

Pareto Securities Oil & Offshore Conference 2018

John Rynd
Chief Executive Officer

September 13, 2018

FORWARD-LOOKING STATEMENTS

In accordance with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Tidewater and GulfMark note 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 Tidewater and GulfMark and may involve numerous risks and uncertainties that may cause Tidewater's and GulfMark'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 Tidewater or GulfMark, include, without limitation, the proposed transaction between Tidewater and GulfMark (the "Transaction") and the anticipated synergies with respect to the combination of Tidewater and GulfMark; 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, cyber security 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 risk factors, other factors that are described in "Forward-Looking Statements," as well as other information contained in Tidewater's and GulfMark's form 10-K's and 10-Q's.

Although Tidewater and GulfMark believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. These statements are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including but not limited to: the ability of the parties to consummate the Transaction in a timely manner or at all; satisfaction of the conditions precedent to consummation of the Transaction, including the ability to secure regulatory approvals in a timely manner or at all, and approval by either company's stockholders; the possibility of litigation (including related to the transaction itself); Tidewater's and GulfMark's ability to successfully integrate their operations, technology and employees and realize synergies from the Transaction; unknown, underestimated or undisclosed commitments or liabilities; the conditions in the oil and natural gas industry, including a decline in, or the substantial volatility of, oil or natural gas prices, and changes in the combined companies' customer requirements; the level of demand for the combined companies' products and services. Neither Tidewater nor GulfMark undertakes any obligation to update any forward-looking statements or to publicly release the results of any revisions to any forward-looking statements that may be made to reflect events or circumstances that occur, or that either Tidewater or GulfMark becomes aware of, after the date of this communication.

Tidewater overview

- **Founded in 1955 – designed the first OSV as we know it**
- **Financial restructuring completed July 31, 2017**
- **NYSE-traded Securities (at 07 Sep 2018 close)**
  - Common Stock – TDW $30.79
  - Series A Warrants – TDW WS.A $4.15
  - Series B Warrants – TDW WS.B $3.35
- **Market Cap (at 07 Sep 18 close)**
  - ~$924 million, based on 30 million shares and $0.001 warrants
- **Balance Sheet Info (at Jun 30, 2018)**
  - Cash $464 million
  - Net Debt ($20 million)
  - Book Equity ~$1 billion
- **204 owned vessels (at Jun 30, 2018)**
  - 8.7 year average age for active fleet
  - Distributed across the globe; vessels working in all water depths
- **Announced definitive agreement to combine with GulfMark; closing anticipated Q4 2018**



"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

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

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

Best-positioned to navigate a challenging market

Safety Leadership

- TRIR in FY2017 lower than last five years' average

Cost Management

- Vessel opex down > 50% and G&A costs (adj. for restructuring costs) down ~30% relative to Q4 2014
- Cost-cutting initiatives on-going

Financial Strength

- Strong balance sheet, with zero net debt
- Ample liquidity to deal with industry challenges and fund vessel reactivations
- Positioned to lead OSV consolidation; proposed GulfMark merger is an important first step

Committed to Compliance



Minimal Future Capex

- Fleet renewal complete
- No additional construction-related Capex

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

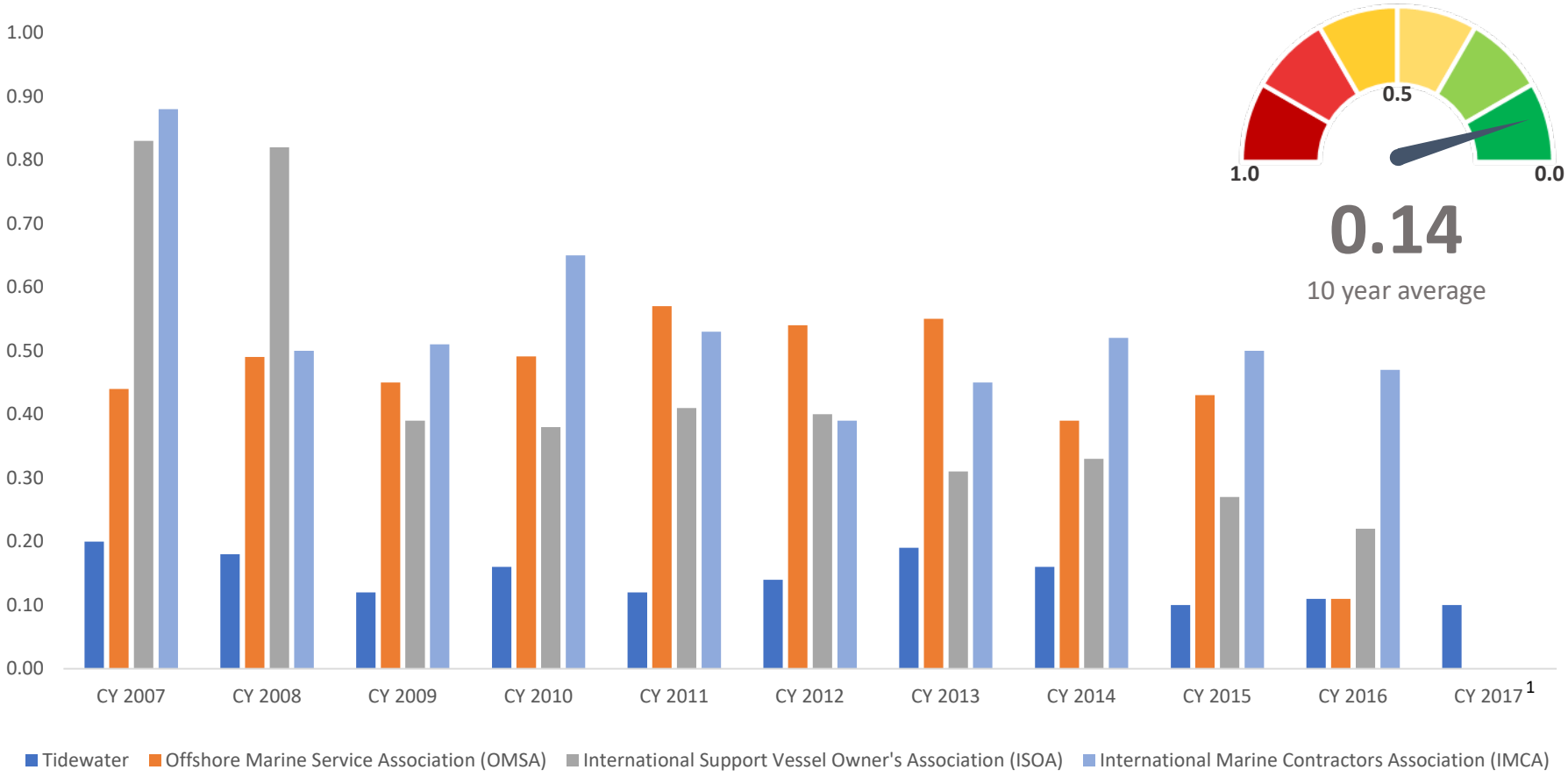
- 141 active vessels / 8.7 year avg. age with 66 vessels stacked, 30 of which are less than 10 years old (as of June 30, '18)
- Diverse fleet capable of supporting all water depths

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

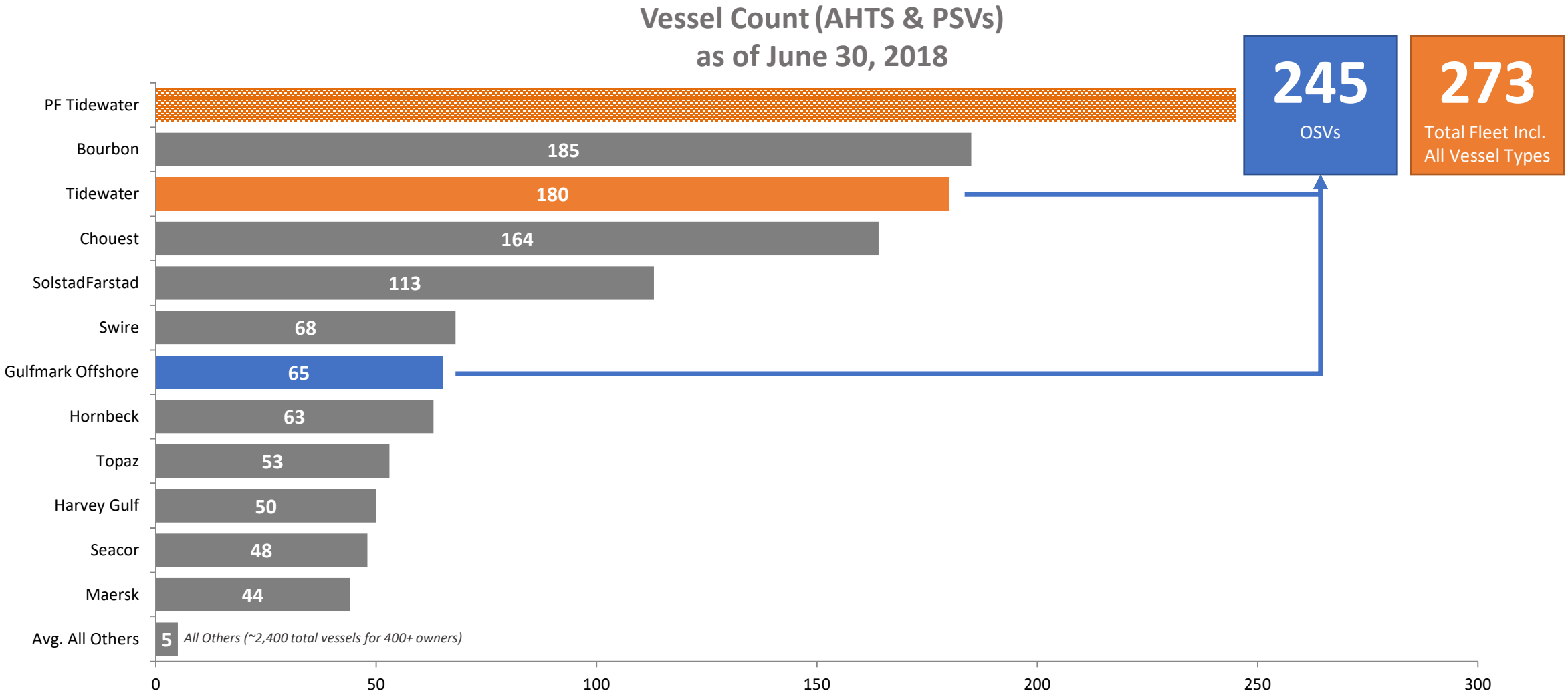


0.14

10 year average

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

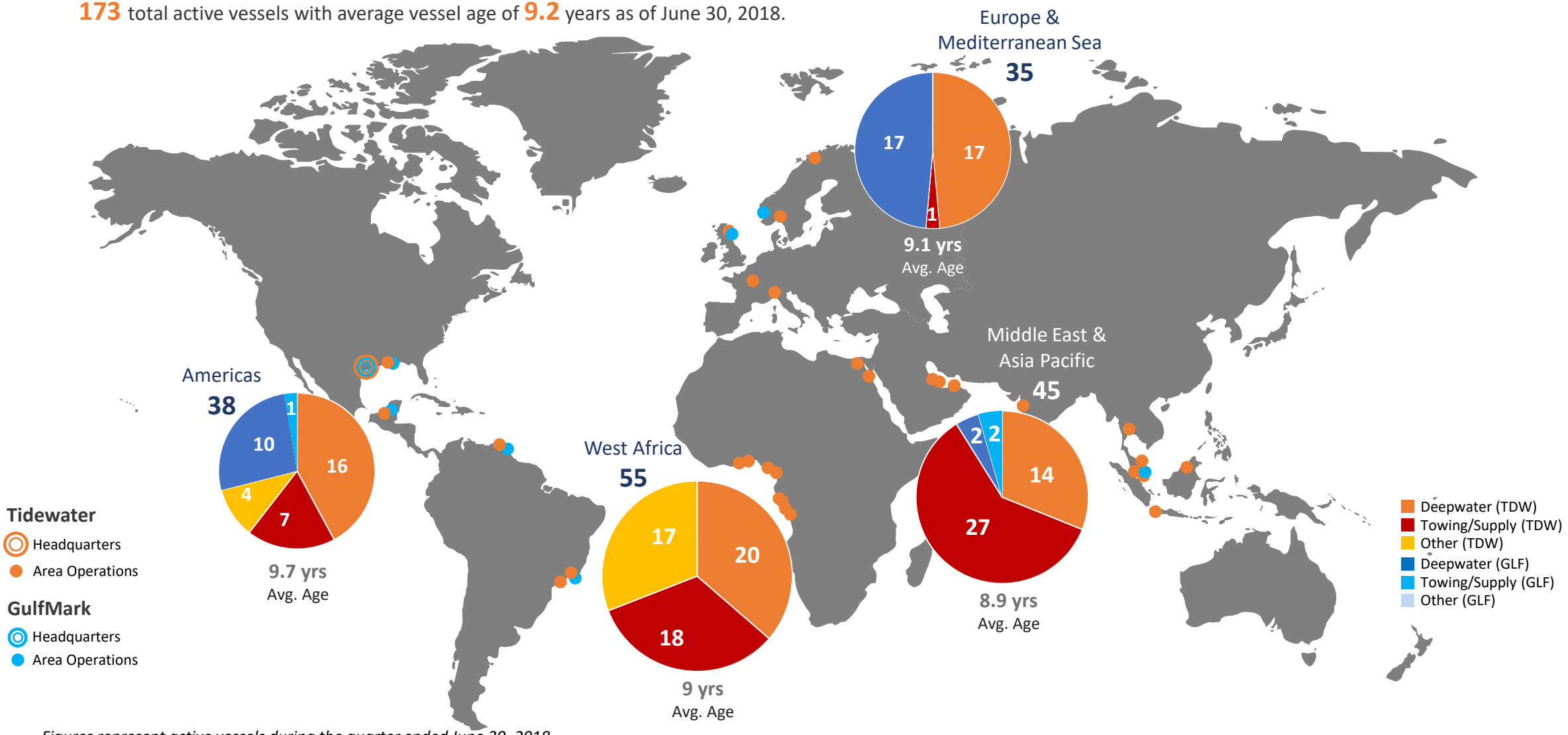
The largest global OSV operator



Source: IHS Petrodata, Tidewater, GulfMark, company disclosures

Best positioned to participate in market recovery - globally

173 total active vessels with average vessel age of **9.2** years as of June 30, 2018.



