

Company Overview

Scotia Howard Weil 47th Annual Energy Conference

John Rynd
President & Chief Executive Officer

Jason Stanley
Director, Investor Relations

March 26, 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

Founded
1955
Created the industry's first Offshore Support Vessel

Vessel Fleet
257
Distributed across the globe, supporting all water depths

Average Fleet Age
9.6
Years

Active Fleet
165

Average Active Fleet Age
8.7
Years

As of December 31, 2018

As of Mar 20, 2019 market close

TDW
$24.42

Market Cap
$1.01
billion
Based on 41 million shares and $0.001 warrants

~210,000
12 month avg trading volume

Cash & Equiv
$400
million

Net Debt
$50
million

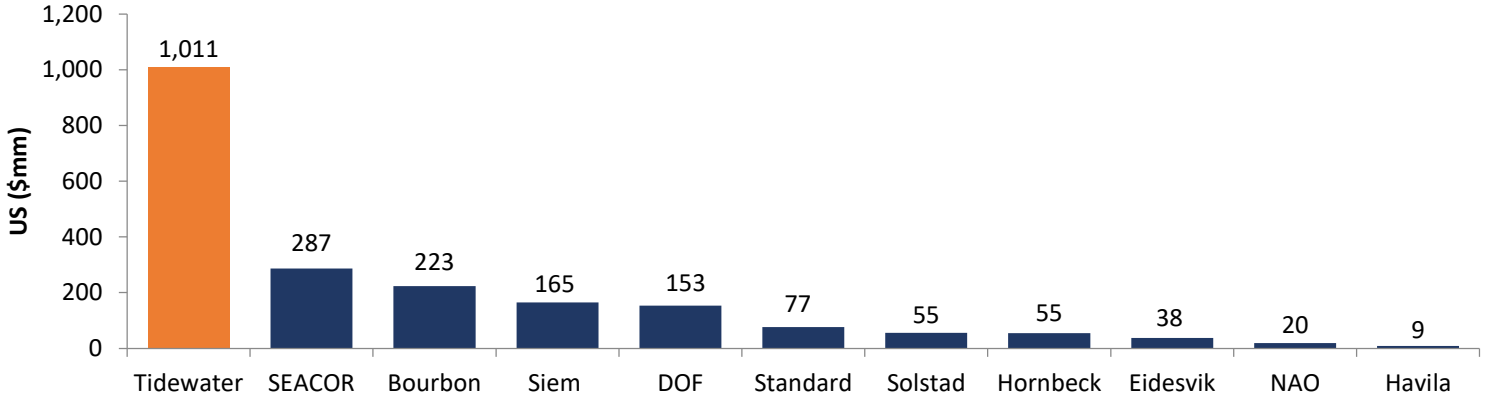
Debt Maturities
~$350 million senior secured notes due 2022
~$90 million export credit backed debt amortizes over ~10 yrs.

