

Credit Suisse 24th Annual Energy Summit

John Rynd
President, Chief Executive Officer and Director

February 12, 2019

FORWARD-LOOKING STATEMENTS

In accordance with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Tidewater Inc. (the "Company") notes that certain statements set forth in this Current Report on Form 8-K 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; the risk that the cost savings and any other synergies from the merger with GulfMark Offshore, Inc. (the "merger") may not be fully realized or may take longer to realize than expected; disruption from the merger making it more difficult to maintain relationships with customers, employees or suppliers; the possibility of litigation (related to the merger); the diversion of management's time from day-to-day operations by the merger; incurrence of substantial transaction-related costs associated with the merger; new accounting policies and our consolidation activities; volatility in worldwide energy demand and oil and gas prices, and continuing depressed levels of oil and gas prices without a clear indication of if, or when, prices will recover to a level to support renewed offshore exploration activities; fleet additions by competitors and industry overcapacity; our limited capital resources available to replenish our asset base, including through acquisitions or vessel construction, and to fund our capital expenditure needs; uncertainty of global financial market conditions and potential constraints in accessing capital or credit if and when needed with favorable terms, if at all; changes in decisions and capital spending by customers in the energy industry and the industry expectations for offshore exploration, field development and production; consolidation of our customer base; loss of a major customer; changing customer demands for vessel specifications, which may make some of our older vessels technologically obsolete for certain customer projects or in certain markets; rapid technological changes; delays and other problems associated with vessel construction and maintenance; the continued availability of qualified personnel and our ability to attract and retain them; the operating risks normally incident to our lines of business, including the potential impact of liquidated counterparties; our ability to comply with covenants in our indentures and other debt instruments; acts of terrorism and piracy; integration of acquired businesses and entry into new lines of business; disagreements with our joint venture partners; 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; the risks associated with our international operations, including local content, local currency or similar requirements especially in higher political risk countries where we operate; interest rate and foreign currency fluctuations; labor changes proposed by international conventions; increased regulatory burdens and oversight; changes in laws governing the taxation of foreign source income; retention of skilled workers; enforcement of laws related to the environment, labor and foreign corrupt practices; the effects of asserted and unasserted claims and the extent of available insurance coverage; and the resolution of pending legal proceedings.

Tidewater overview

As of September 30, 2018
Includes GulfMark Q3 Fleet Statistics

Founded
1955
Created the industry's first Offshore Support Vessel

Vessel fleet
264
Distributed across the globe, supporting all water depths

Average Active Fleet Age
8.7
Years

TDW
LISTED
NYSE

TDW
$20.90

Market Cap
~$865 mil
Based on 41 million shares and $0.001 warrants

As of Feb 8, 2018 market close

Tidewater Q3 statistics as of September 30, 2018, excluding GulfMark

Cash & Equiv
$469
million

Net Debt
(26)
million

Debt Maturities
- ~$350 million senior secured notes due 2022
- ~$90 million export credit backed debt amortizes over ~10 yrs.

