



Company Overview

Barclay's CEO Energy-Power Conference

Quintin Kneen

Executive Vice President, Chief Financial Officer

September 4, 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
223

Distributed across the globe,
supporting all water depths

Average Fleet Age
10.1
Years

As of June 30, 2019

Employees
5,500
globally

Active Fleet
163

Average Active Fleet Age
9.4
Years

As of August 29, 2019 market close

TDW
\$16.21

Market Cap
\$673
million

Based on 41.6 million shares
and \$0.001 warrants

~217,000
90 day avg trading volume

Cash & Equiv
\$383
million

Net Debt
\$52
million

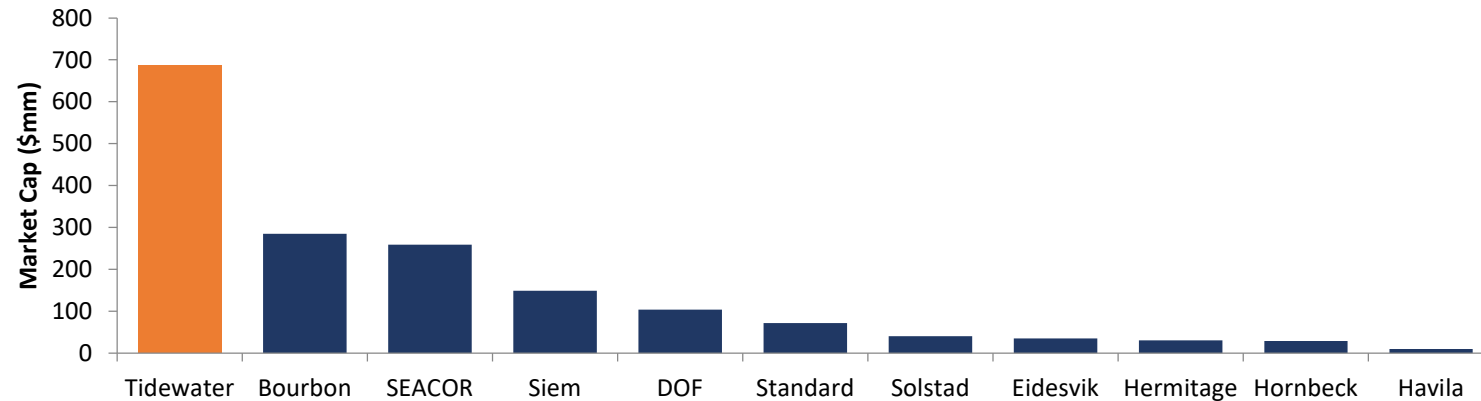
Debt Maturities
~\$350 million senior secured
notes due 2022
~\$85 million export credit backed
debt amortizes over ~10 yrs.

As of June 30, 2019

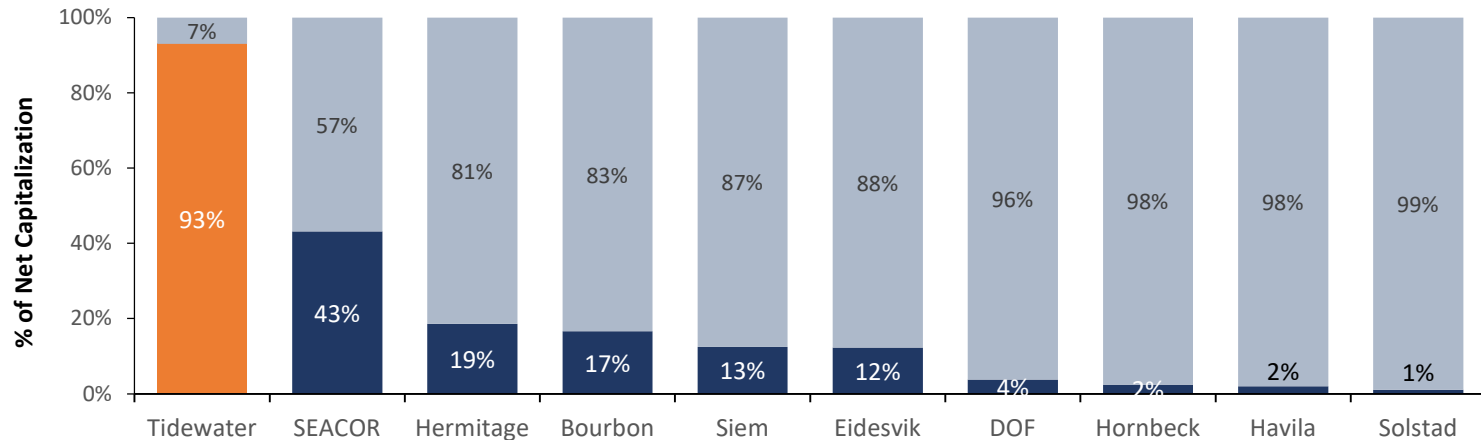
TDW
LISTED
NYSE

Peer Market Cap & Price Comparison

Equity Market Cap



Net Capitalization



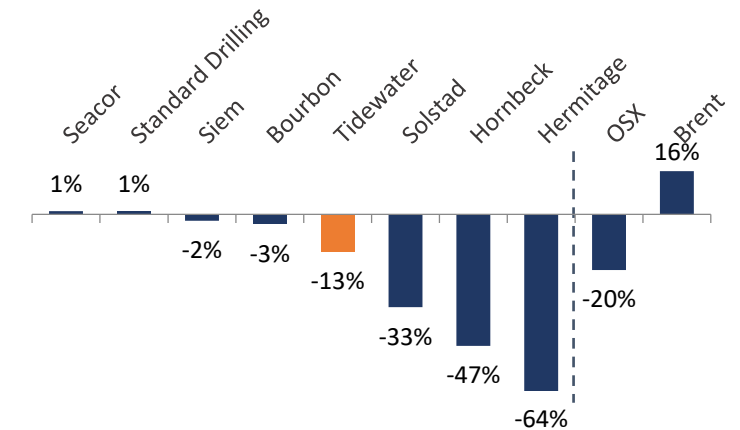
Source: FactSet, NYSE, Oslo Bors and Company filings as of August 21, 2019

Note: Tidewater market cap based on common stock + Jones Act Warrants for total share count of 41.5 million

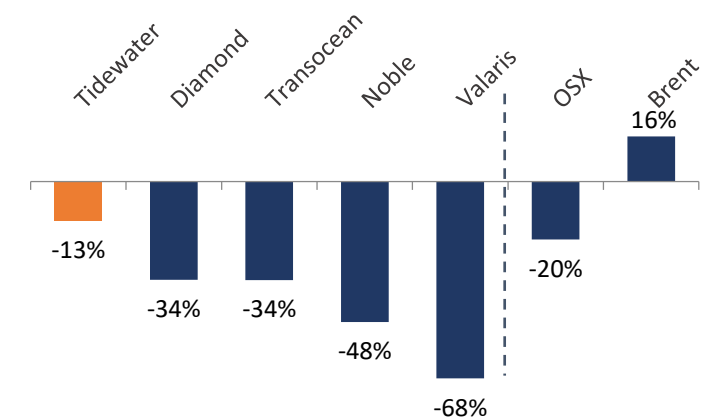
* YTD 2019 as of August 21, 2019 market close



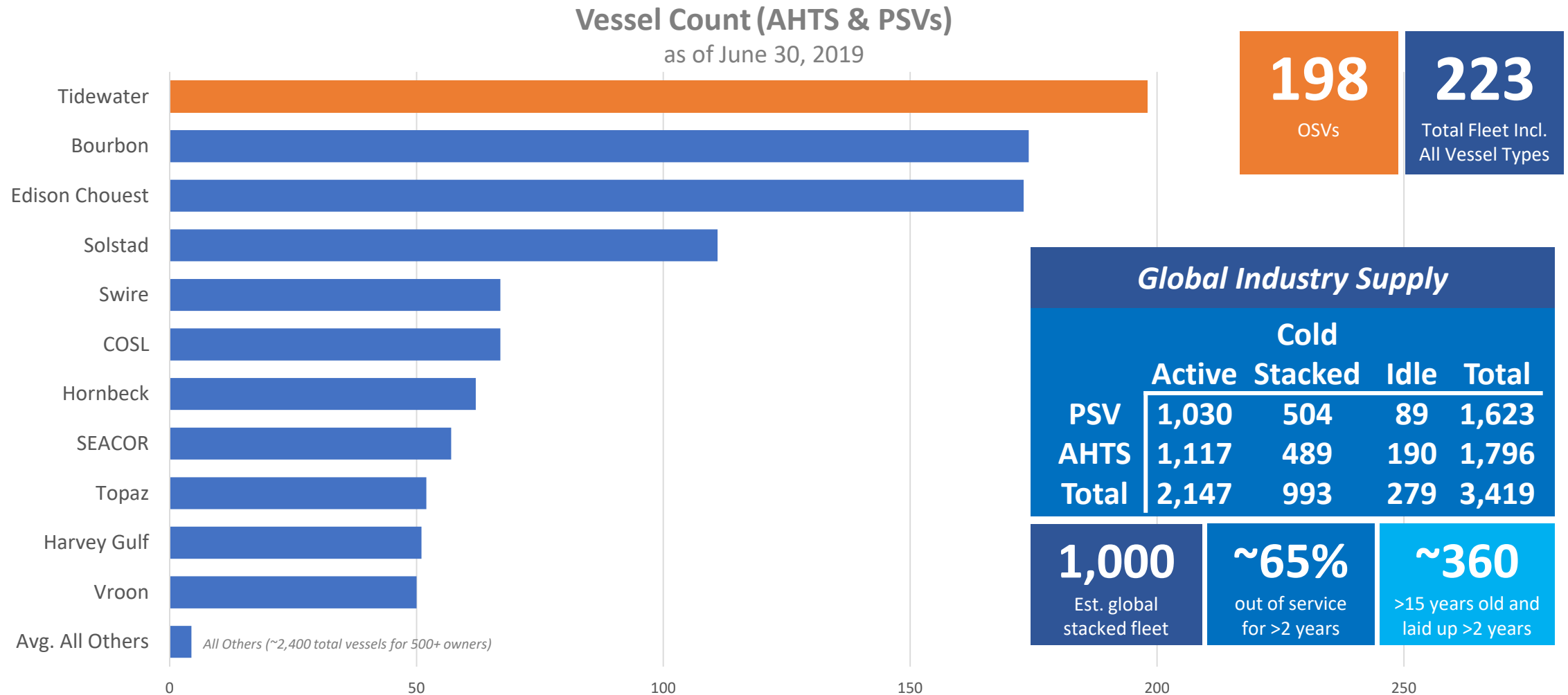
OSV Equities Returns (YTD 2019*)