As of December 31, 2018

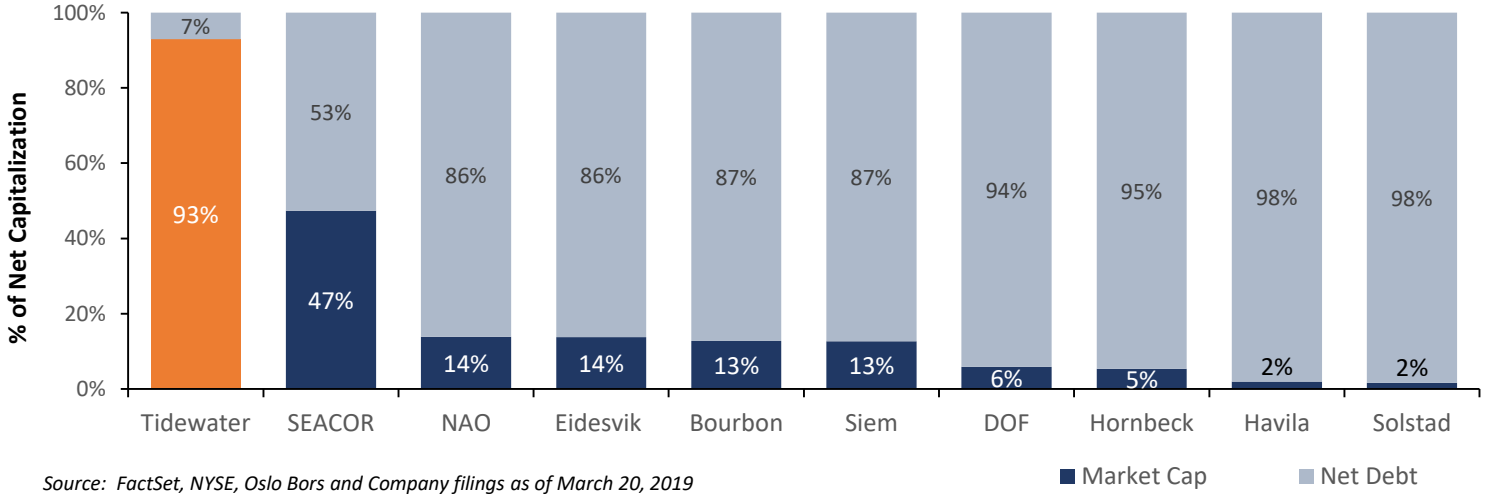
TDW
LISTED
NYSE

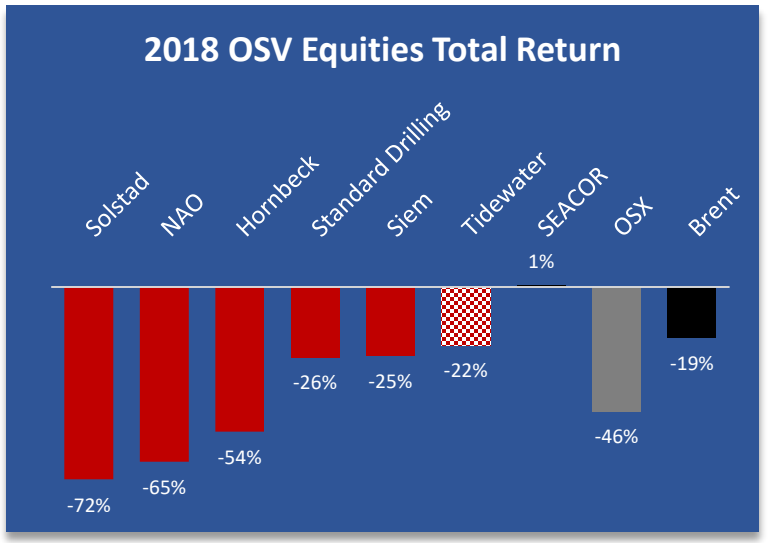
Peer Market Cap & Price Comparison

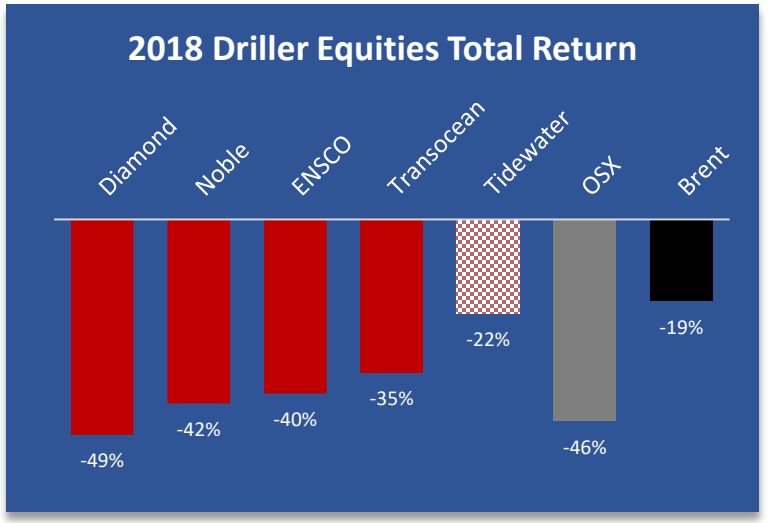
Equity Market Cap



Net Capitalization

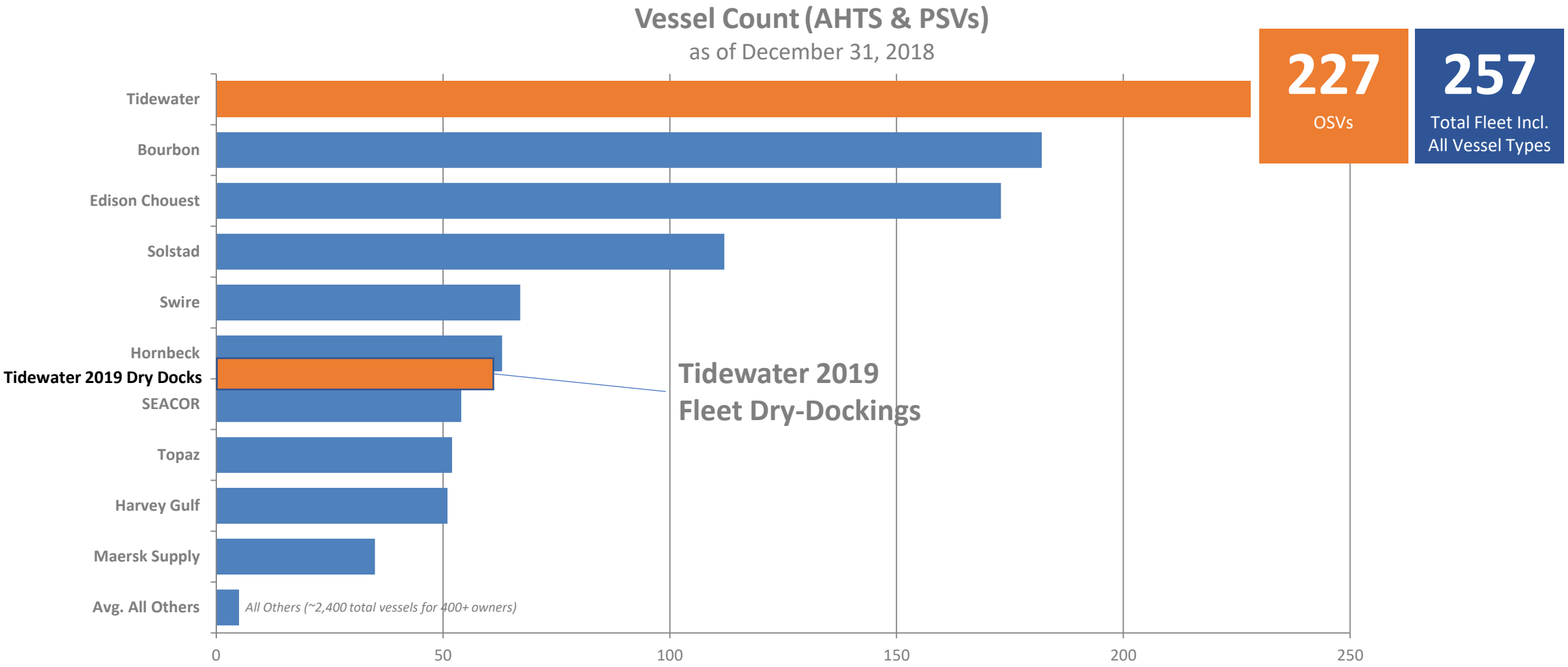






Source: FactSet, NYSE, Oslo Bors and Company filings as of March 20, 2019
Note: Tidewater market cap based on common stock + Jones Act Warrants for total share count of 41.4 million

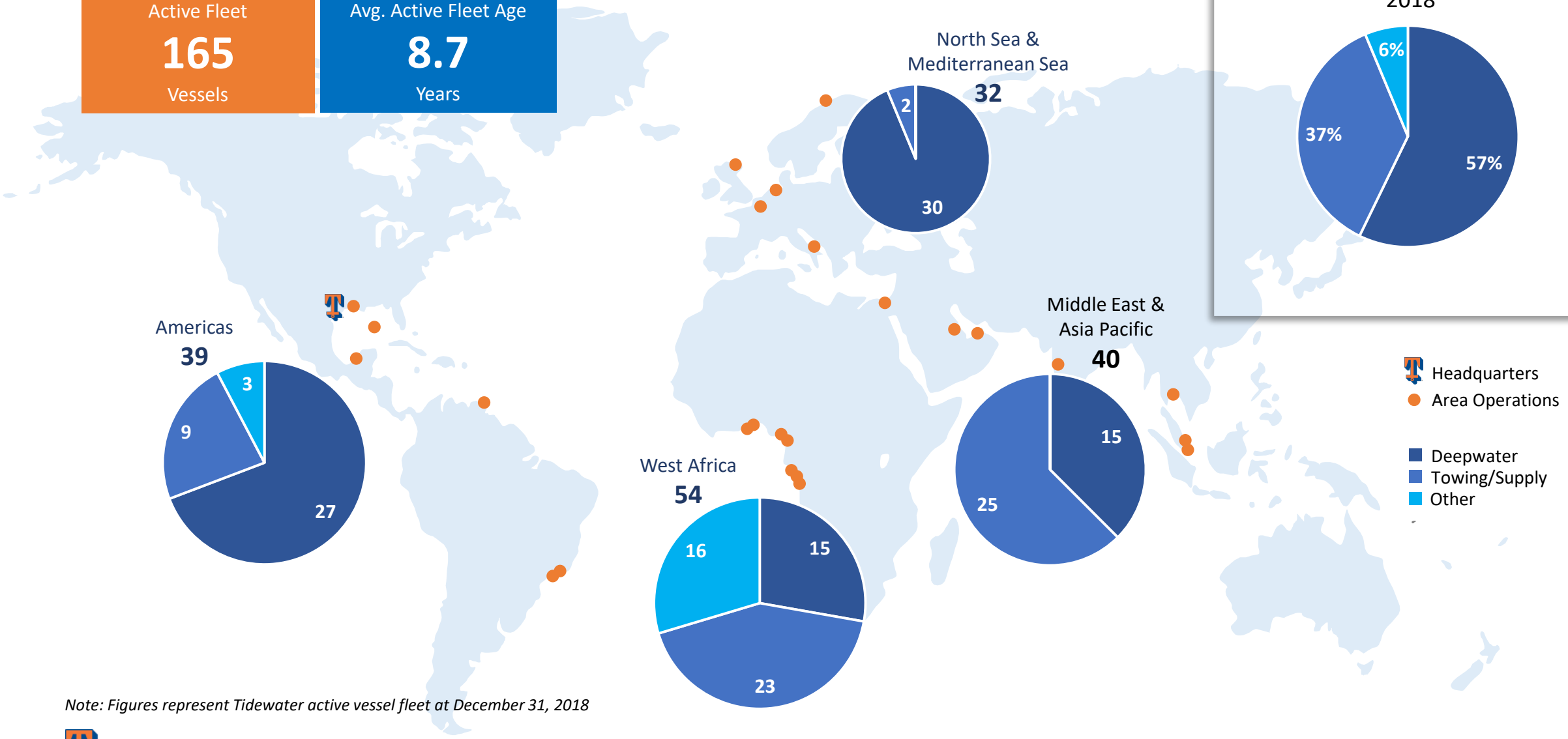
The Largest OSV Owner Globally



Source: IHS Petrodata, Tidewater, company disclosures

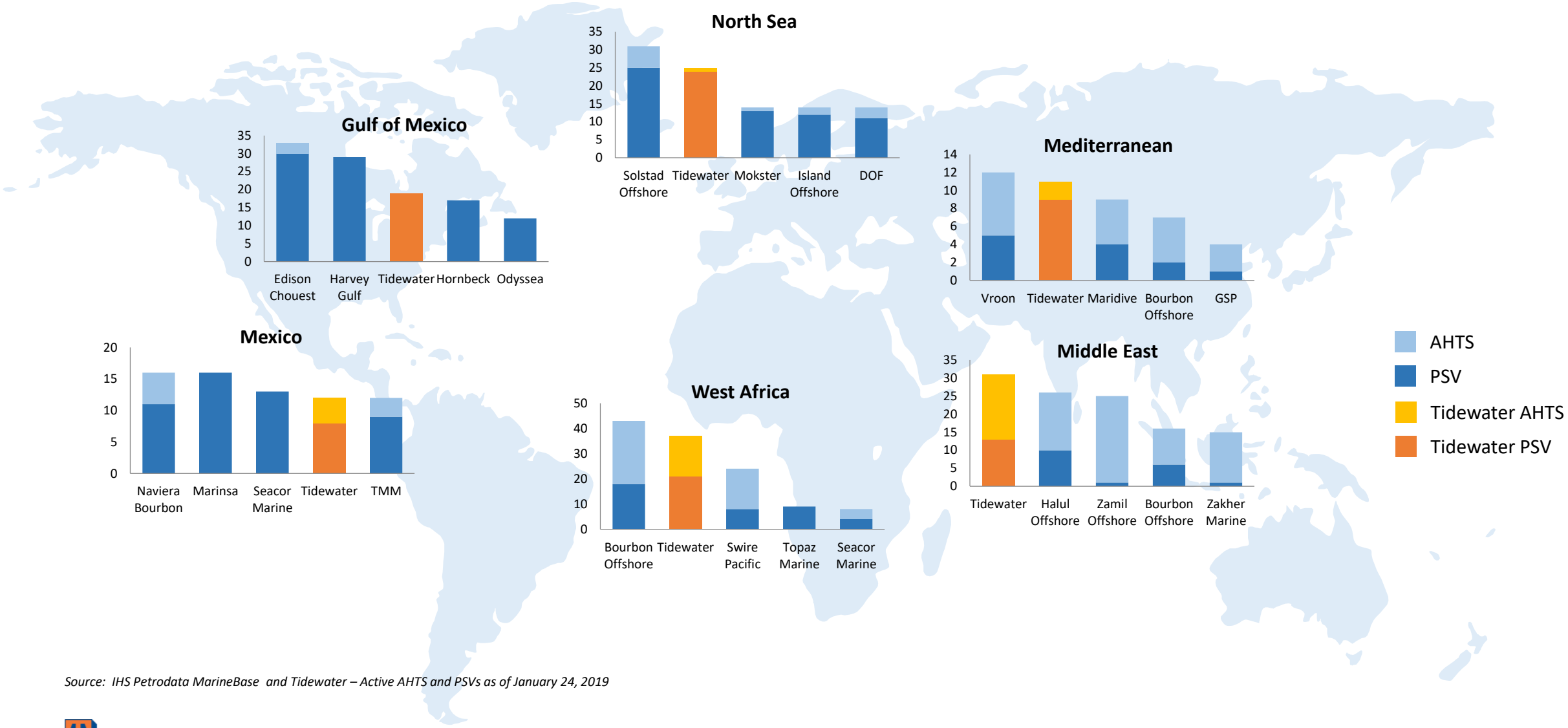
The Most Geographically-Diverse OSV Operator

