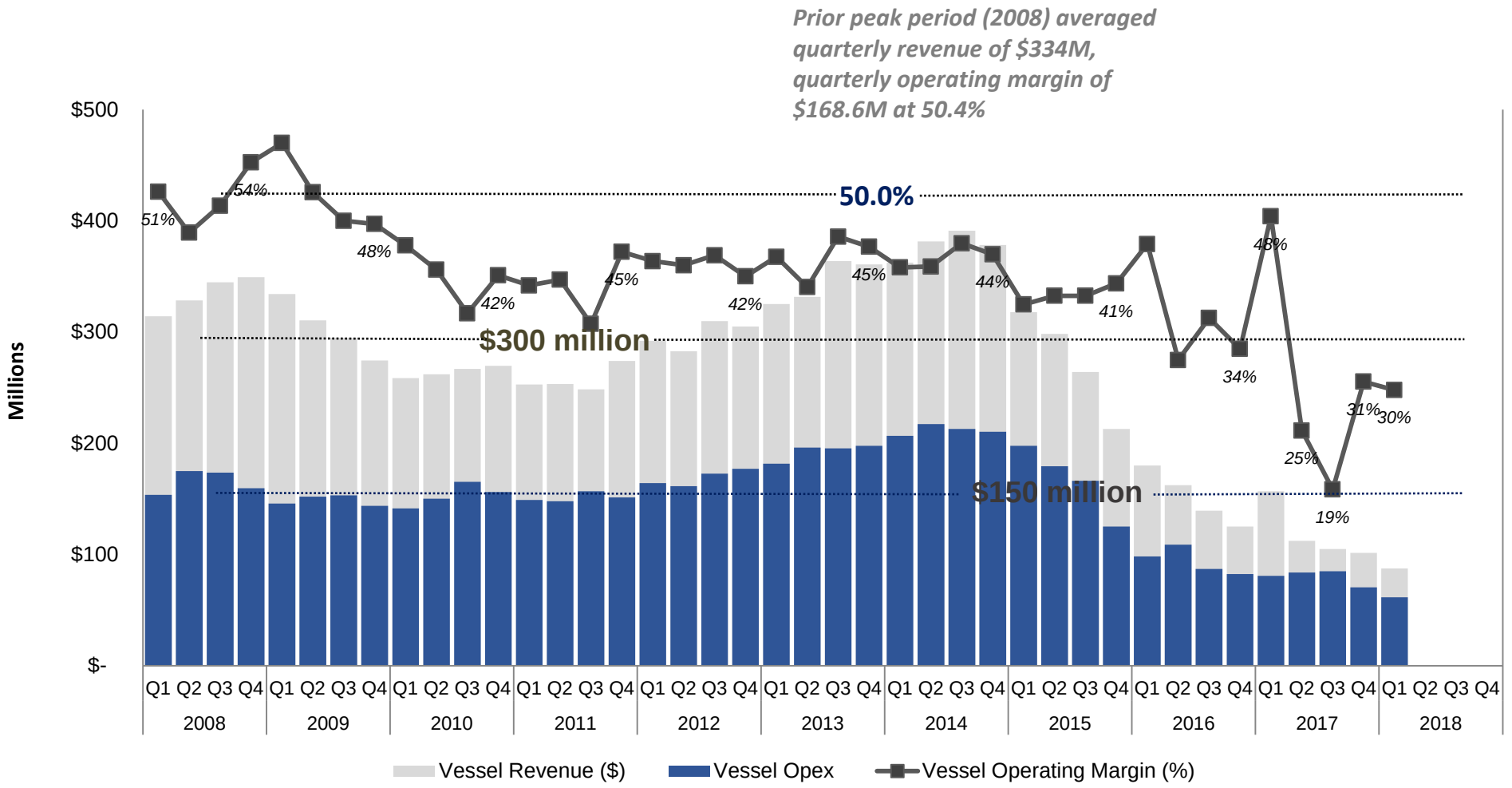
www.tdw.com



Appendix

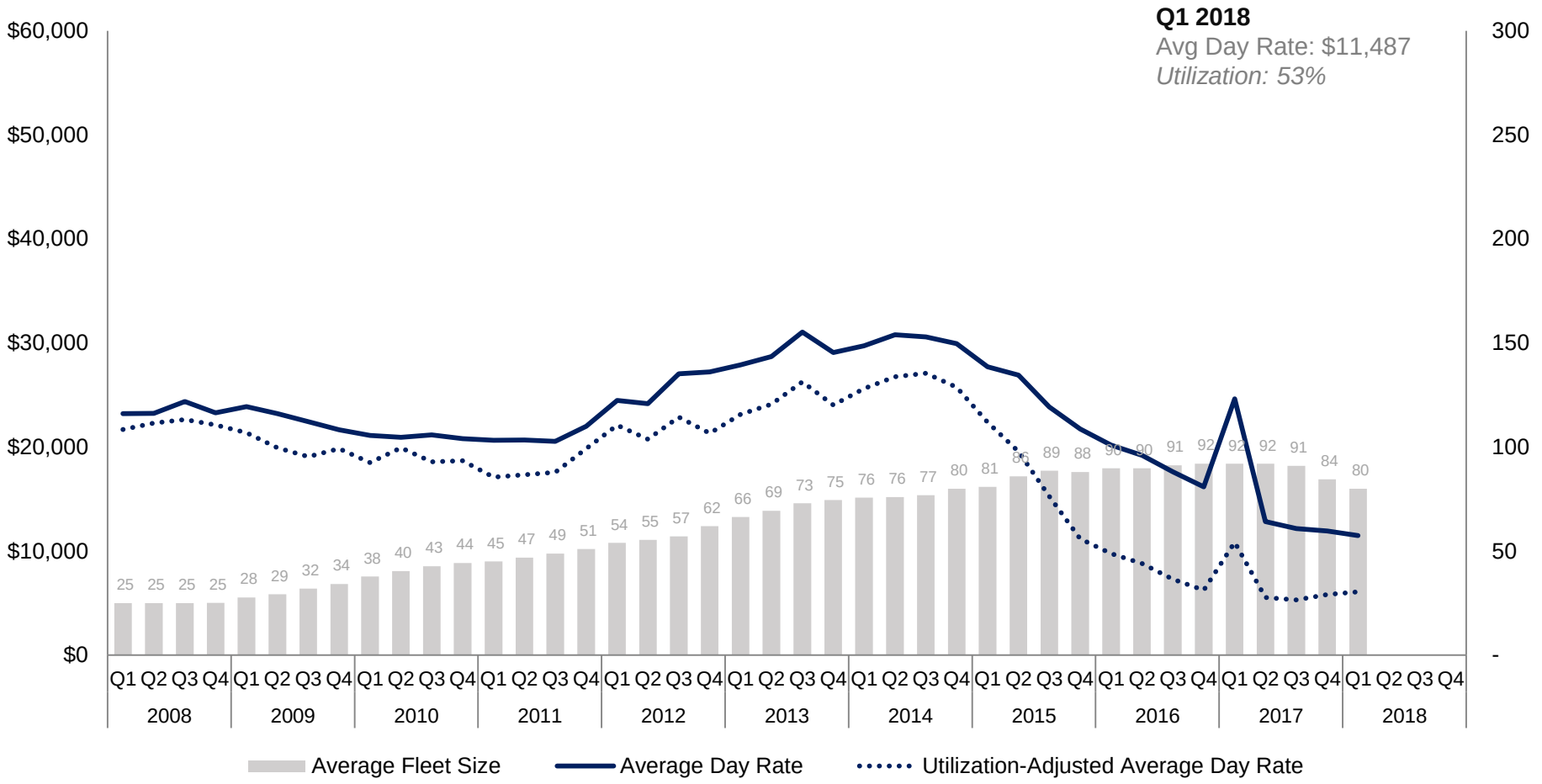