Pro forma GulfMark business combination estimates as of Sept 30

Cash
~$370 million

Net Debt
<$100
million

Total Debt / Total Cap
~25%

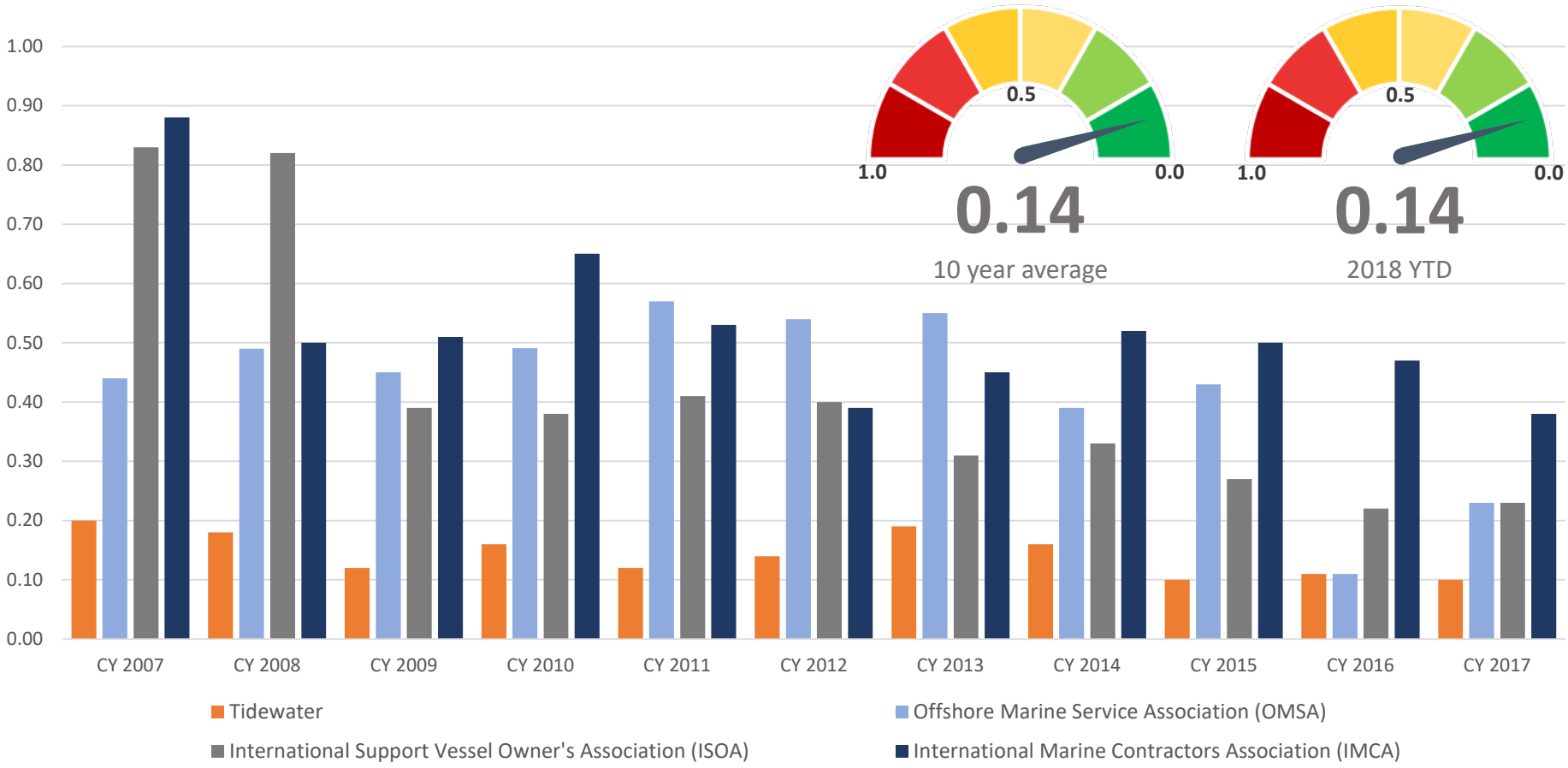
Net Debt / Net Cap
<10%

An unwavering commitment to safety leadership

Total Recordable Incident Rates 2007-2017

(per 200,000 Man Hours)

TRIR = Sum of LTAs and Recordables x 200,000 divided by Man Hours Worked



0.14

10 year average

0.14

2018 YTD

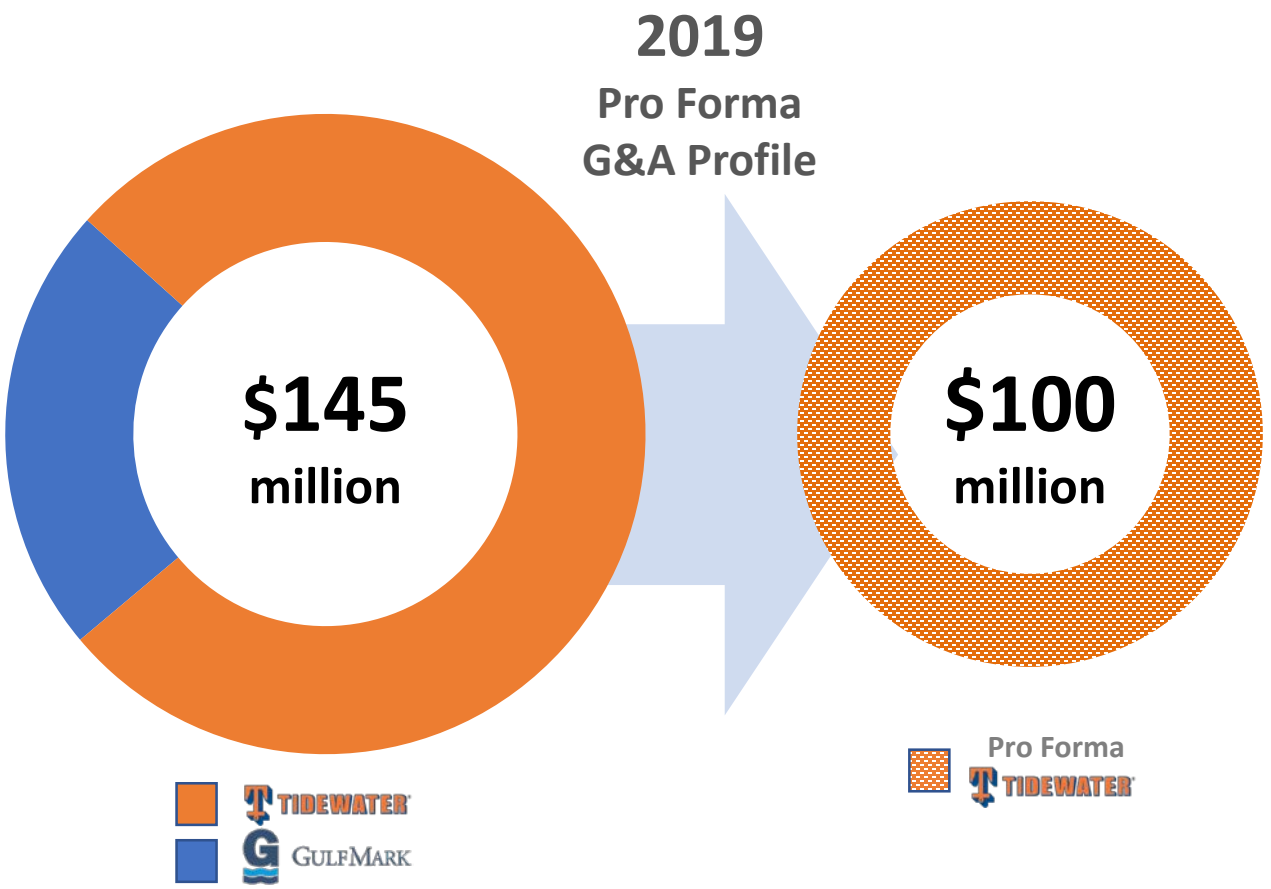
Merger with GulfMark

- **Repositioned Tidewater to become a global leader in the OSV market**
  - Significantly expanded the company's position in the recovering North Sea market
- **Added high-spec tonnage to the existing fleet**
- **Significant cost and operational synergies**
  - Shore base facilities, headquarters
  - Rationalizing shared services functions
  - Leveraging combined geographical footprint
  - Combining IT systems and adopting best business and maintenance practices
- **Straightforward integration profile; similar cultures, locations, and customers + U.S. publicly-traded**
- **Well-positioned to capitalize on organic growth opportunities and to pursue additional acquisitions**