Active Fleet	Avg. Active Fleet Age
165 Vessels	8.7 Years



Note: Figures represent Tidewater active vessel fleet at December 31, 2018

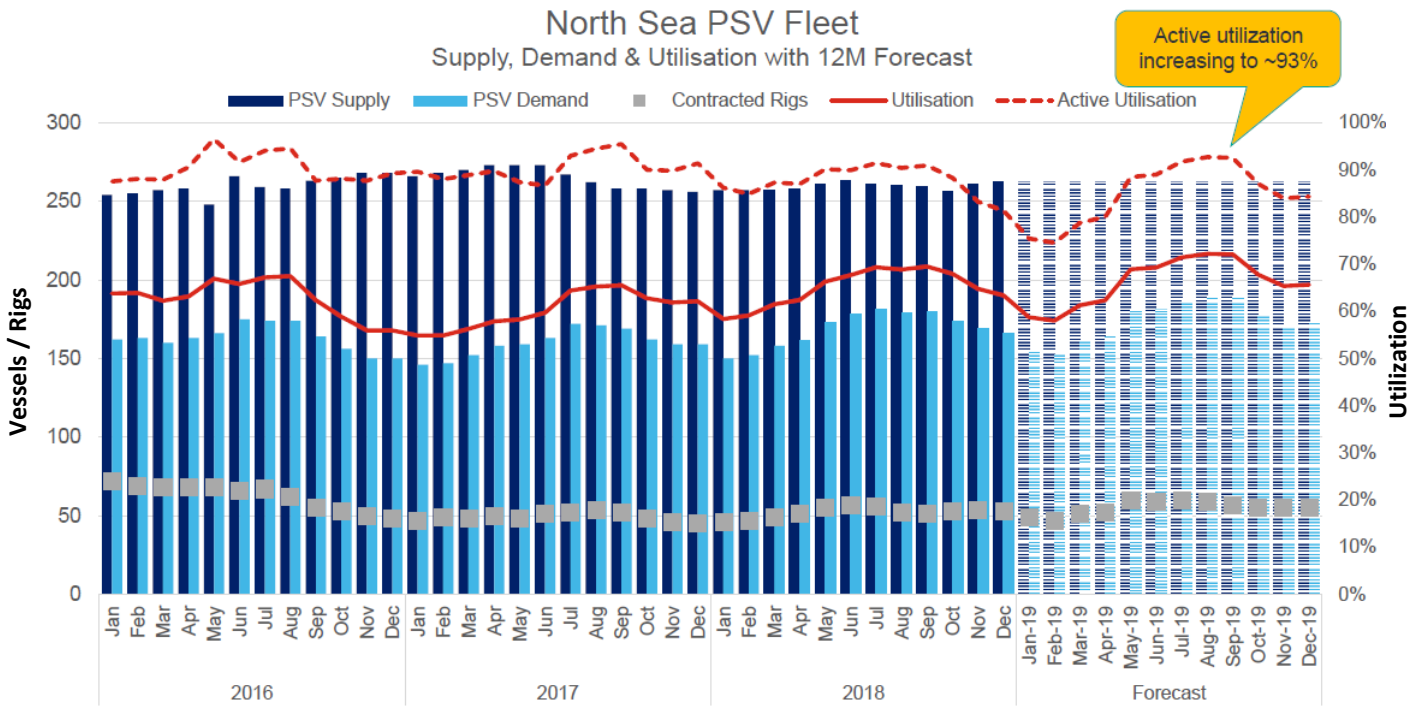
A Top OSV Operator in Key Markets Globally



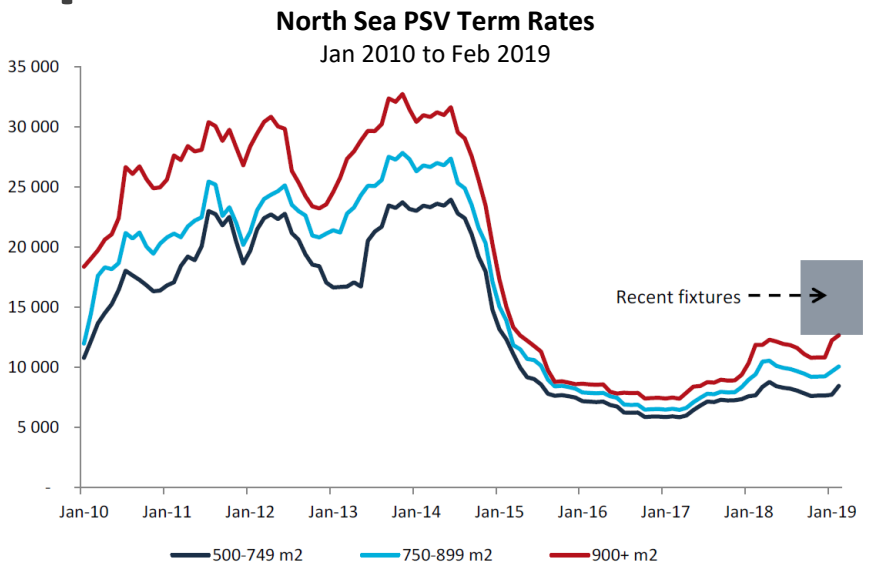
Source: IHS Petrodata MarineBase and Tidewater – Active AHTS and PSVs as of January 24, 2019

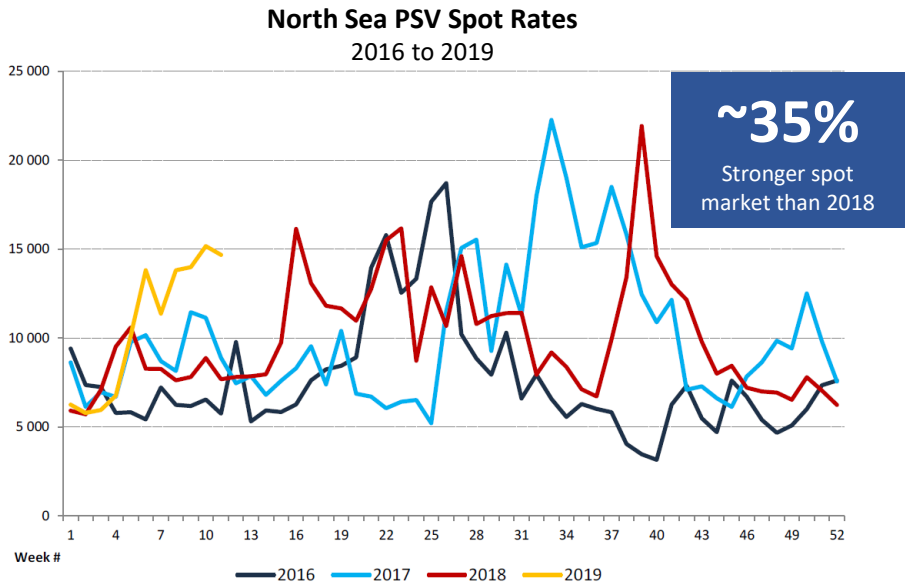
The North Sea – More Activity & Rate Improvements

…as long as reactivations are limited this season



Note: PSV demand defined as number of PSVs working term and spot. Forecast includes production, rig and misc. support
Source: Clarksons Platou, Rystad Energy, RigLogix

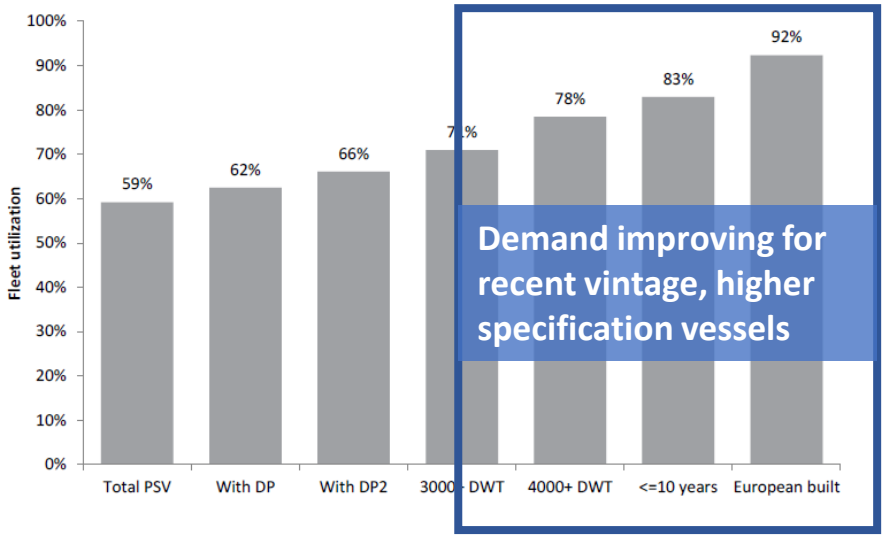




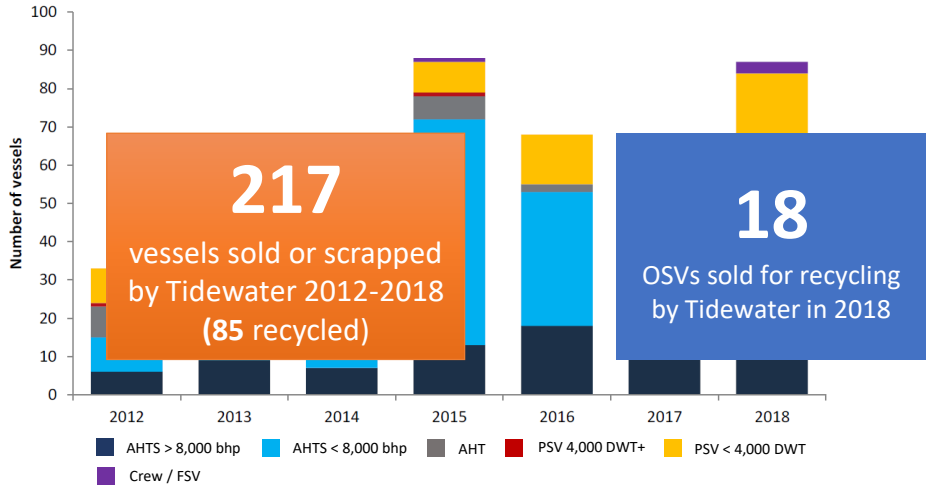
Right-Sizing Our Fleet for Future Demand

