

Company Overview

Pareto Oil & Offshore Conference

Quintin Kneen

President, Chief Executive Officer and Director

September 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

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 September 5, 2019 market close

TDW
$15.19

Market Cap
$632
million
Based on 41.6 million shares and $0.001 warrants

~211,000
90 day avg trading volume

Cash & Equiv
$383
million

Net Debt
$52
million

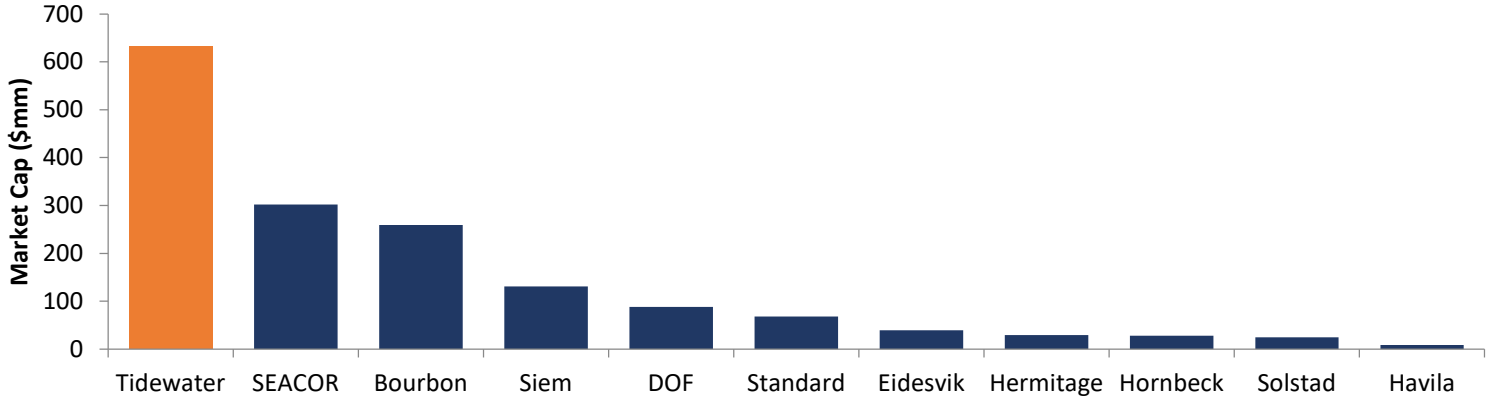
Debt Maturities
~$350 million senior secured notes due 2022
~$85 million export credit backed debt amortizes over ~10 yrs.

As of June 30, 2019

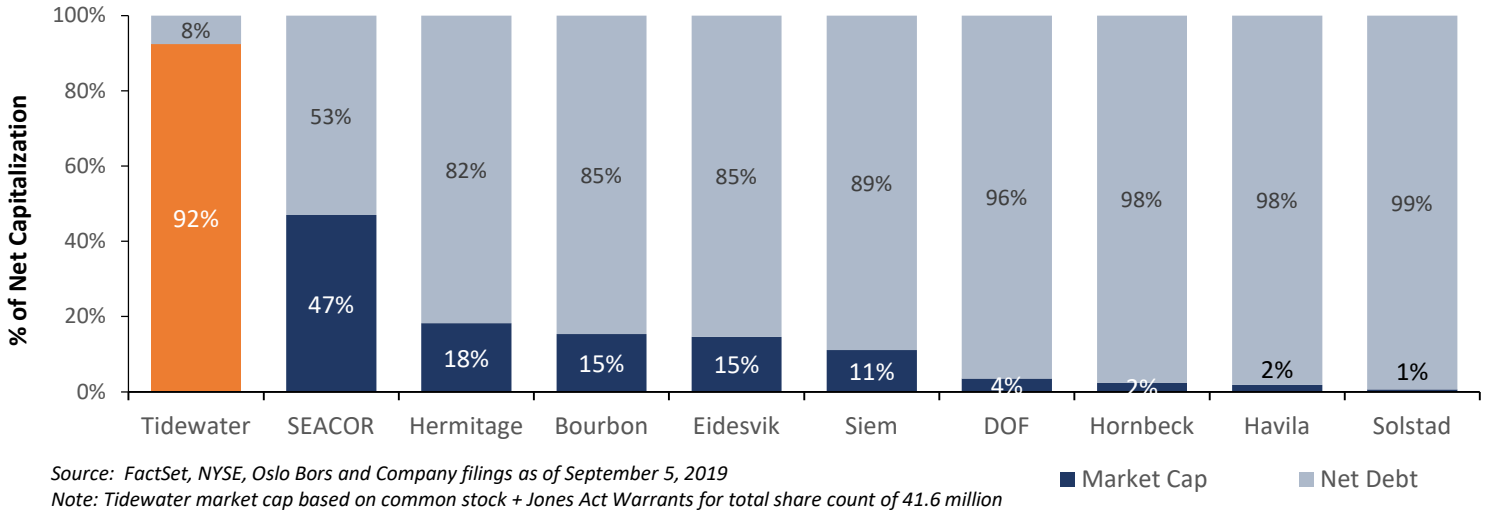
TDW
LISTED
NYSE

Peer Market Cap & Price Comparison

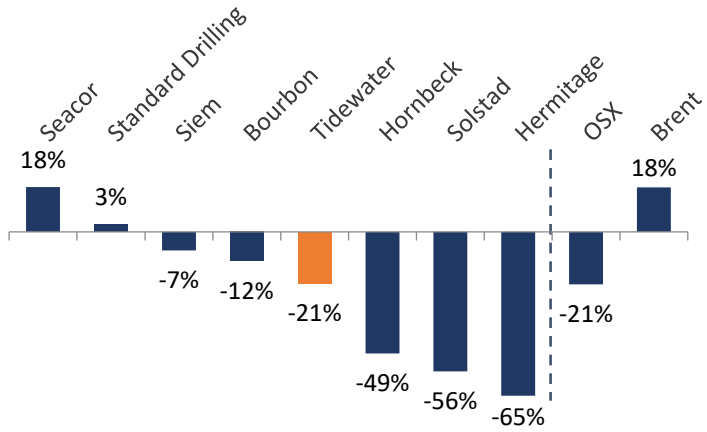
Equity Market Cap



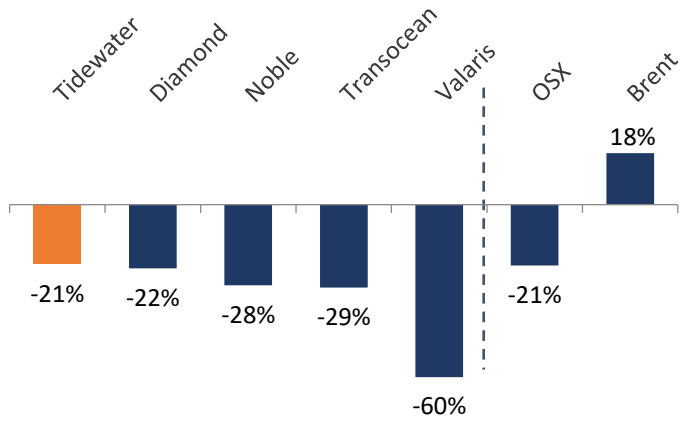
Net Capitalization



OSV Equities Returns (YTD 2019*)

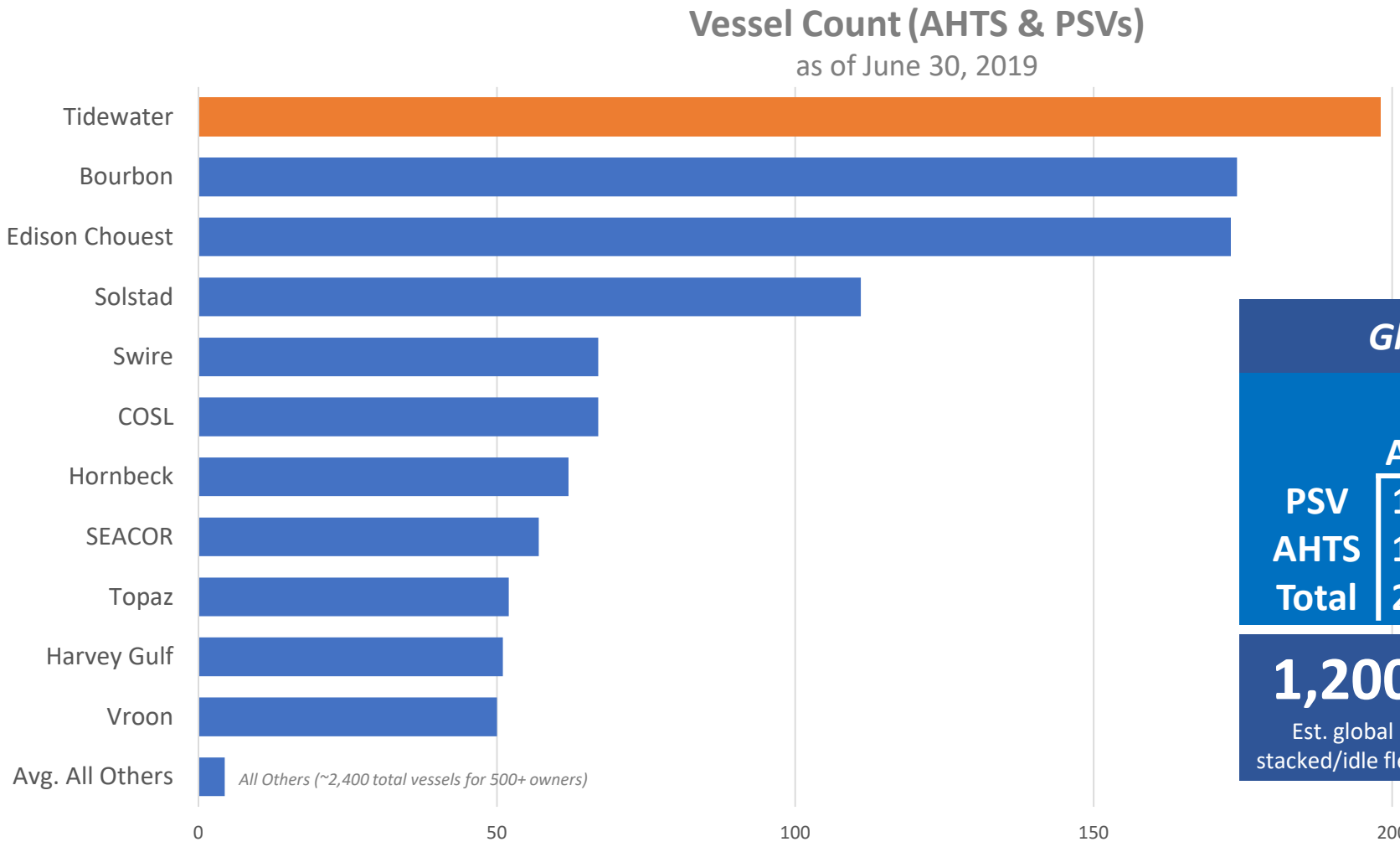


Drillers Equities Returns (YTD 2019*)



Source: FactSet, NYSE, Oslo Bors and Company filings as of September 5, 2019
Note: Tidewater market cap based on common stock + Jones Act Warrants for total share count of 41.6 million
** YTD 2019 as of September 5, 2019 market close*

The Largest OSV Owner Globally



198 OSVs

223 Total Fleet Incl. All Vessel Types

Global Industry Supply

	Active	Cold Stacked	Idle	Total
PSV	1,048	481	86	1,615
AHTS	1,111	468	187	1,766
Total	2,159	949	273	3,381