Transaction Summary

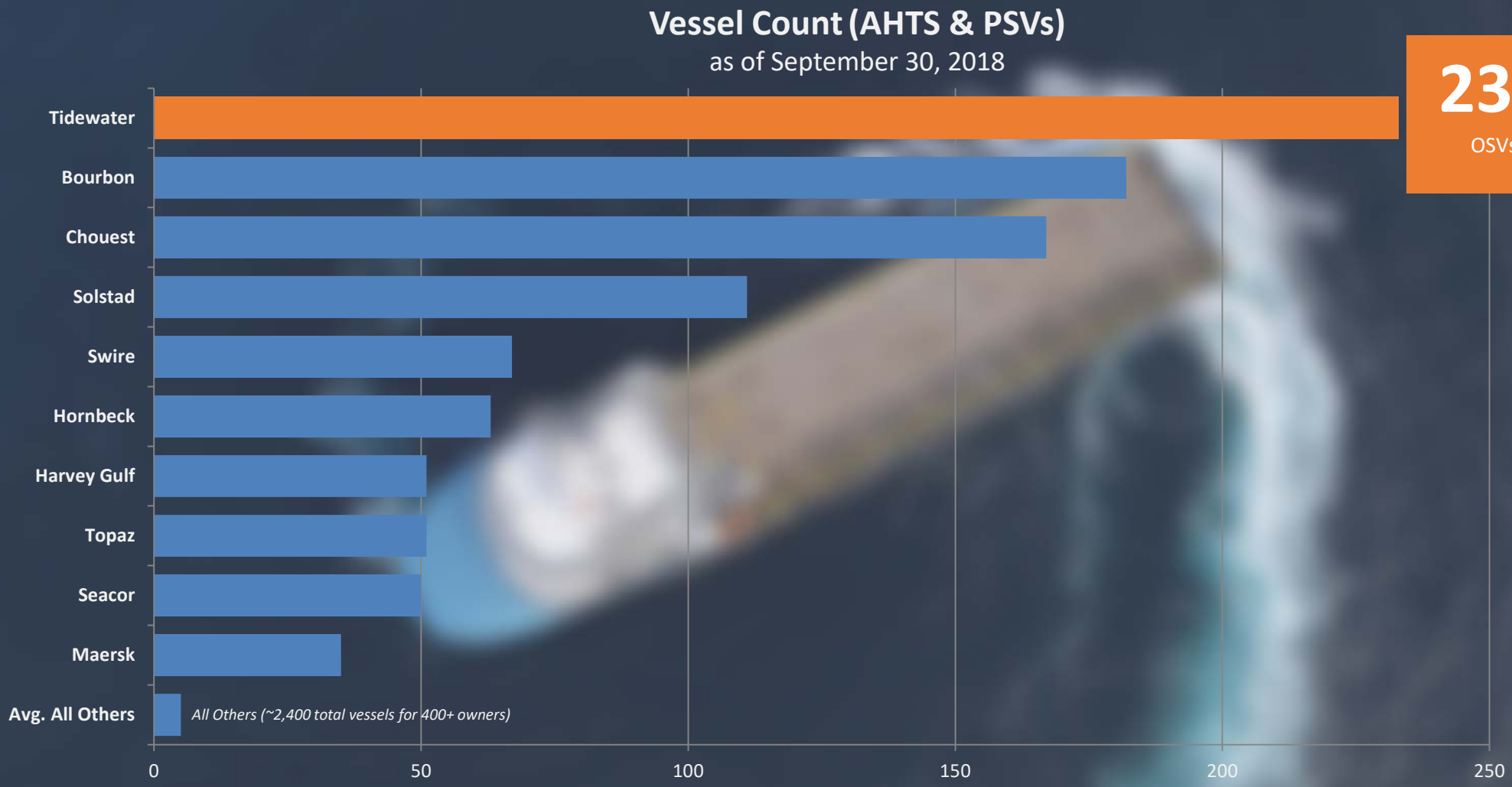
- All-equity transaction
- Valued at ~$340 million
- $100 million of GulfMark debt repaid

Substantial Synergies: Value Creation in a Down Market



- Relative to $145 million of combined G&A pre-combination (LTM prior to announcement), the pro forma company has a target **run-rate annual G&A $100 million**
- Substantial progress has been made to date, with the closure of four offices since the deal was closed