Figures represent active vessels during the quarter ended June 30, 2018

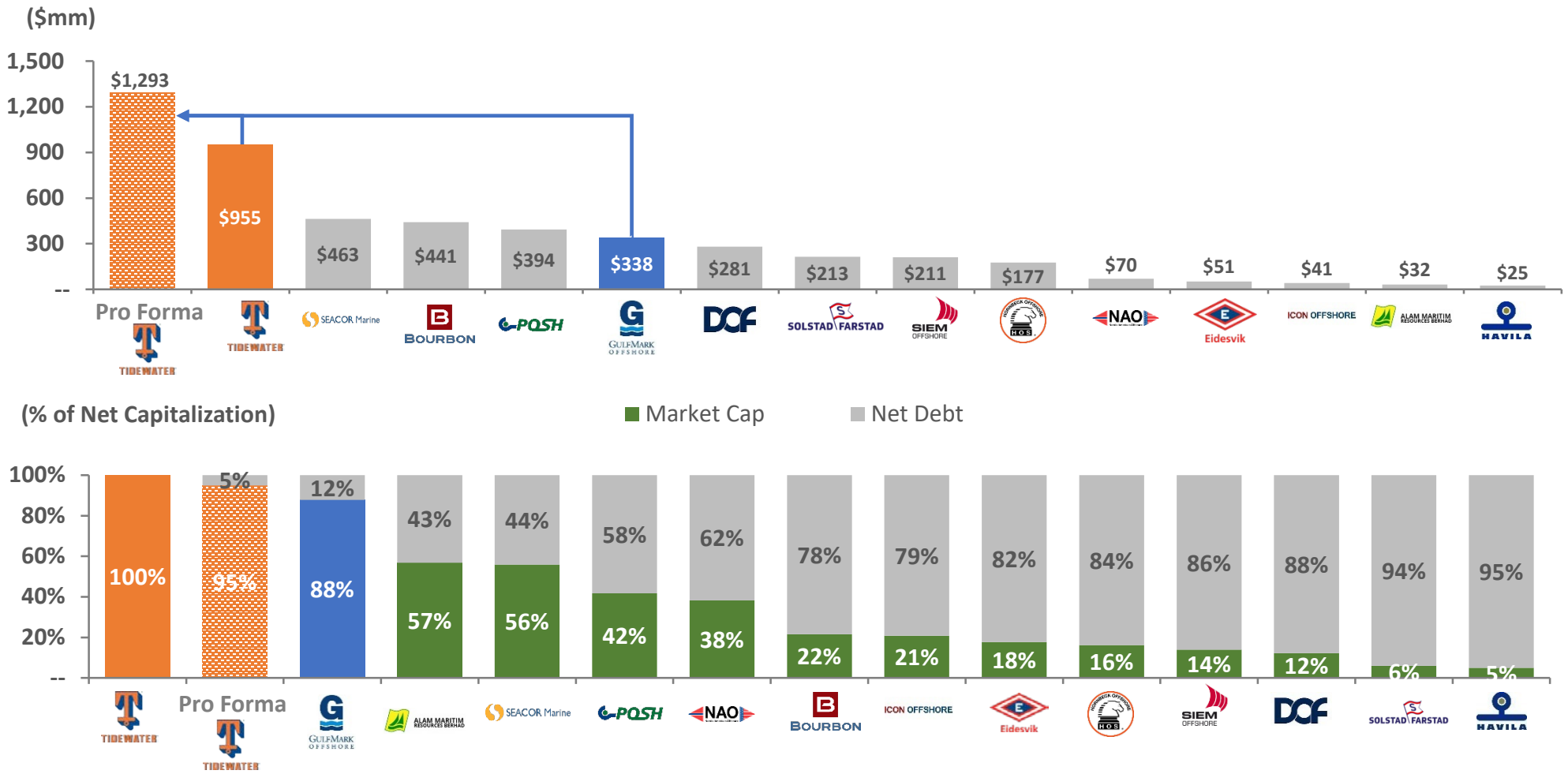
Financially positioned for the eventual upturn

Cash & Equiv.: **>$464 million**	Total Debt: **$444 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 June 30, 2018

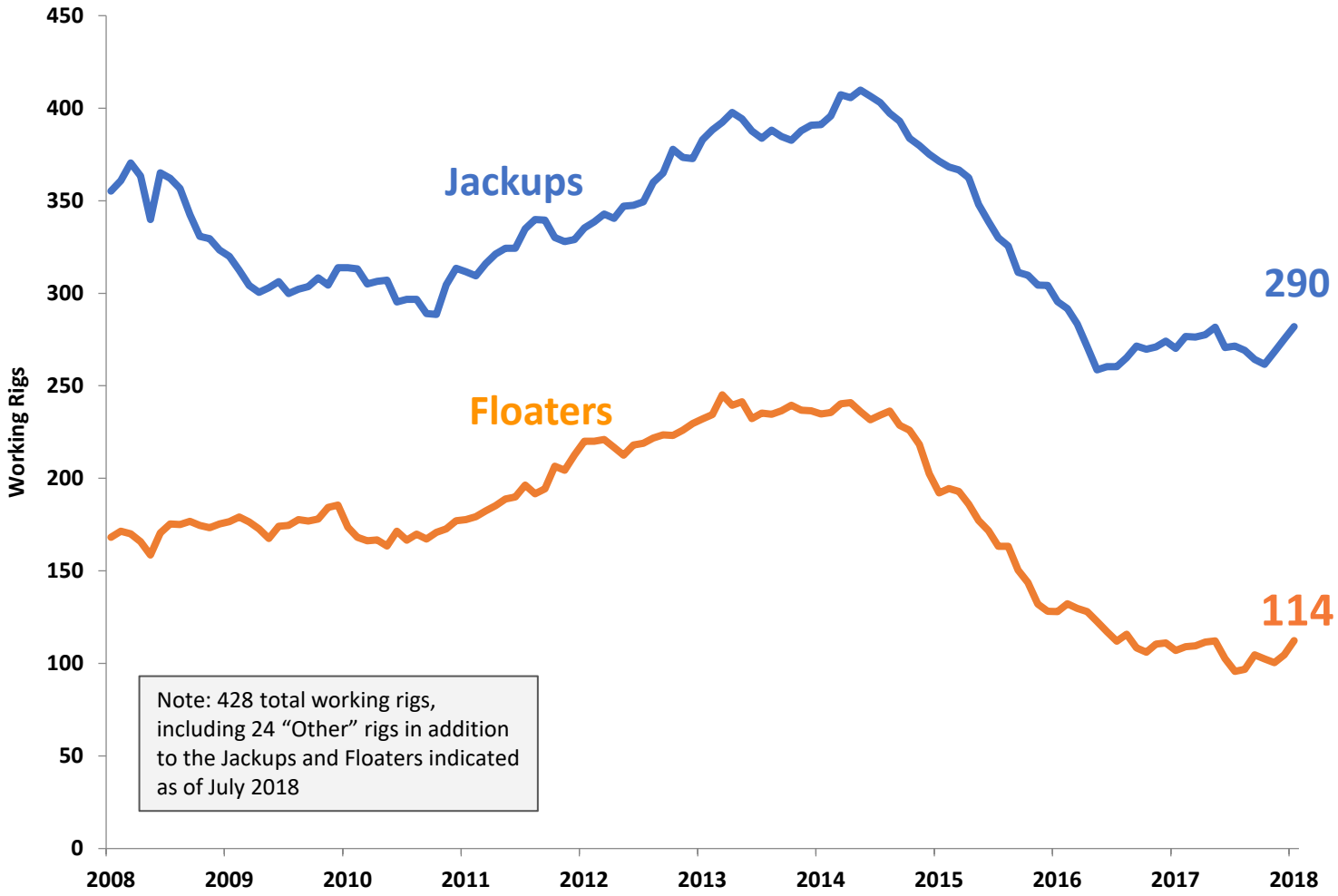
Pro forma for the proposed GulfMark merger, net debt is <$100 million, and net debt / net book equity is < 10%

Highest market cap and lowest leverage in the OSV sector



Source: FactSet research systems & Company filings as of 7/6/18.

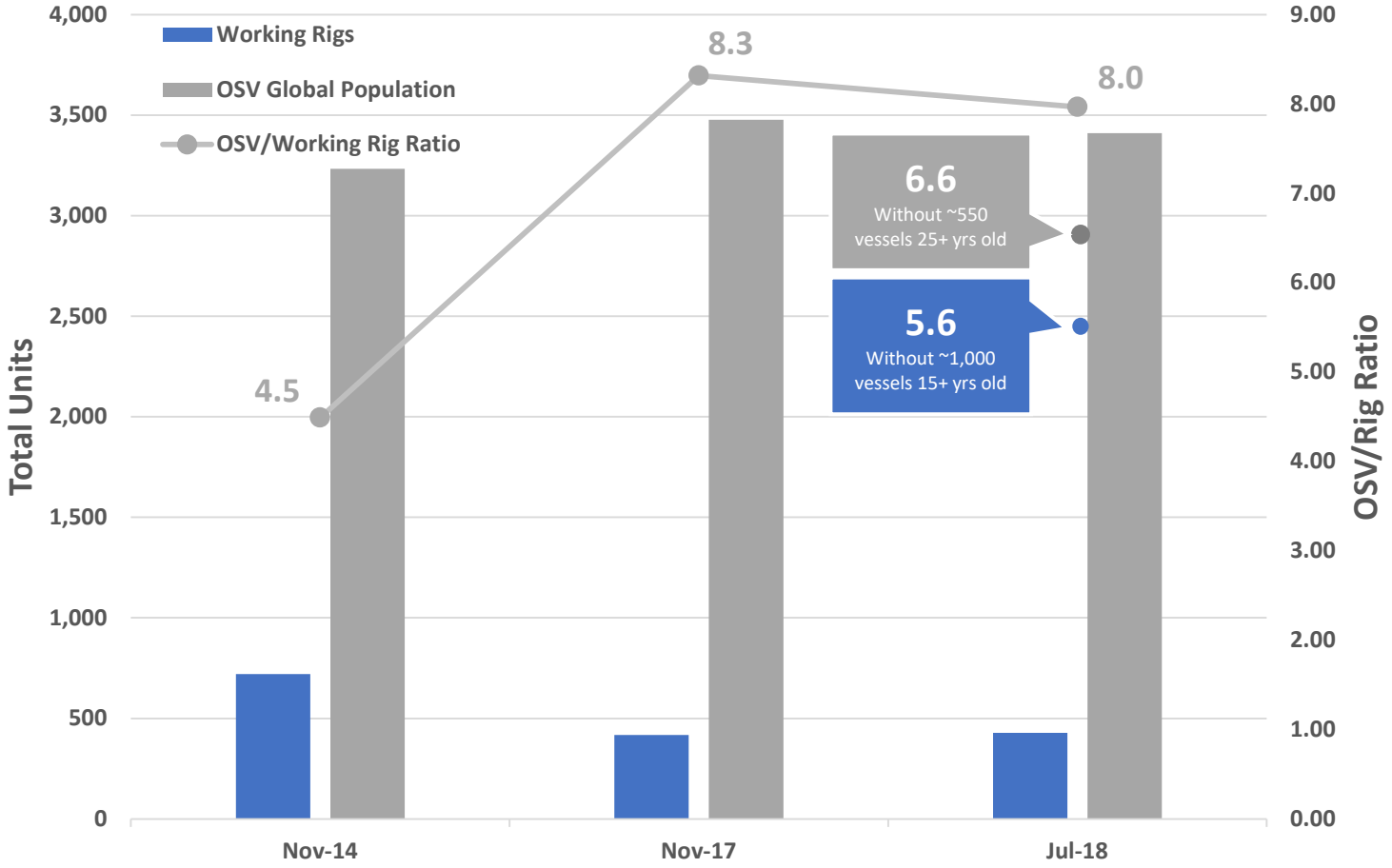
Working offshore rig count remains the primary OSV market driver



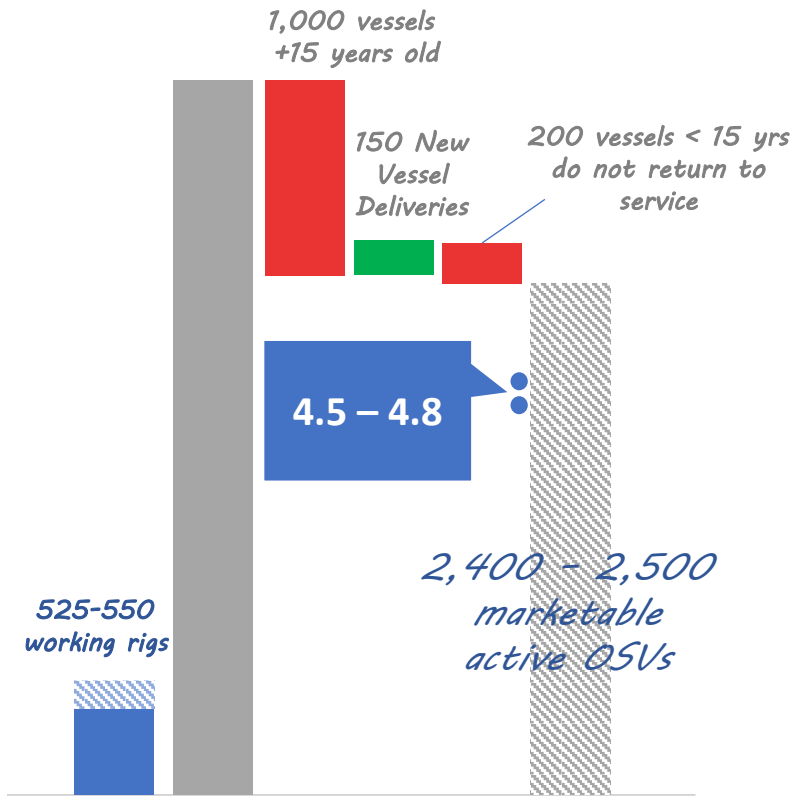
- Overall working rig count down ~40% from 2H 2014 peak to **428 current working rigs**
- Consensus outlook assumes slow recovery in jackup and floater market continuing through 2H19
- Consensus outlook suggests **~500-550 working rigs over the next 5 years**

Source: IHS Petrodata

What will OSV market equilibrium look like?