- Reactivation optionality
  - 5 vessels were reactivated in 2018
  - A fleet of **28 Tier 1*** vessels (AHTS and PSVs) remain staged for reactivation as market conditions improve
- Disposing of older, lower specification tonnage is an ongoing process
  - 38 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

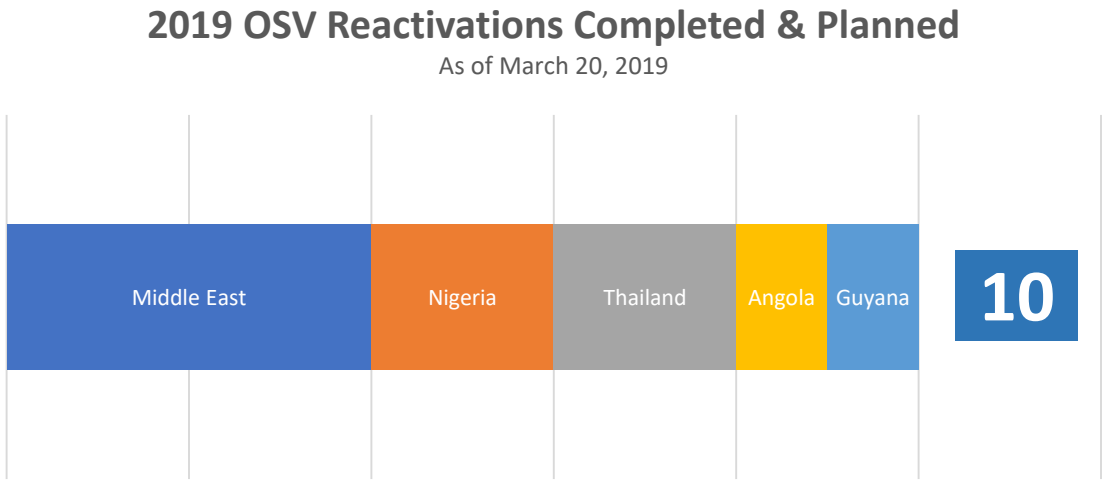


Source: Clarksons Platou, January 21, 2019

** 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*

Vessel Reactivations Under Way for 2019

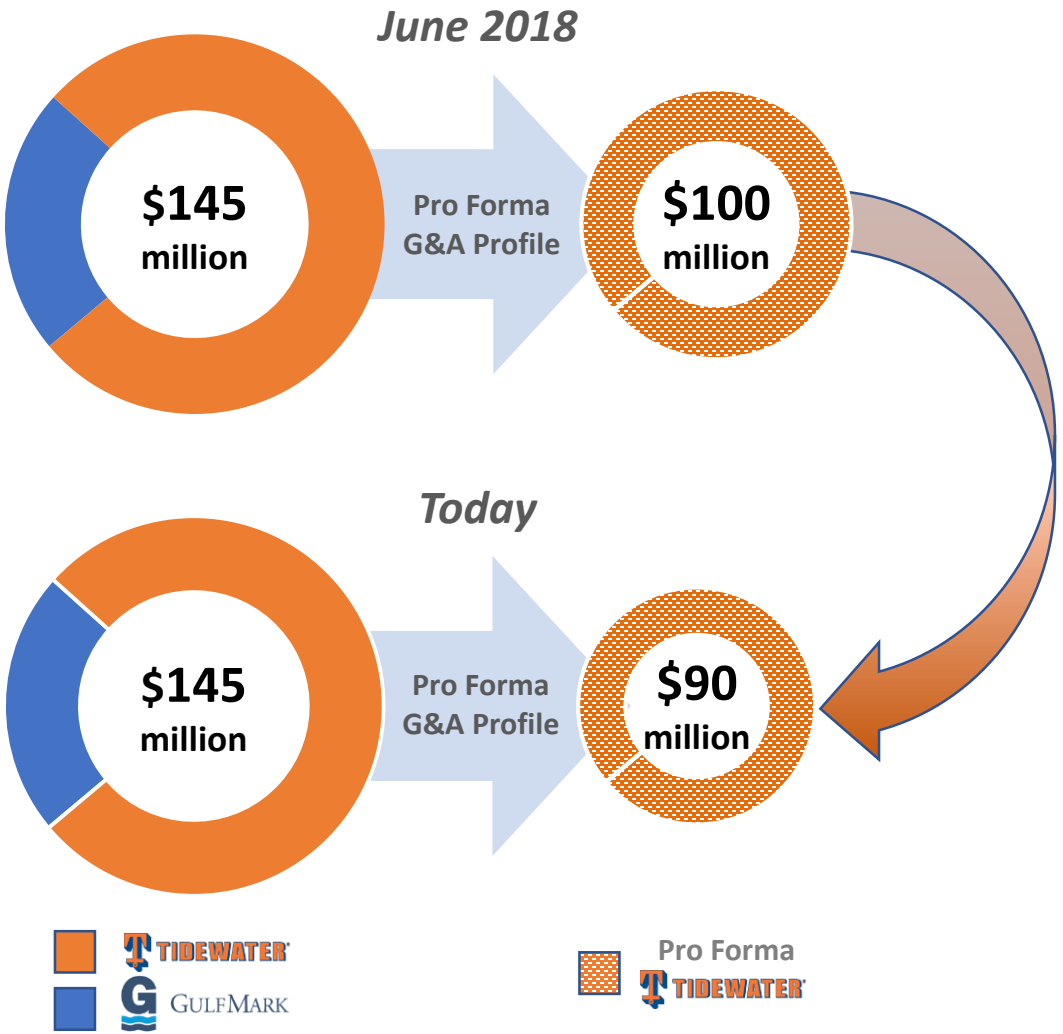


Approx. Associated Backlog (excl. options)
$110
million

Approx. Term (excl. options)
26
vessel years

Avg. Cost for Reactivation per Vessel
$1.4
million

Improved Identification of Cost Synergies



- First 90 days of integration progressing extremely well with **run-rate annual G&A expected to approximate $90 million**
- G&A synergies, in addition to the $15 million of stand-alone cost reduction initiatives, now total $40 million with an **additional $10 million of synergies identified** post-close
- **G&A synergies now approximate 140% of GulfMark's standalone run rate**
- **Continue to evaluate further opportunities for synergies**

Strategic Priorities

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

Why you should own Tidewater

A truly investable name in the offshore sector

Operational Excellence

- An industry leader in safe operations
- The broadest operating footprint; leveraged to existing and developing markets
- Strong relationships with IOCs, NOCs and independents, globally

Leading OSV Fleet

- The largest OSV fleet in the world, diversified to support any water depth
- Young, modern fleet with high-specification tonnage prepared for reactivation

Financial Strength

- Strong balance sheet with low leverage
- FCF neutral to positive in 2019
- Prepared to fund vessel reactivations in a recovering market
- Positioned for growth through additional asset and corporate M&A