Forming the Largest OSV Operator



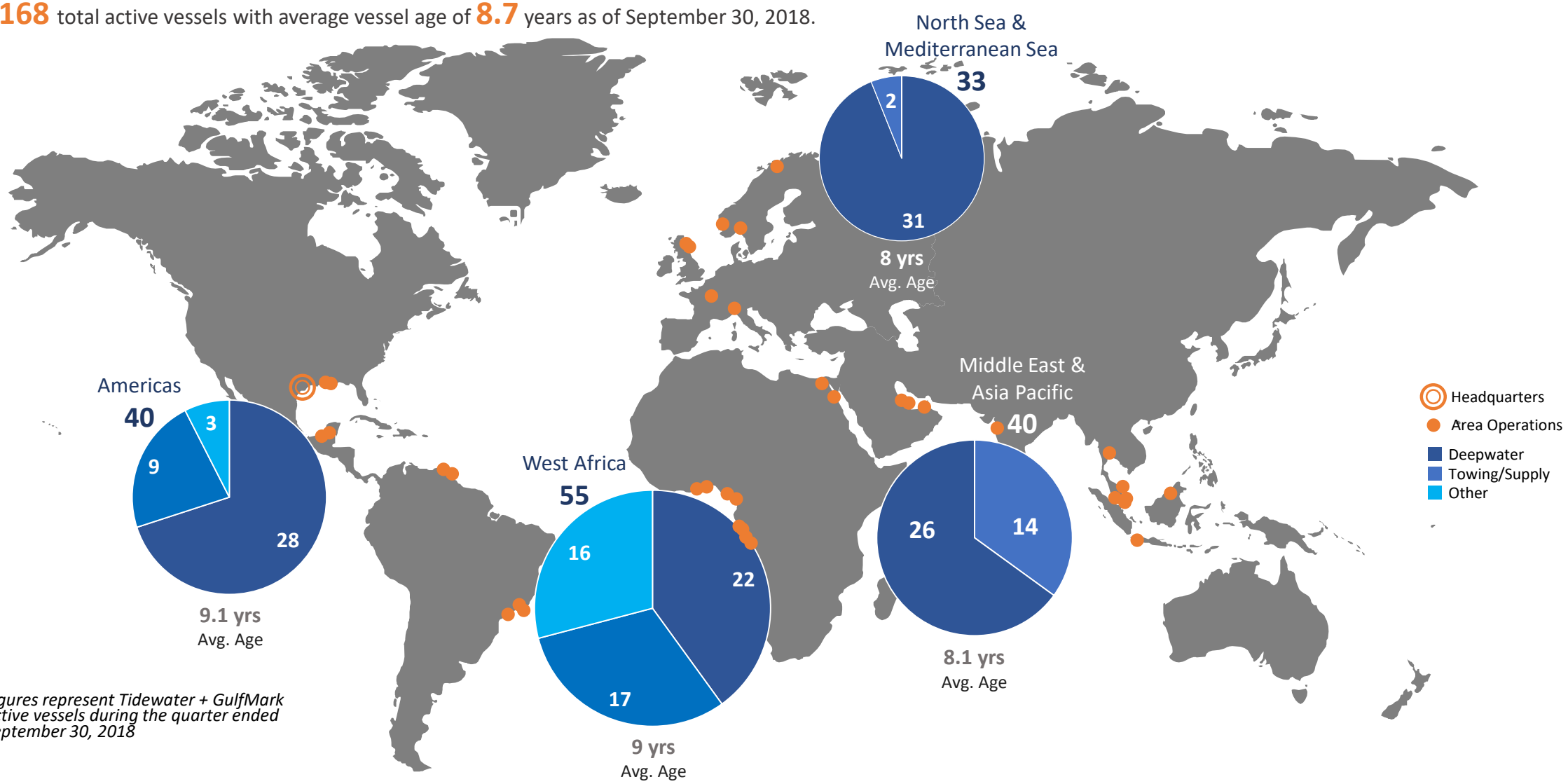
233
OSVs

264
Total Fleet Incl.
All Vessel Types

Source: IHS Petrodata, Tidewater, company disclosures

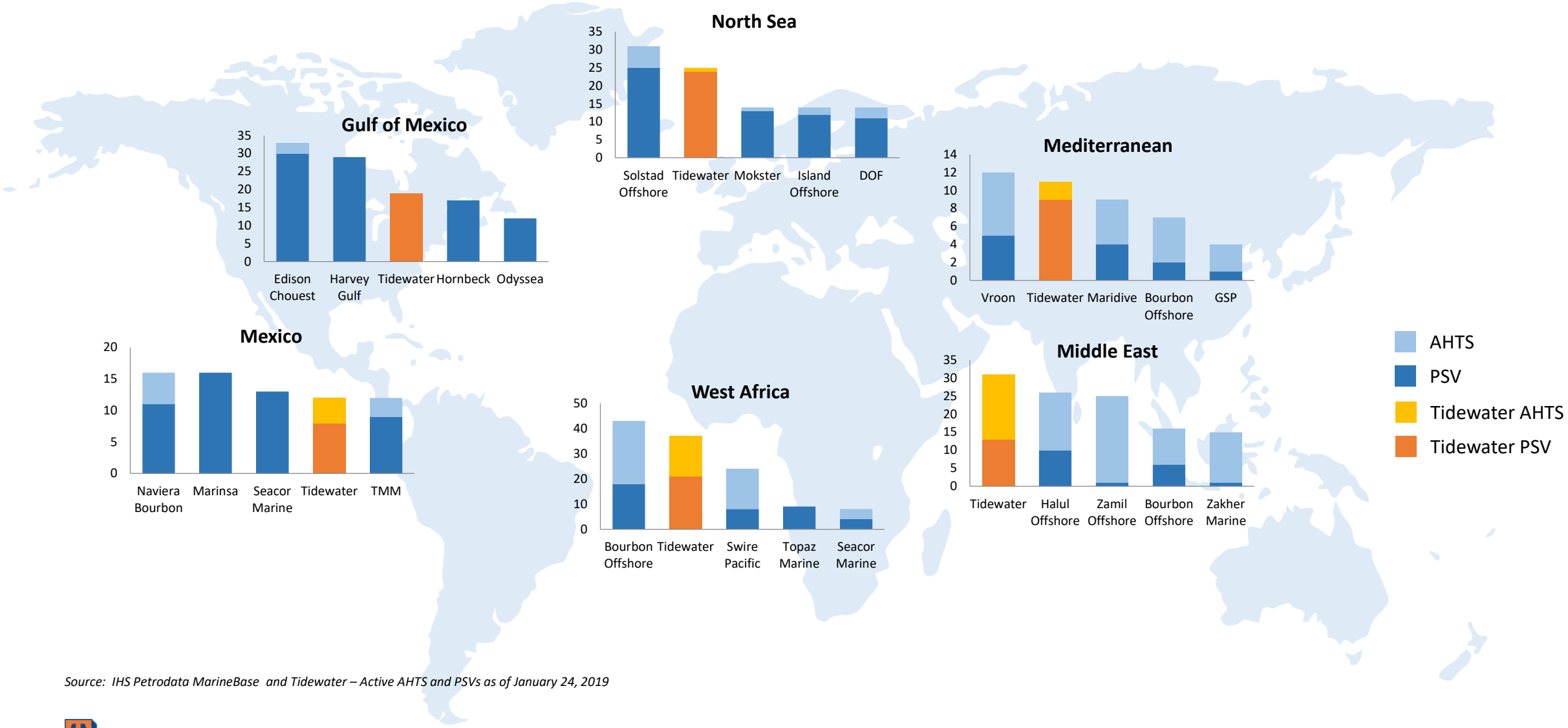
Best positioned to participate in market recovery - globally

168 total active vessels with average vessel age of **8.7** years as of September 30, 2018.