Drillers Equities Returns (YTD 2019*)



The Largest OSV Owner Globally



Source: IHS Petrodata, Tidewater, company disclosures



The Most Geographically-Diverse OSV Operator

Active Fleet

163

Vessels

Avg. Active Fleet Age

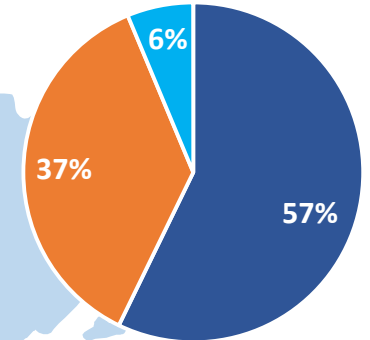
9.4

Years

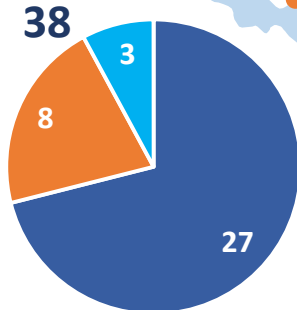
Active Utilization

79.3%

Revenue by Vessel Class
2018

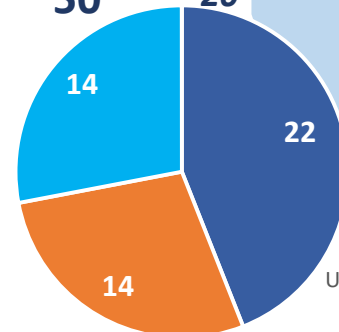


Americas



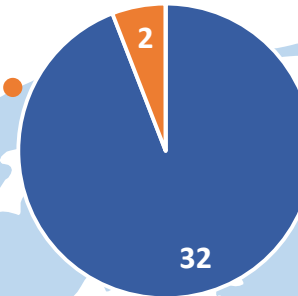
Utilization
82.3%

West Africa



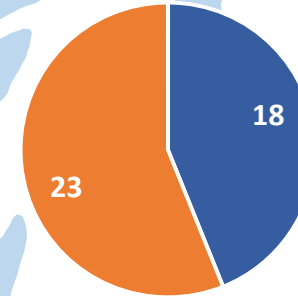
Utilization
76.0%

North Sea &
Mediterranean
Sea



Utilization
86.5%

Middle East &
Asia Pacific



Utilization
74.7%

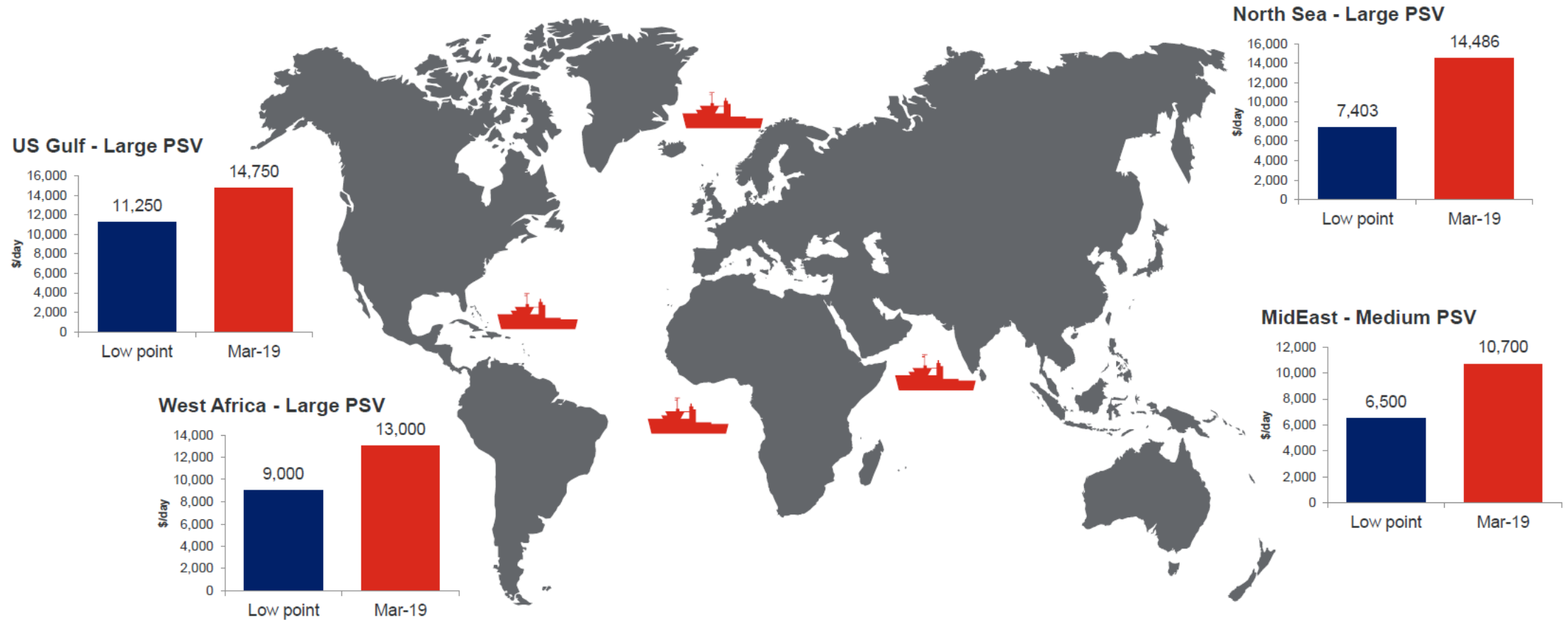
 Headquarters
 Area Operations

 Deepwater
 Towing/Supply
 Other

Note: Figures represent Tidewater active vessel fleet at June 30, 2019



High-Spec OSV Rates are Rising

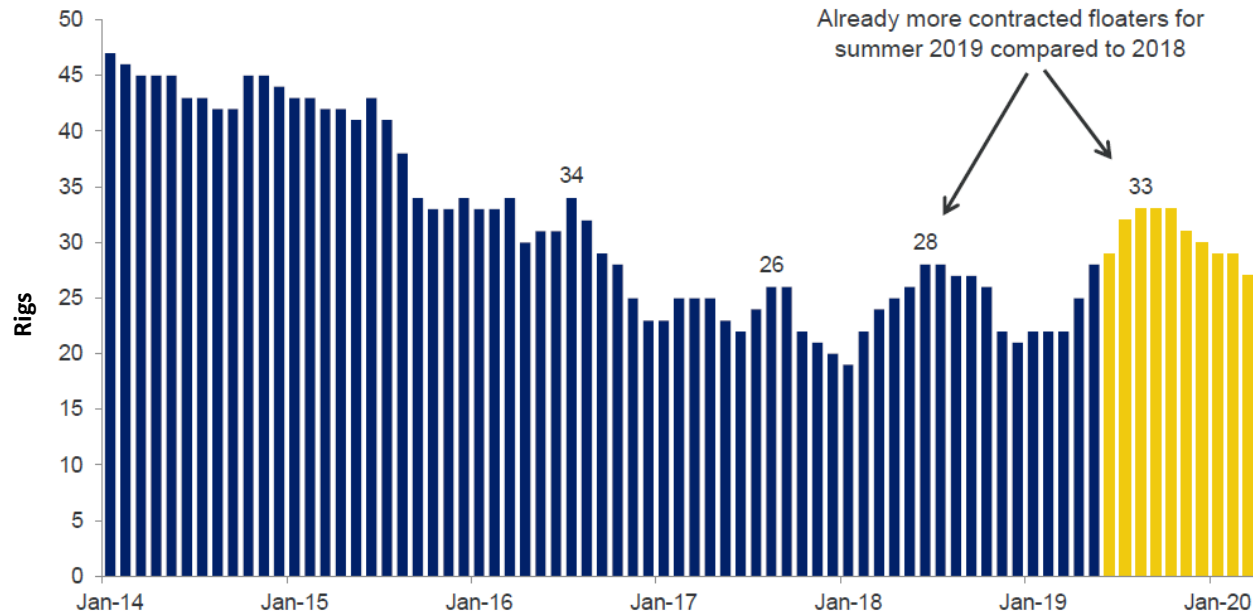


Source: Clarksons Platou Offshore, Tidewater (May 2019)

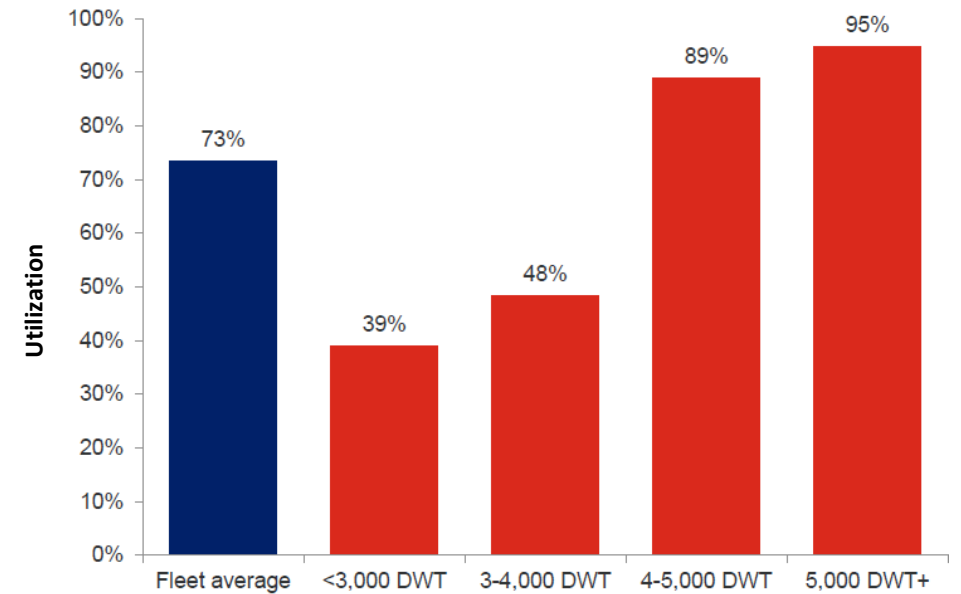
The North Sea – More Activity & Demand Improvements