1,200 Est. global stacked/idle fleet

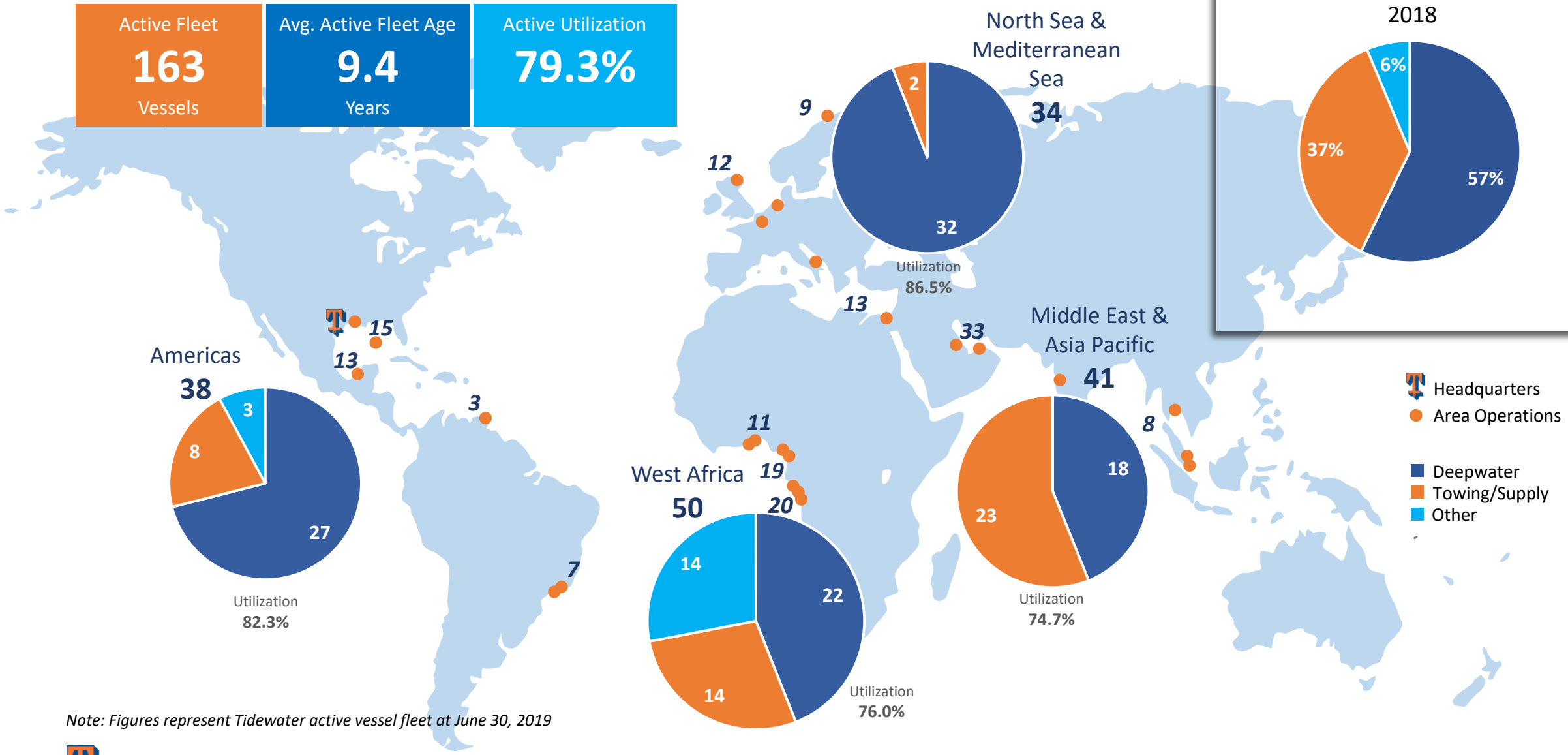
~67% out of service for >2 years

~440 >15 years old and laid up >2 years

Source: IHS Petrodata (Aug 2019), Tidewater, company disclosures

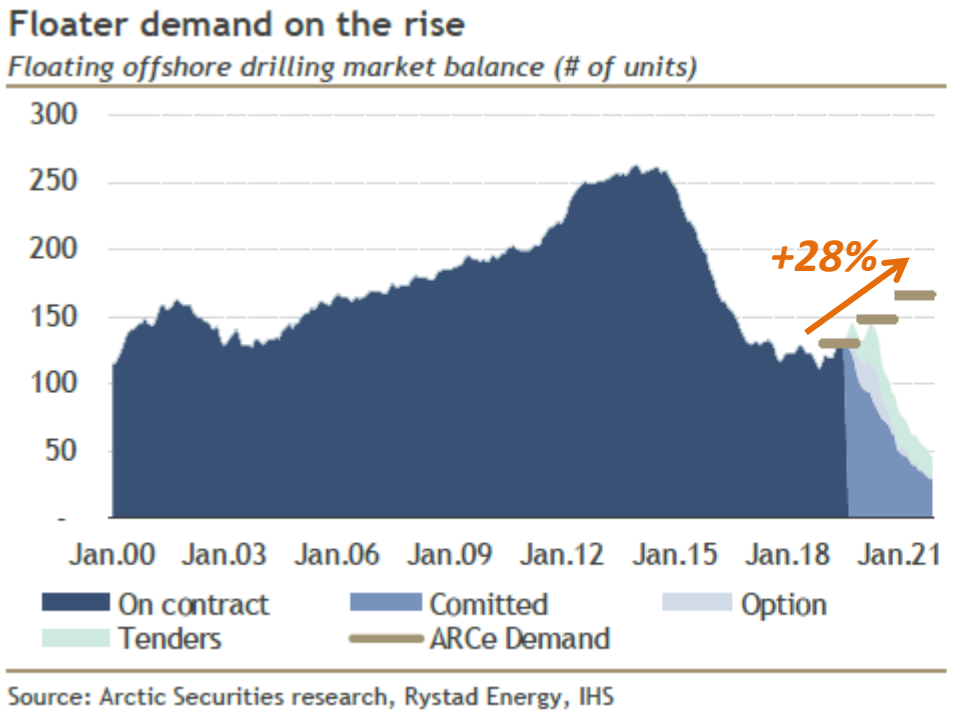
The Most Geographically-Diverse OSV Operator

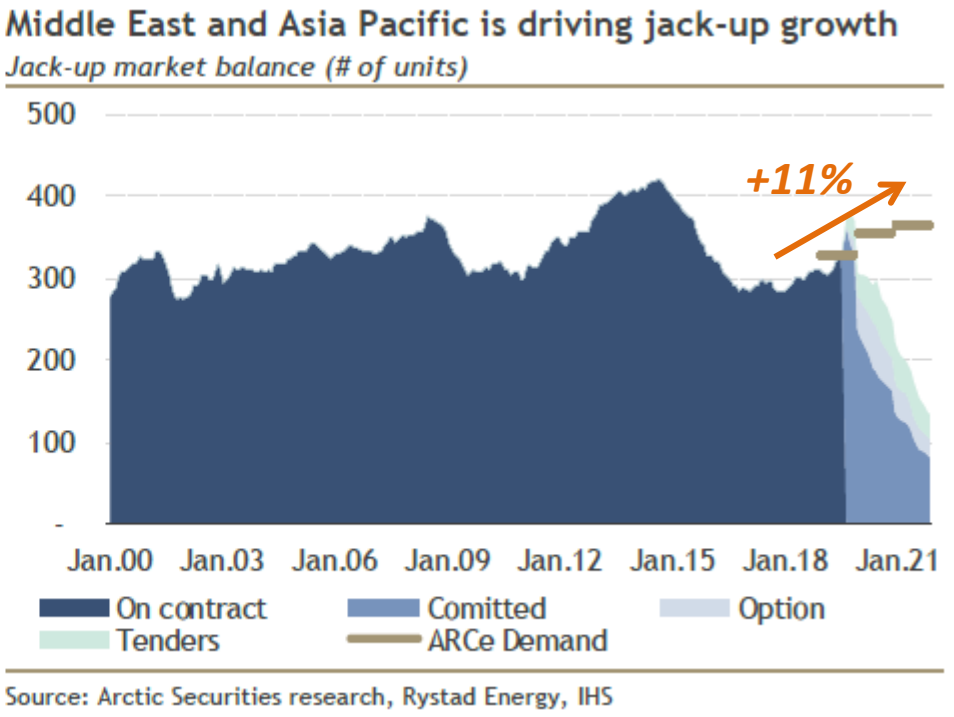
Active Fleet	Avg. Active Fleet Age	Active Utilization
163 Vessels	9.4 Years	79.3%



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

Industry Demand Fundamentals Improving…

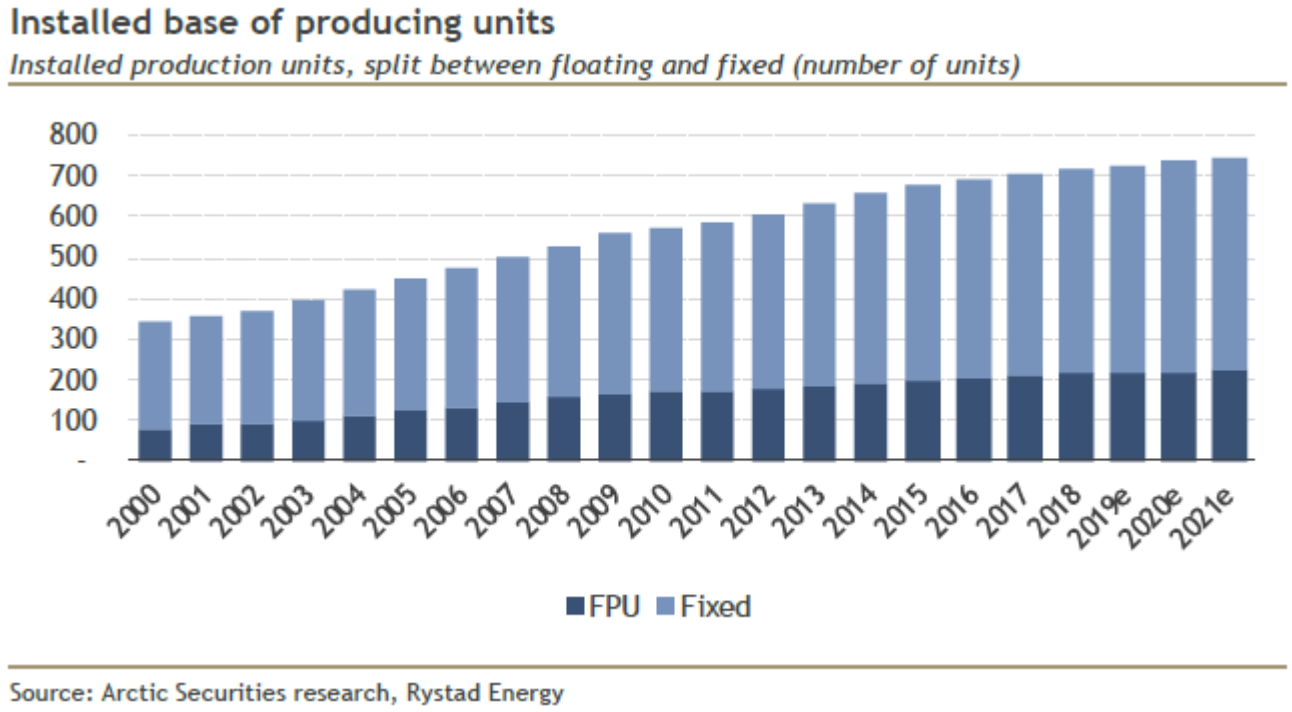




- Incremental drilling activity is the most visible demand driver that requires incremental vessel activity, particularly high specification PSV's
- Drilling activity bottomed in 2017 and is anticipated to continue to improve

Source: Arctic Securities, Tidewater (August 2019)

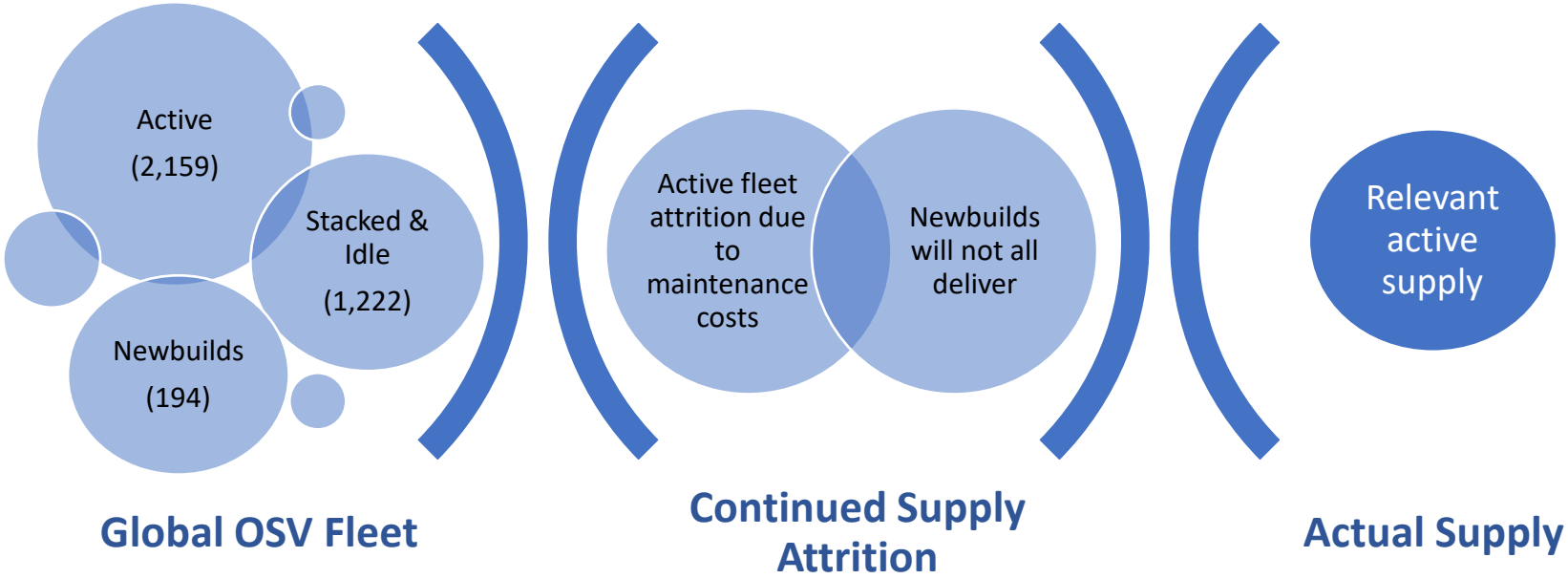
Production Support is an Important, Growing Source of Demand