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TIDEWATER®

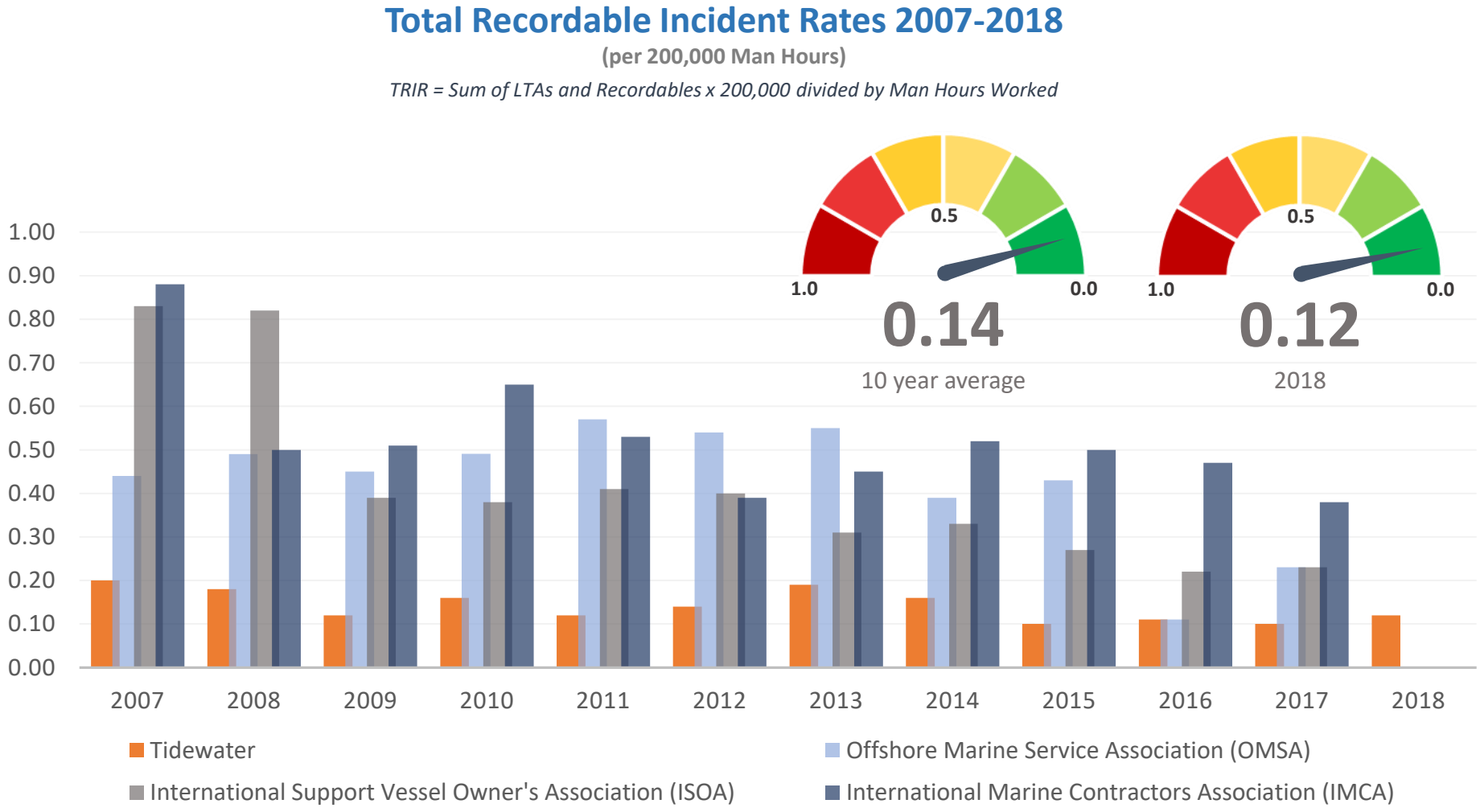
TDW
LISTED
NYSE



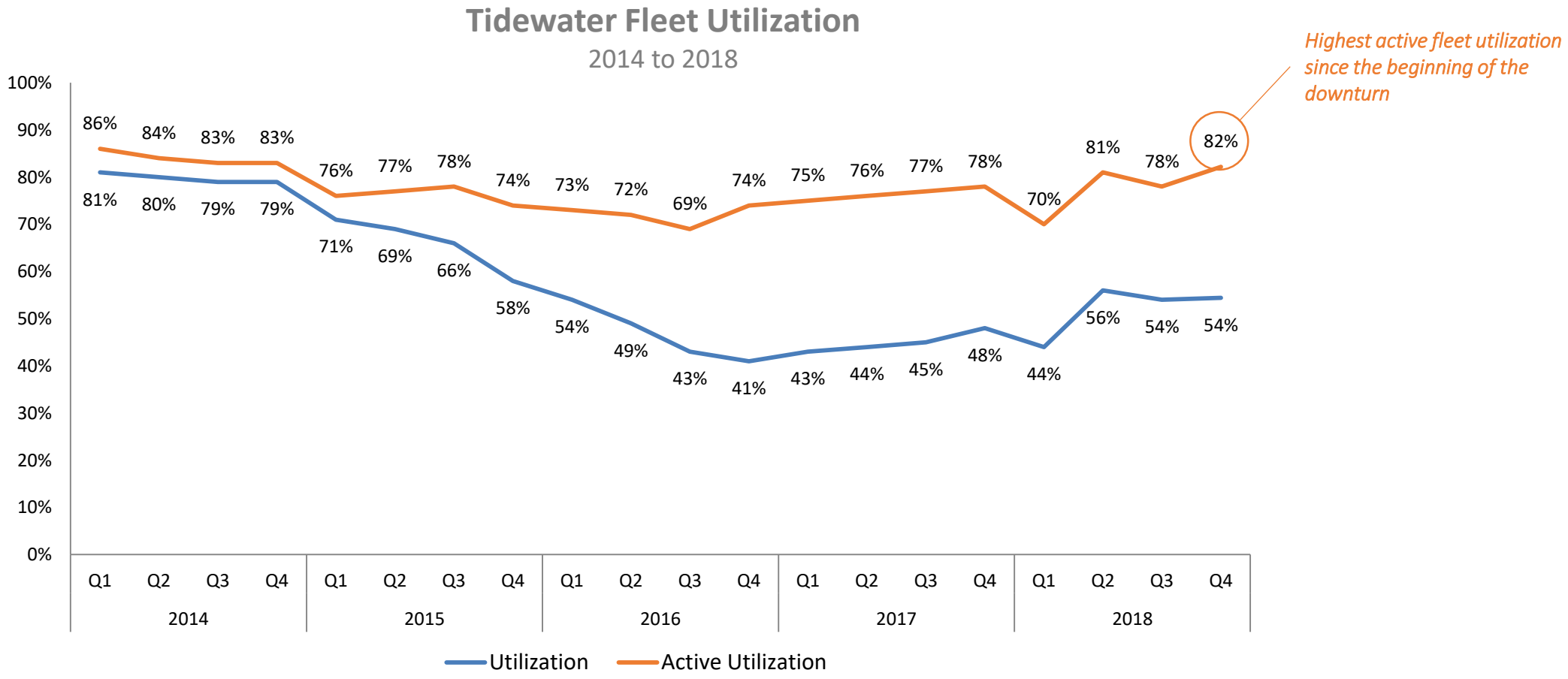
Appendix I – Reference

TIDEWATER

Safety Leadership Remains a First Priority

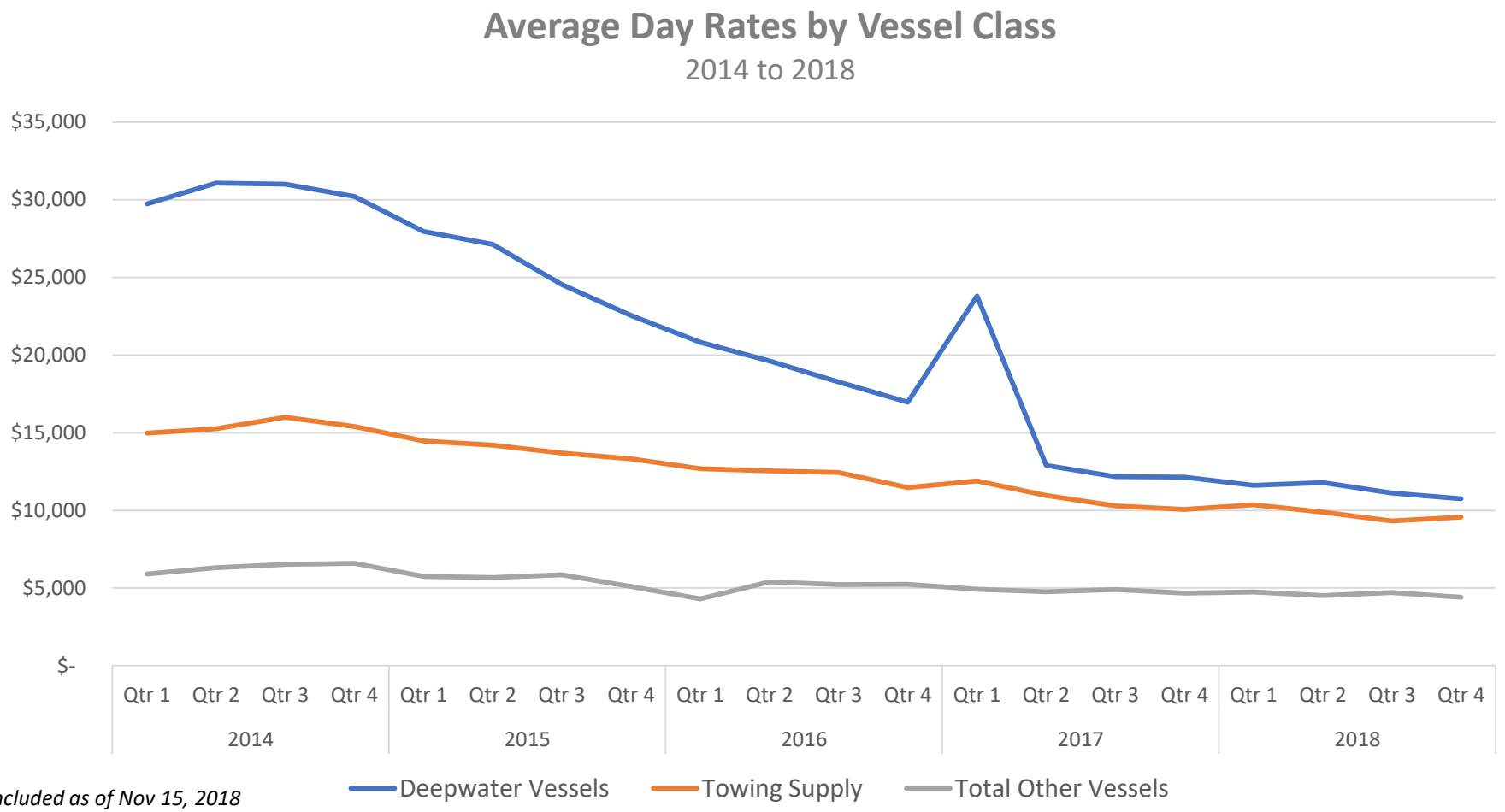


Vessel Utilization Trends Incrementally Improving



Note: GulfMark fleet included as of November 15, 2018

Vessel Average Day Rates Stable



Notes:

- *GulfMark fleet included as of Nov 15, 2018*
- *Spike in Q1 2017 average deepwater rates due to lump sum early contract termination payment*

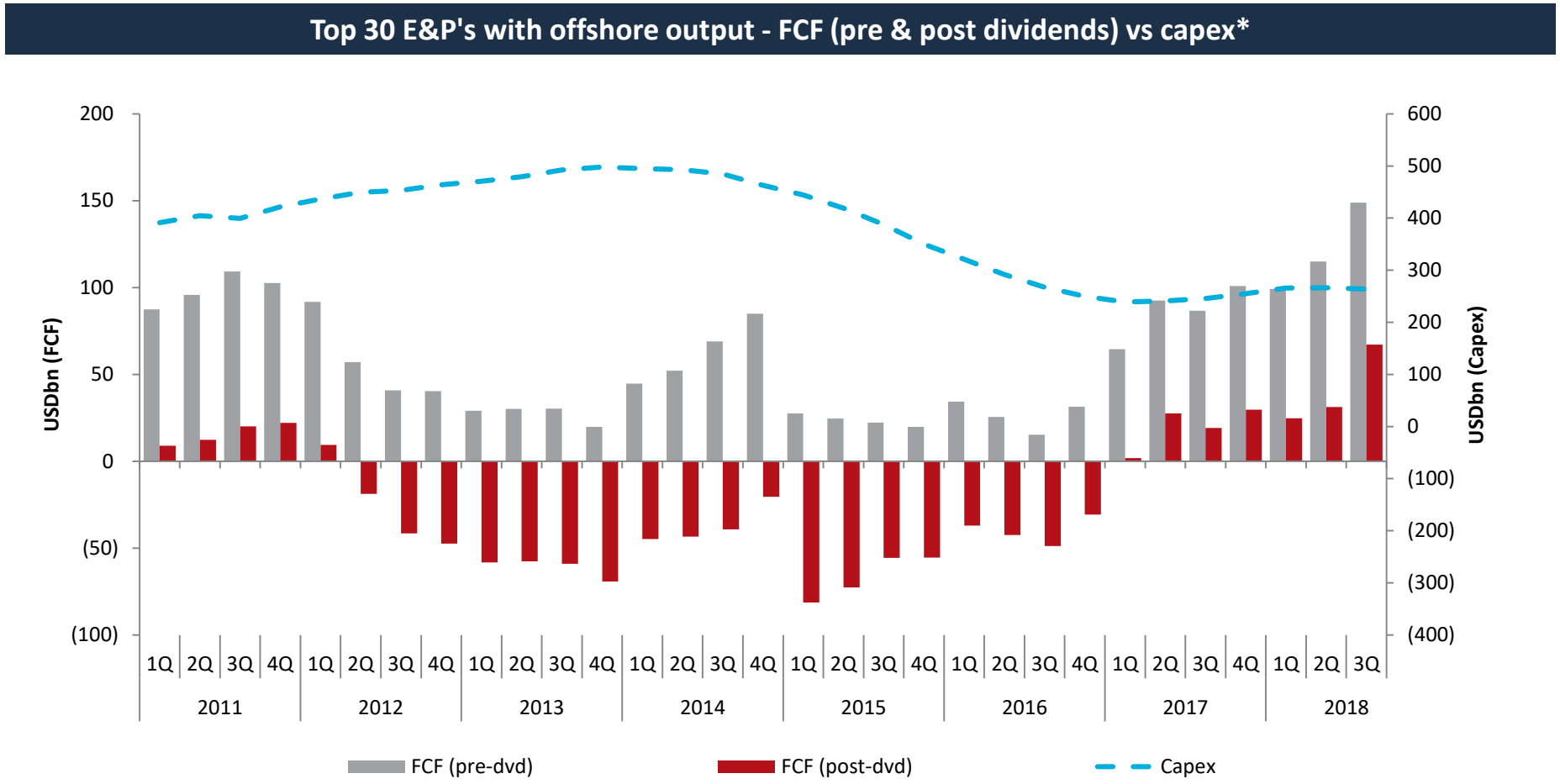
Fleet Valuation

Vessel Net Book Value

as of December 31, 2018

Vessel Class	Vessel Count	NBV (in millions)	Average Age (years)	Avg NBV / Vessel (in millions)
Deepwater vessels				
PSVs > 3,800 DWT	57	$ 543.0	7.0	$ 9.5
PSVs < 3,800 DWT	60	$ 256.1	10.0	$ 4.3
Deepwater AHTS	20	$ 67.2	10.0	$ 3.4
	137	$ 866.3	9.0	$ 6.3
Towing Supply Vessels	91	$ 197.6	10.0	$ 2.2
Other Vessels	29	$ 7.7	12.0	$ 0.3
Total - All Vessels	**257**	**$ 1,071.6**	**10.0**	**$ 4.2**

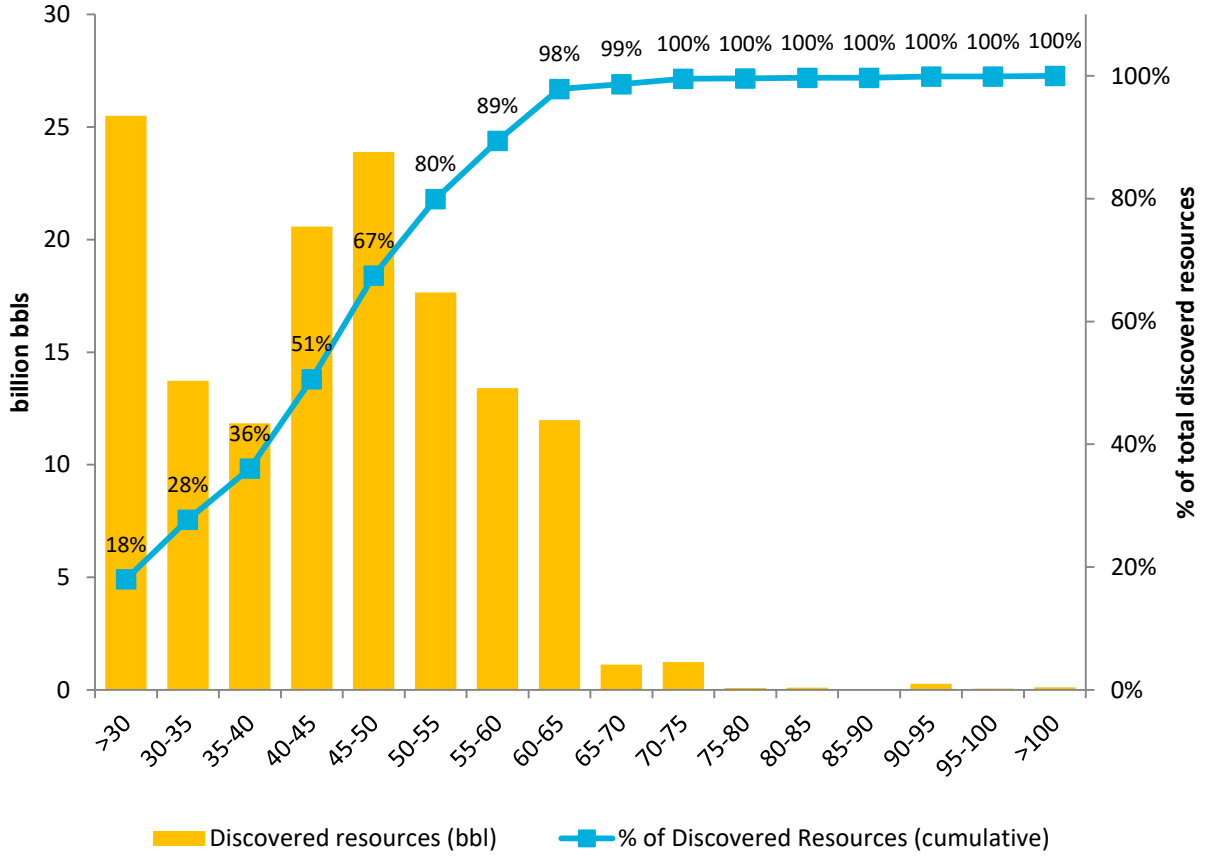
Oil Companies are Generating Record Cash Flow



Source: Bloomberg, Clarksons Platou Securities AS *All metrics are trailing 12 months