...as long as reactivations are limited this season

North Sea Contracted Floating Rigs
2014 to 2019

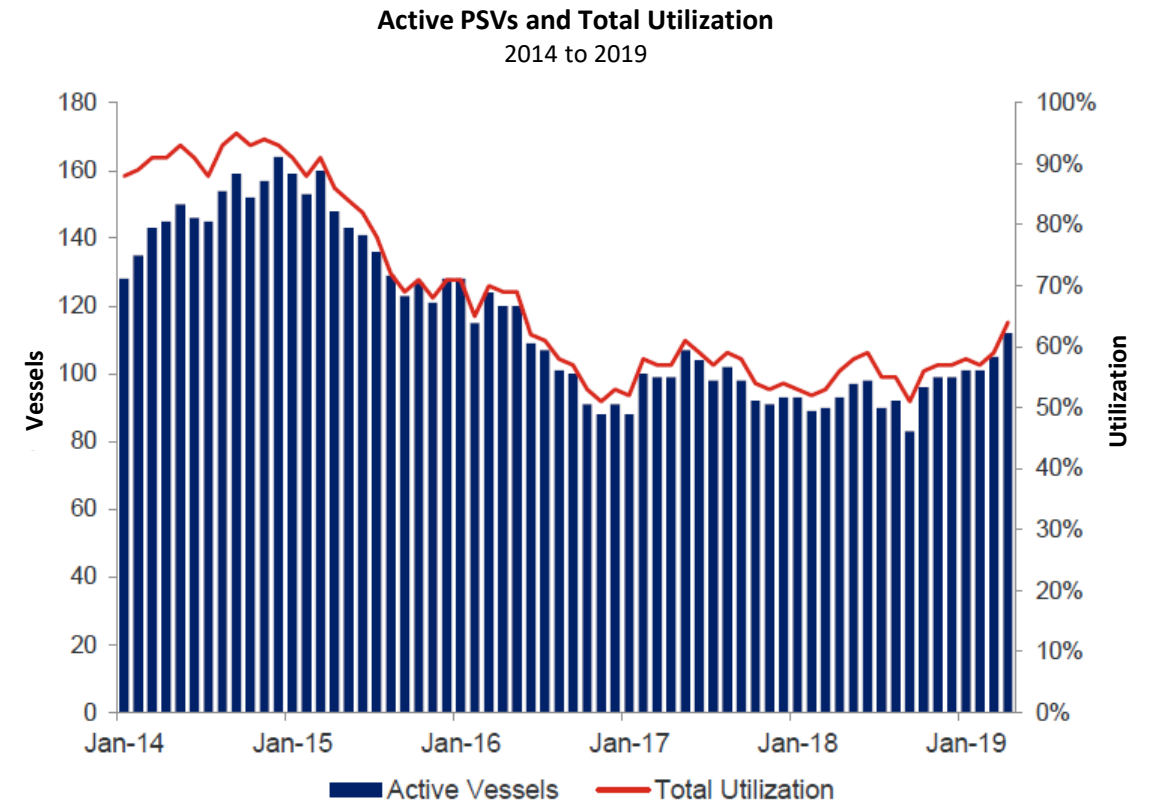
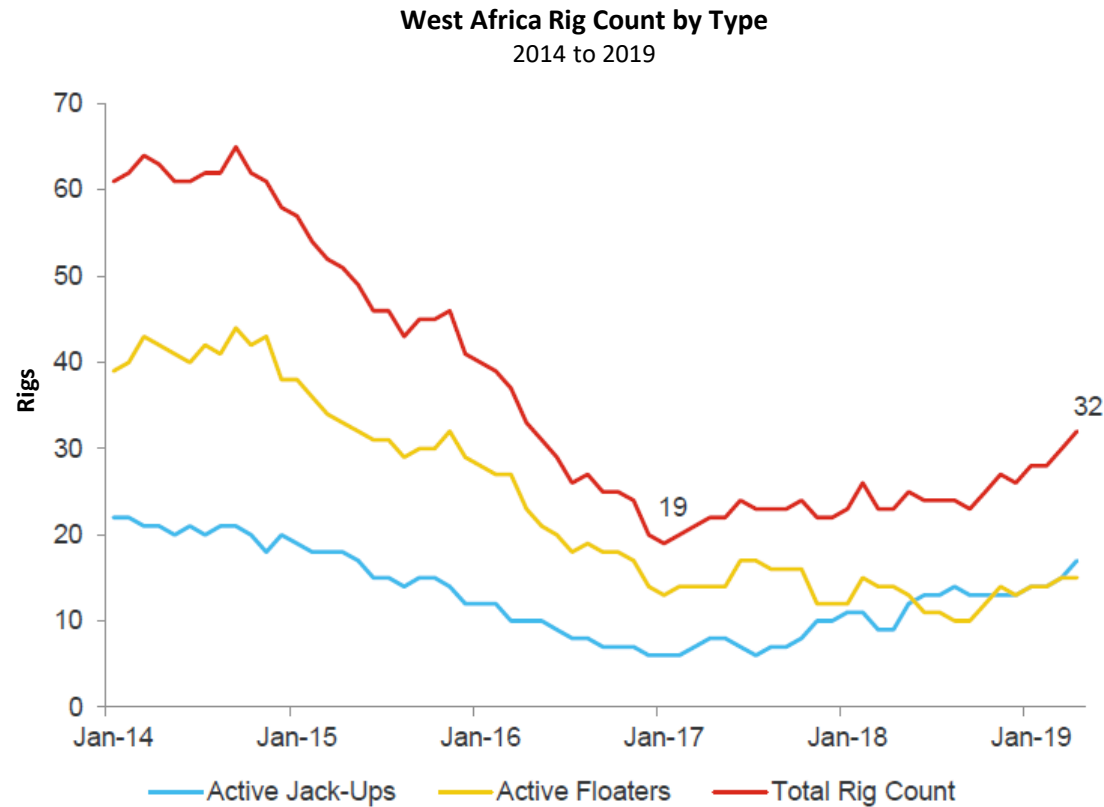


North Sea PSV Utilization by Size
April 2019



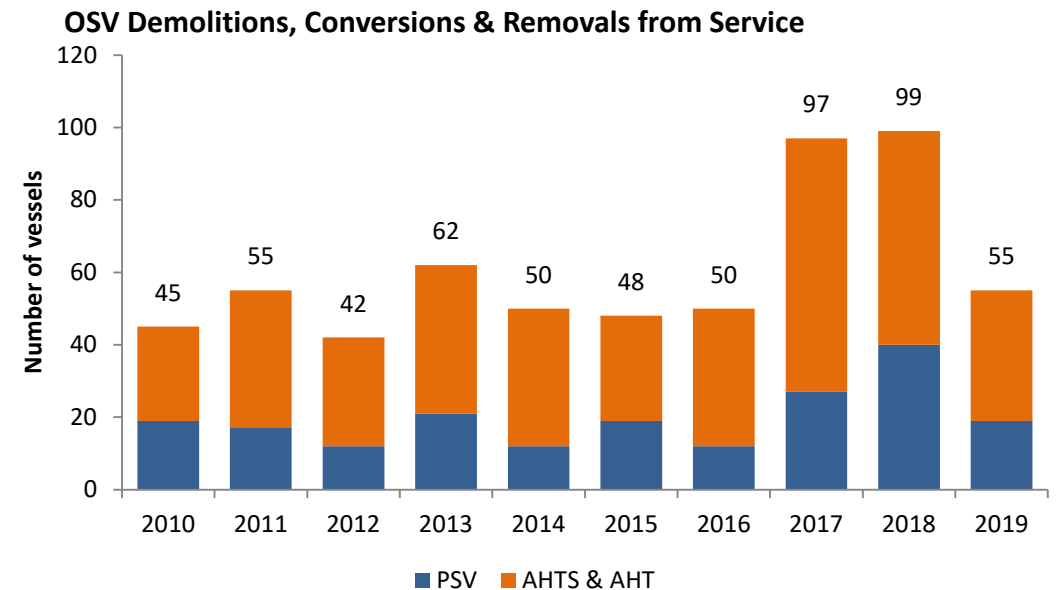
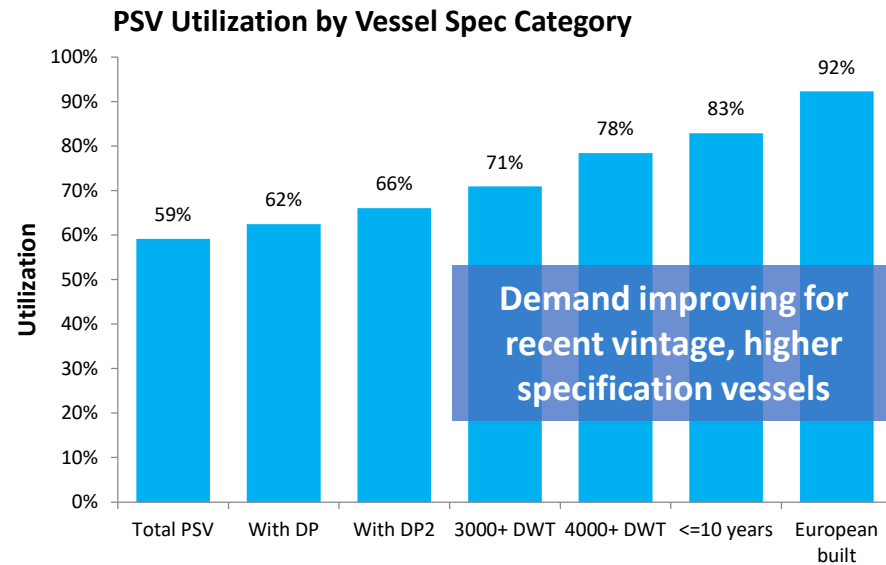
Source: Clarksons Platou Securities

West African Rig Count Driving OSV Demand



Source: Clarksons Platou Securities

Right-Sizing Our Fleet for Future Demand



36

Tier 1 Tidewater vessels staged for reactivation

217

OSVs sold or recycled by Tidewater 2012 - 2018 (85 recycled)

38

OSVs sold or recycled by Tidewater in 2018 (18 recycled)

35

Tidewater vessels sold (10) or recycled (25) as of May 2019 (out of 40 targeted by year end)

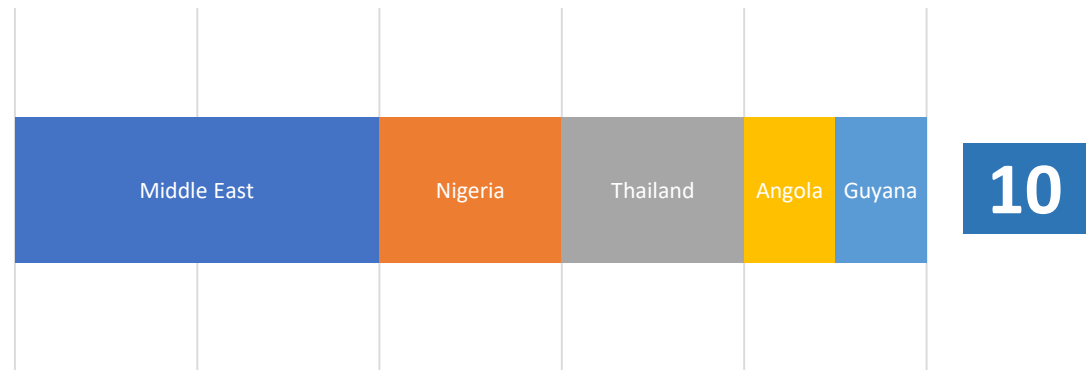
Source: Clarksons Platou Securities (January 2019), IHS Markit (August 2019)