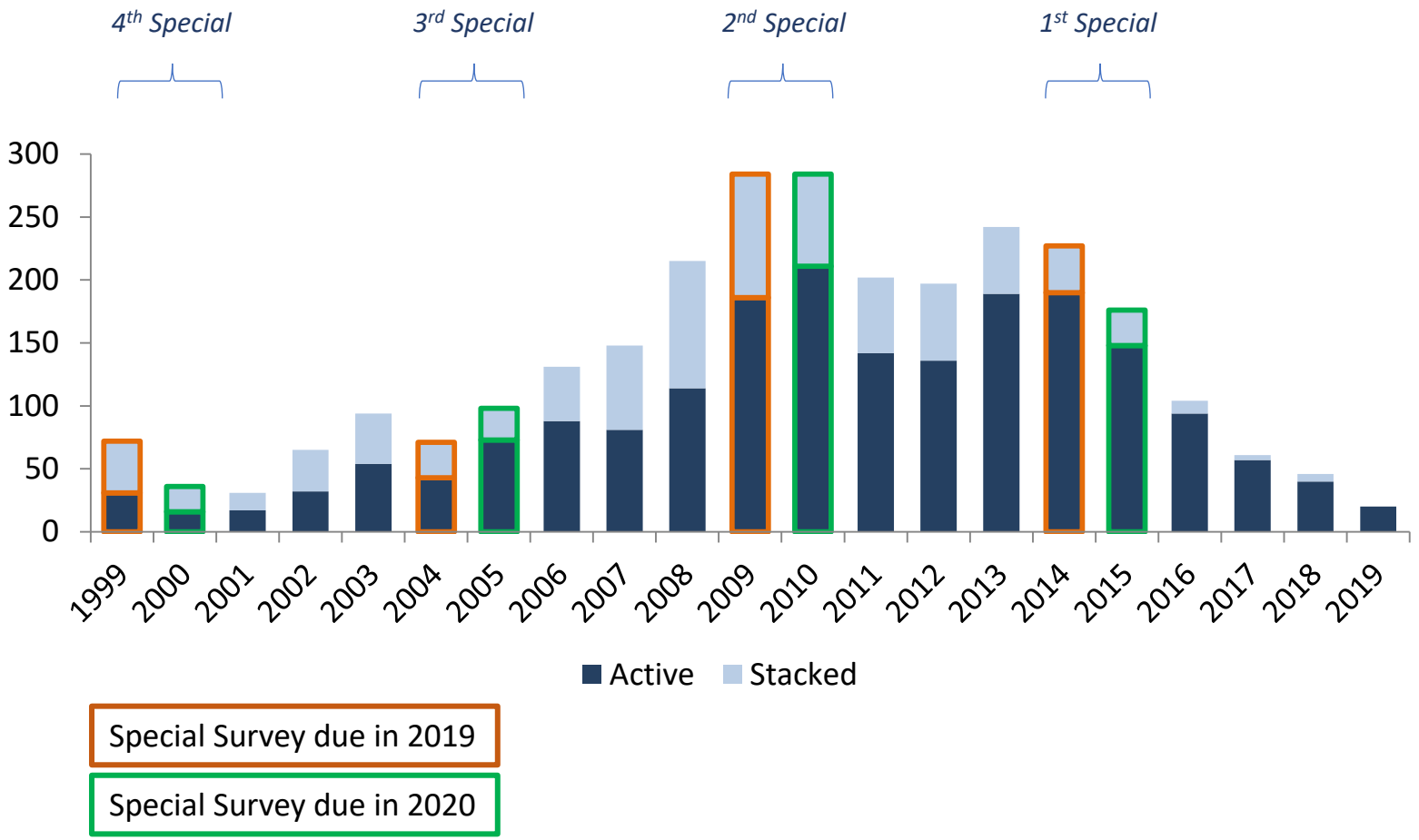
- In general, production support represents 45-55% of the demand for OSV's
- OSV intensity for production likely to increase due to complexity of field developments and distance from shore

Source: Arctic Securities, Tidewater (August 2019)

Industry Supply Dynamics Also Improving



Mandatory Maintenance Cycles Become Catalyst to Stack

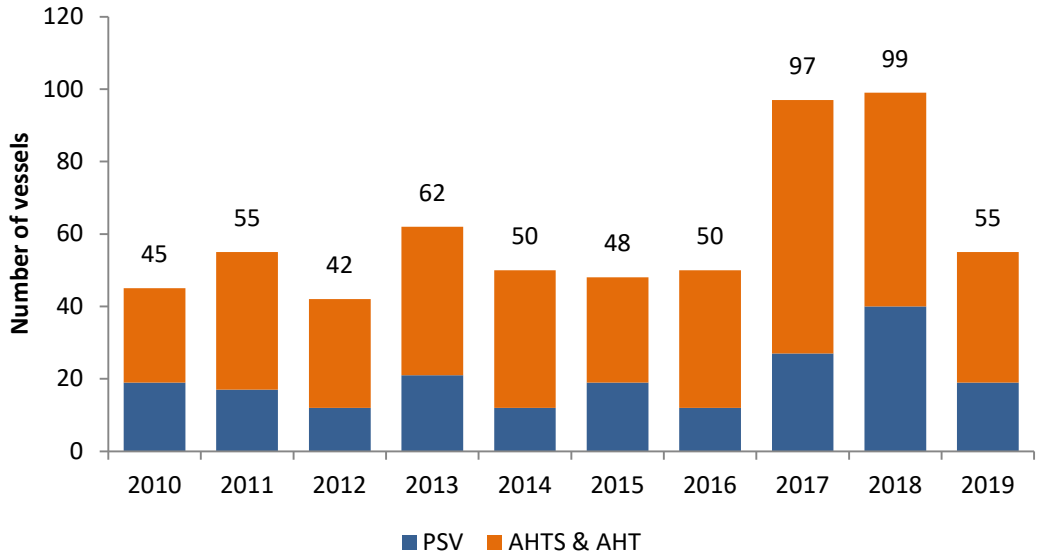


- Special surveys are required every 5 years and often coincide with costly maintenance cycles
- Costs increase with age due to technical obsolescence and likely increase in required overhauls
- 450 active (plus 204 stacked) vessels should be due for a class certification (DNV, ABS, BV, etc) in 2019
- An additional 448 active (plus 146 stacked) vessels are due in 2020

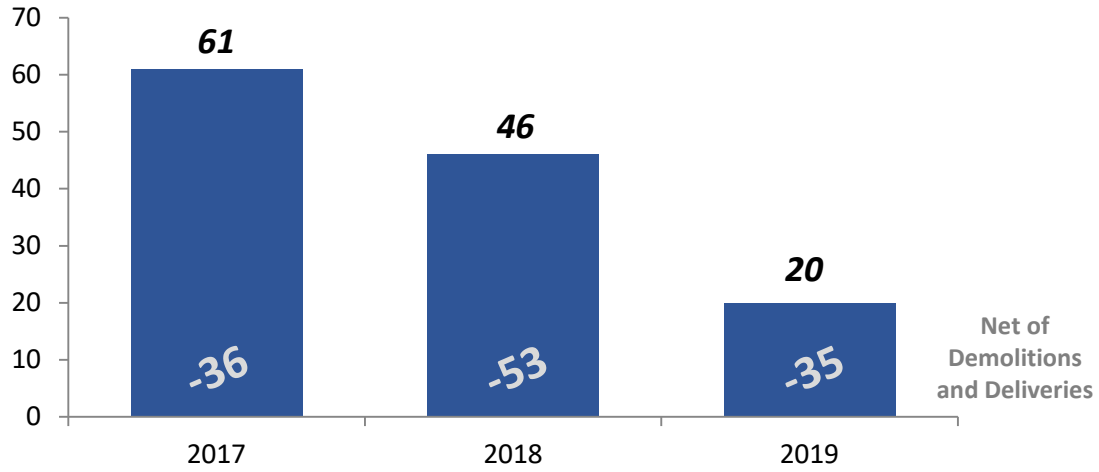
Source: IHS Markit, Tidewater (August 2019)

Vessel Demolitions Outpacing Newbuild Deliveries

OSV Demolitions, Conversions & Removals from Service



OSV Newbuild Deliveries (actual)



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 June 2019 (out of **40** targeted by year end)

127
Newbuilds delivered since 2017

-124
Net OSV supply since 2017 (deliveries less removals from service)

Source: IHS Markit, Tidewater (August 2019)

More Demolitions Likely; Newbuilds Unlikely to Deliver

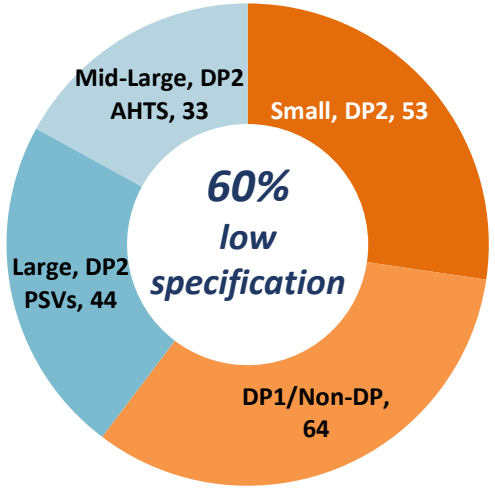
Demolition Candidates

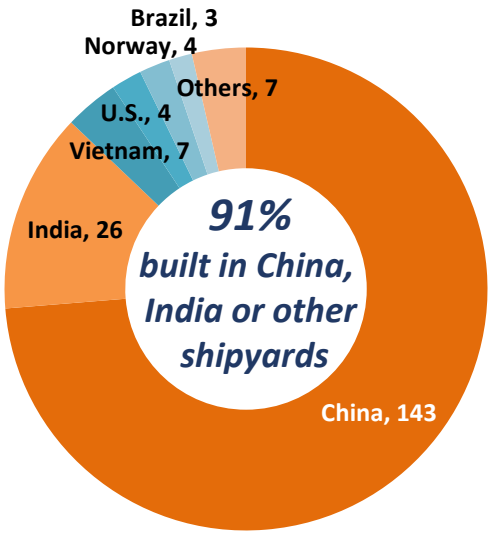
Age	Before	Stacked since 2015	2016	2017	2018	2019
20+	121	75	72	60	62	16
16-20	8	29	33	31	44	22
11-15	8	42	51	41	105	66
6-10	3	42	102	54	92	98
0-5	3	7	15	7	28	53