Current Oil Prices are (so far) Still Economic for Offshore Projects

Breakeven oil prices of discovered but undeveloped offshore resources

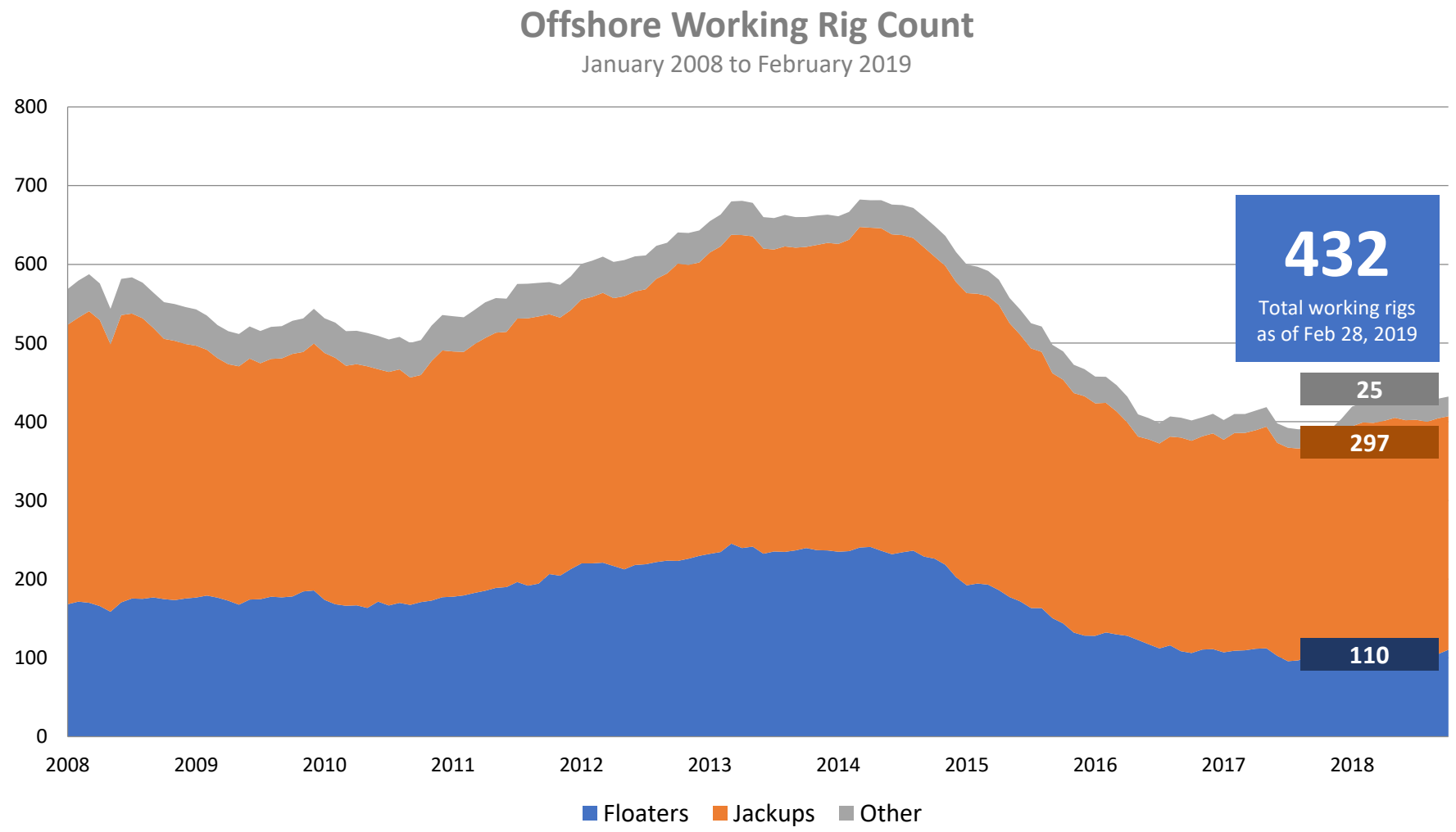


Perspectives

- Nearly all offshore oil makes sense near current prices after fall in marginal production costs
- Here we look at discovered but undeveloped resources, i.e. the inventory of possible development projects
- 89% of discovered resources breakeven or better with 10% return below $60/bbl
- >50% breakeven or better with 10% return below $50/bbl

Source: Rystad Energy, Clarksons Platou Securities AS

Working Rig Count Growth Will Drive Incremental OSV Demand



- Incremental OSV demand and utilization improvements will be driven by an increase in the working rig count
- Jackup utilization continues to gradually improve
- Floater utilization anticipated to improve through 2019 and into 2020

Source: IHS Petrodata

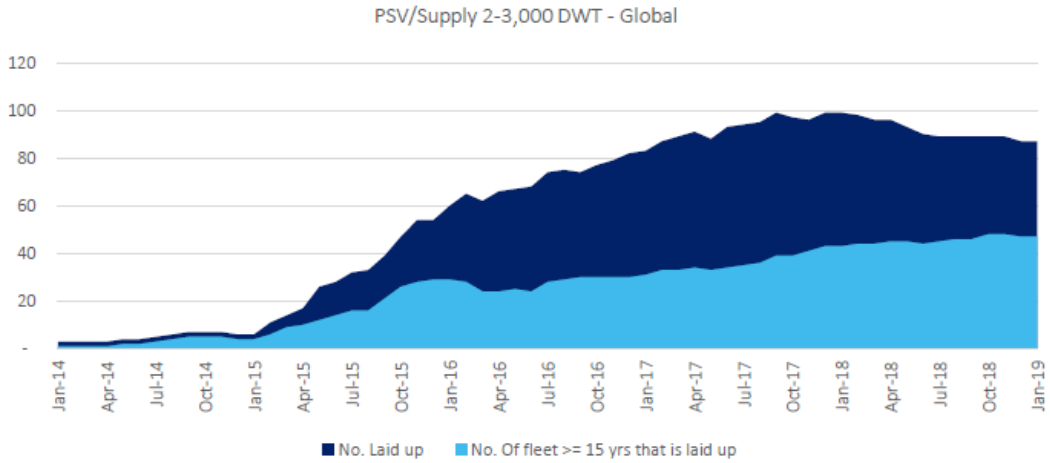
A Large Percentage of the Global Stacked Fleet Likely Uneconomic to Reactivate

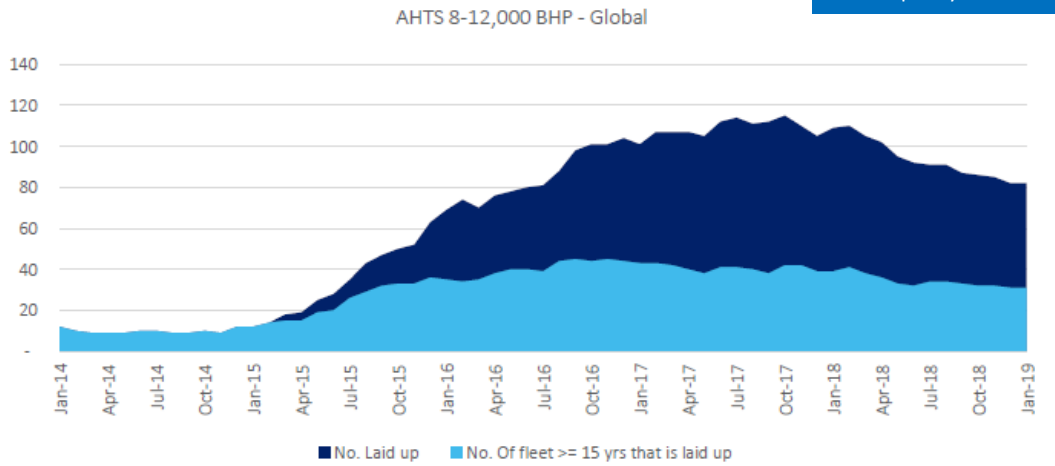
…modern, high-specification PSVs have seen the most reactivations

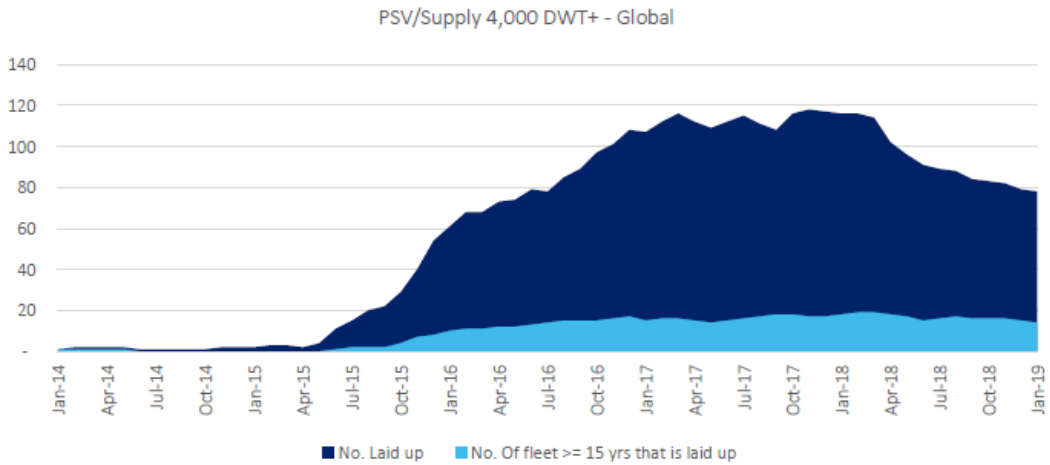
1,000
Est. global stacked fleet

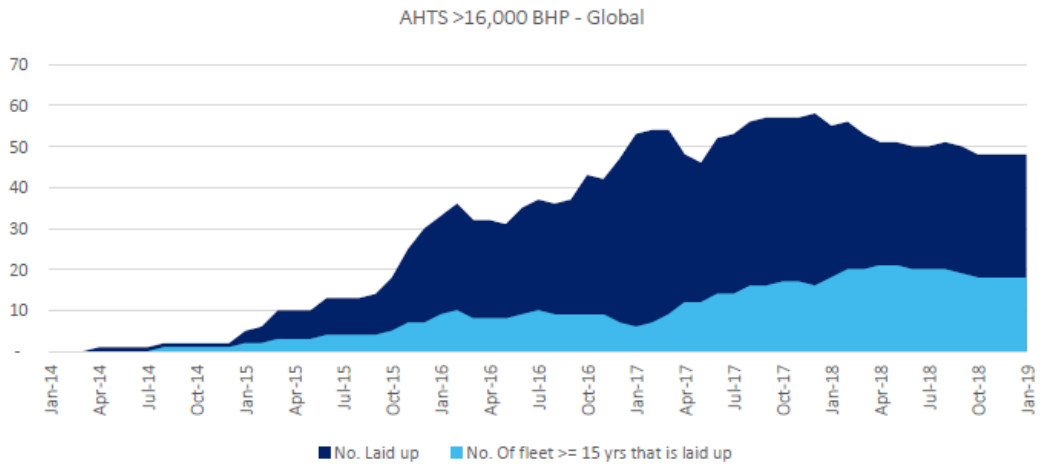
~50%
of stacked fleet out of service for >3 years