Note: Tidewater Tier 1 vessels defined as higher-specification, recent vintage, marketable assets

Vessel Reactivations Under Way for 2019

2019 OSV Reactivations Completed & Planned

As of May 2019



Approx. Associated
Backlog (excl. options)

\$110
million

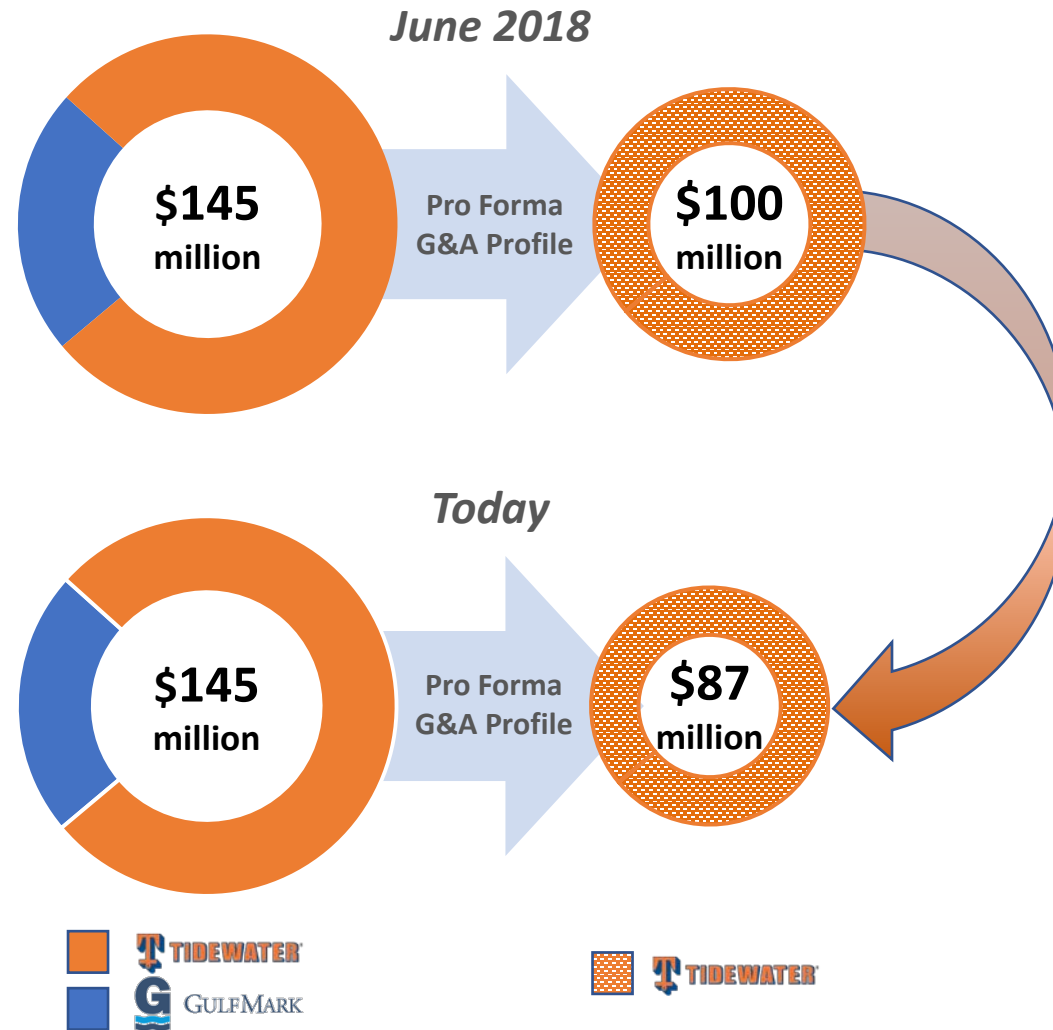
Approx. Term
(excl. options)

26
vessel years

Avg. Cost for
Reactivation per Vessel

\$1.4
million

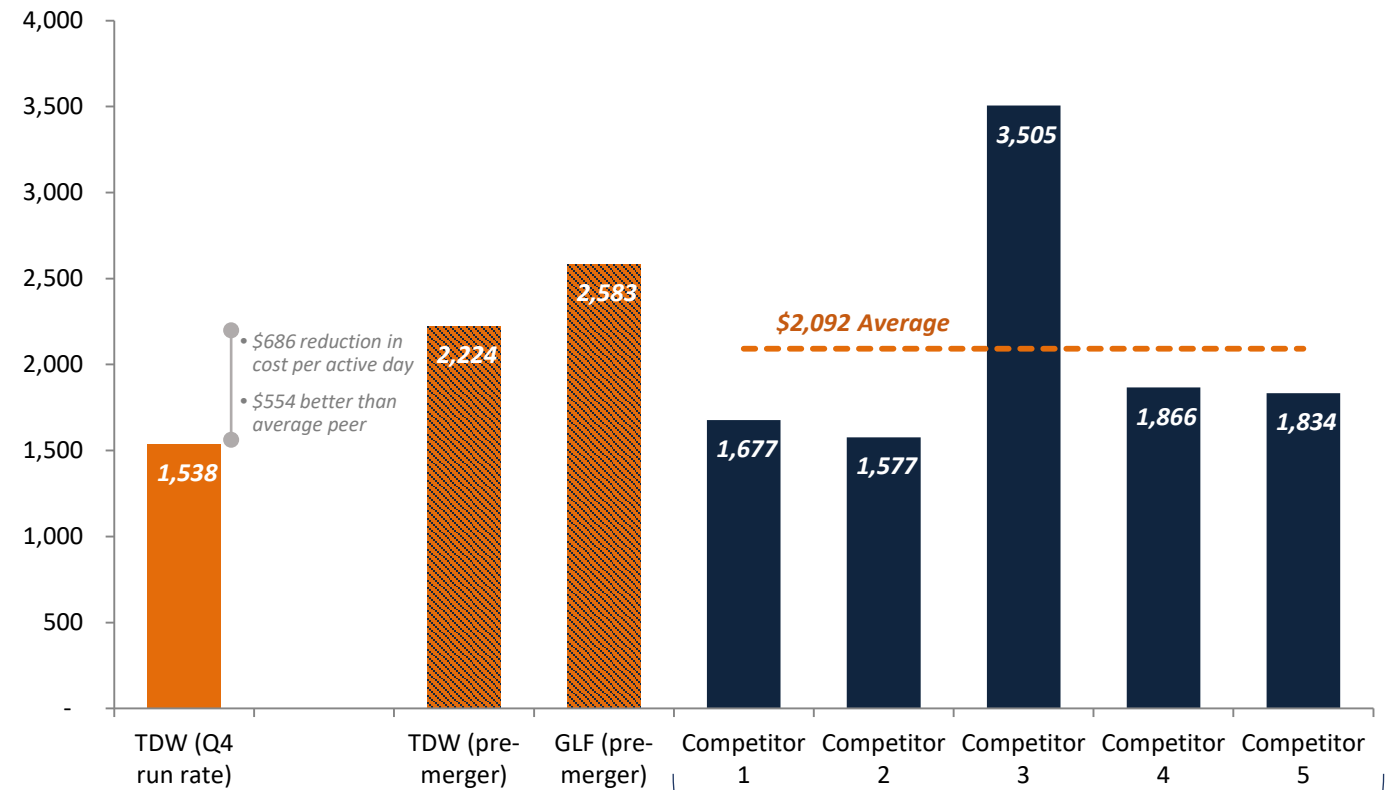
Improved Identification of Cost Synergies



- Integration progressing extremely well with **run-rate annual G&A expected to now approximate \$87 million** by year end 2019
- Target run-rate G&A **now below Tidewater's stand alone Q3 2018 run-rate**
- G&A synergies now approximate **140% of GulfMark's standalone run rate**
- Continue to evaluate **further opportunities** for synergies

G&A Cost Trends

- Strong focus on becoming the most cost efficient OSV operator
- Reducing G&A spend without compromising our core values of safety, compliance and service is differentiating
- Developing a truly scalable platform
- Substantial majority of incremental activity and increases in day rate fall to the bottom line



- Top 5 standalone, publicly traded OSV peers
- Vessel days associated with crew transportation vessels adjusted to normalize for scale based on average day rates

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**
- Evolve the company's **corporate governance initiatives**
- 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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TDW
LISTED
NYSE