Sum red: 451
Sum orange: 399

850
Demolition candidates due to age and length of time stacked

OSV Newbuild Deliveries





194
Vessels under construction

+85%
Under construction for more than 4 years

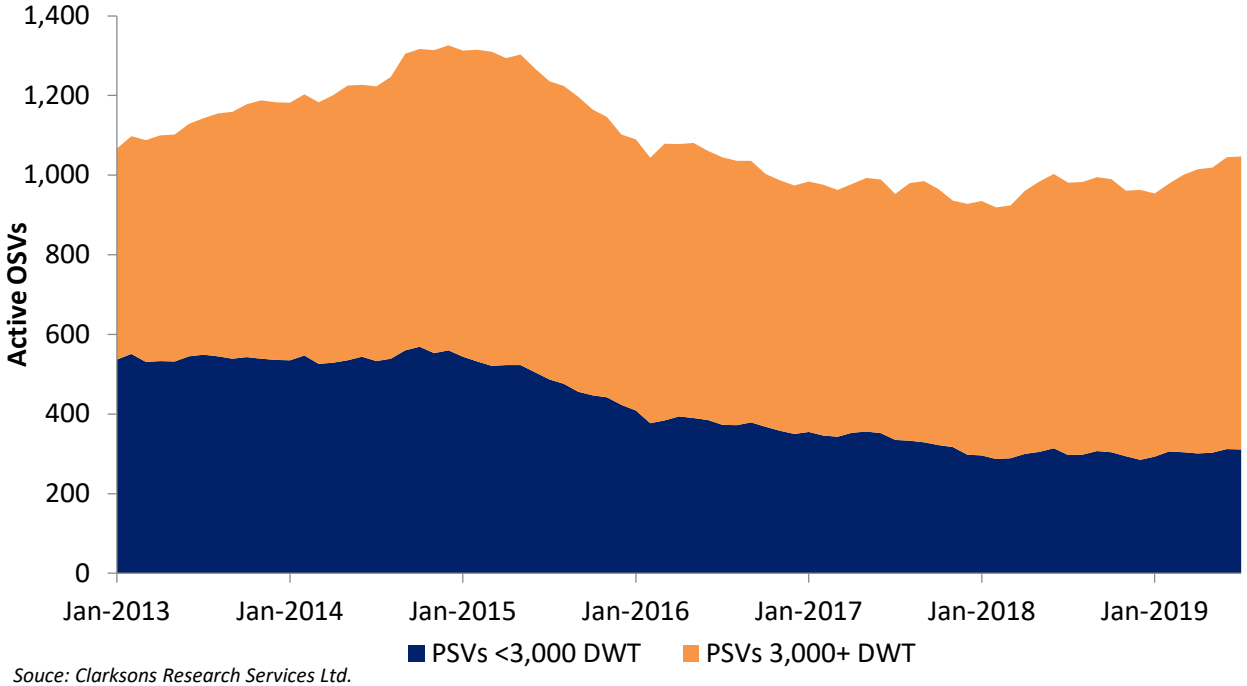
5.6
Average number of years under construction (2-3 years normally)

$+
Price expectations for newbuilds assumes near term recovery

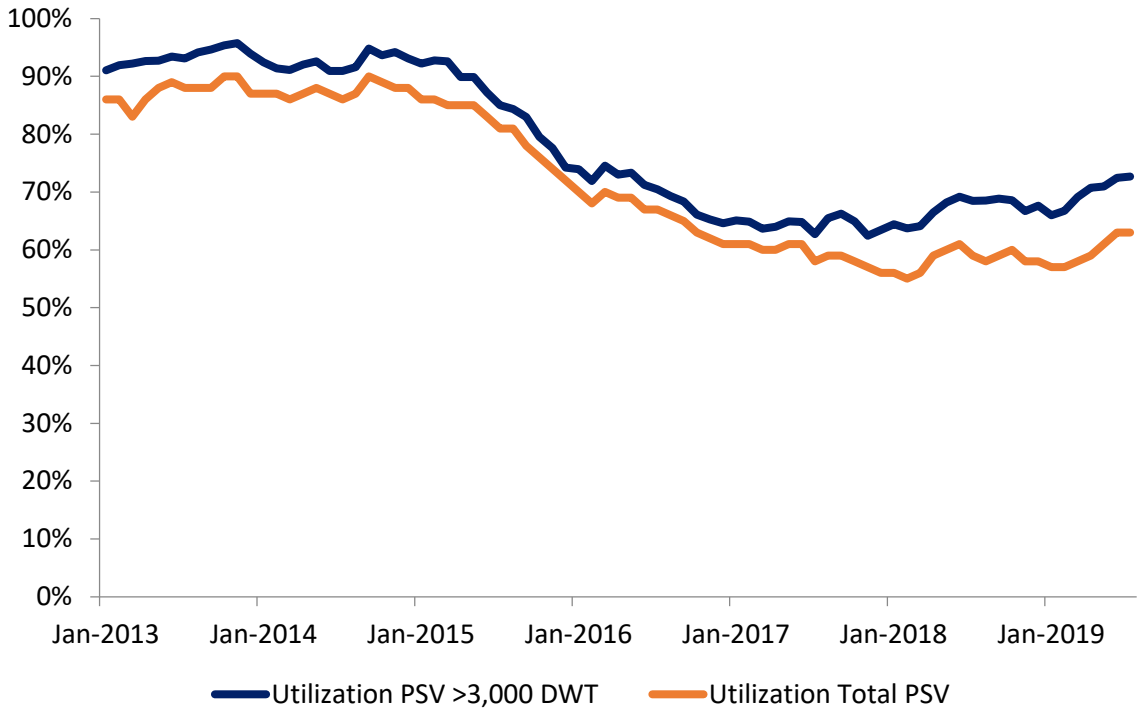
Source: Arctic Securities, IHS Markit, Tidewater (August 2019)

High Specification PSVs Leading the Recovery

Demand for PSVs by size category - 2013 to July 2019

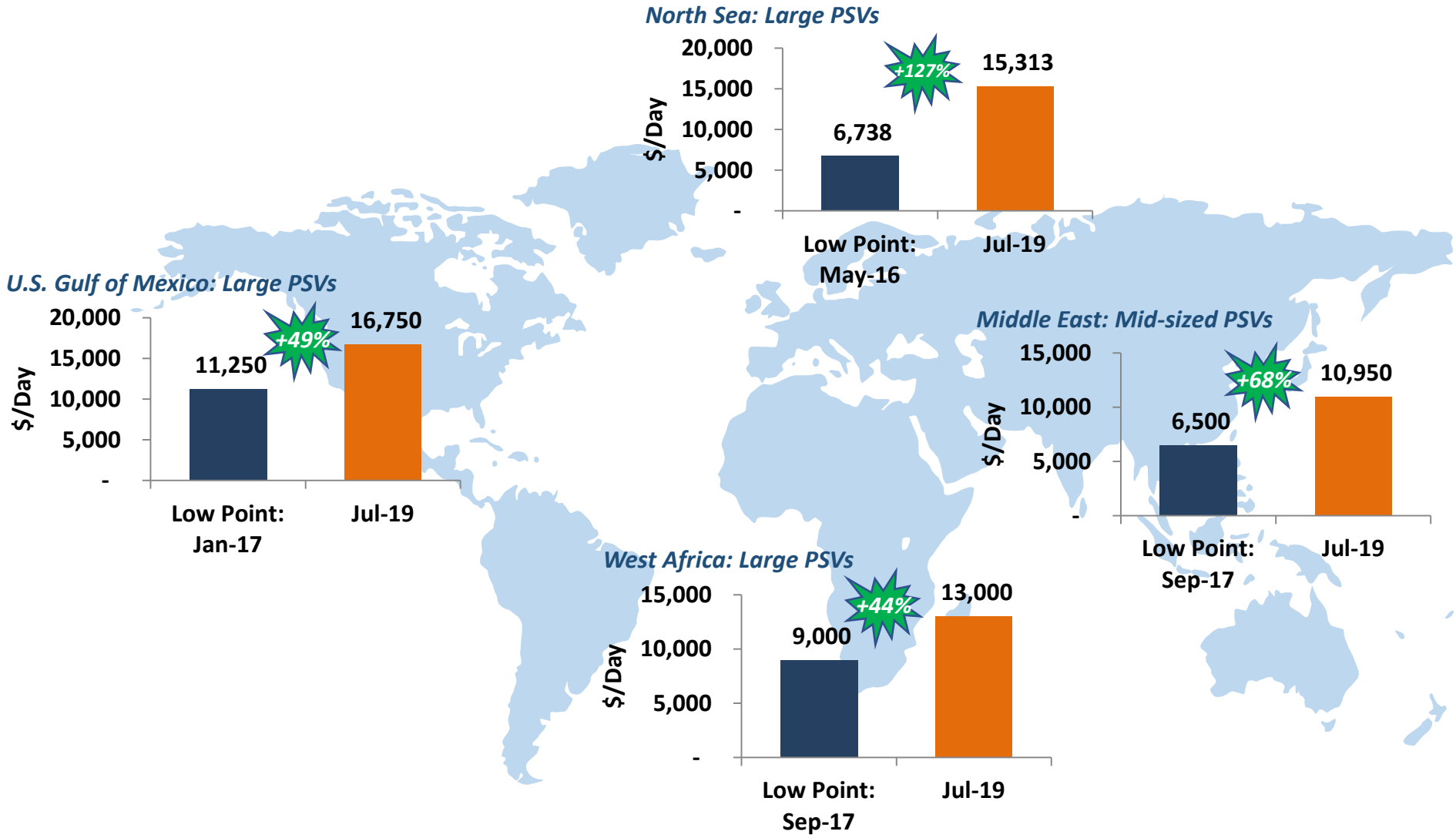


Souce: Clarksons Research Services Ltd.



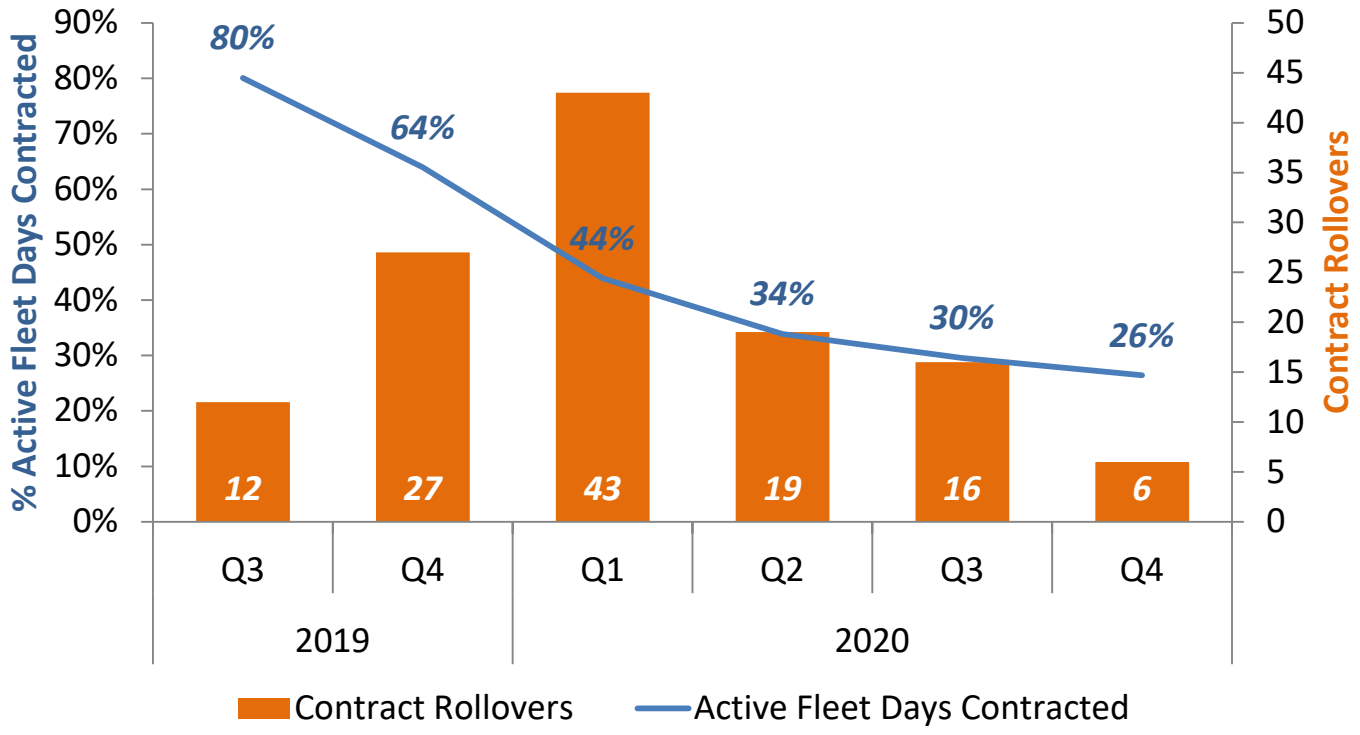
Source: Clarksons Research Services Ltd.