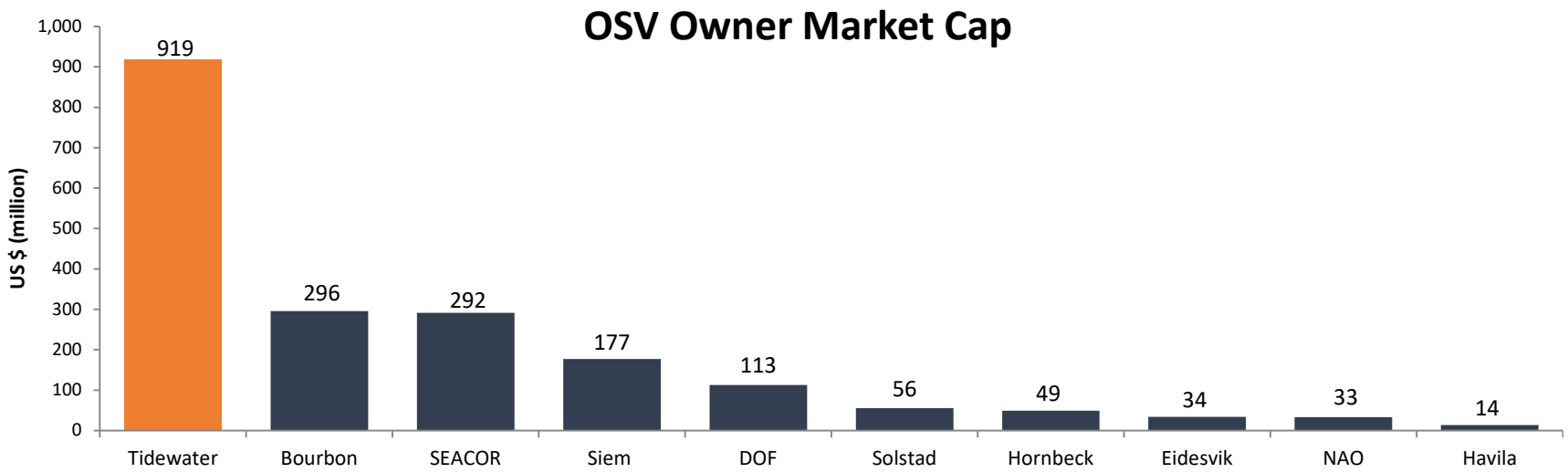
Figures represent Tidewater + GulfMark active vessels during the quarter ended September 30, 2018

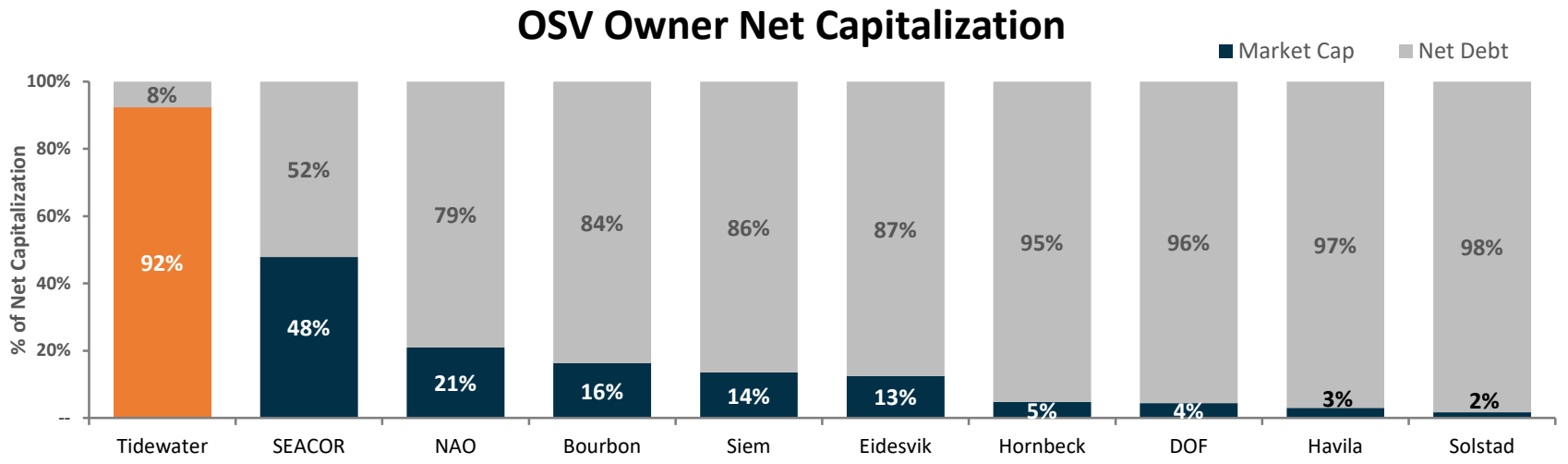
Larger OSV Market Share in Key Regions



Source: IHS Petrodata MarineBase and Tidewater – Active AHTS and PSVs as of January 24, 2019