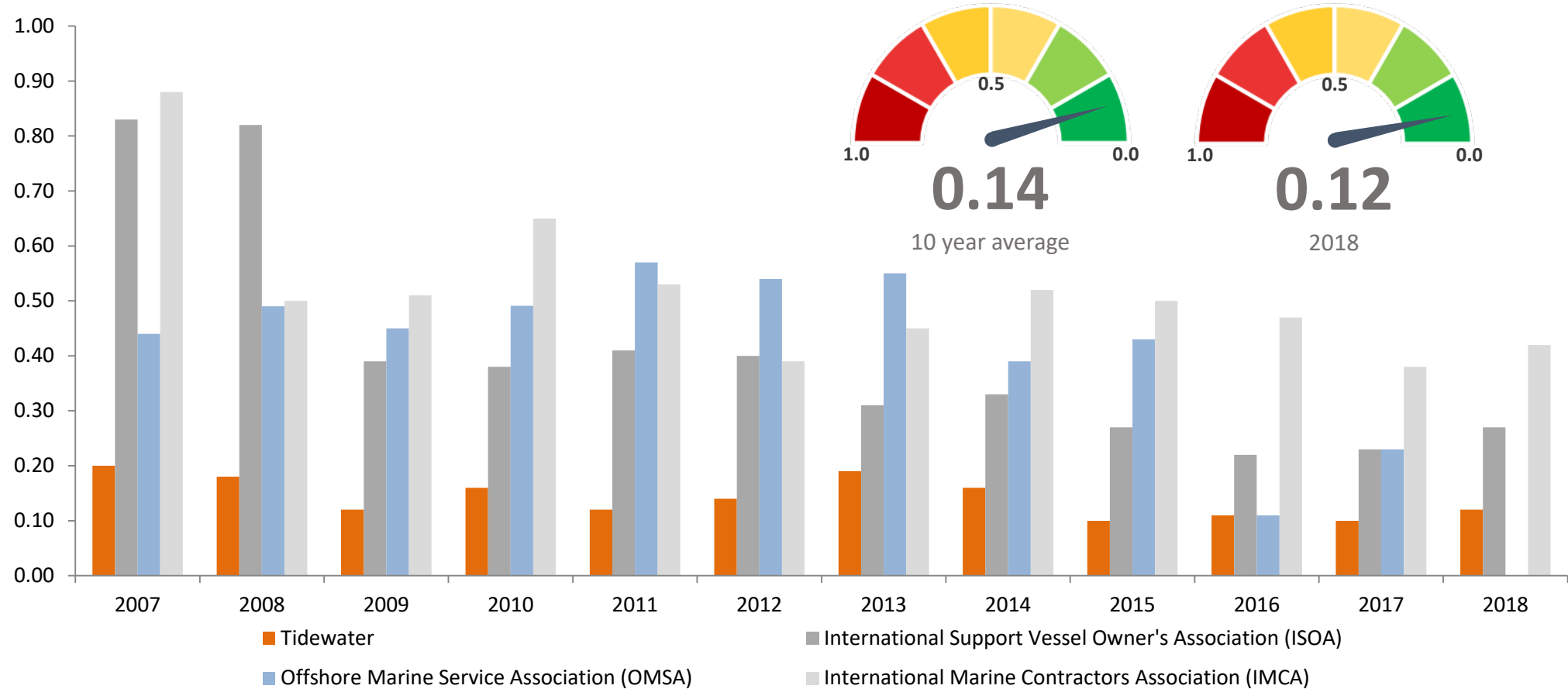
Appendix I – Reference

Safety Leadership Remains a First Priority

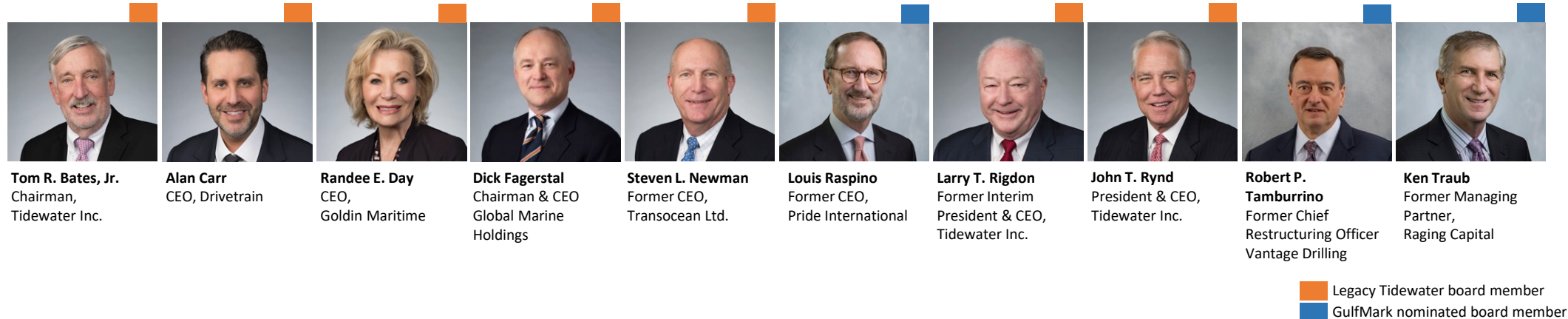
Total Recordable Incident Rates 2007-2018

(per 200,000 Man Hours)

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



Board of Directors



➤ Board composition & size

- Six directors, selected by the company's former creditors, were appointed immediately following restructuring in 2017. Tidewater current President & CEO, John T. Rynd, was appointed in March 2018
- An increase of the board size from seven to ten members to include three members from the previous GulfMark board was contractually agreed as part of the merger agreement until the company's 2020 annual meeting
- In advance of the 2020 annual meeting, the Board will undertake a review of the Board's size and composition in light of Tidewater's current size and scope of operations, with a focus on reducing the overall size of the Board while maintaining an optimal mix of skills and backgrounds, including a focus on diversity

➤ Stock ownership by directors

- Tidewater's non-employee directors are currently subject to stock ownership guidelines requiring each director to own and hold Tidewater stock worth five times his or her annual cash retainer by the fifth anniversary of his or her appointment
- During the first open trading window following the company's 2019 annual meeting, directors purchased more than 36,000 shares

For additional information on the company board of directors, please visit www.tdw.com/about-tidewater/board-of-directors/

Executive Management Team



John T. Rynd
President, CEO & Director



Quintin V. Kneen
EVP & Chief Financial Officer



Bruce D. Lundstrom
EVP, General Counsel &
Secretary



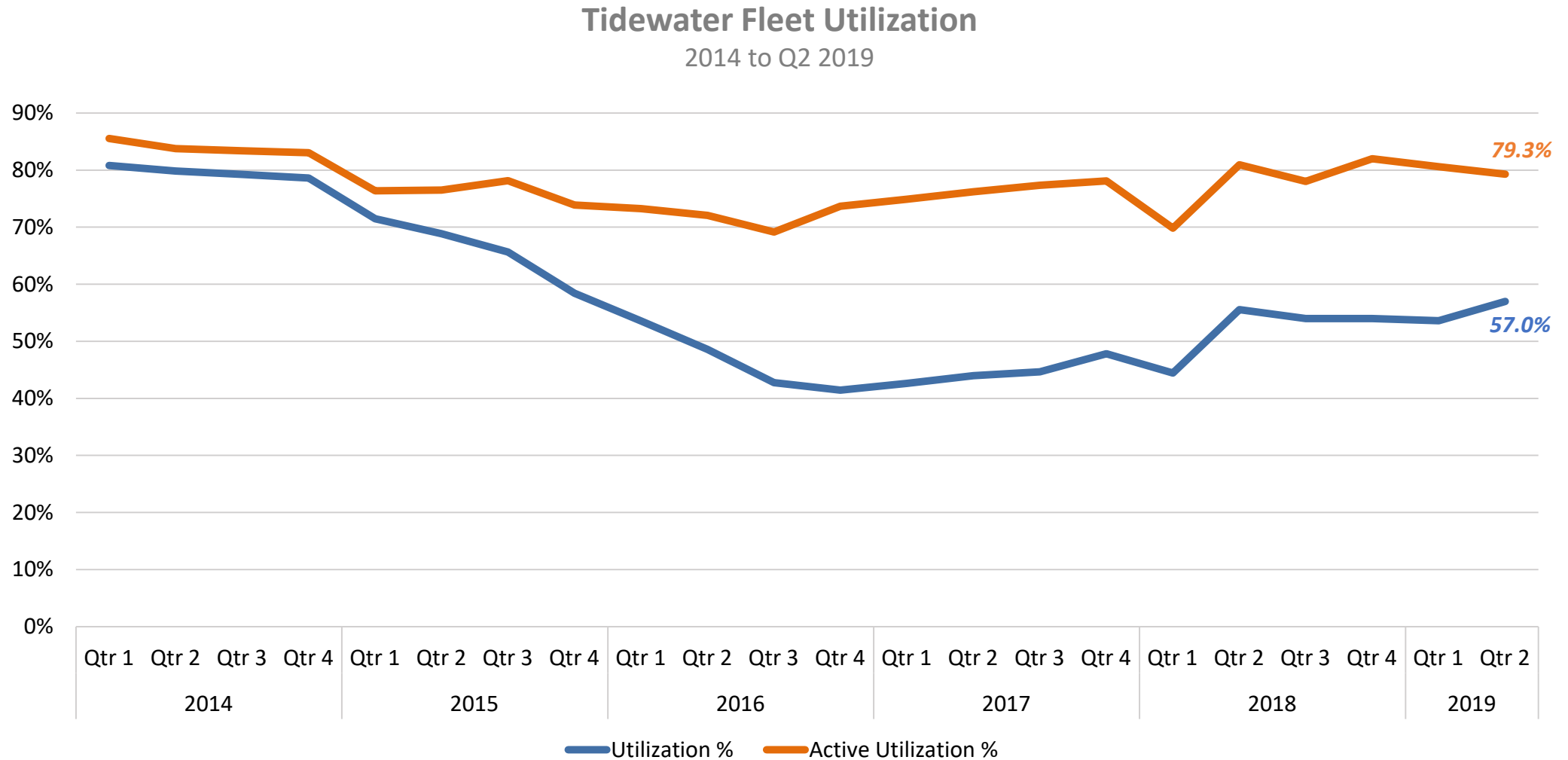
Jeff A. Gorski
EVP & Chief Operating Officer