High-Spec OSV Rates are Rising



Source: Clarksons Platou Offshore, Tidewater (August 2019)

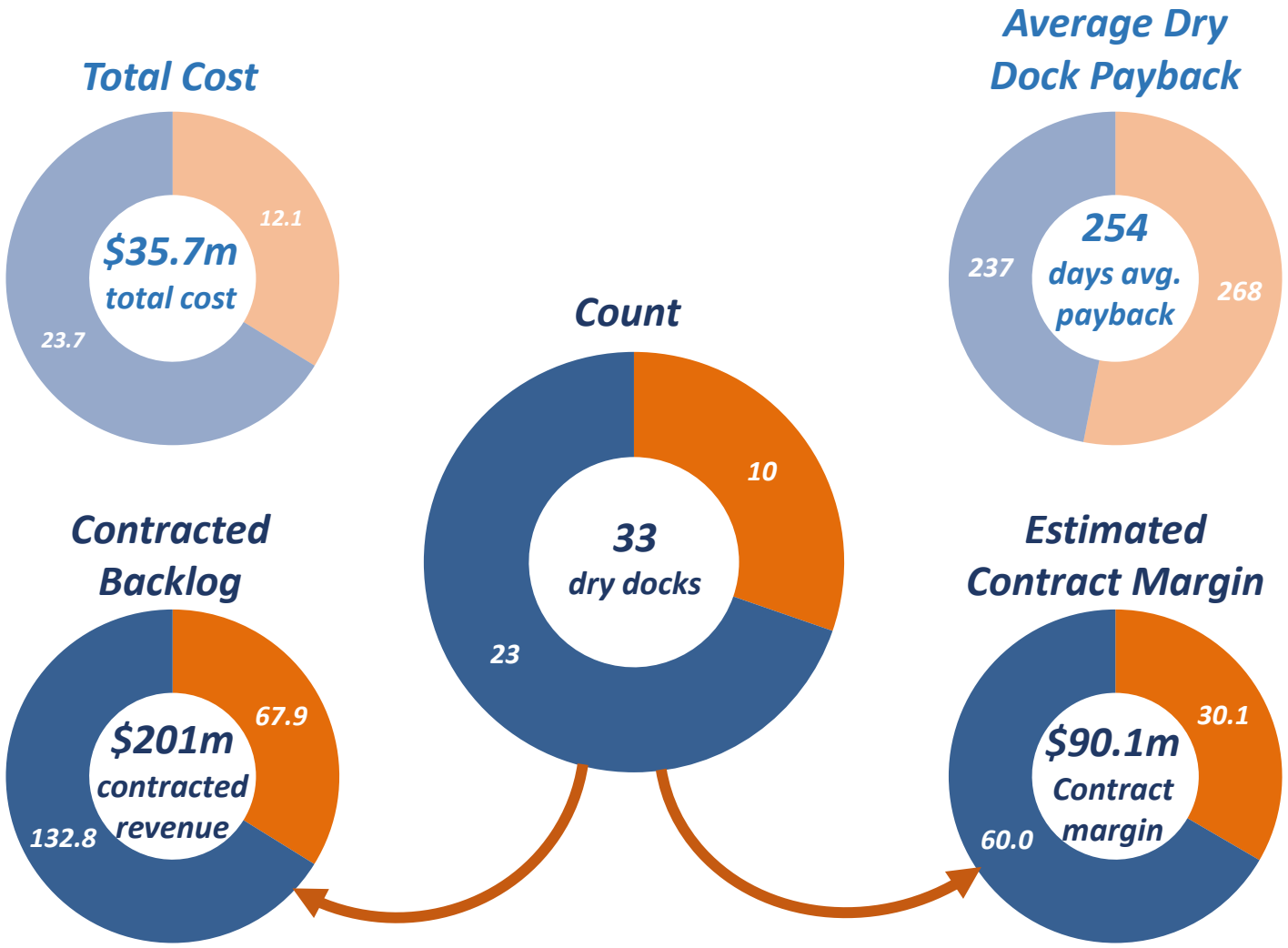
Revenue Backlog and Visibility



- Balancing cash flow visibility with the ability to re-price contracts into an improving market
- Secured contracts into 2025 for lower specification vessels, despite customer tendency to contract shorter term
- Significant optionality remains for the highest specification vessels by contracting shorter term
- Average contracted day rate is almost 8% higher in 2020 than what remains contracted in 2019

Note: Assumes active fleet as of June 30, 2019 (163 vessels)

Disciplined Capital Deployment: 2nd Half 2019 Dockings

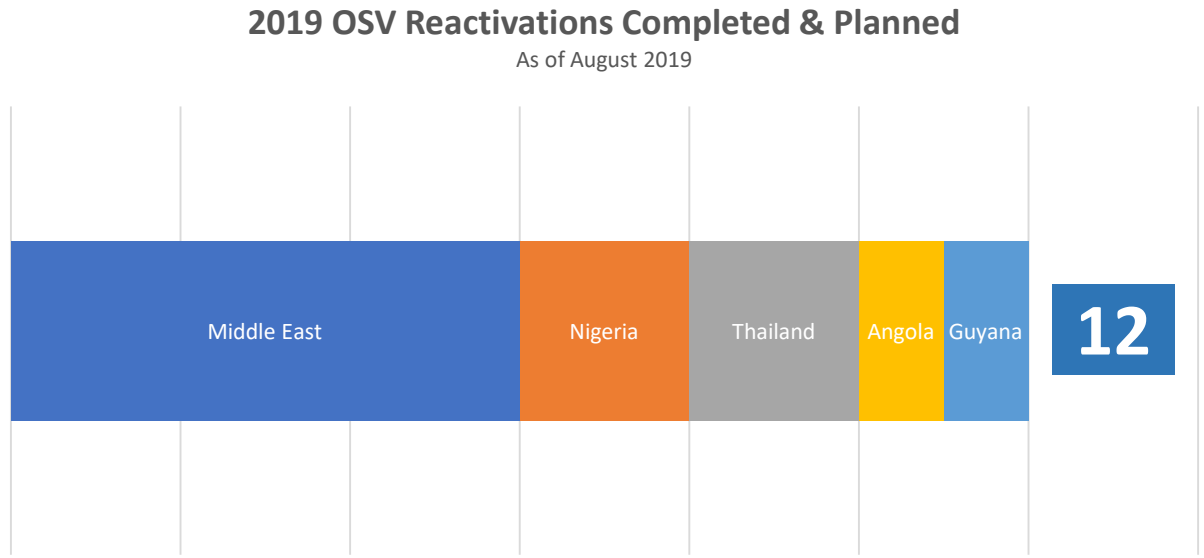


- Remaining (second half) 2019 dry docks supported by firm, multi-year contract backlog
- On-contract vessel operating margin of approximately 45% for these vessels
- Willing to aggressively stack vessels without visible demand

Deepwater
Towing Supply

Note: Includes 2 deepwater PSVs currently anticipated to be contracted and subsequently dry docked.
Contracted backlog as of July 2019. Margin assumes 100% on-contract utilization.

2019 Vessel Reactivations



Approx. Associated Backlog (excl. options)
$147
million

Approx. Term (excl. options)
36
vessel years

Avg. Cost for Reactivation per Vessel
$1.8
million

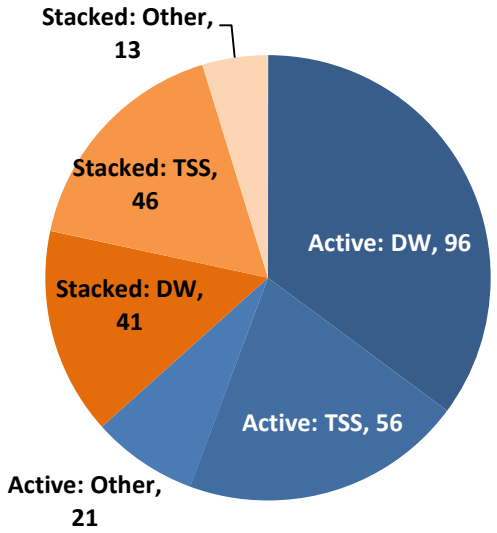
8
Vessels operational and on contract

2
Vessels scheduled to complete reactivation and begin contracts in Q3

2
New reactivations against 5 year contracts

High Grading the Fleet for Best Opportunities

Combined Fleet at Merger with GulfMark
(273 total vessels/173 active vessels)



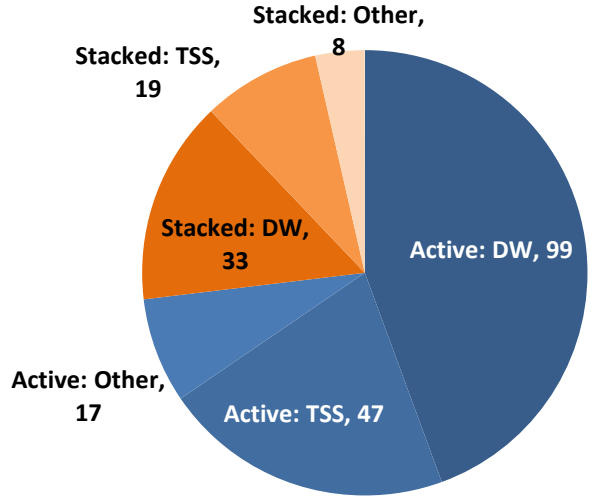
12 reactivations (avg DWT 3,100t)

2 acquired (avg DWT 3,850t)

52 disposals (avg DWT <1,800t)

14 new stackings (avg DWT <2,150t)

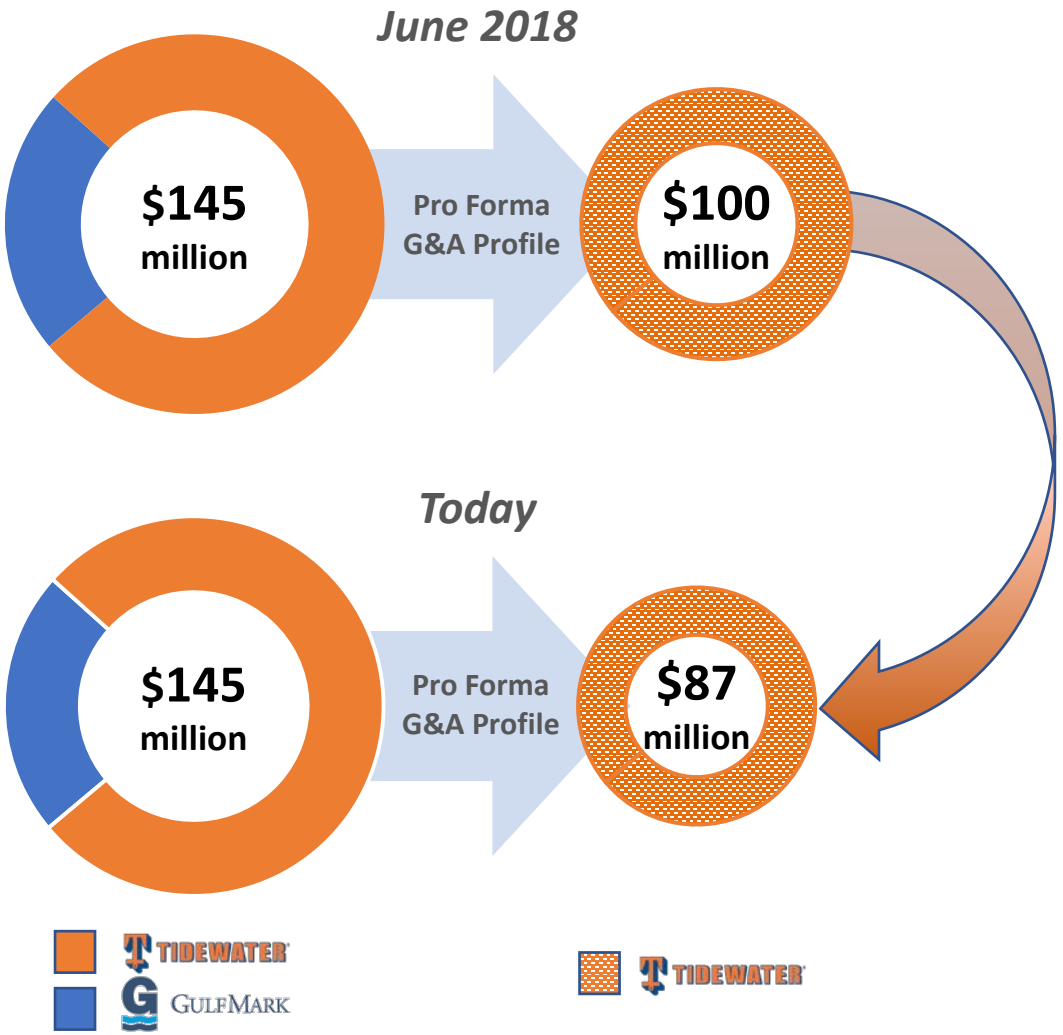
***Current Fleet** (June 30, 2019)*
(223 total vessels/163 active vessels)



- Deadweight (DWT) is a measure of vessel size
- Fleet reductions have been to smaller, less capable vessels
- Reactivating larger vessels with higher margin potential
- Anticipated 2nd half 2019 fleet reductions to primarily include smaller vessels with limited contract visibility

Note: Of the 52 disposals, 10 were active vessels at time of merger.