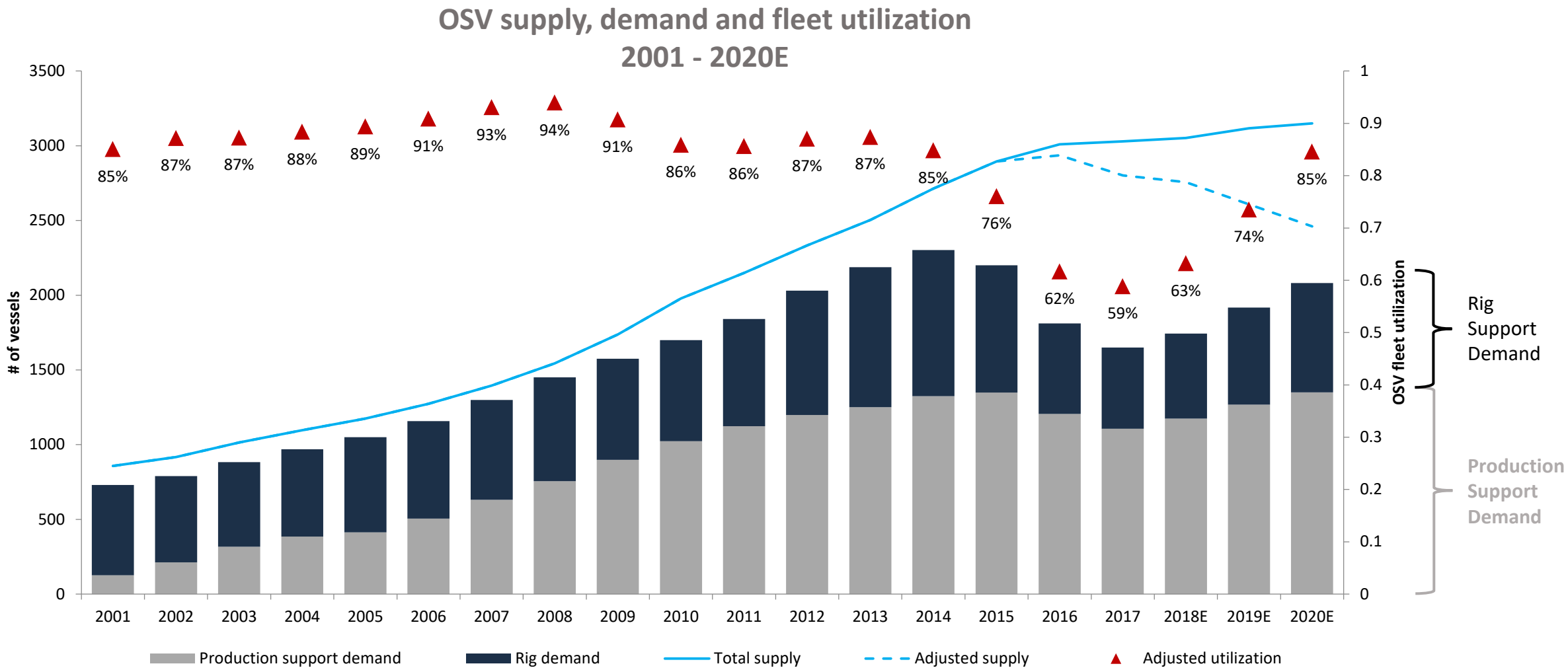


Market equilibrium requires an **increase in demand** and a **reduction in supply**



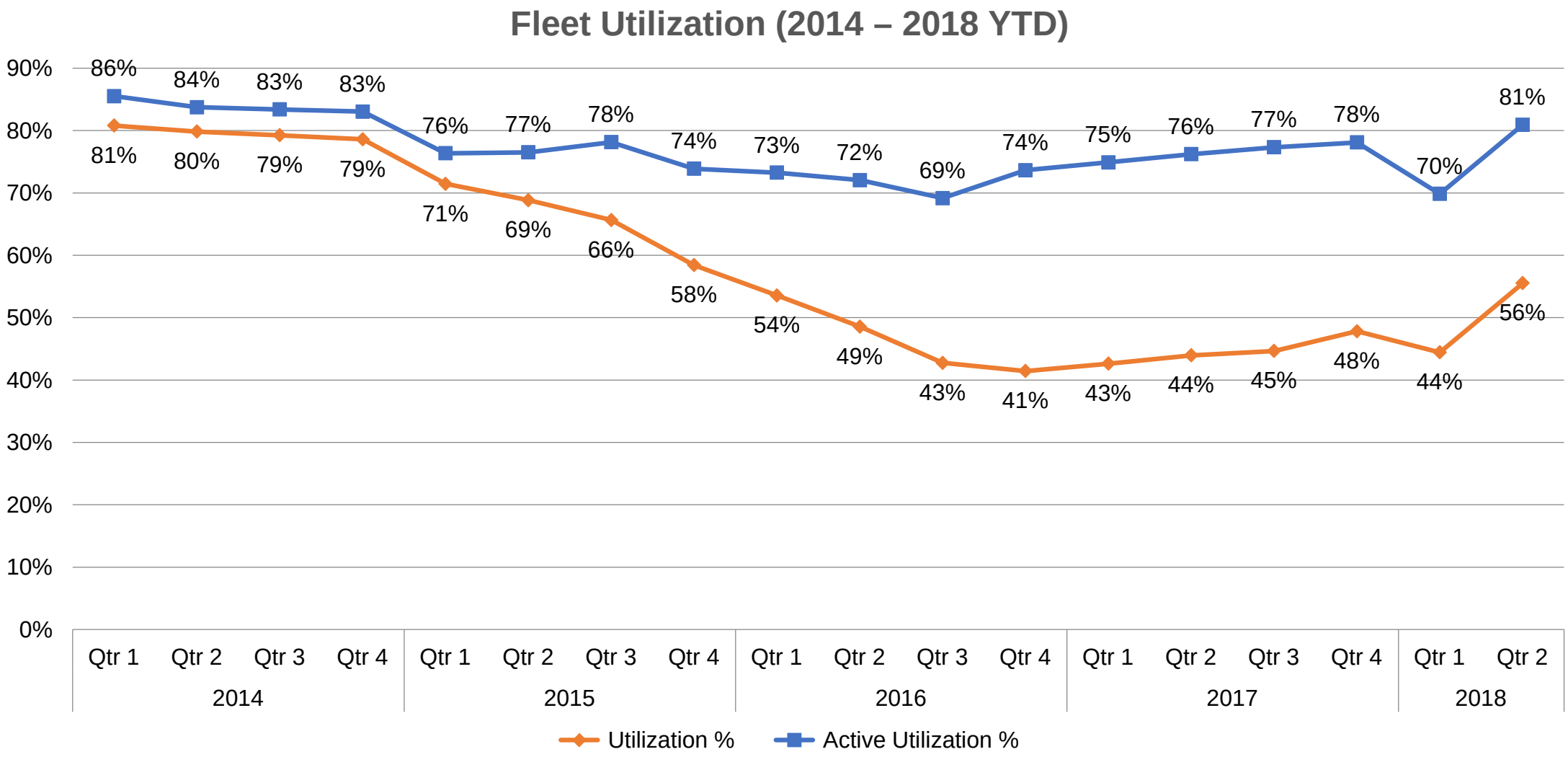
Source: IHS Petrodata and Tidewater

Based on *adjusted supply*, OSV market is likely tighter than it appears



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

Tidewater vessel trends suggest early stages of OSV recovery



Go forward strategy

- Leadership in **safety**, **compliance** and **operational excellence**
- Protect and preserve **strong liquidity position**
- Rationalization of fleet and cost structure provide scope for **margin expansion** in the upturn
- Focused on **organic growth opportunities** (reactivations) and **M&A**
- Deliver best-in-class **shareholder returns**

Stand-alone strategy sound | Proposed GulfMark merger consistent with key objectives