➤ Management incentive plan updates

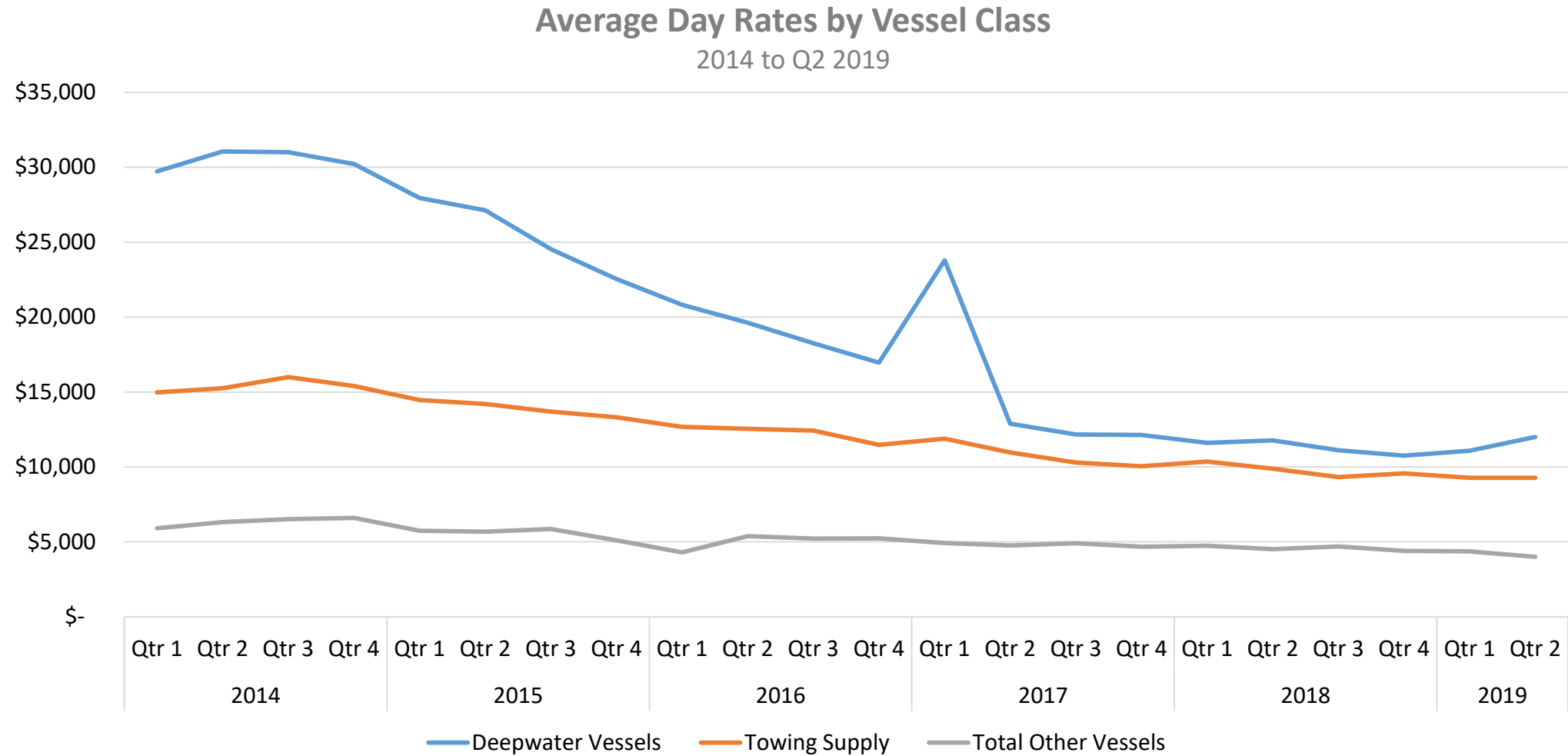
- Ensuring that the company's executive compensation program continues to evolve in alignment with its strategic objectives, on April 15, 2019 the Compensation Committee implemented an annual long-term incentive ("LTI") program for executive officers
 - A majority of each 2019 LTI grant (60% for our CEO and 50% for each other executive officer) consists of performance-based restricted stock units ("RSUs"), with vesting contingent upon two equally-weighted metrics that are important to our business and our stockholders (relative total shareholder return and return on invested capital), each measured over a three-year period
- The Compensation Committee also revamped the company's short-term incentive ("STI") program for 2019 such that 80% of each executive officer's target bonus will be tied to the achievement of specific operational or safety metrics
 - These metrics include: a G&A target (25% of total target), a Dry Dock budget target (25% of total target), a vessel operating margin target (20% of total target), and a safety target (10% of total target)

For additional information on the company executive management, please visit www.tdw.com/about-tidewater/corporate-officers/

Vessel Utilization Trends Incrementally Improving



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



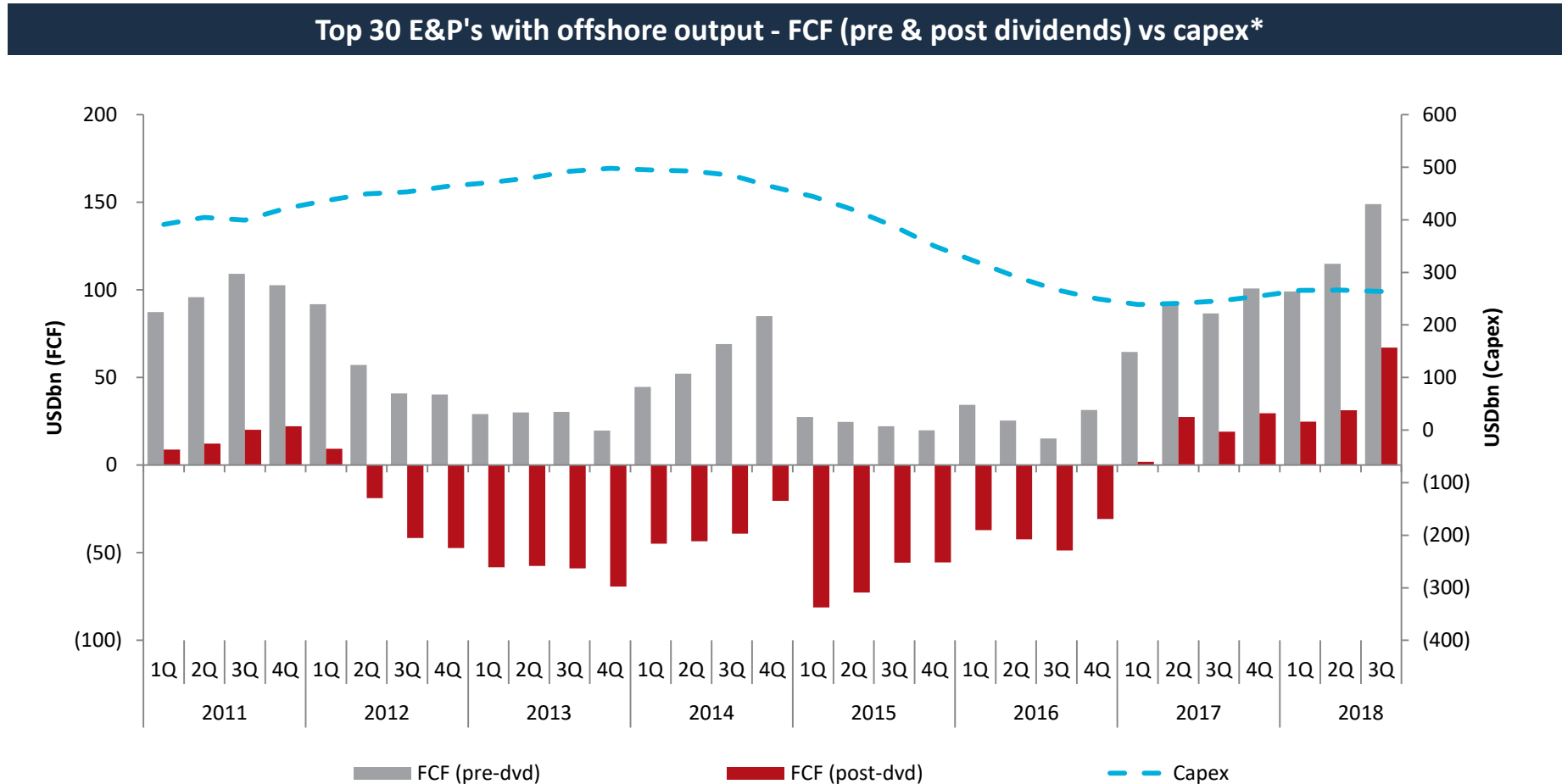
Fleet Valuation

Vessel Net Book Value

as of June 30, 2019

Vessel Class	Vessel Count	NBV (in millions)	Avg Age (years)	Avg NBV/Vessel (in millions)
<i>Deepwater Vessels</i>				
PSV's > 3,800 DWT	57	\$ 533.1	7.6	\$ 9.4
PSV's < 3,801 DWT	55	\$ 245.4	11.1	\$ 4.5
Deepwater AHTS's	19	\$ 65.3	11.2	\$ 3.4
	131	\$ 843.9	9.5	\$ 6.4
Towing Supply Vessels	67	\$ 180.8	10.5	\$ 2.7
Other Vessels	25	\$ 7.3	12.2	\$ 0.3
Total Vessels	223	\$ 1,032.0	10.1	\$ 4.6

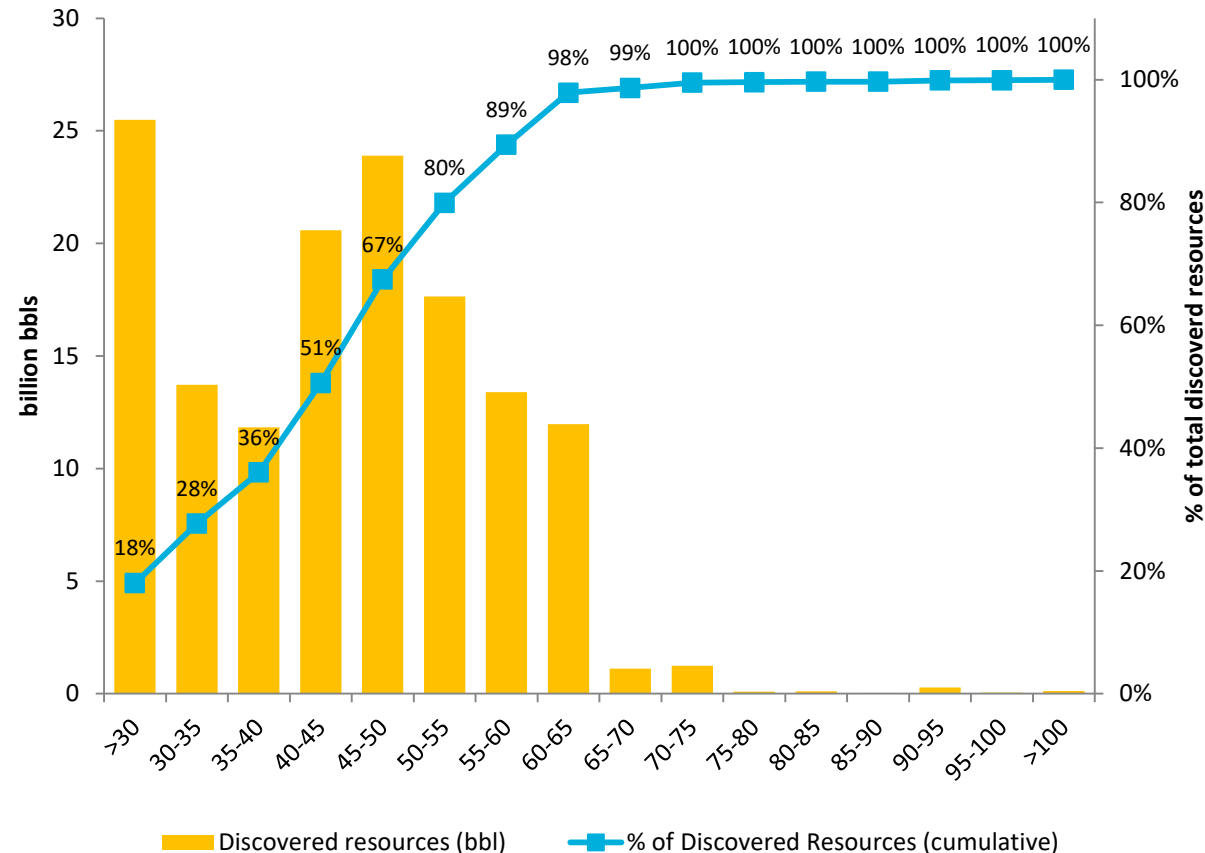
Oil Companies are Generating Record Cash Flow