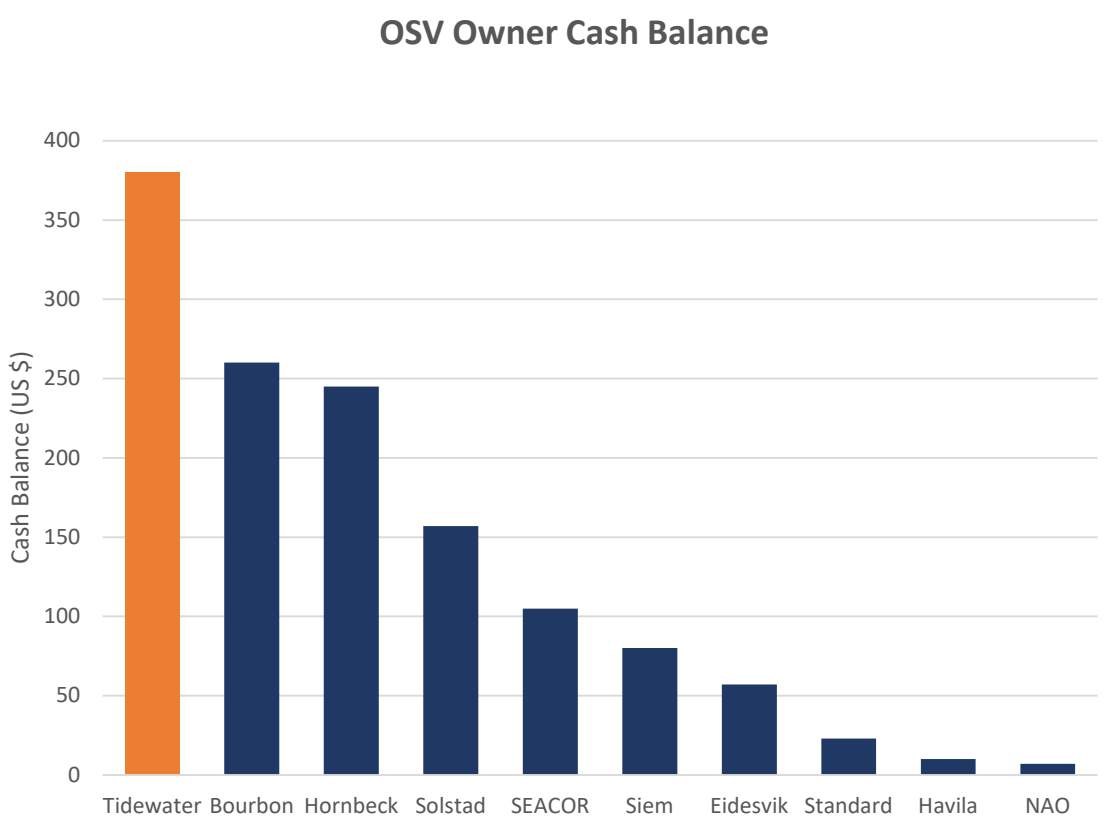
Financial Strength Preserved; A Stand Out in the Sector

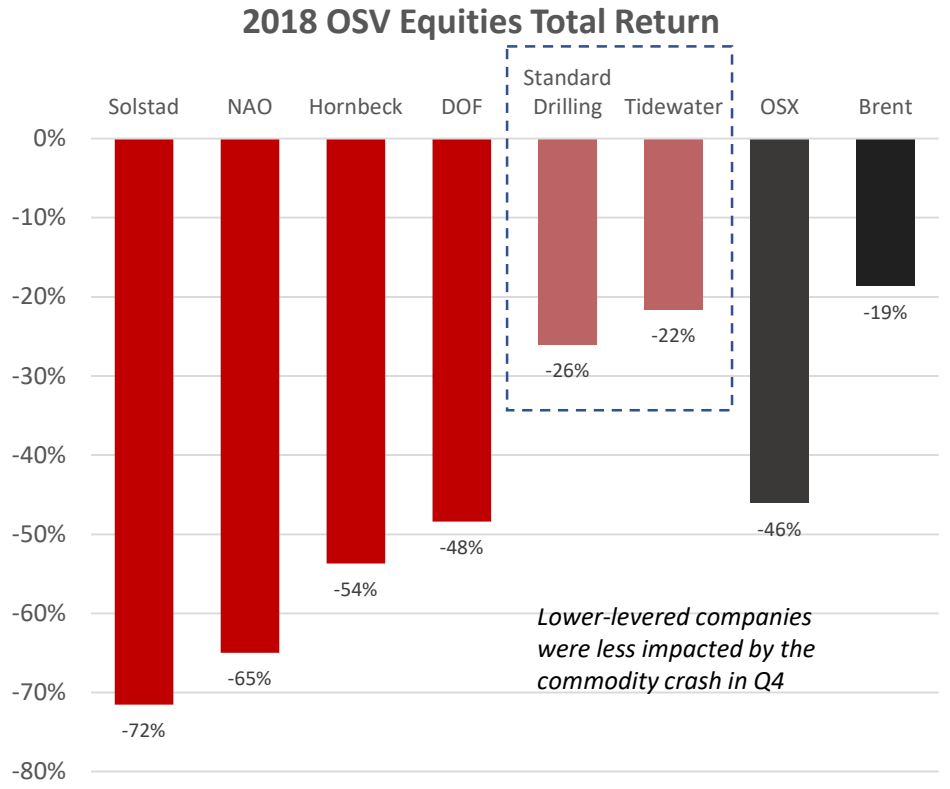




Source: FactSet, NYSE, Oslo Bors and Company filings as of January 24, 2019
Note: Tidewater market cap based on common stock + Jones Act Warrants for total share count of 41.4 million