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

TIDEWATER

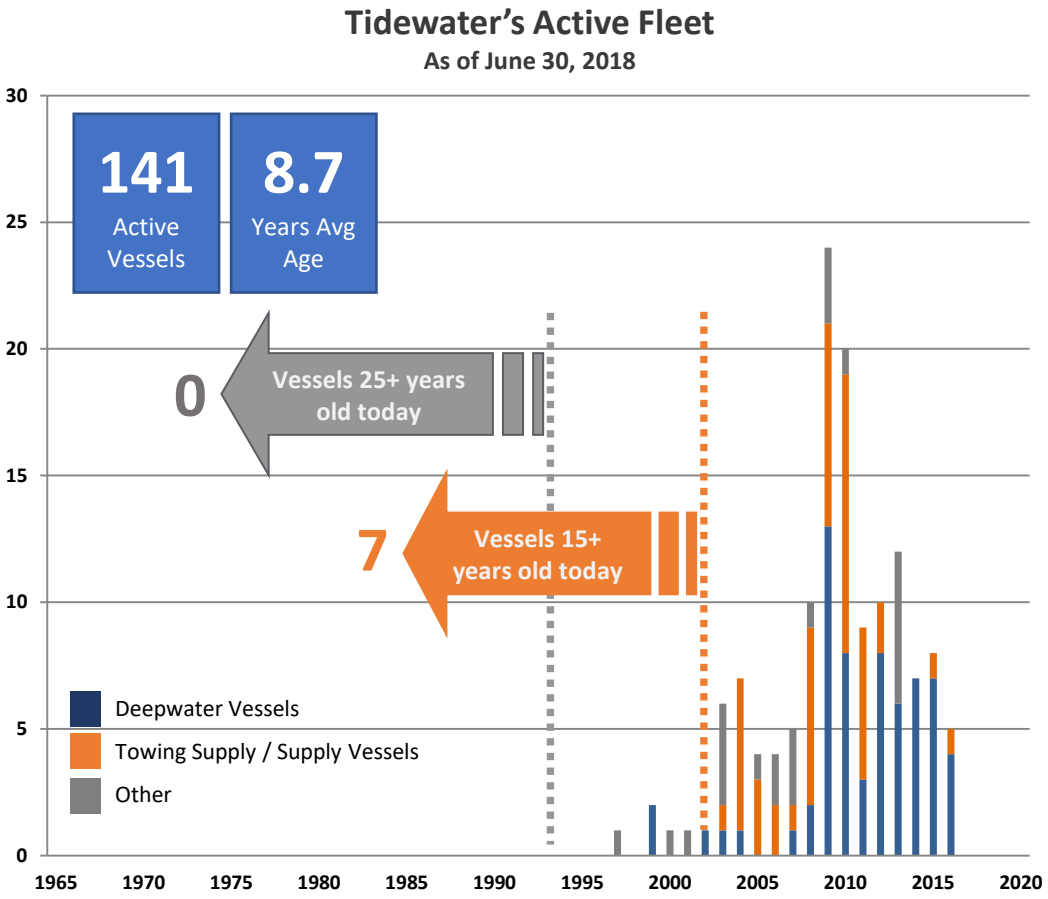
TDW
LISTED
NYSE



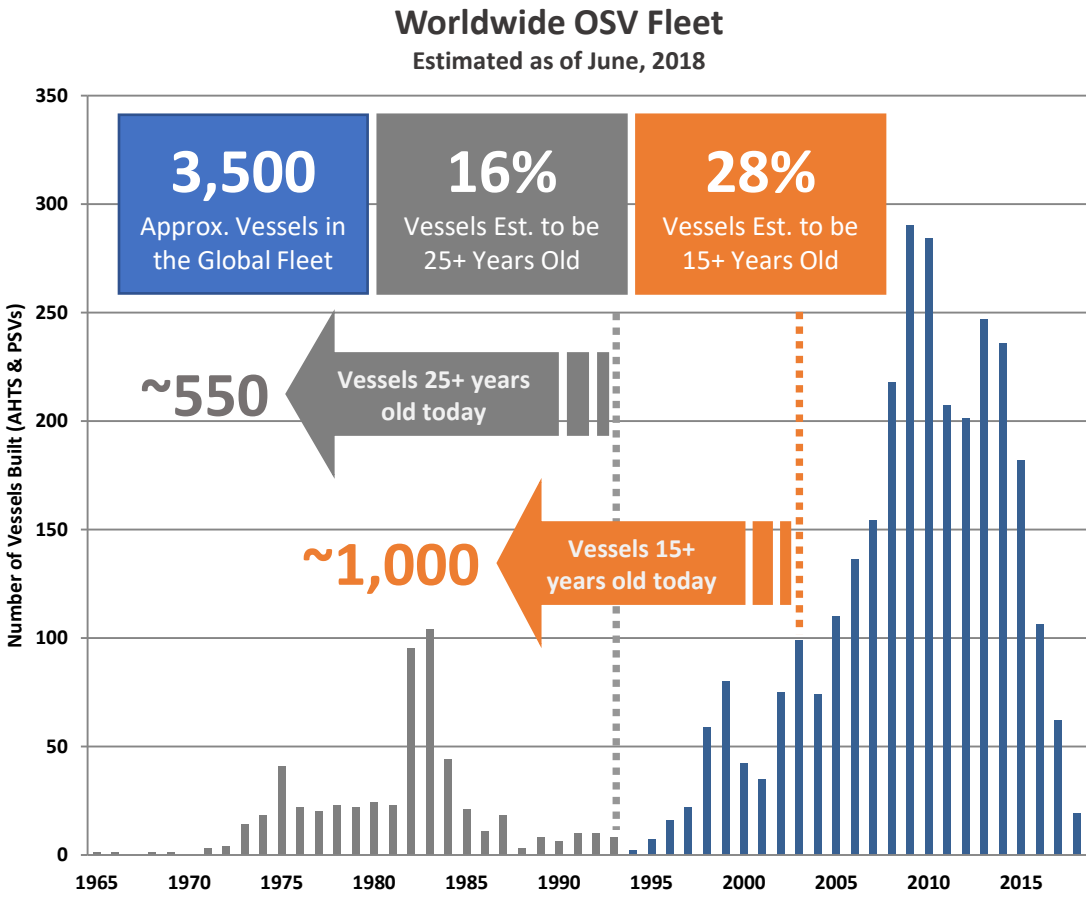
Appendix I – Supporting Information

TIDEWATER

Young, modern fleet compares favorably to peers



10 of Tidewater's 66 stacked vessels at June 30, 2018 are >15 years old.

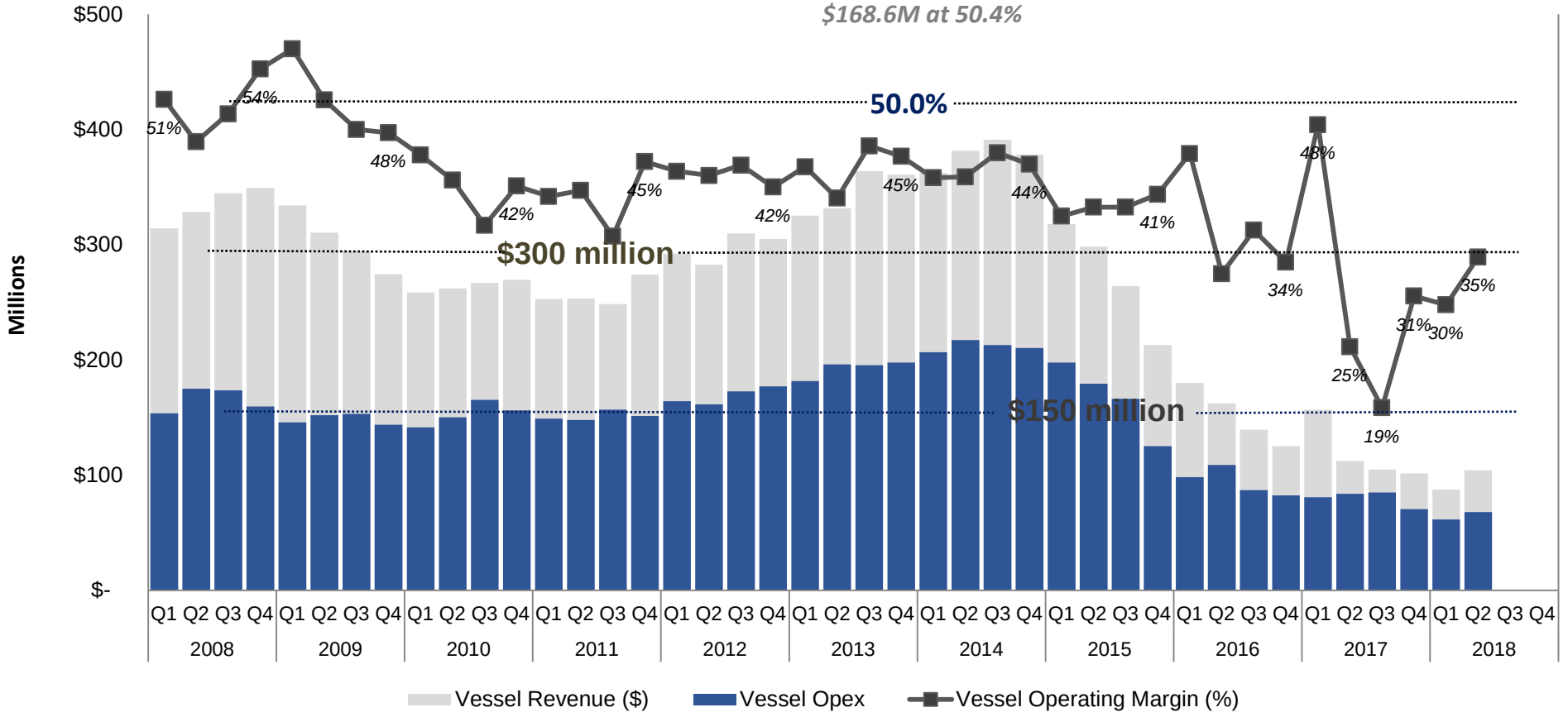


As of June, 2018 there are approx. 215 additional AHTS and PSVs planned, on order, or under construction. In our view, a material number of these vessels will not be completed and delivered.

Source: Tidewater and IHS Petrodata

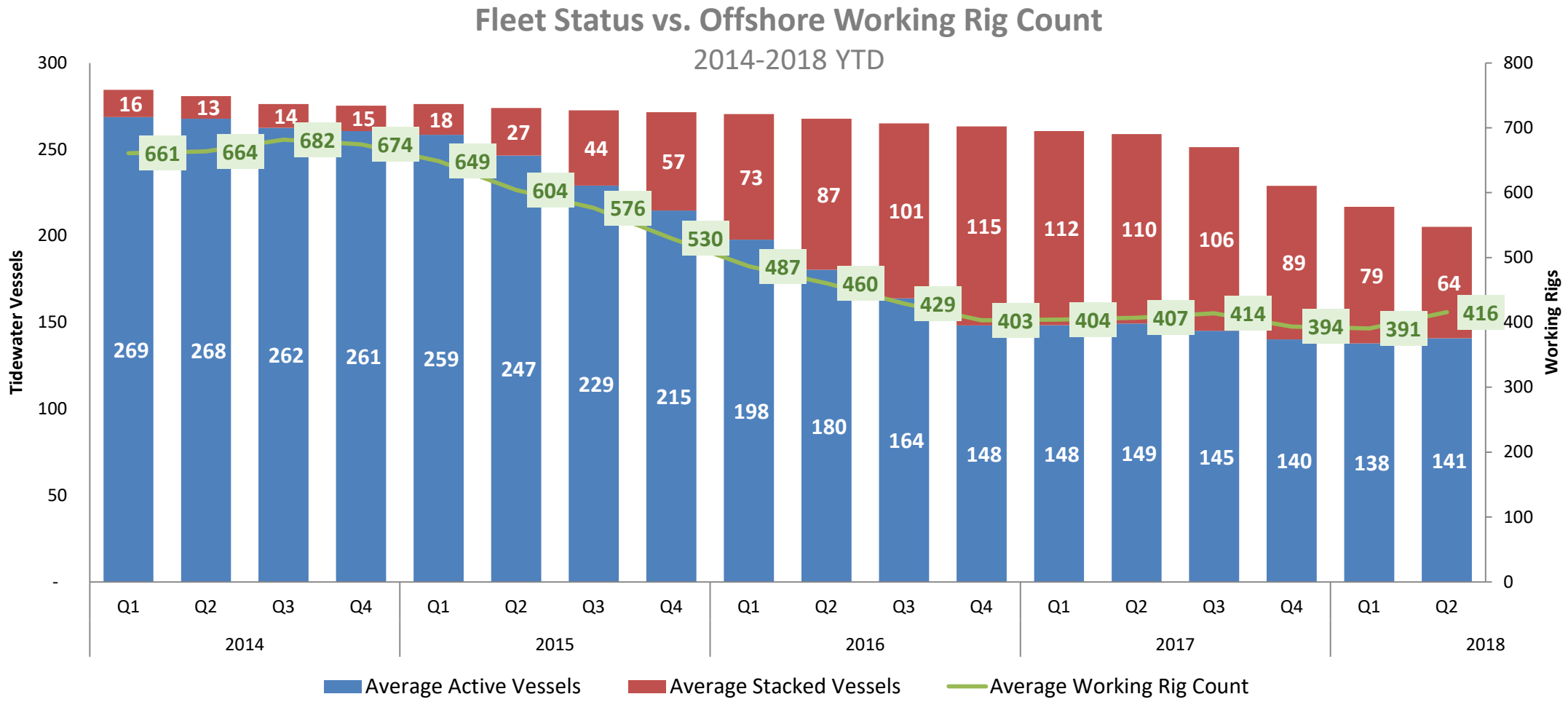
Vessel revenue & vessel operating margin, 2008-2018

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



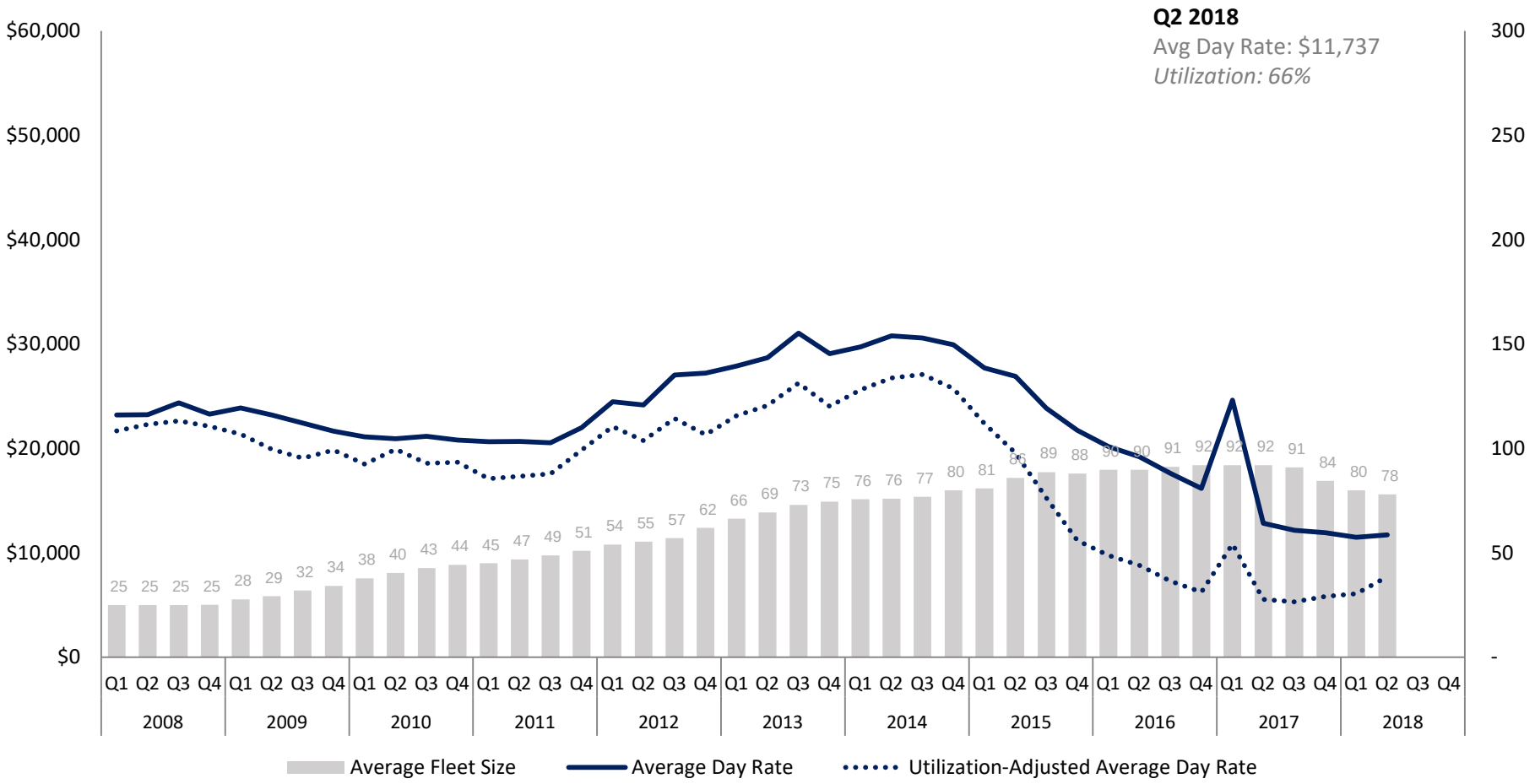
Note: Vessel operating margin is defined as vessel revenue less vessel operating expenses

Tidewater vessel fleet to be largely driven by growth in offshore working rig activity