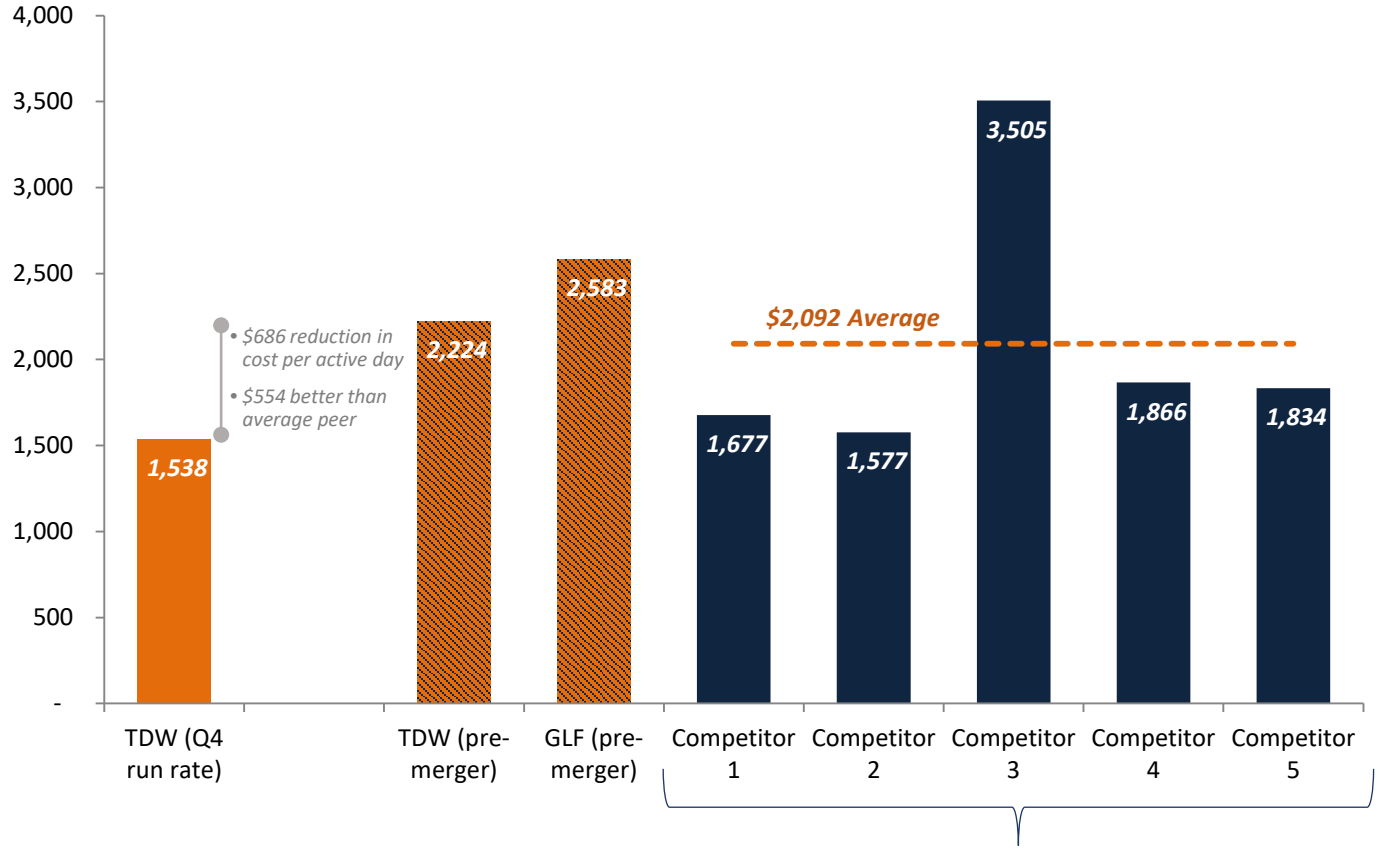
Improved Identification of Cost Synergies



- 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-related synergies and continued process improvement to expand margins**
- 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 that provide strong ROIC and visible cash flow generation**
- 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
- Capital disciplined and prepared to fund vessel reactivations only if economics justify investment
- Positioned for ROIC growth through additional asset and corporate M&A



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TIDEWATER

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Appendix I – Reference

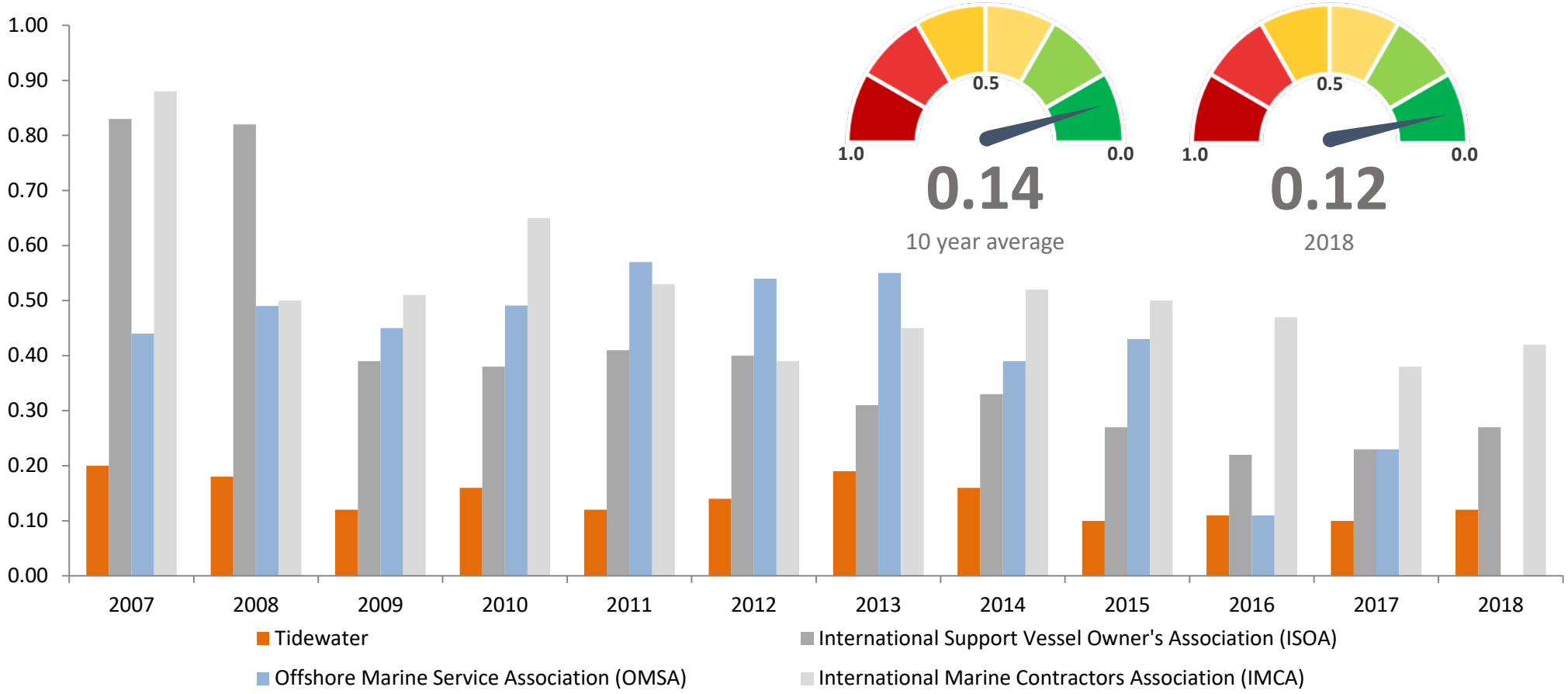
TIDEWATER

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



0.14

10 year average

0.12

2018

Board of Directors



Tom R. Bates, Jr.
Chairman,
Tidewater Inc.

Alan Carr
CEO, Drivetrain

Randee E. Day
CEO,
Goldin Maritime

Dick Fagerstal
Chairman & CEO
Global Marine Holdings

Steven L. Newman
Former CEO,
Transocean Ltd.

Louis Raspino
Former CEO,
Pride International

Larry T. Rigdon
Former Interim President & CEO,
Tidewater Inc.

Quintin V. Kneen
President & CEO,
Tidewater Inc.

Robert P. Tamburrino
Former Chief Restructuring Officer
Vantage Drilling

Ken Traub
Former Managing Partner,
Raging Capital

Legacy Tidewater board member
GulfMark nominated board member

Board composition & size

- Six directors, selected by the company's former creditors, were appointed immediately following restructuring in 2017. Tidewater named Quintin V Kneen as President & CEO in September 2019
- 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