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



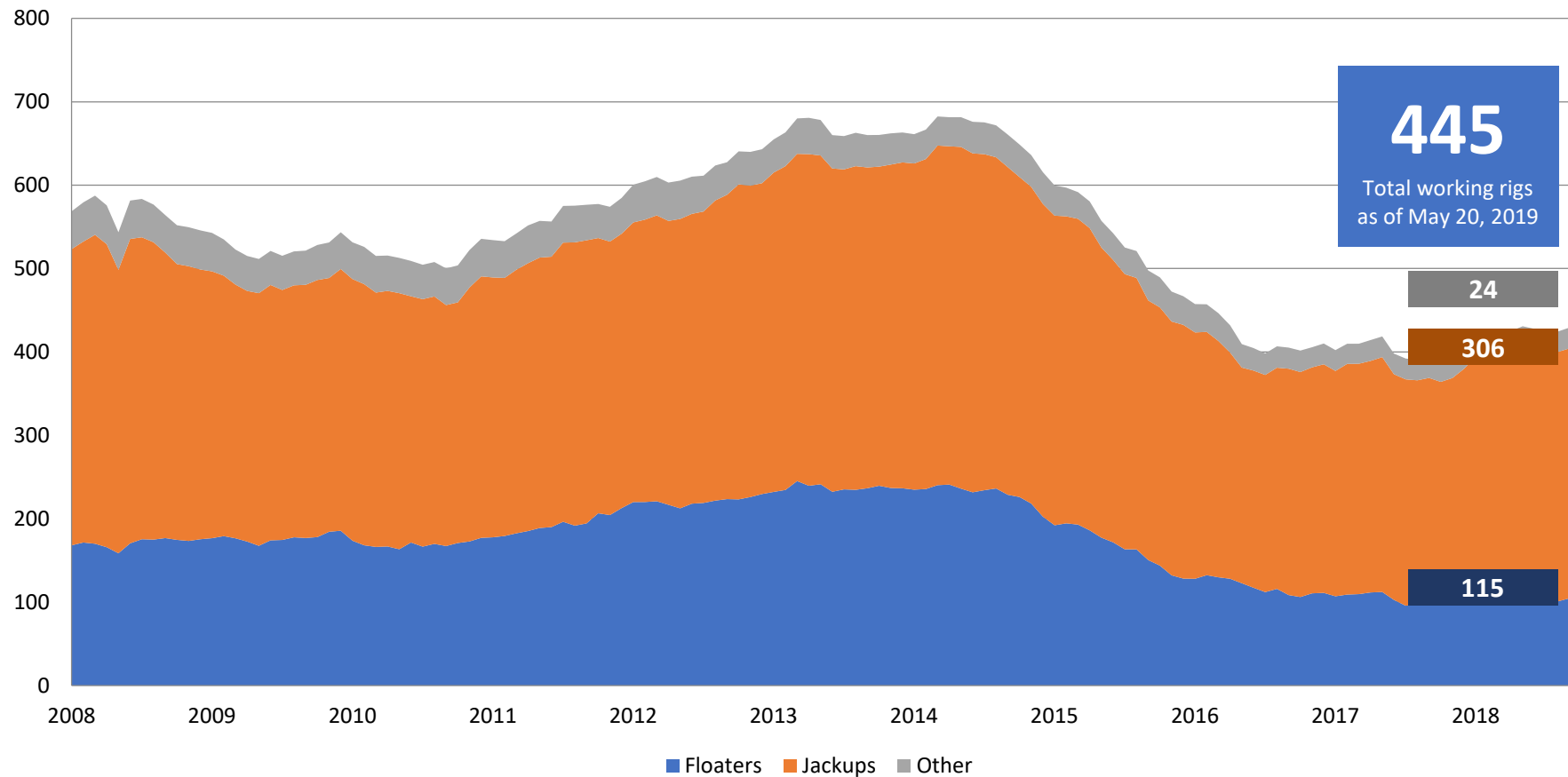
Perspectives

- 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 is Improving

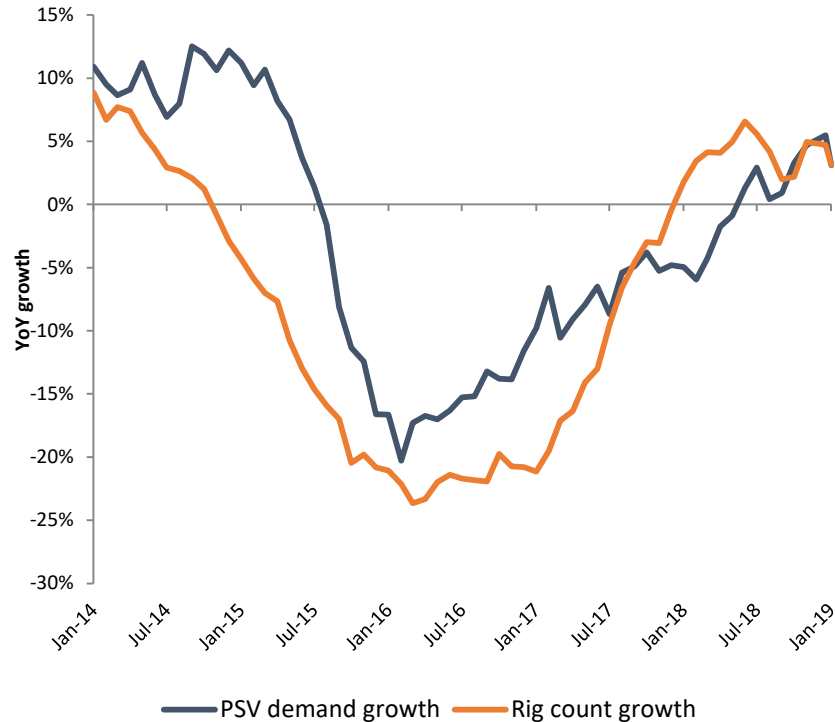
Offshore Working Rig Count
2008 to 2019 YTD



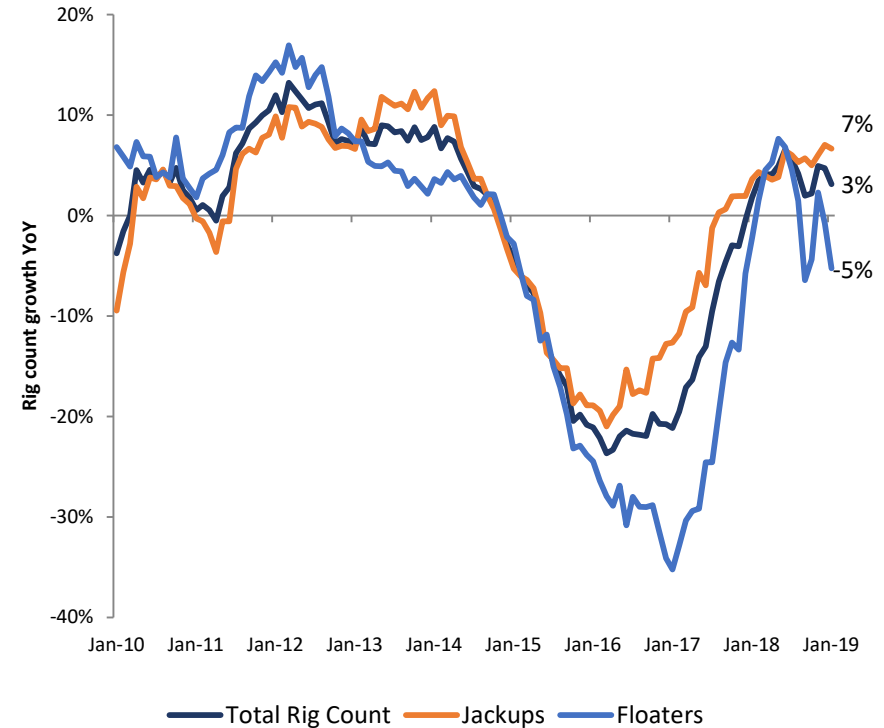
- Incremental OSV demand and utilization improvements will be driven by an increase in the working rig count
- Jackup utilization continues to gradually improve
- Floater utilization anticipated to improve through 2019 and into 2020

Jackup Utilization is Growing; Floaters Will Drive Deepwater OSV Demand

PSV demand growth vs. Rig count growth (YoY)



Offshore rig count growth (YoY)