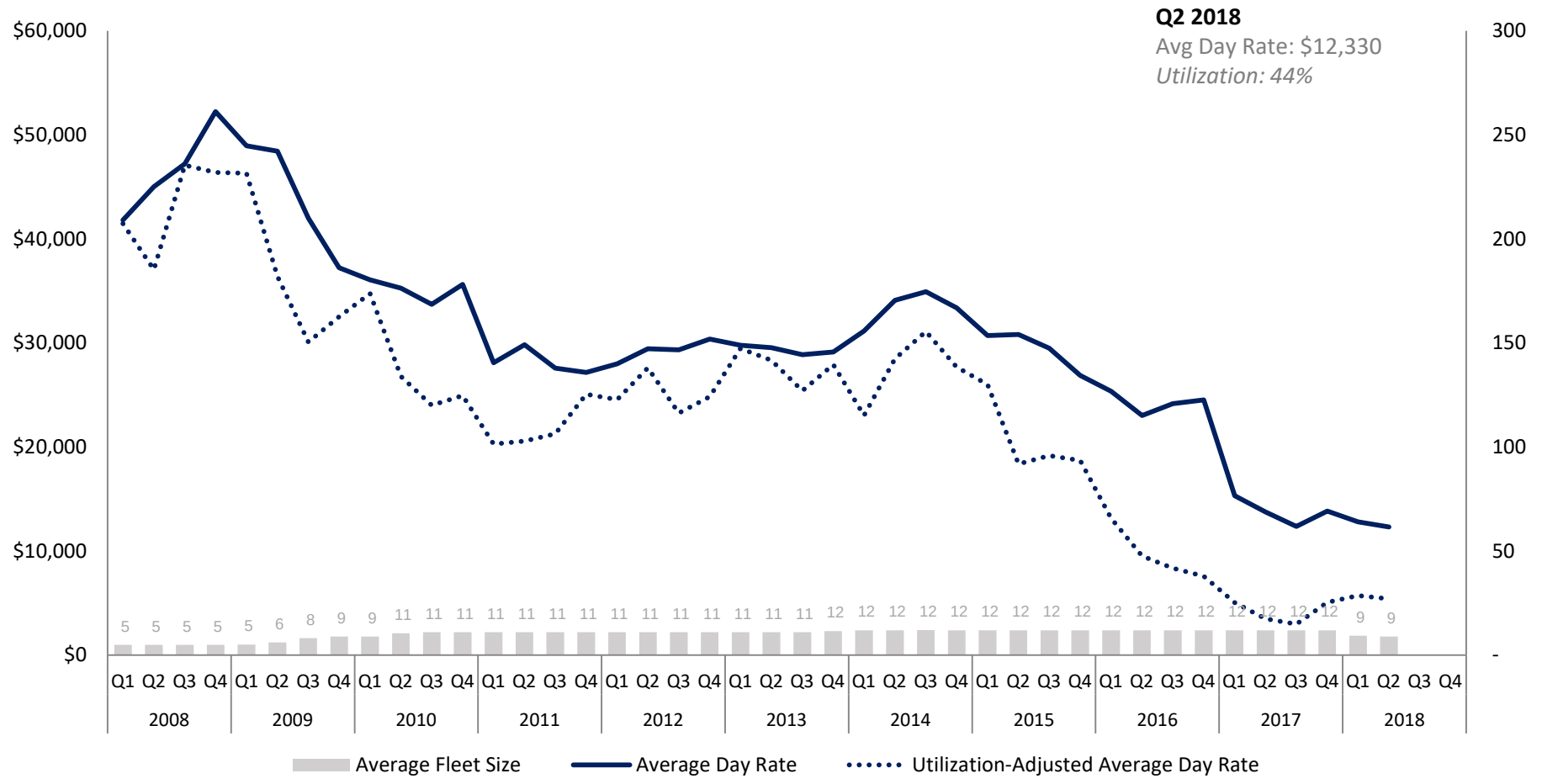
Source: Tidewater and IHS Petrodata

Vessel trends – deepwater PSVs



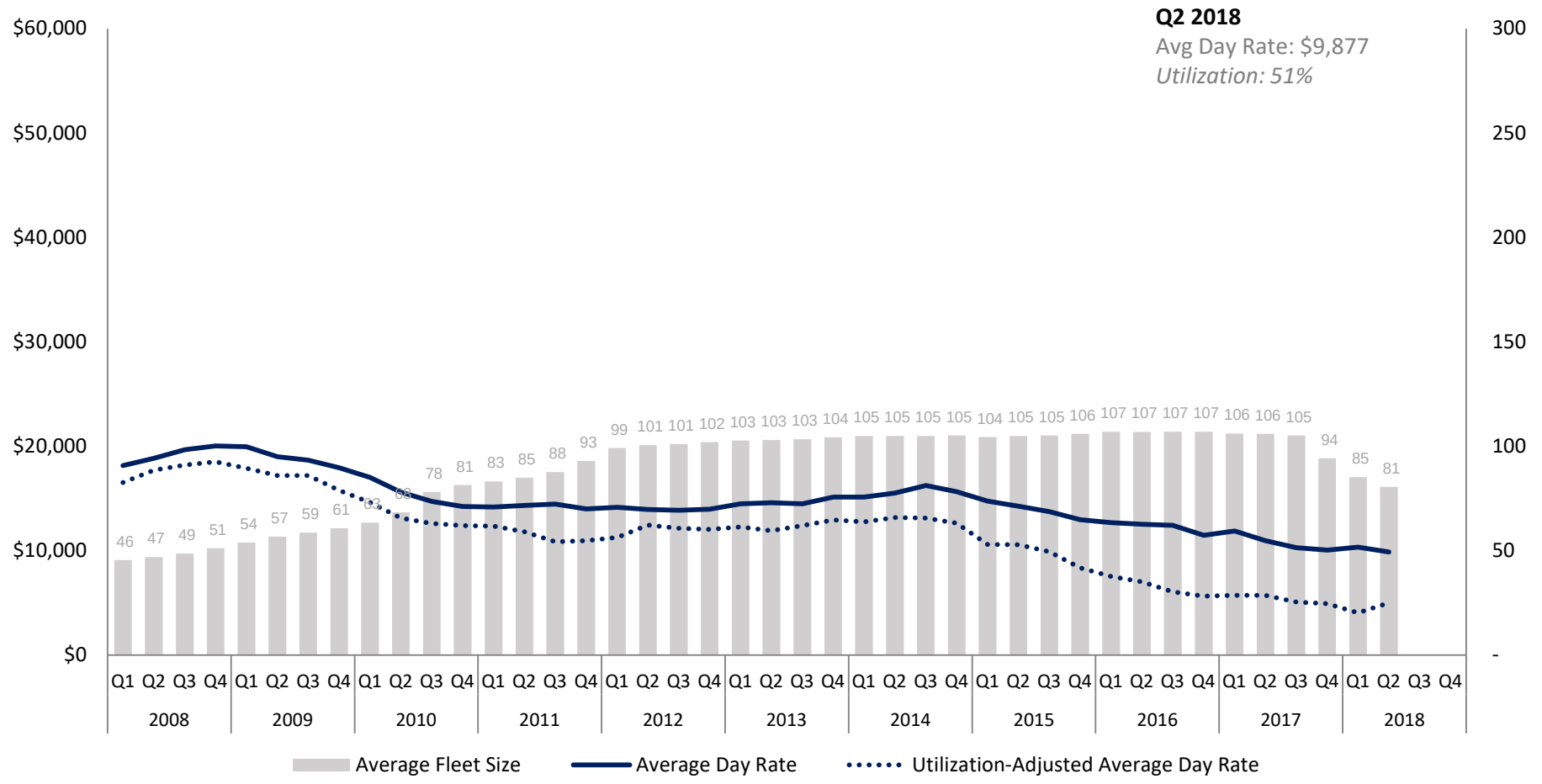
$55 million, or 53%, of Vessel Revenue in Q2 2018

Vessel trends – AHTS



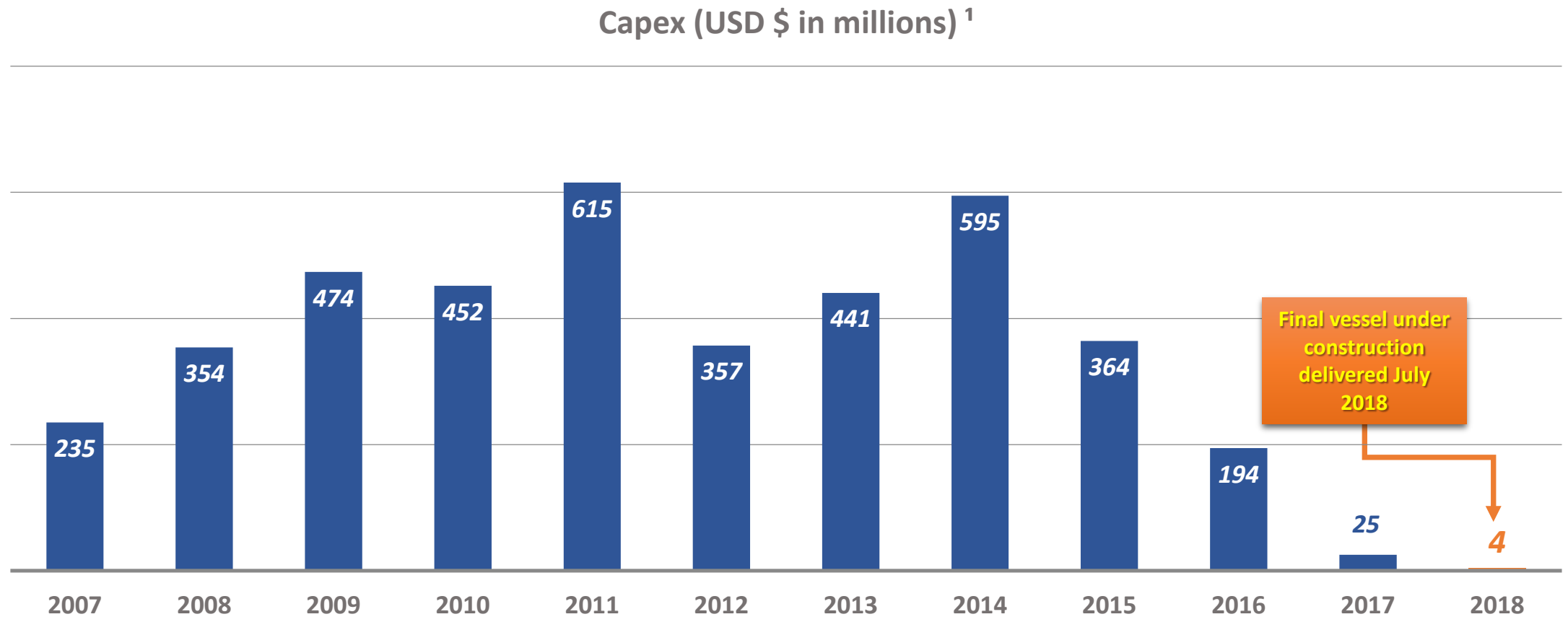
$4.4 million, or 4%, of Vessel Revenue in Q2 2018