Quintin V. Kneen
President, CEO & Director



Bruce D. Lundstrom
EVP, General Counsel & Secretary



Jeff A. Gorski
EVP & Chief Operating Officer

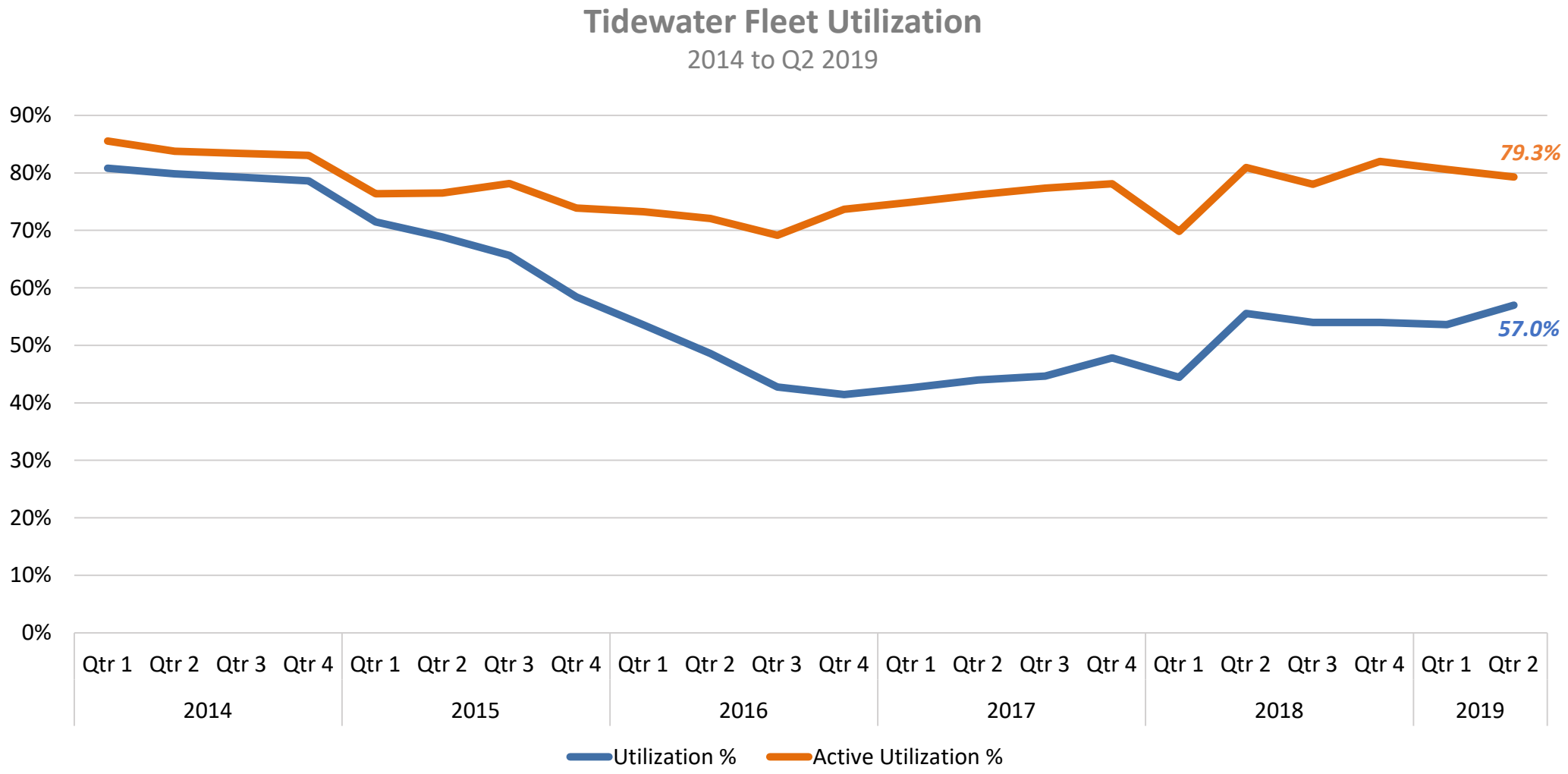
Management incentive plan updates

- 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

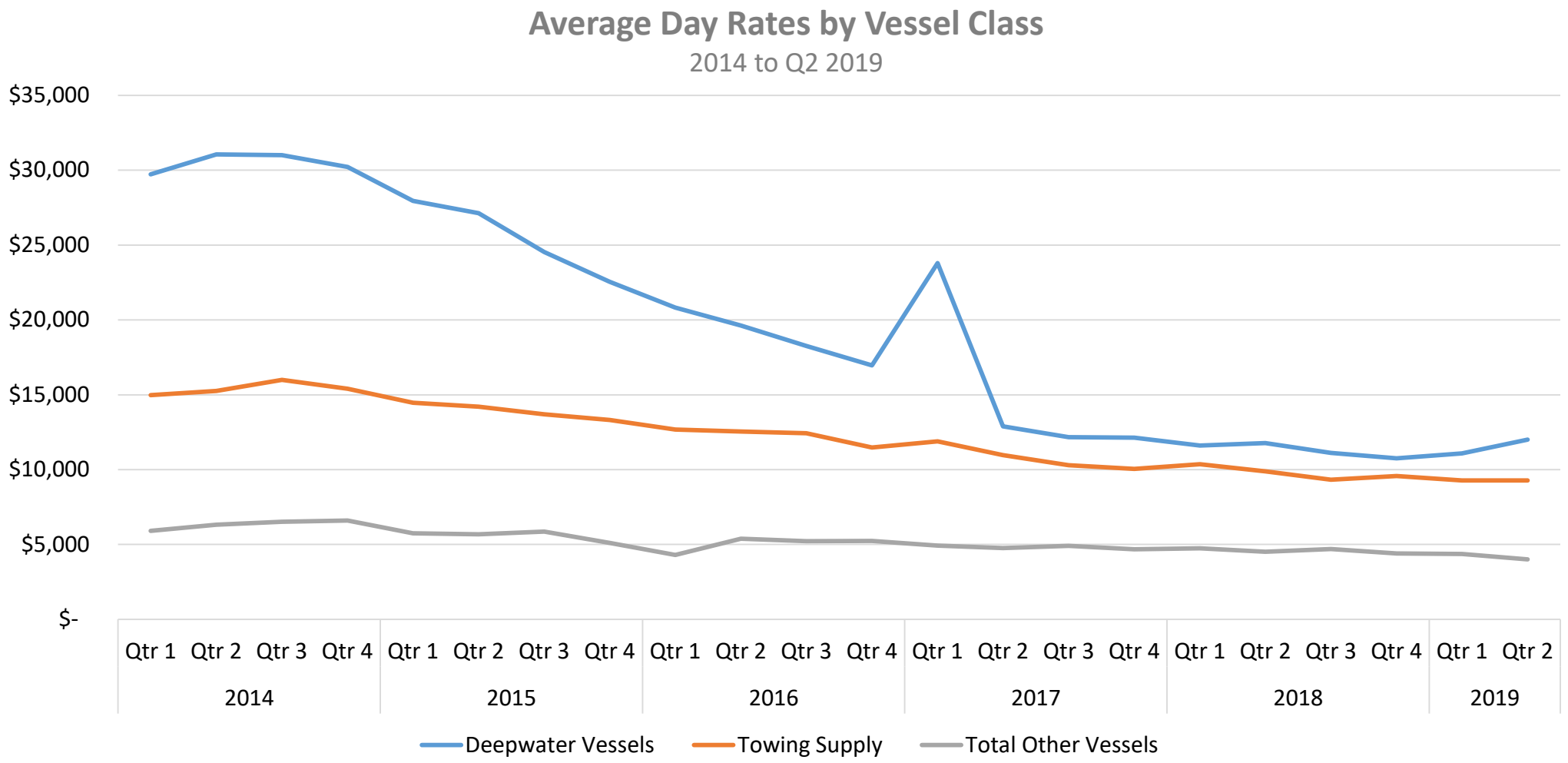
- The Compensation Committee also revamped the company's short-term incentive ("STI") program for 2019 such that 80% of each executive officer's target bonus will be tied to the achievement of specific operational or safety metrics
  - These metrics include: a G&A target (25% of total target), a Dry 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*

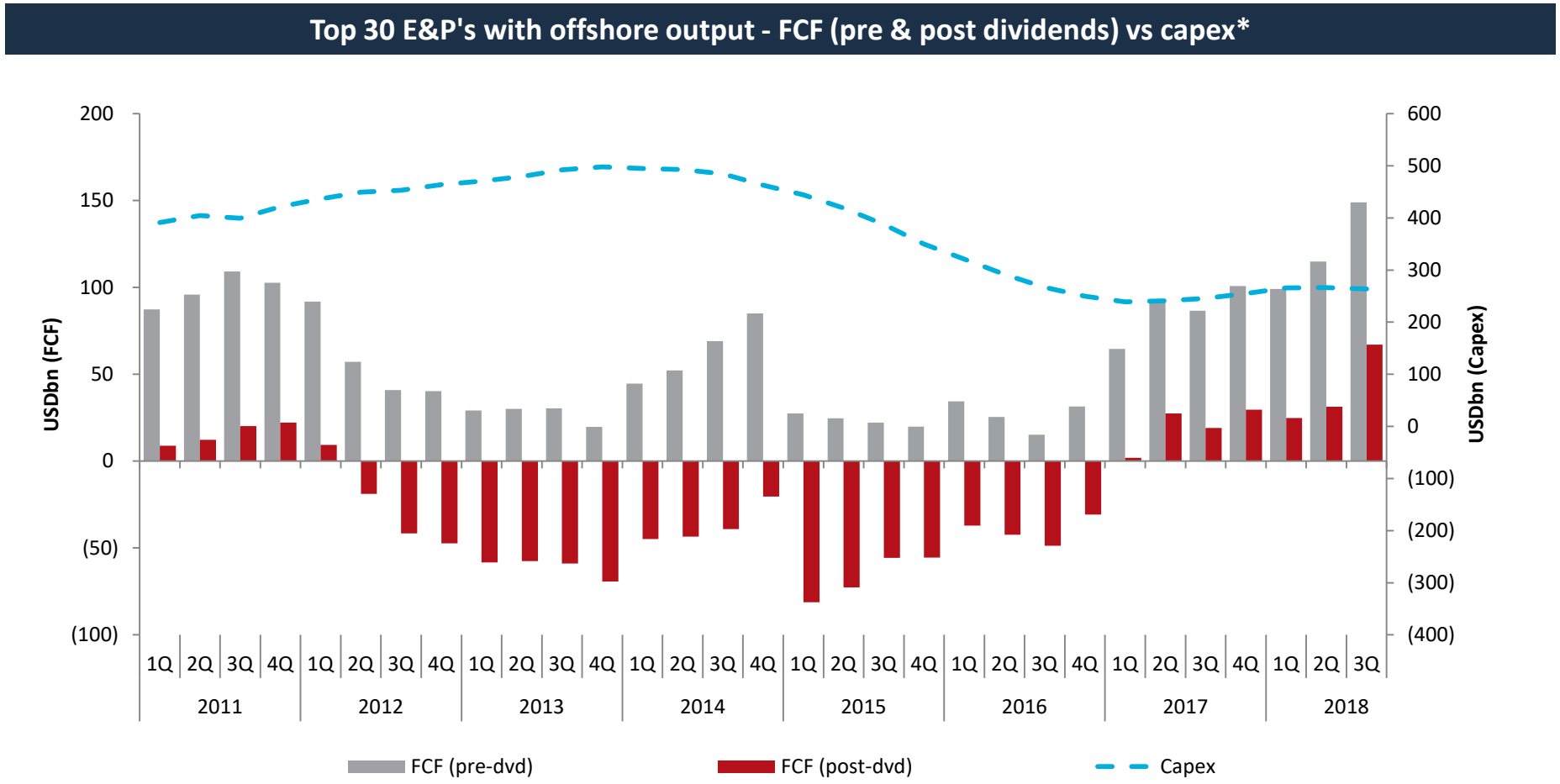
Fleet Valuation

Vessel Net Book Value

as of June 30, 2019

Vessel Class	Vessel Count	NBV (in millions)	Avg Age (years)	Avg NBV/Vessel (in millions)
Deepwater Vessels				
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

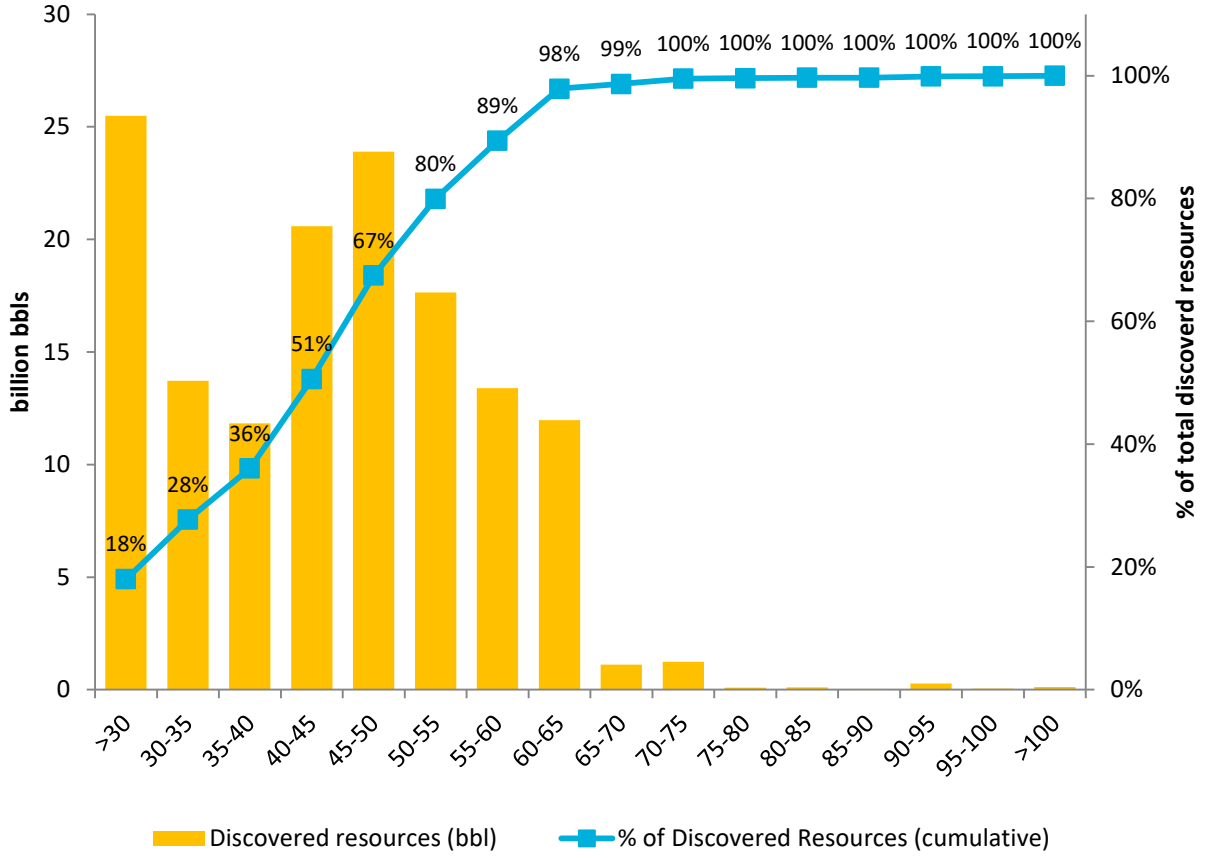
Oil Companies are Generating Record Cash Flow