TIDEWATER

Vessel revenue & vessel operating margin, 2008-2017



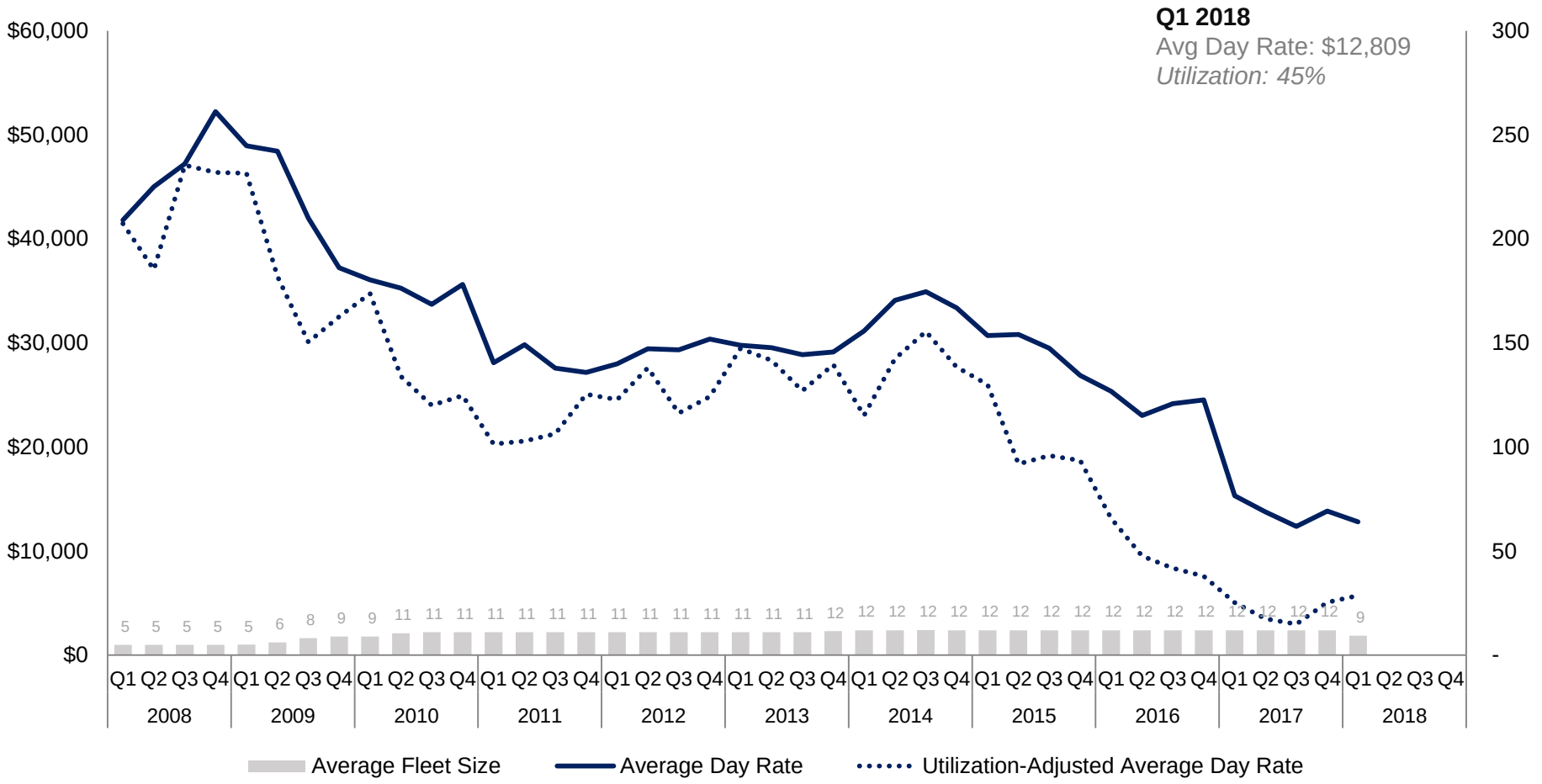
Note: Vessel operating margin is defined as vessel revenue less vessel operating expenses