Prepared for Continued Market Softness



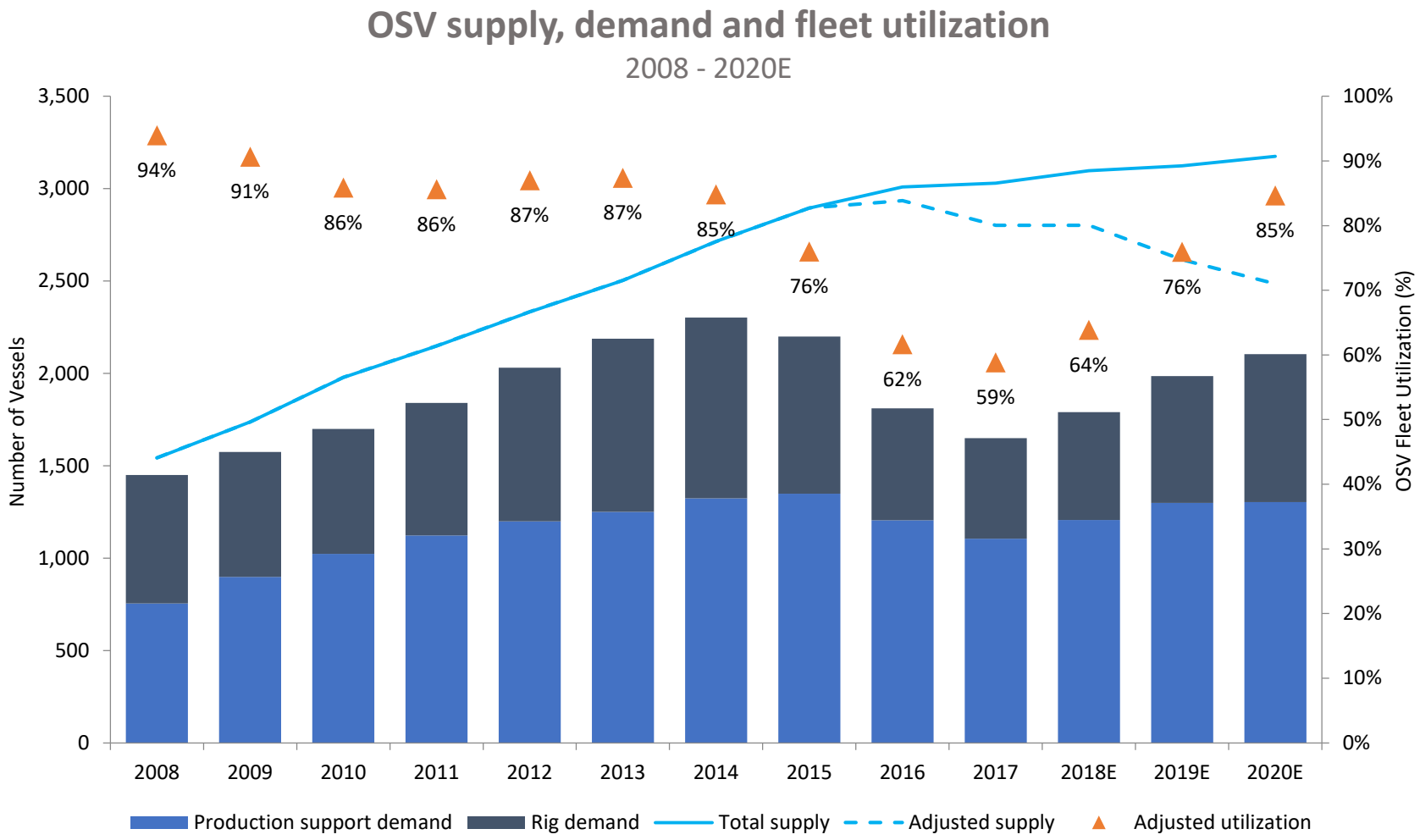


Source: FactSet research systems & Company filings as of 1/24/19.

A Blue Chip Customer Base Levered to Improving Investment



The OSV market is likely tighter than it appears



- Vessels stacked >3 years and >15 years old are unlikely to return to service
- Net of a limited number of newbuild deliveries through 2020, the adjusted OSV supply approaches demand

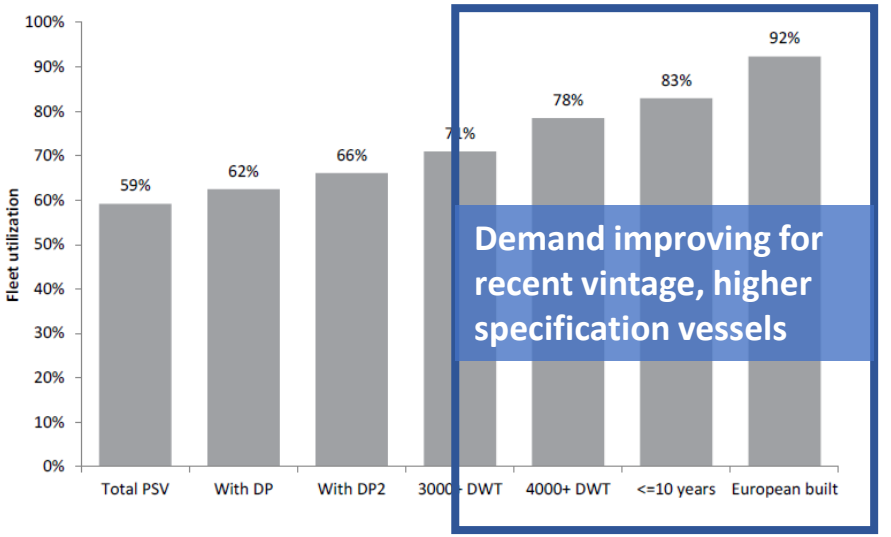
*Source: Clarksons Platou Securities (Oct 2018) (*includes PSVs >50m LOA and >=1000 dwt + AHTS 4-10k bhp)*

Right-Sizing Our Fleet for Future Demand

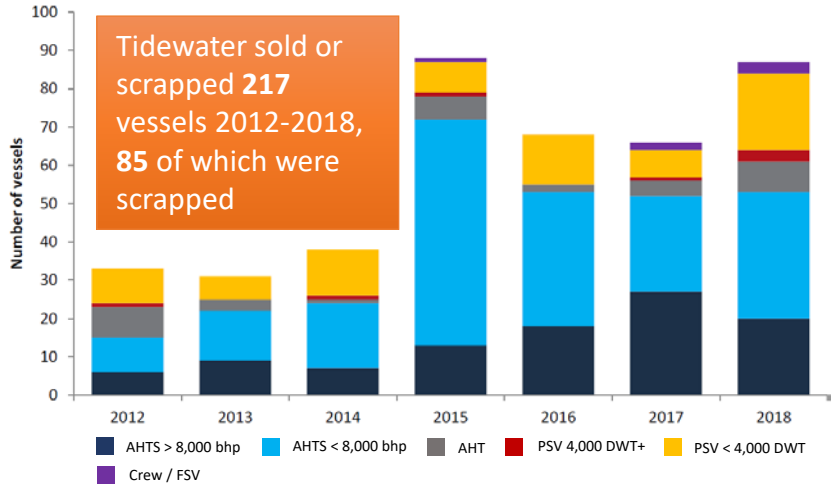
- Reactivation optionality
  - 5 vessels were reactivated in 2018
  - A fleet of **24 Tier 1*** vessels (AHTS and PSVs) remain staged for reactivation as market conditions improve