Jackups are growing at ~7%; it's floaters that are holding back demand

Source: Clarksons Research Services Ltd., Clarksons Platou Securities AS

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

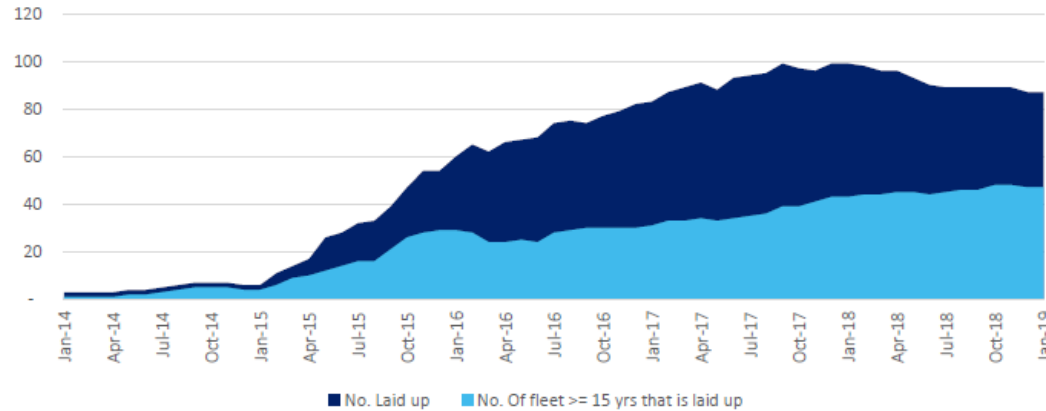
~65%

out of service for >2 years

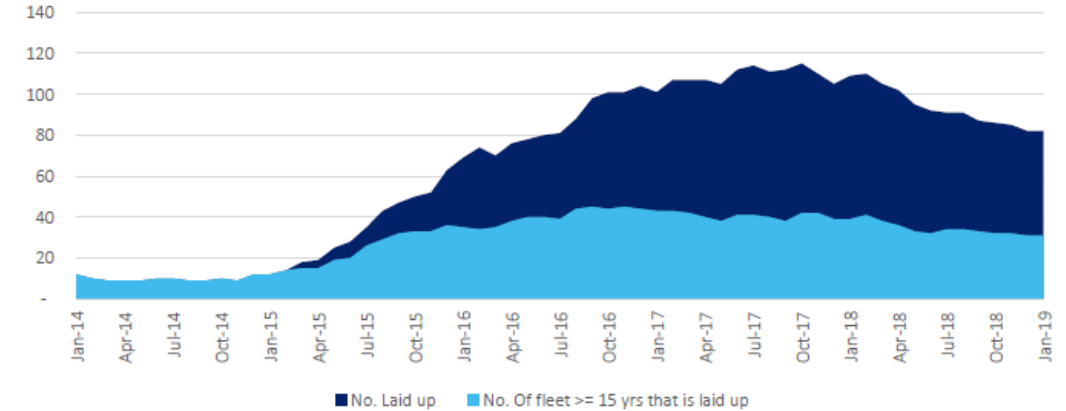
~360

>15 years old and laid up >2 years

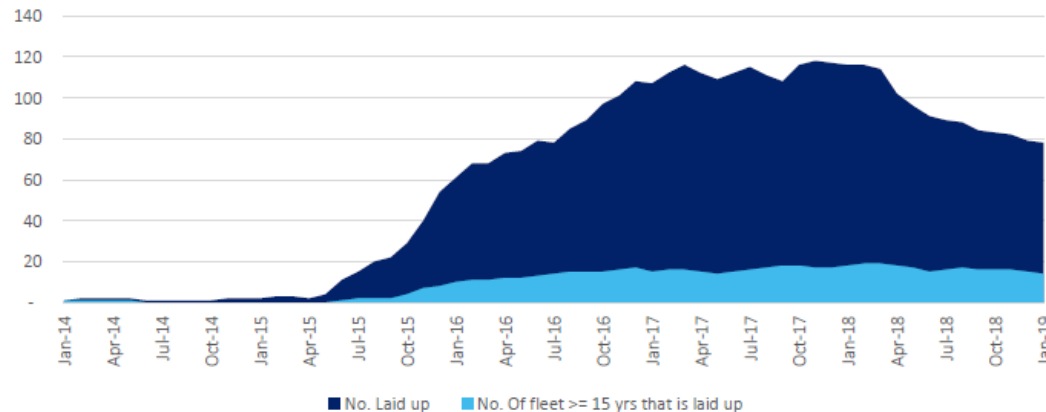
PSV/Supply 2-3,000 DWT - Global



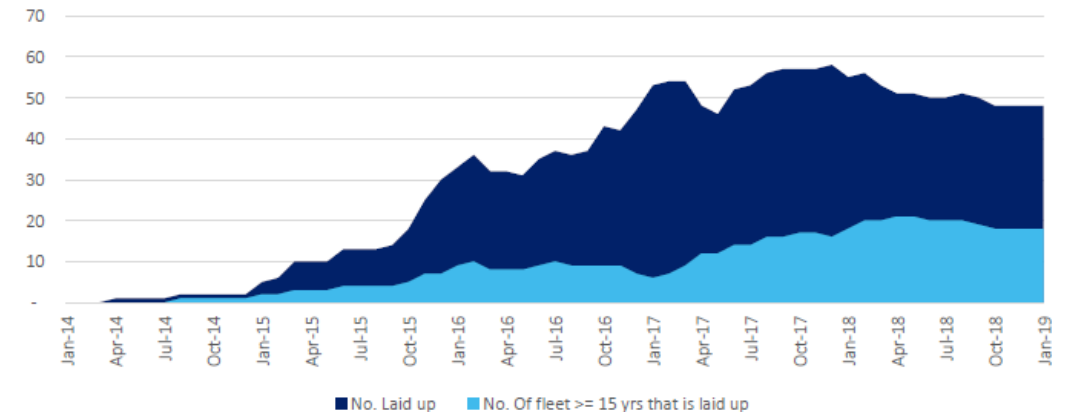
AHTS 8-12,000 BHP - Global



PSV/Supply 4,000 DWT+ - Global



AHTS >16,000 BHP - Global



Source: Clarksons Platou Research and IHS Petrodata



Newbuild Orders Not Likely to Significantly Impact Supply

Vessel type	Vessels	% China/India	Order date	Years from order date	Existing fleet	% of fleet on order	% on order ex. India/China	Average age	% of fleet >25 years old	Overdue survey
PSV +5,000 DWT	13	54 %	Aug-13	5.5	188	7 %	3 %	6	1 %	12 %
PSV 4-5,000 DWT	51	78 %	Dec-13	5.1	352	14 %	3 %	8	1 %	13 %
PSV 3-4,000 DWT	55	89 %	May-14	4.7	473	12 %	1 %	10	3 %	28 %
PSV 2-3,000 DWT	3	100 %	Dec-12	6.1	207	1 %	0 %	14	9 %	36 %
PSV <2,000 DWT	6	100 %	Jan-14	5.0	438	1 %	0 %	22	42 %	31 %
TOTAL PSV	128	82 %	Jan-14	5.0	1 658	8 %	1 %	13	13 %	25 %
AHTS 4-8,000 BHP	66	89 %	Dec-13	5.1	1 202	5 %	1 %	14	19 %	21 %
AHTS <4,000 BHP	1	100 %	Jan-15	4.1	113	1 %	0 %	33	74 %	36 %
TOTAL Small AHTS	67	90 %	Dec-13	5.1	1 315	5 %	1 %	16	24 %	22 %
TOTAL SUPPLY FLEET	195	85 %	Jan-14	5.0	2 973	7 %	1 %	14	18 %	24 %
AHTS >16,000 BHP	6	17 %	Nov-13	5.2	204	3 %	2 %	10	1 %	21 %
AHTS 12-16,000 BHP	14	79 %	Sep-14	4.4	197	7 %	2 %	14	15 %	22 %
AHTS 8-12,000 BHP	13	85 %	Nov-13	5.2	305	4 %	1 %	14	18 %	19 %
TOTAL Large AHTS	33	70 %	Mar-14	4.8	706	5 %	1 %	13	13 %	20 %

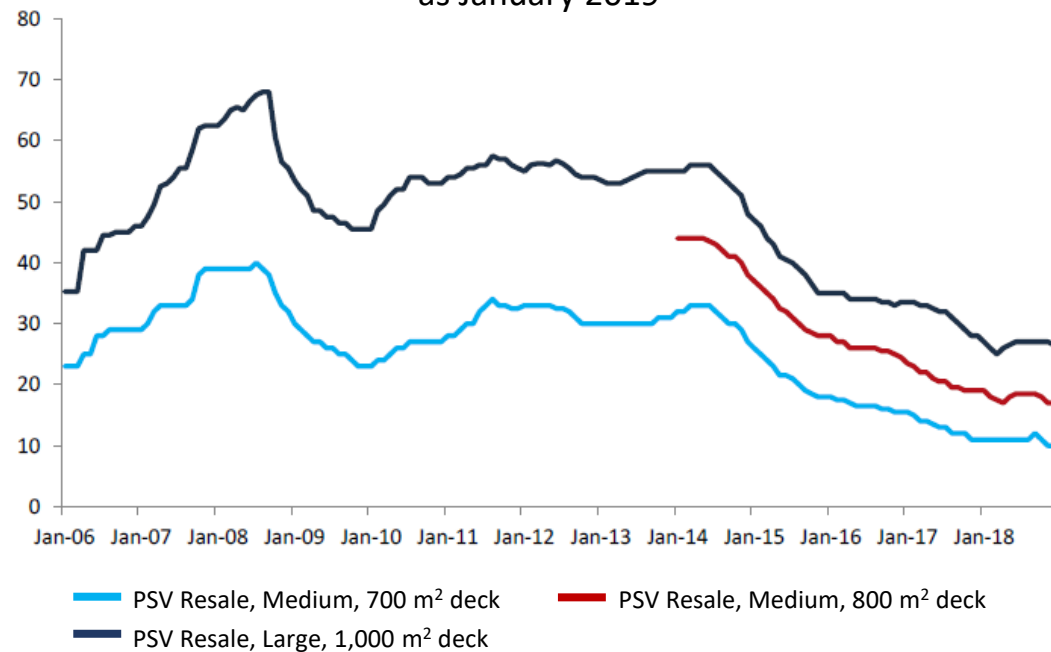
- High-spec orderbook now only ~1% of the existing fleet
- 85% of remaining orderbook in India/China; a meaningful portion of these vessels may never enter active service
- On average ordered in Jan-14, more than 5 years ago; typical delivery time is 18-36 months

Source: Clarksons Platou Securities AS

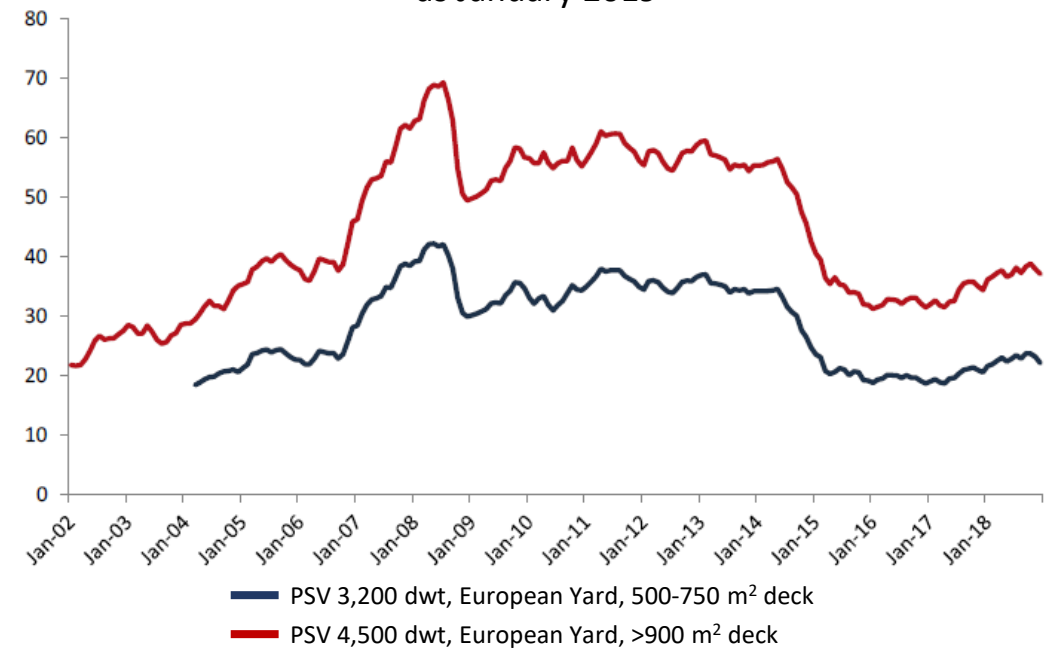
OSV Second Hand Prices Appear to have Bottomed

...but transactions have been limited

PSV Resale Prices
as January 2019



PSV Newbuilding Prices
as January 2019



Source: Clarksons Platou