Vessel trends – deepwater PSVs



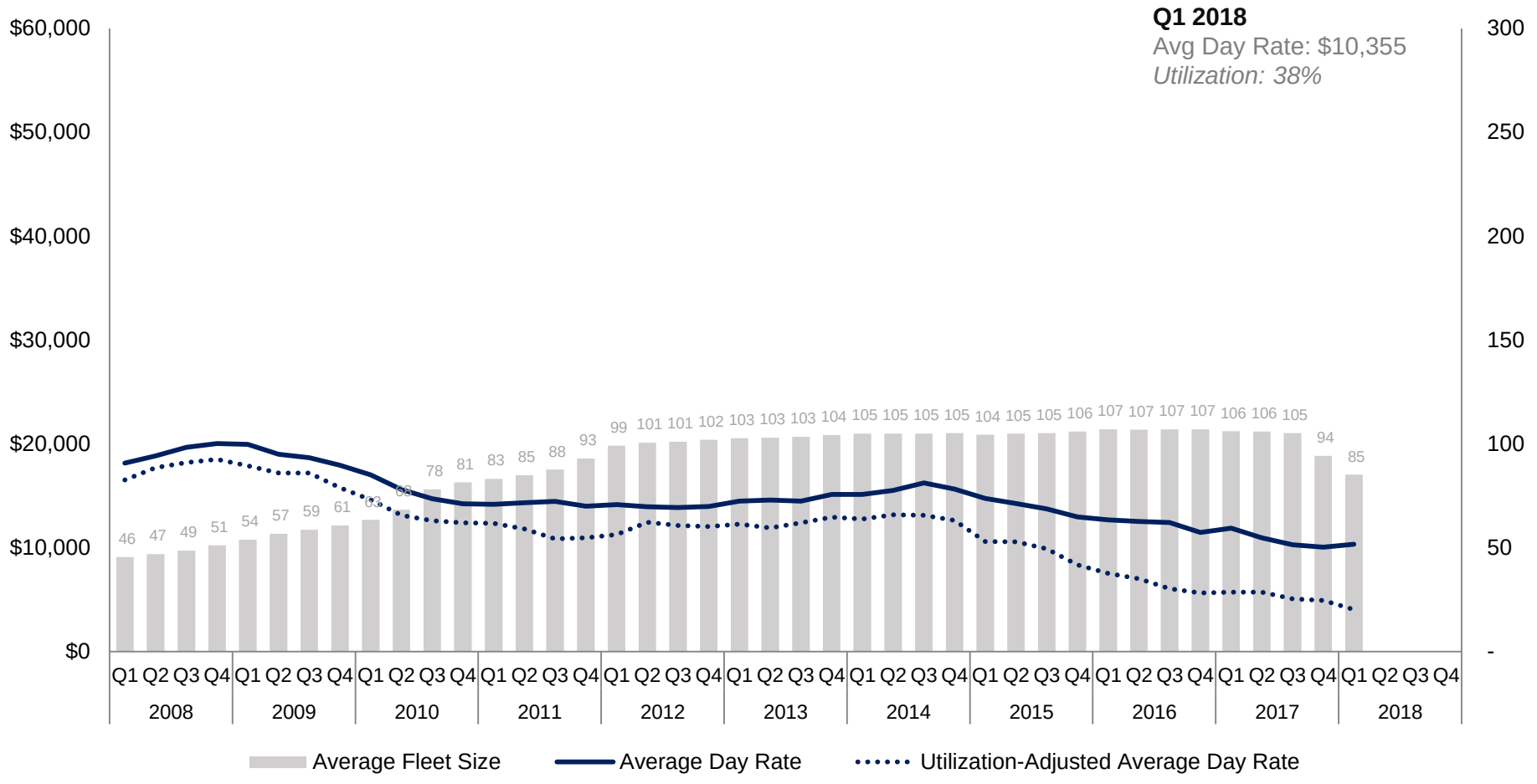
$44 million, or 50%, of Vessel Revenue in Q1 2018

Vessel trends – AHTS



$4.8 million, or 6%, of Vessel Revenue in Q1 2018

Vessel trends – towing supply



$31 million, or 35%, of Vessel Revenue in Q1 2018

Fleet valuation post-fresh start accounting

Vessel NBV as of March 31, 2018

	Vessel Count	NBV (in millions)	Average Age (years)	Avg NBV / Vessel (in millions)
Deepwater vessels				
PSVs > 3,800 DWT	41	$ 355.8	6.1	$ 8.7
PSVs < 3,800 DWT	37	$ 169.4	9.0	$ 4.6
Deepwater AHTS	9	$ 47.3	9.4	$ 5.3
	87	$ 572.5	7.8	$ 6.1
Towing Supply Vessels	86	$ 218.2	9.8	$ 2.5
Other Vessels	34	$ 7.8	12.6	$ 0.2
Total - All Vessels	**207**	**$ 798.6**	**9.4**	**$ 3.9**