Vessel trends – towing supply



$37 million, or 35%, of Vessel Revenue in Q2 2018

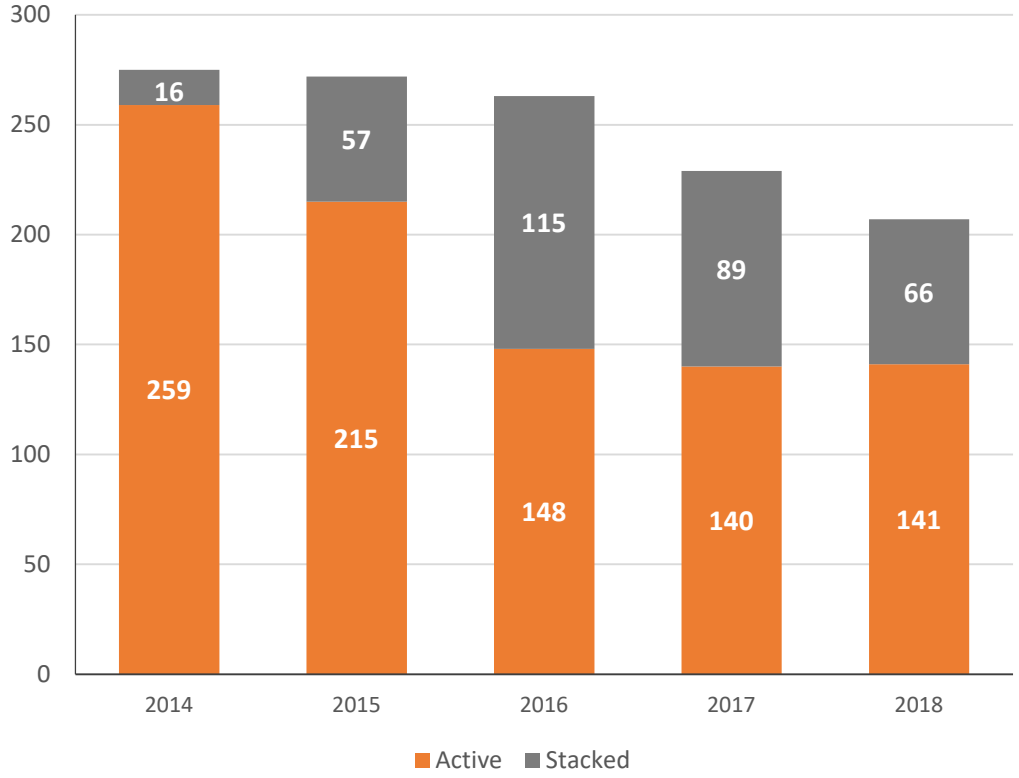
Fleet renewal program completed in 2018



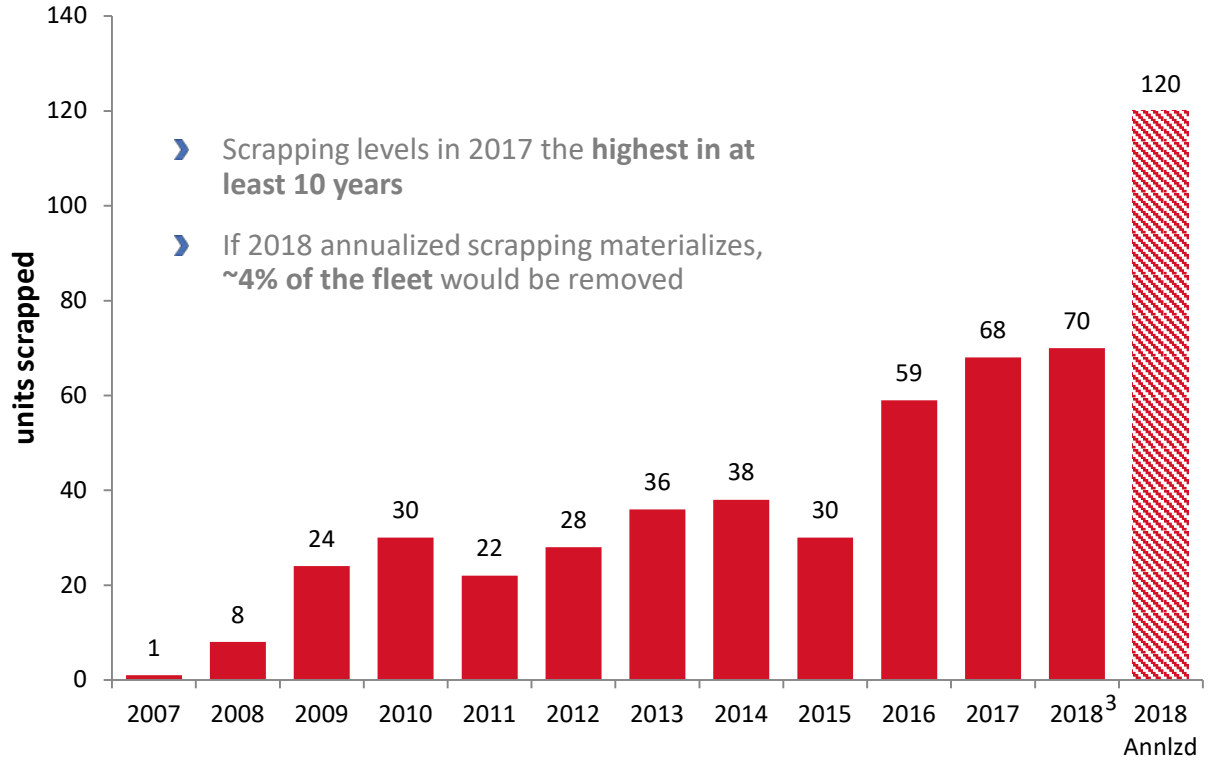
(1) Values presented are on calendar basis

Continuing to rationalize fleet to reduce costs and excess capacity

Tidewater Active vs Stacked Fleet Profile[1]
2014 to 2018 YTD



OSV Market Vessel Demolitions, AHTS and PSVs
2015 to 2018 YTD



1. Fleet counts as of December 31 for stated calendar years 2014-2017
2. 2018 fleet status as of June 30

Source: Clarksons Research Services Ltd.
3. Clarksons Platou estimates as of August 2018

Fleet valuation post-fresh start accounting

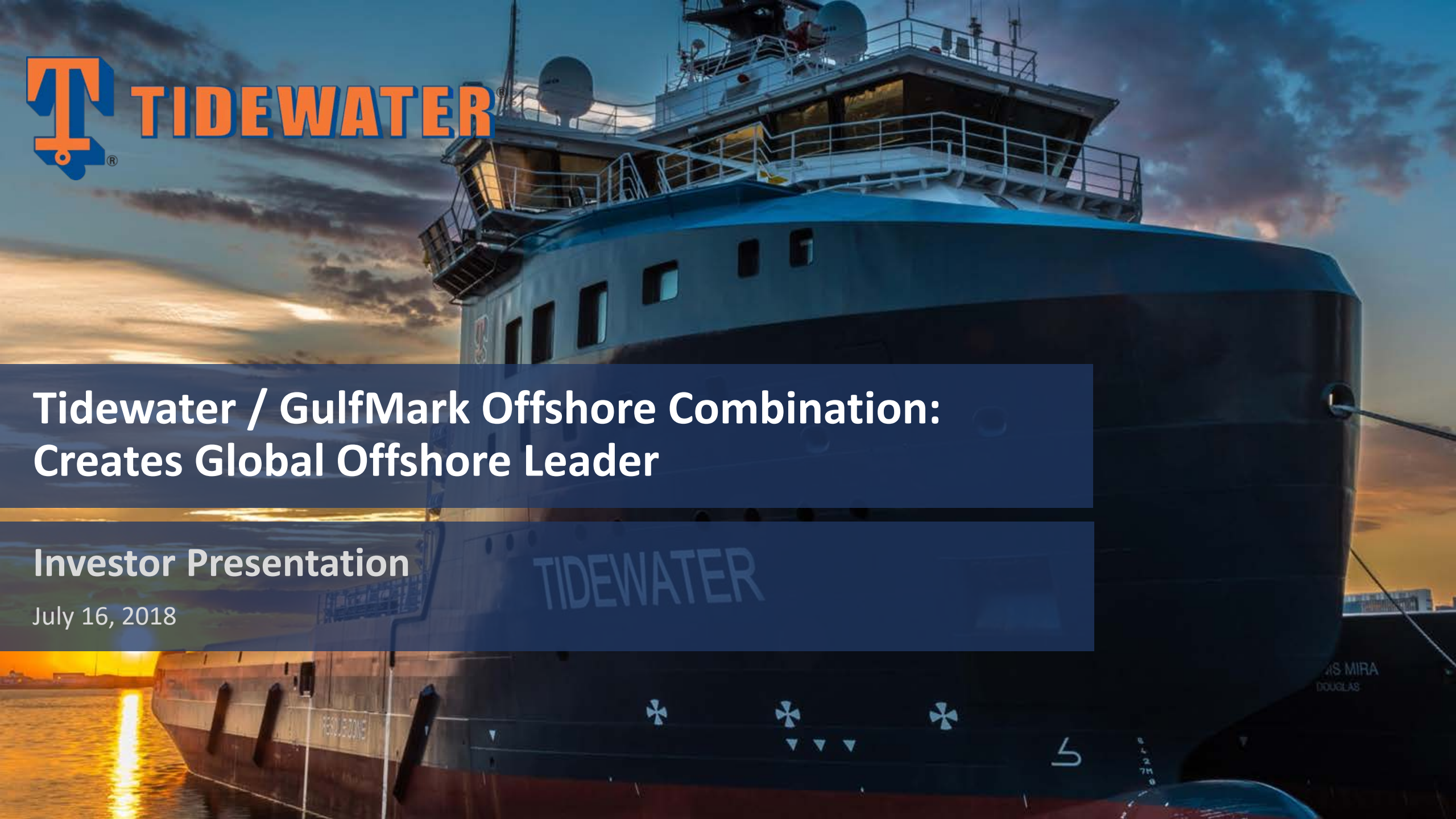
Vessel NBV as of June 30, 2018

	Vessel Count	NBV (in millions)	Average Age (years)	Avg NBV / Vessel (in millions)
Deepwater vessels				
PSVs > 3,800 DWT	41	$ 353.5	6.0	$ 8.6
PSVs < 3,800 DWT	37	$ 167.2	9.0	$ 4.5
Deepwater AHTS	9	$ 46.7	9.0	$ 5.2
	87	$ 572.5	7.8	$ 6.1
Towing Supply Vessels	85	$ 212.4	10.0	$ 2.5
Other Vessels	32	$ 7.4	13.0	$ 0.2
Total - All Vessels	**204**	**$ 798.6**	**9.4**	**$ 3.9**



Appendix II – Tidewater/GulfMark Combination

TIDEWATER



Tidewater / GulfMark Offshore Combination: Creates Global Offshore Leader

Investor Presentation

July 16, 2018

FORWARD-LOOKING STATEMENTS

In accordance with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Tidewater and GulfMark note 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 Tidewater and GulfMark and may involve numerous risks and uncertainties that may cause Tidewater's and GulfMark'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 Tidewater or GulfMark, include, without limitation, the proposed transaction between Tidewater and GulfMark (the "Transaction") and the anticipated synergies with respect to the combination of Tidewater and GulfMark; 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, cyber security 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 risk factors, other factors that are described in "Forward-Looking Statements," as well as other information contained in Tidewater's and GulfMark's form 10-K's and 10-Q's.

Although Tidewater and GulfMark believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. These statements are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including but not limited to: the ability of the parties to consummate the Transaction in a timely manner or at all; satisfaction of the conditions precedent to consummation of the Transaction, including the ability to secure regulatory approvals in a timely manner or at all, and approval by either company's stockholders; the possibility of litigation (including related to the transaction itself); Tidewater's and GulfMark's ability to successfully integrate their operations, technology and employees and realize synergies from the Transaction; unknown, underestimated or undisclosed commitments or liabilities; the conditions in the oil and natural gas industry, including a decline in, or the substantial volatility of, oil or natural gas prices, and changes in the combined companies' customer requirements; the level of demand for the combined companies' products and services. Neither Tidewater nor GulfMark undertakes any obligation to update any forward-looking statements or to publicly release the results of any revisions to any forward-looking statements that may be made to reflect events or circumstances that occur, or that either Tidewater or GulfMark becomes aware of, after the date of this communication.

Transaction Summary

Tidewater Inc. ("Tidewater") and GulfMark Offshore, Inc. ("GulfMark") have entered into a definitive agreement for Tidewater and GulfMark to combine in an all-stock transaction

Consideration Details

- Value to GulfMark equity holders is approximately $340 million based on TDW July 13 closing price of $30.62, comprised of:
  - 11.1 million Tidewater common shares (or rights to receive Tidewater shares) will be issued to holders of GulfMark common stock and noteholder warrants ($0.01 per share exercise price)[1]
  - Tidewater shares issued (or to be issued upon warrant exercises) to holders of GulfMark common stock and noteholder warrants will represent a 26% ownership in the combined company on a fully-diluted basis
  - Existing holders of GulfMark noteholder warrants will receive rights to receive Tidewater shares, subject to Jones Act-related restrictions on maximum ownership of shares by non-U.S. citizens
- Concurrent with closing, $100 million of existing GulfMark debt is expected to be repaid

Management and Governance

- Combined company will retain the Tidewater Inc. brand and will be led by John Rynd as President & CEO
- The Board of Directors will be expanded from seven to ten seats, by adding three directors selected by GulfMark
- Transaction is subject to stockholder approval of combination (by GulfMark's stockholders) and share issuance (by Tidewater's stockholders)
  - Holders of 34.99% of GulfMark voting shares (held by Raging Capital and Q Investments) have executed voting agreements in support of the transaction

1. Tidewater will assume Gulfmark's obligations under existing GulfMark equity warrants ($100 strike price).

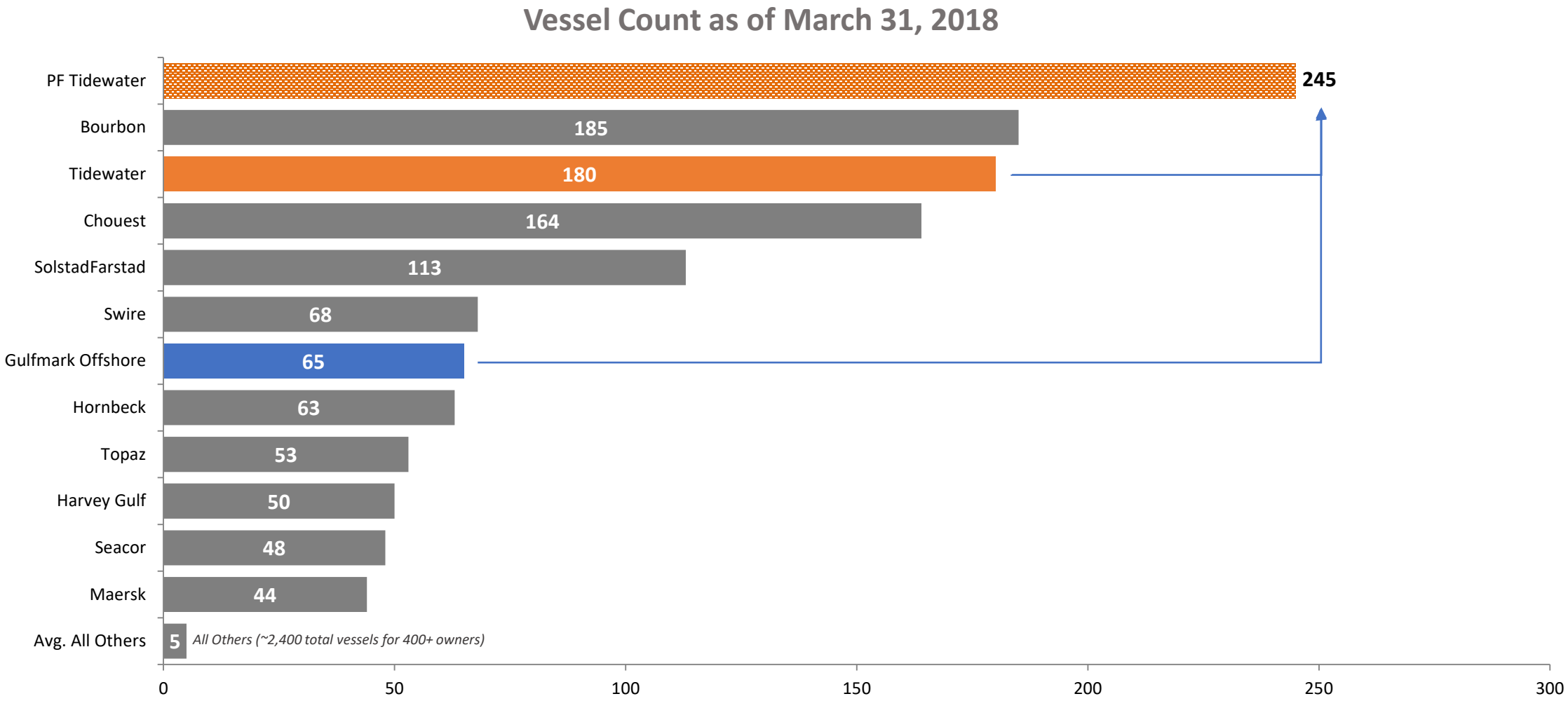
Strong Strategic and Financial Rationale