400+
>15 years old and laid up >2 years









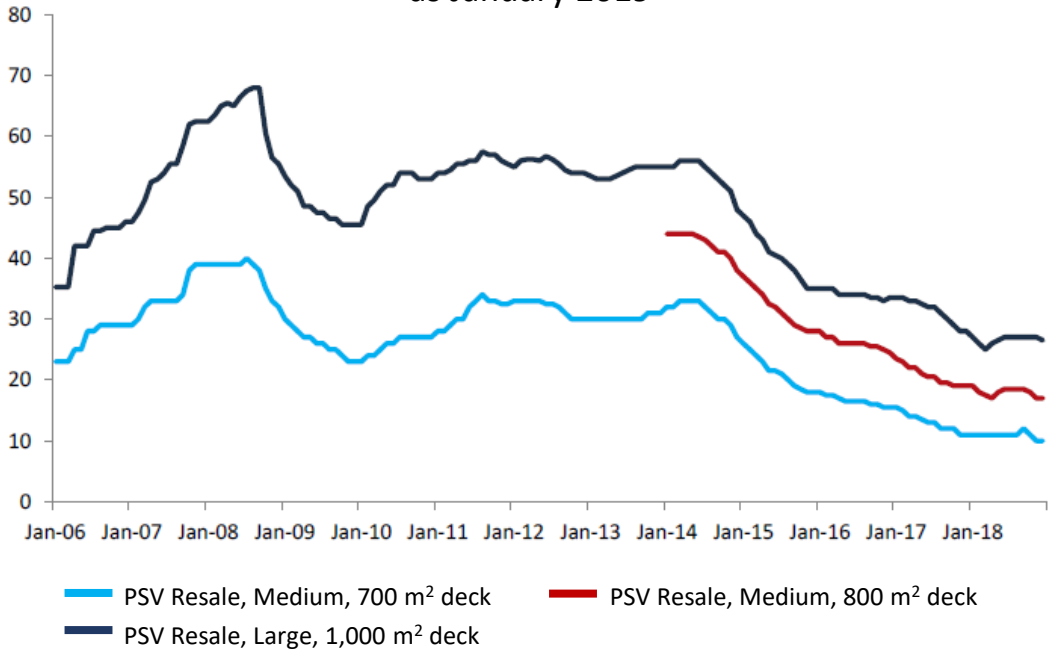
Source: Clarksons Platou Research and IHS Petrodata

OSV Second Hand Prices Appear to have Bottomed

…but transactions have been limited

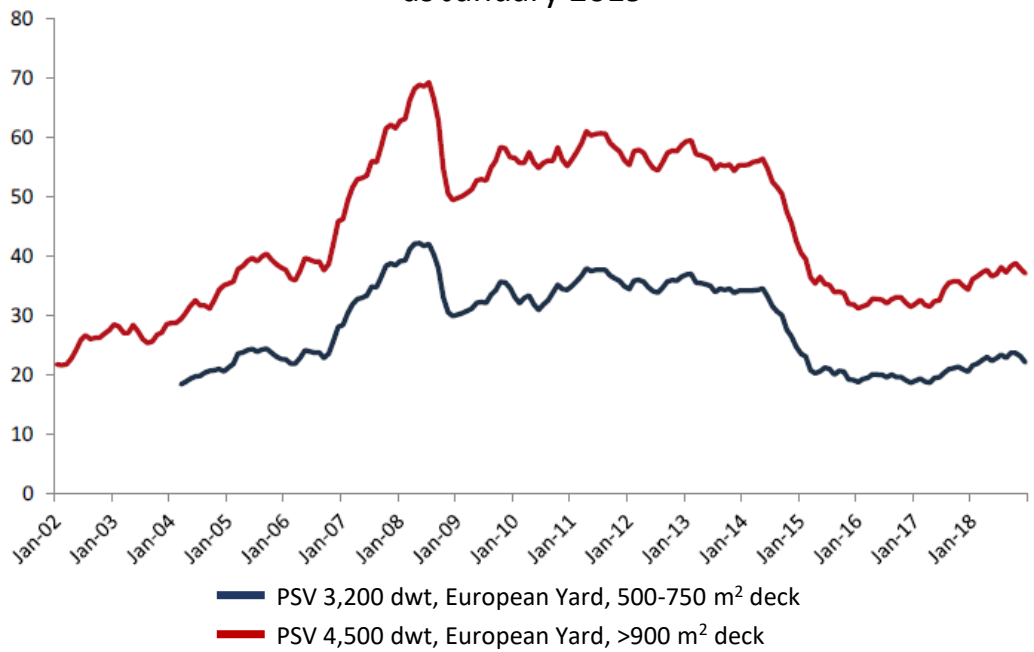
PSV Resale Prices

as January 2019



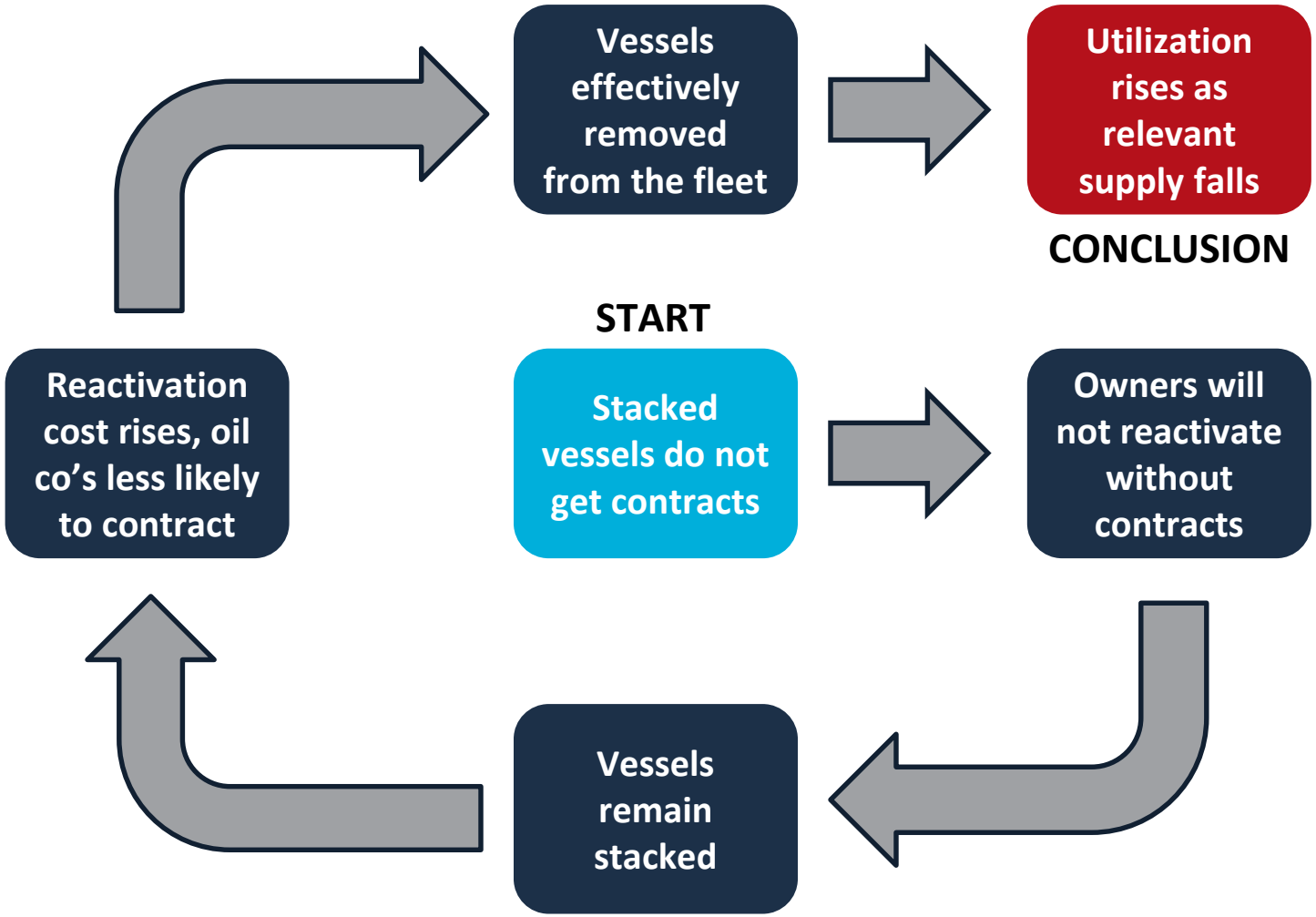
PSV Newbuilding Prices

as January 2019



Source: Clarksons Platou

Relevant OSV Supply is Shrinking



Source: Clarksons Platou Securities AS