- Disposing of older, lower specification tonnage is an ongoing process
  - 41 vessels were sold or scrapped in 2018
  - 40 currently stacked vessels are targeted for sale or scrap in 2019

PSV Utilization by Vessel Spec Category



OSV Demolitions & Removals



Source: Clarksons Platou, January 21, 2019

** Tier 1 vessels include:*
- *PSVs ≤ 10 years old, DP2 and with a clear deck area of ≥ 700 m^2*
- *AHTSs ≤ 10 years old, DP2 and with bollard pull of ≥ 80t*

Strategic priorities

- Leadership in **safety**, **compliance** and **operational excellence**
- Protect and preserve **strong liquidity position**
- Efficient and complete **realization of cost and other synergies** relating to the combination with GulfMark
- Rationalization of fleet and cost structure to provide scope for **margin expansion** in the upturn
- **Talent retention** and development
- Focused on **organic growth opportunities** via vessel reactivations and additional **M&A**
- Deliver best-in-class **shareholder returns**



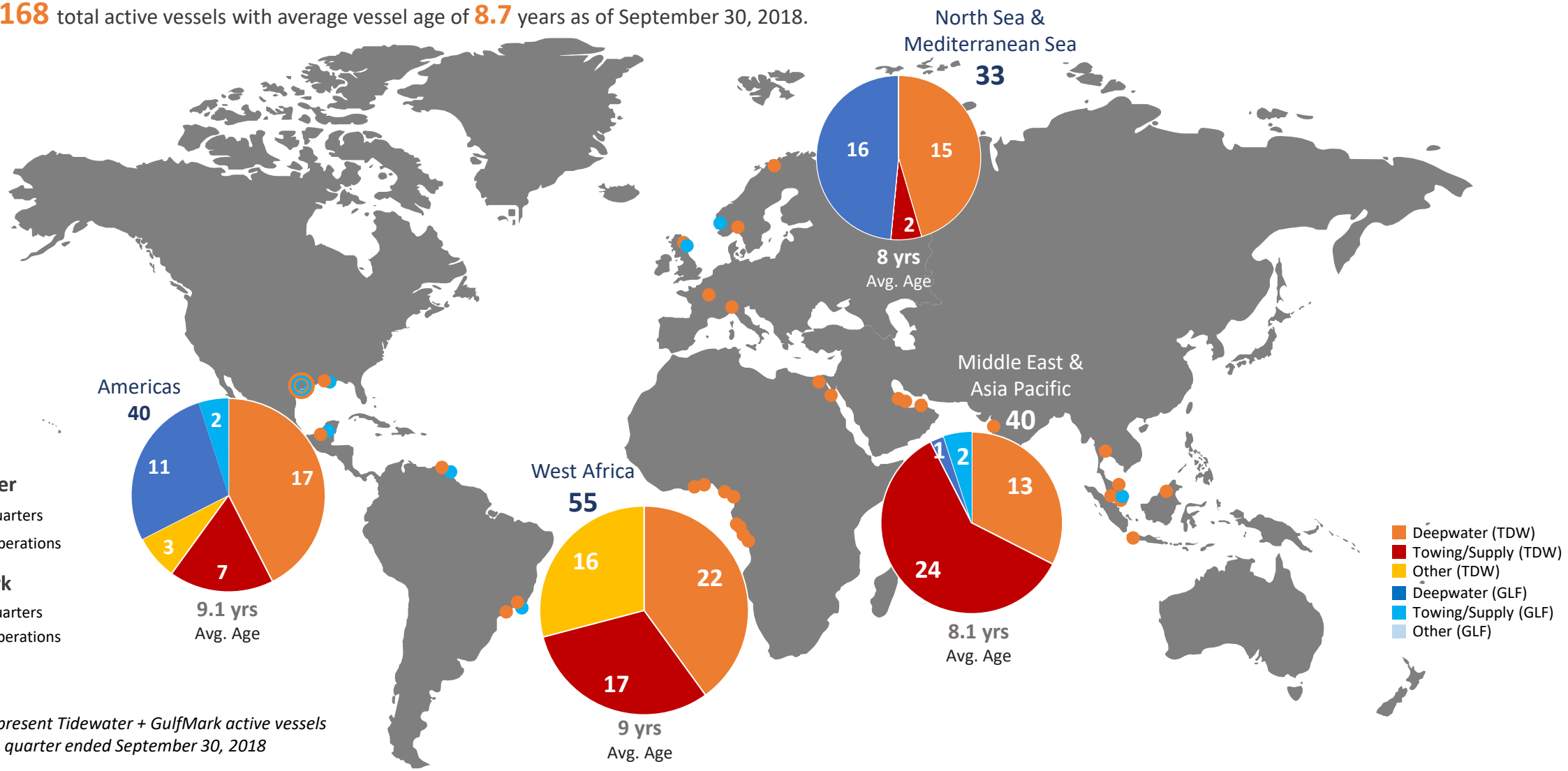
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TIDEWATER

TDW
LISTED
NYSE

Broad Geographic Diversity

168 total active vessels with average vessel age of **8.7** years as of September 30, 2018.



Figures represent Tidewater + GulfMark active vessels during the quarter ended September 30, 2018