- Combined company will be a global OSV leader
- Expands Tidewater's position in the recovering North Sea region
- Accretive to fleet quality with the addition of 21 Tier 1 vessels
  - Combined company will own/operate 102 Tier 1 vessels* with an average age of approximately 6 1/2 years
- All-equity transaction preserves strong balance sheet and liquidity position
- Significant cost and operational synergies with intent to
  - Consolidate corporate headquarters
  - Rationalize shared services functions and other shore-based support
  - Leverage combined Tidewater / GulfMark operating footprint
  - Combine IT systems and adopt best vessel maintenance and other business practices
- Straightforward integration profile de-risks realization of identified synergies
- Combined company will be well positioned to capitalize on organic growth opportunities and to pursue additional acquisitions

** 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*

The Largest Global OSV Operator

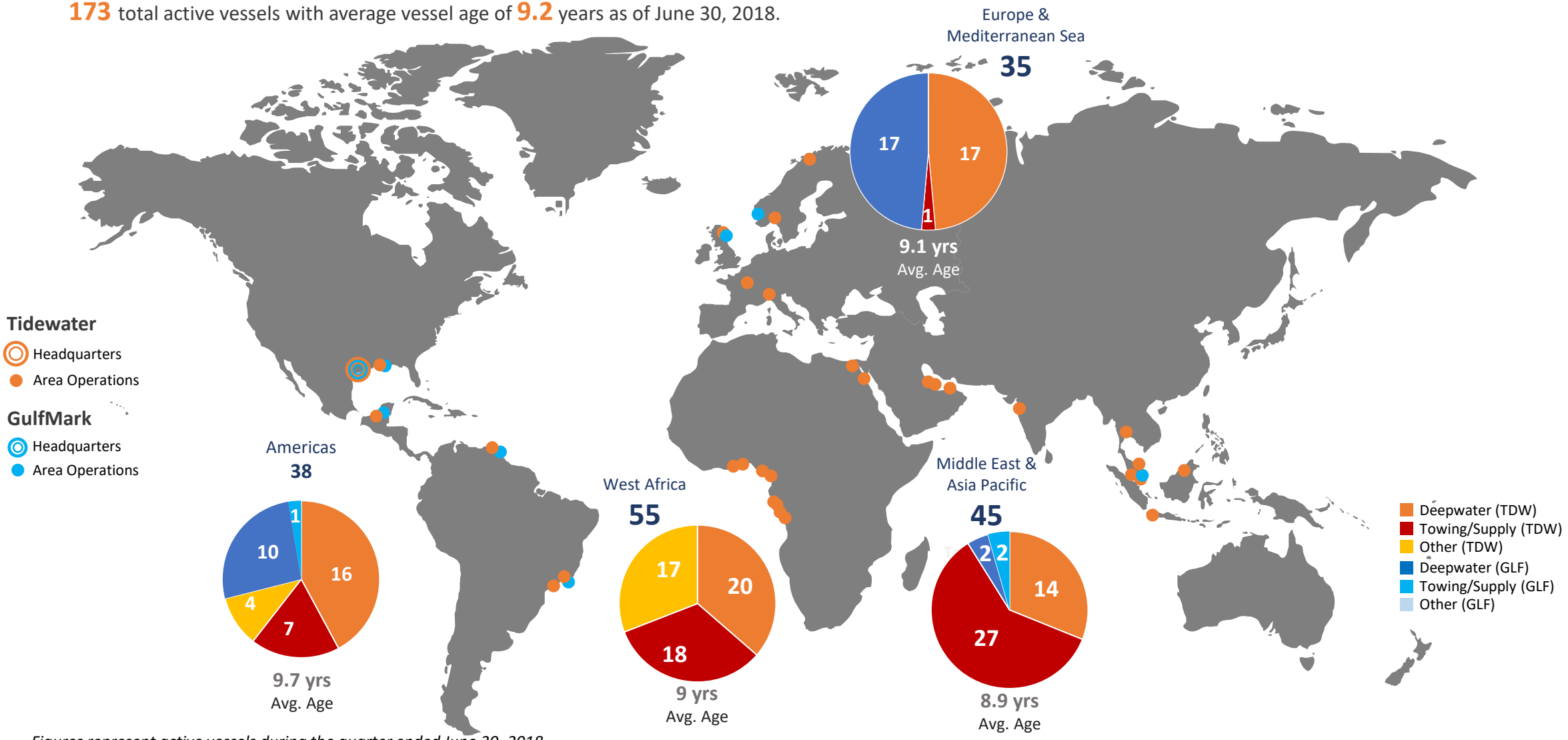


Note: PSVs and AHTS only, as of March 31, 2018

Source: IHS Markit, Tidewater, GulfMark, company disclosures

Best Positioned to Participate in Market Recovery - Globally

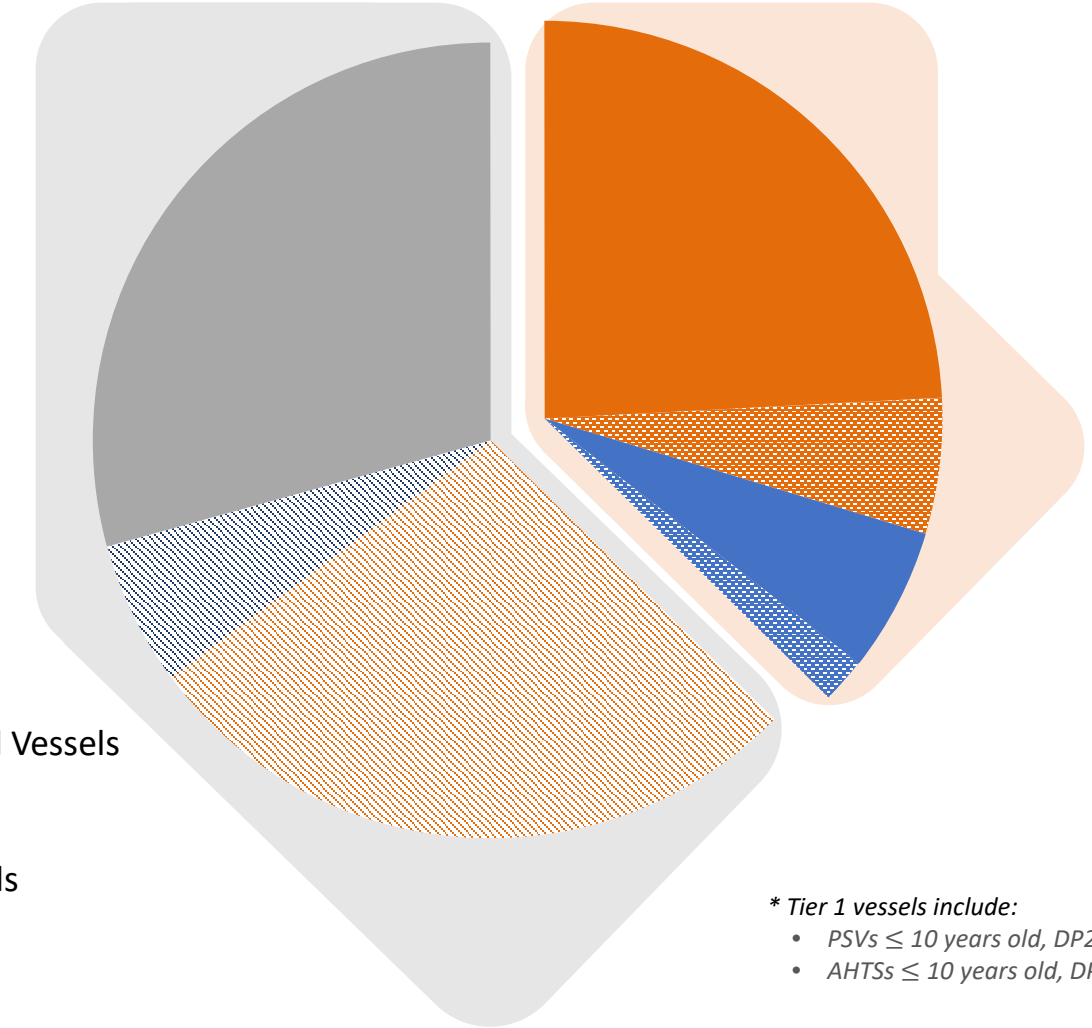
173 total active vessels with average vessel age of **9.2** years as of June 30, 2018.



Figures represent active vessels during the quarter ended June 30, 2018

Transaction Adds High Quality, Tier 1 Assets

- 171 combined Other (Non-Tier 1)
- Generally leveraged to production & construction support activities
- Dayrates remain lower than peak levels, but tend to experience less pricing volatility



- 102 Tier 1 vessels of which 20 are currently stacked
- Generally leveraged to drilling activity, with the greatest opportunity for margin expansion
- Tidewater's Tier 1 margin per day in 2014 was +$11,000 higher than TTM 1Q18

Combined: 80 Non-Tier 1 Stacked Vessels

GLF: 16 Non-Tier 1 Active Vessels

TDW: 75 Non-Tier 1 Active Vessels

TDW: 66 Tier 1 Active Vessels

TDW: 15 Tier 1 Stacked/New Construction

GLF: 16 Tier 1 Active Vessels

GLF: 5 Tier 1 Stacked Vessels

** 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*

Strongest Financial Position in the OSV Sector

- Combined company equity market capitalization is ~$1.25 billion, based on Tidewater's closing stock price on July 13, 2018
- Concurrent with closing, $100 mm in outstanding GulfMark debt is expected to be repaid
  - Transaction adjustments include impact of 1.100x exchange ratio, the early repayment of GulfMark debt and frictional costs, including make-whole payments to holders of GulfMark debt

	Tidewater	GulfMark	Adjustment	Pro Forma
Shares Outstanding[1,2]	30	-	11	41
Cash	$445	$53	($127)	$371
Total Debt	$448	$92	($92)	$448
Net Debt	$3	$40	$34	$77
Total Debt / Total Cap.[3]	31%	-	-	25%
Net Debt / Net Cap.[3]	-	-	-	6%

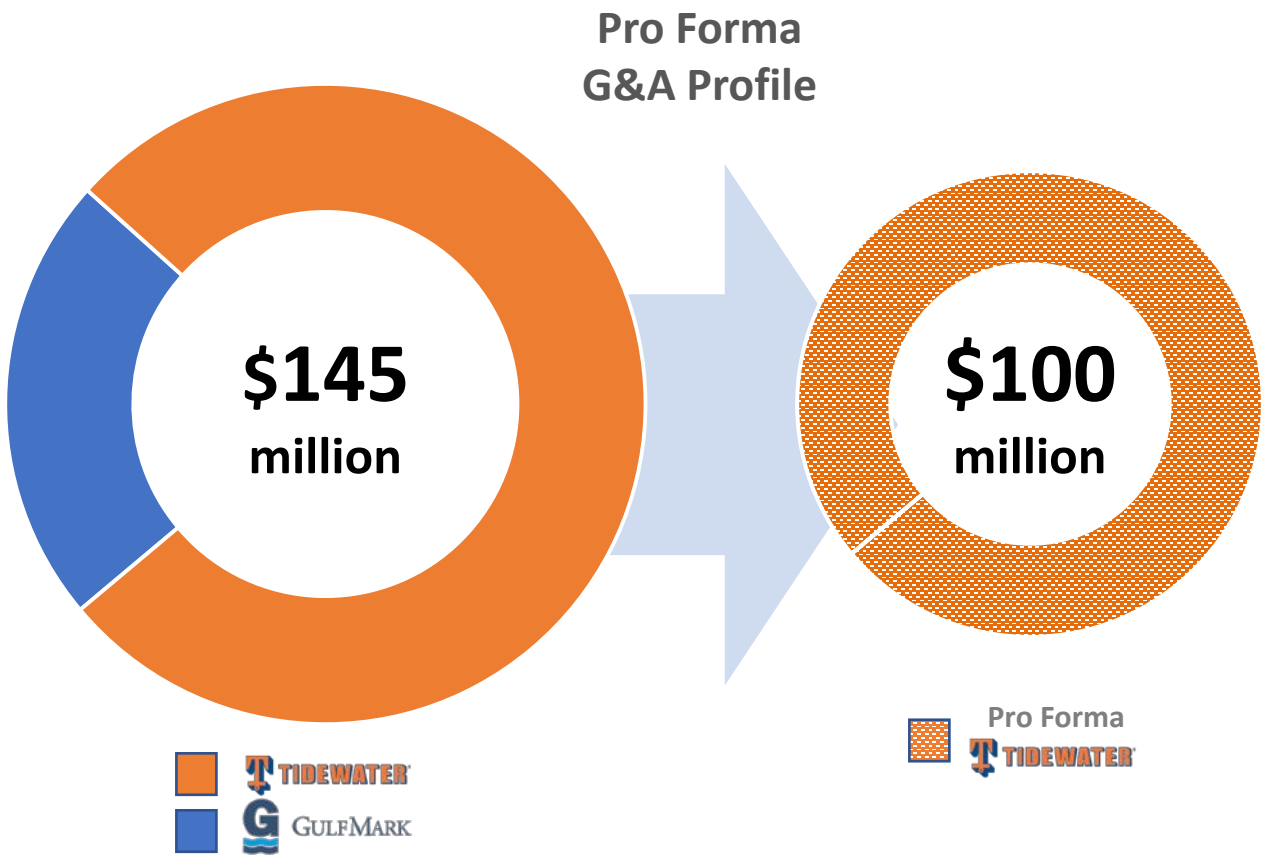
Note: Numbers shown are pro forma as of 3/31/18.

[1] Other than shares outstanding, includes 3.9 million new creditor warrants, each of which is exercisable into a share of common stock at a price of $0.001.

[2] Excludes 1.16 million RSUs issued in connection with Tidewater's 2017 stock incentive plan, which generally vests over 3 years.

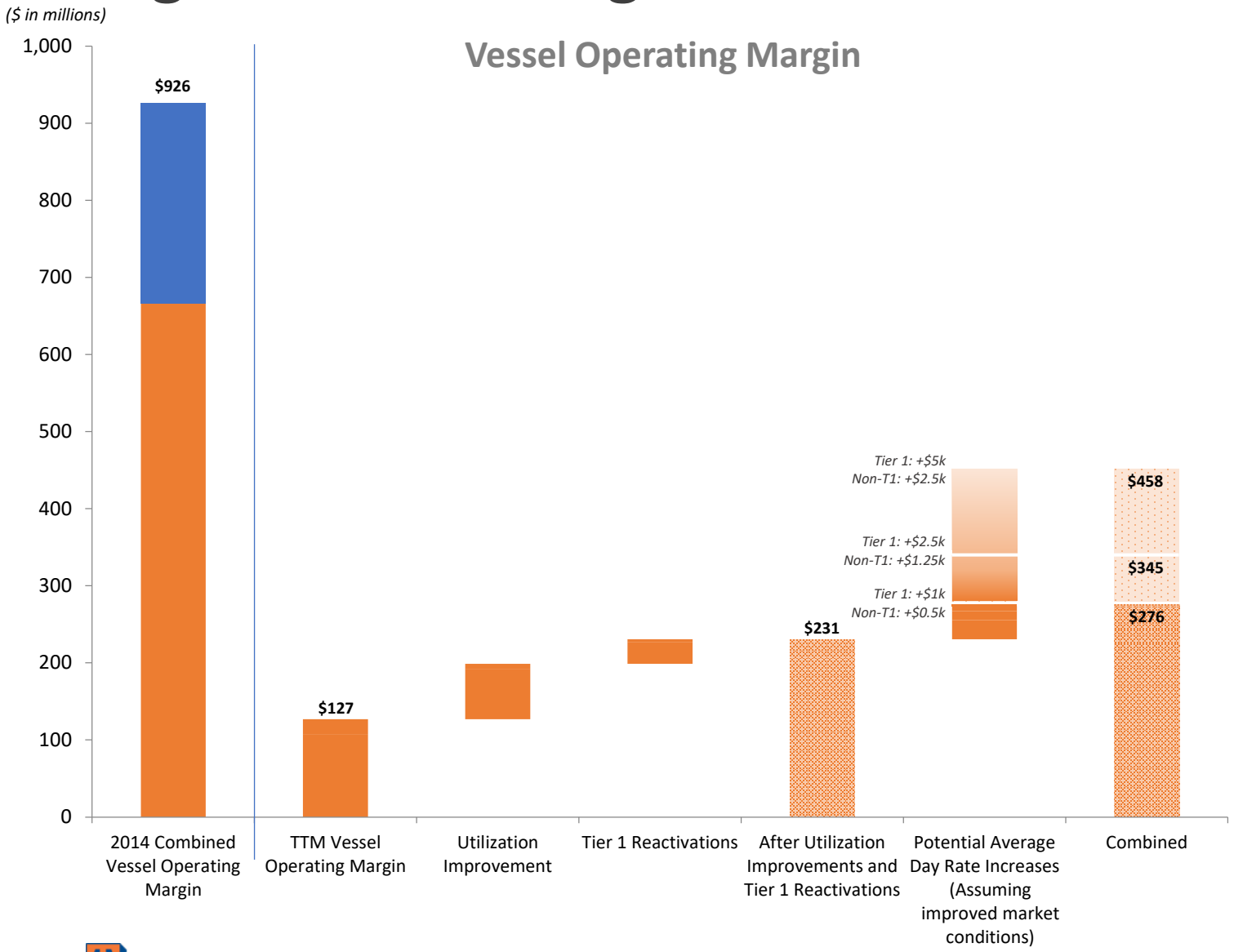
[3] Book basis

Significant Cost Synergies



- Relative to $145 million of combined LTM G&A, combined company's **run-rate annual G&A is expected to approximate $100 million**
- Relative to LTM, Tidewater and GulfMark expected to achieve ongoing, stand-alone cost reductions of approximately $15 million, with **transaction-related cost synergies of approximately $30 million estimated to be achieved by Q4 2019**

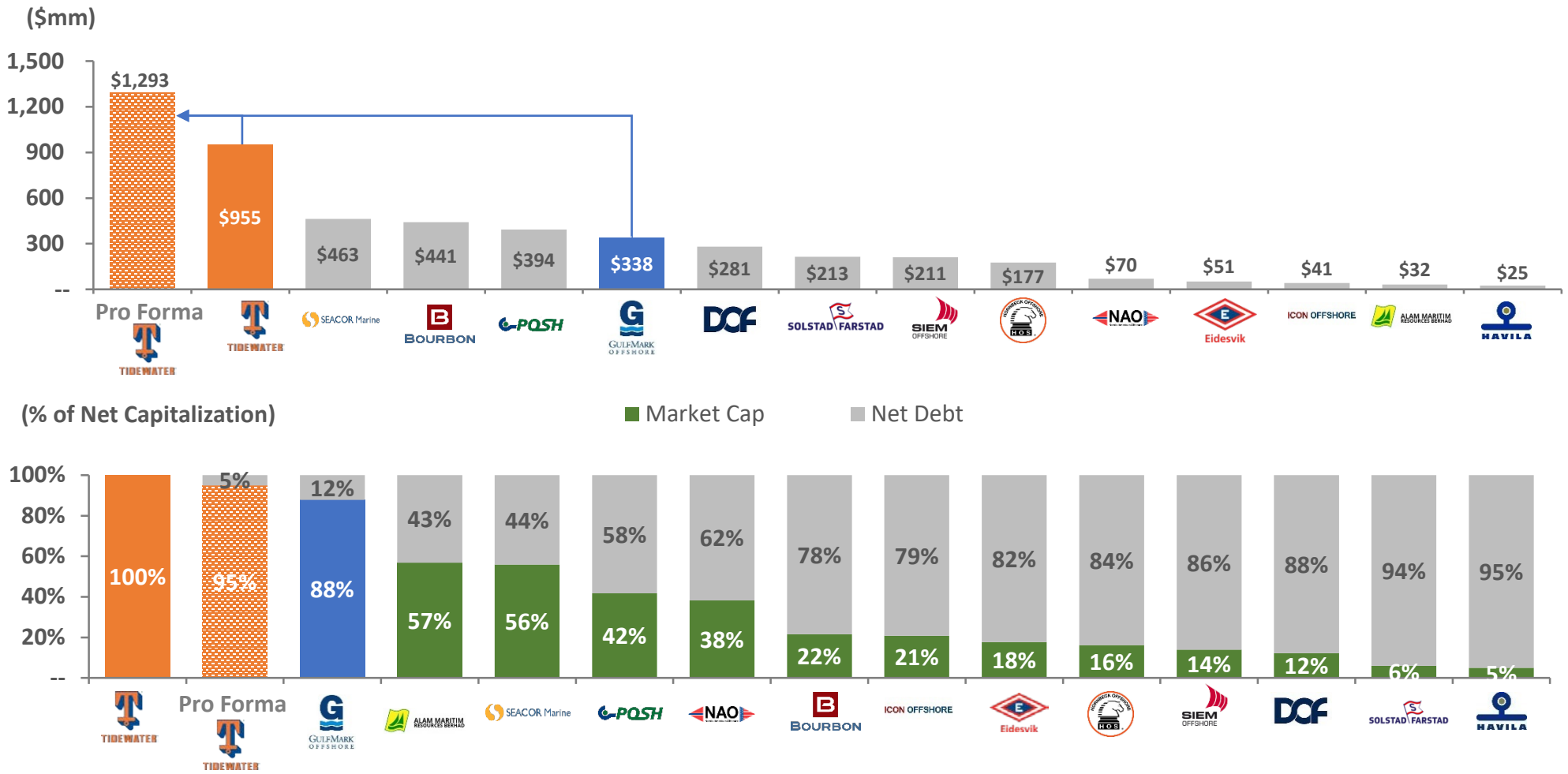
Significant Leverage to Offshore Recovery



- Combined vessel operating margin of ~$127 million for the 12 months ending March 31, 2018
- Market recovery assumes utilization improves to 85% for the active vessels (82 Tier 1 and 91 active non-Tier 1 vessels), which is expected to generate an additional vessel operating margin of $72 million
- Reactivation of a combined 20 currently idle Tier 1 vessels, is estimated to generate additional annual vessel operating margin of $32 million
- Recovery in demand due to improved market conditions may engender pricing improvements independent of this transaction.
- *Each* $1,000 of rate increase on the Tier 1 vessels ($500 increase for the active non-Tier 1 vessels) is estimated to generate additional annual vessel operating margin of ~$46 million

1. This sensitivity analysis is not meant to be a prediction of future earnings performance, but simply an indication of the impact on vessel operating margin as a result of varying operating assumptions.

Highest Market Cap and Lowest Leverage in the OSV Sector



Source: FactSet research systems & Company filings as of 7/6/18.

Anticipated Timing

July 16, 2018	• Announcement
August 2018	• Tidewater and GulfMark to file Form S-4/Joint Proxy Statement
Q4 2018	• Stockholder approval and projected transaction close

Strong Strategic and Financial Rationale

- Combined company will be a global OSV leader
- Expands Tidewater's position in the recovering North Sea region
- Accretive to fleet quality and 2019 EBITDA
- All-equity transaction preserves quality balance sheet and strong liquidity position
- Significant cost and operational synergies
- Straightforward integration profile
- Combined company will be well positioned to capitalize on organic growth opportunities and to pursue additional acquisitions

NO OFFER OR SOLICITATION

This announcement is for informational purposes only and is neither an offer to purchase, nor a solicitation of an offer to sell, any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transactions or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

Tidewater Inc. ("Tidewater" or the "Company") will file with the Securities and Exchange Commission ("SEC") a Registration Statement on Form S-4 (the "Joint Proxy Statement/Prospectus") which will include a registration statement and prospectus with respect to the Company's shares of common stock to be issued in the Transaction and a joint proxy statement of the Company and GulfMark in connection with the Transaction. The definitive Joint Proxy Statement/Prospectus will contain important information about the proposed Transaction and related matters. STOCKHOLDERS ARE URGED AND ADVISED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS CAREFULLY WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION. The Joint Proxy Statement/Prospectus and other relevant materials (when they become available) and any other documents filed by the Company or GulfMark with the SEC may be obtained free of charge at the SEC's website, at www.sec.gov. In addition, security holders will be able to obtain free copies of the Joint Proxy Statement/Prospectus from the Company by contacting Investor Relations by mail at 6002 Rogerdale Road, Suite 600, Houston, TX, Attn: Investor Relations, by telephone at +1-713-470-5314, or by going to the Company's Investor Relations page on its corporate web site at www.tdw.com, and from GulfMark by contacting Investor Relations by mail at 842 West Sam Houston Parkway North, Suite 400, Houston, TX, 77024, Attn: Investor Relations, by telephone at +1-713-369-7300, or by going to GulfMark's Investor Relations page on its corporate web site at www.gulfmark.com.

PARTICIPANTS IN THE SOLICITATION

The Company, GulfMark and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in connection with the proposed Transaction. Information about the Company's directors is set forth in our Transition Report on Form 10-K for the transition period from April 1, 2017 to December 31, 2017, which was filed with the SEC on March 15, 2018. Information about GulfMark's directors and executive officers is set forth in its Annual Report on Form 10-K for the fiscal year ended December 31, 2017, which was filed with the SEC on April 2, 2018. These documents are available free of charge at the SEC's web site at www.sec.gov, from the Company by contacting Investor Relations by mail at 6002 Rogerdale Road, Suite 600, Houston, TX, Attn: Investor Relations, or by going to our Investor Relations page on its corporate web site at www.tdw.com, and from GulfMark by contacting Investor Relations by mail at 842 West Sam Houston Parkway North, Suite 400, Houston, TX, 77024, Attn: Investor Relations, or by going to GulfMark's Investor Relations page on its corporate web site at www.gulfmark.com. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed Transaction will be included in the Joint Proxy Statement/Prospectus that the Company intends to file with the SEC.



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

TIDEWATER

TDW
LISTED
NYSE