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

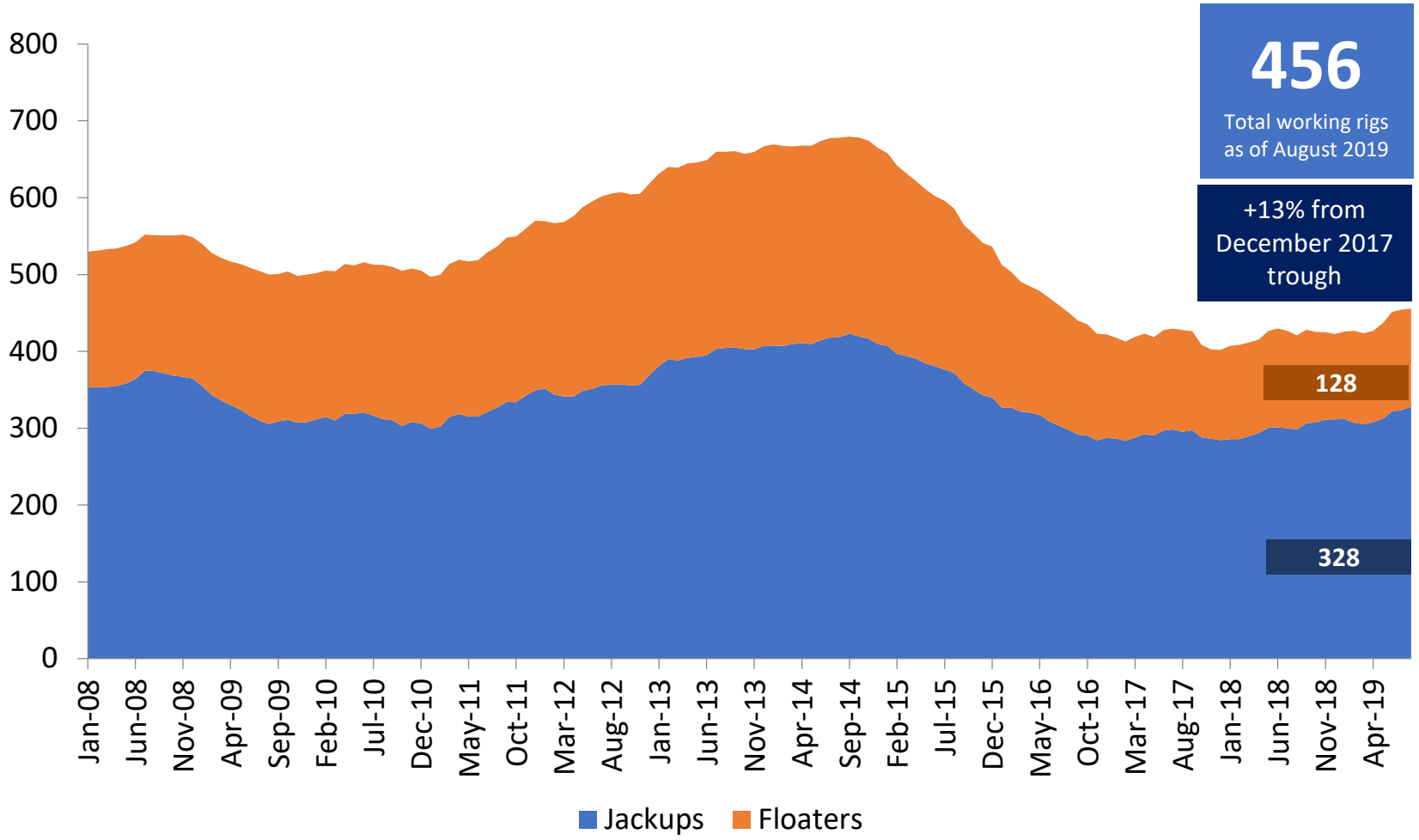


Perspectives

- 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



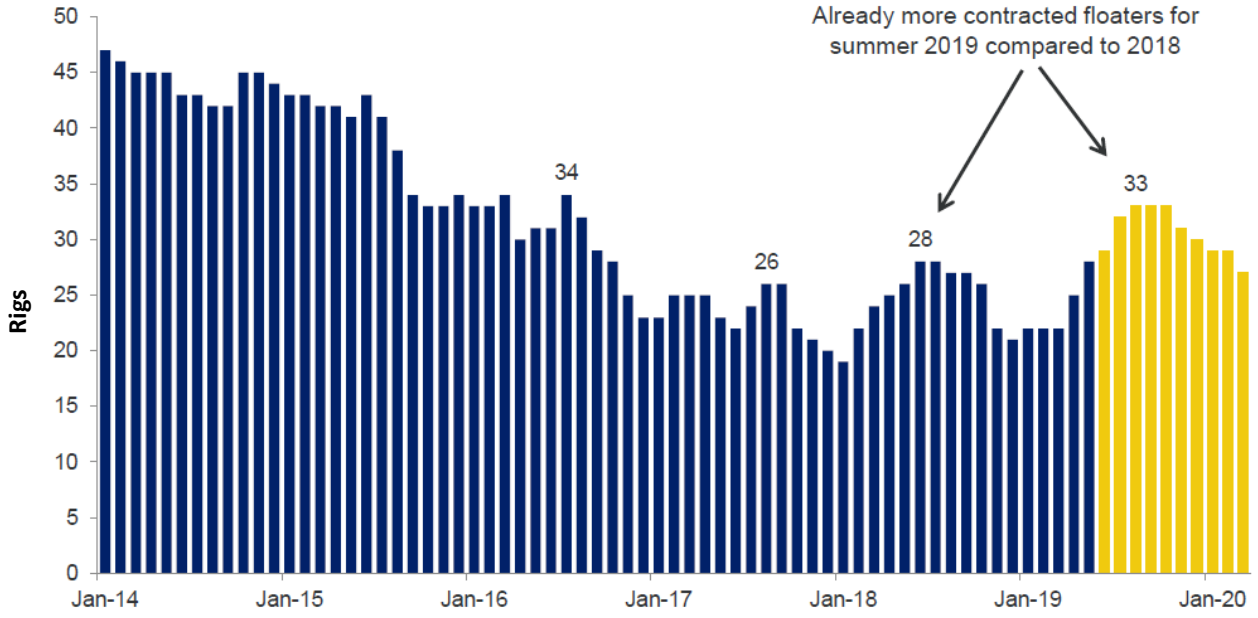
- Incremental OSV demand and utilization improvements will be partially driven by an increase in the working rig count
- Jackup utilization continues to gradually improve
- Floater utilization anticipated to improve through 2019 and into 2020

Source: Arctic Securities

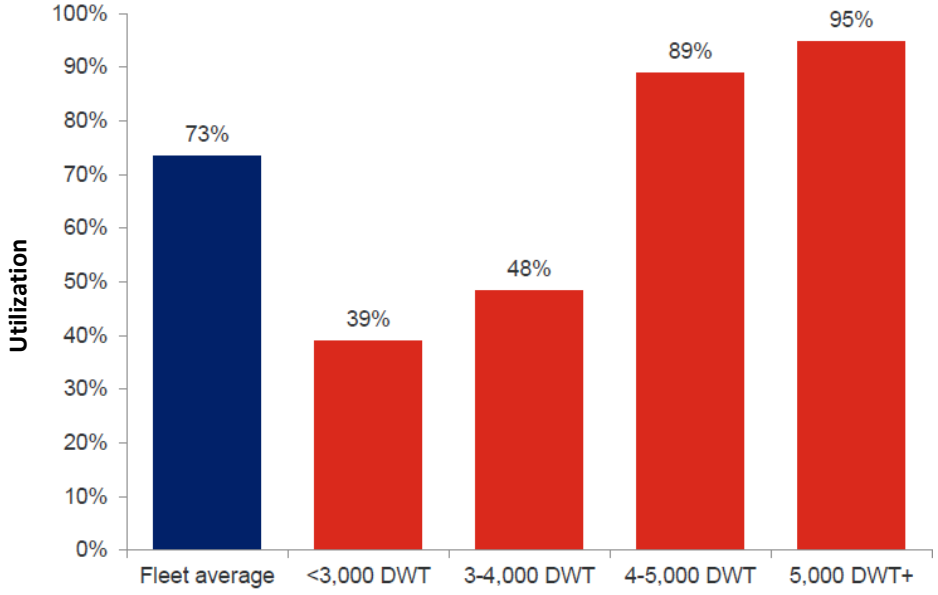
The North Sea – More Activity & Demand Improvements

…as long as reactivations are limited this season

North Sea Contracted Floating Rigs
2014 to 2019



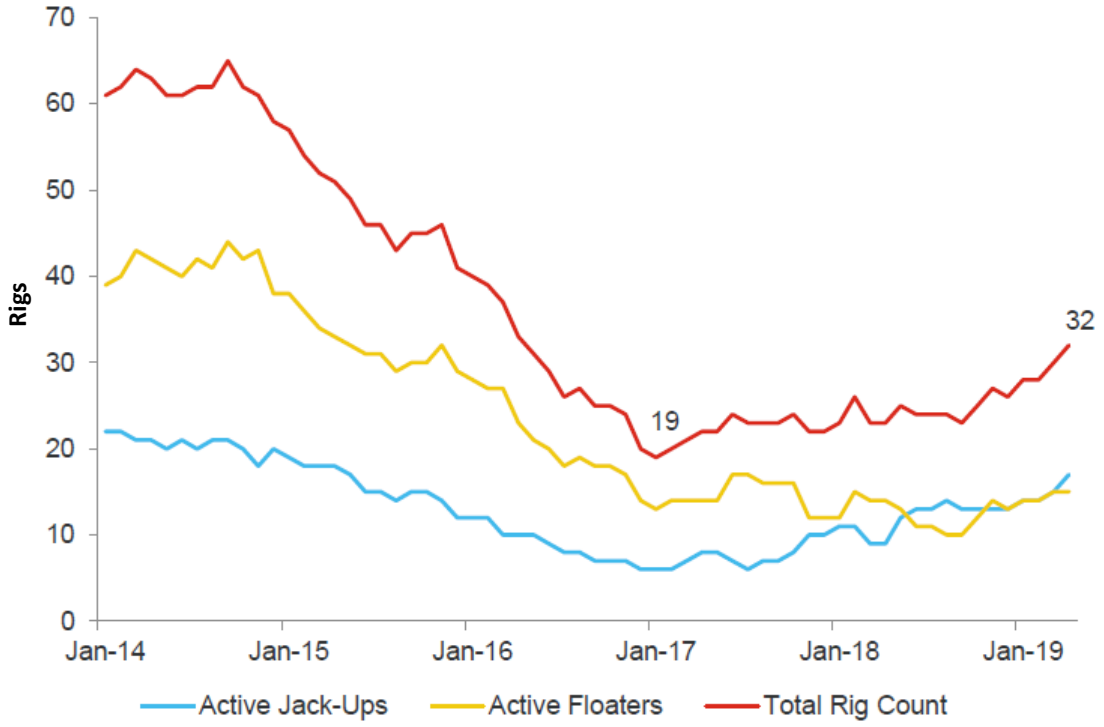
North Sea PSV Utilization by Size
April 2019



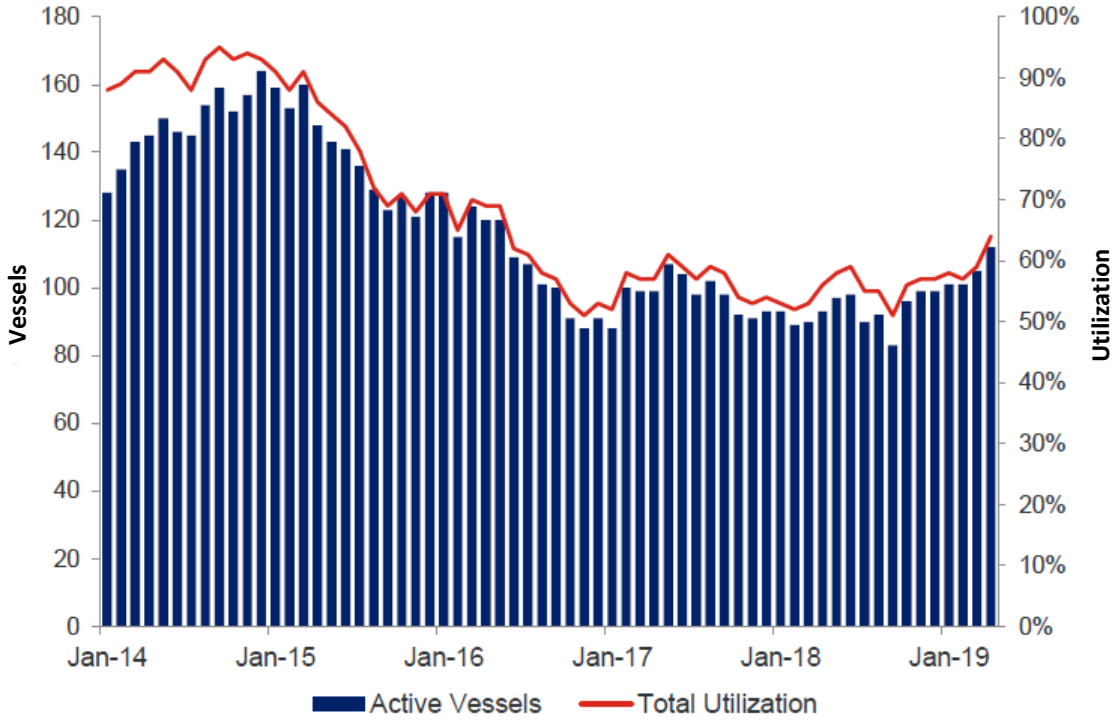
Source: Clarksons Platou Securities

West African Rig Count Driving OSV Demand

West Africa Rig Count by Type
2014 to 2019



Active PSVs and Total Utilization
2014 to 2019



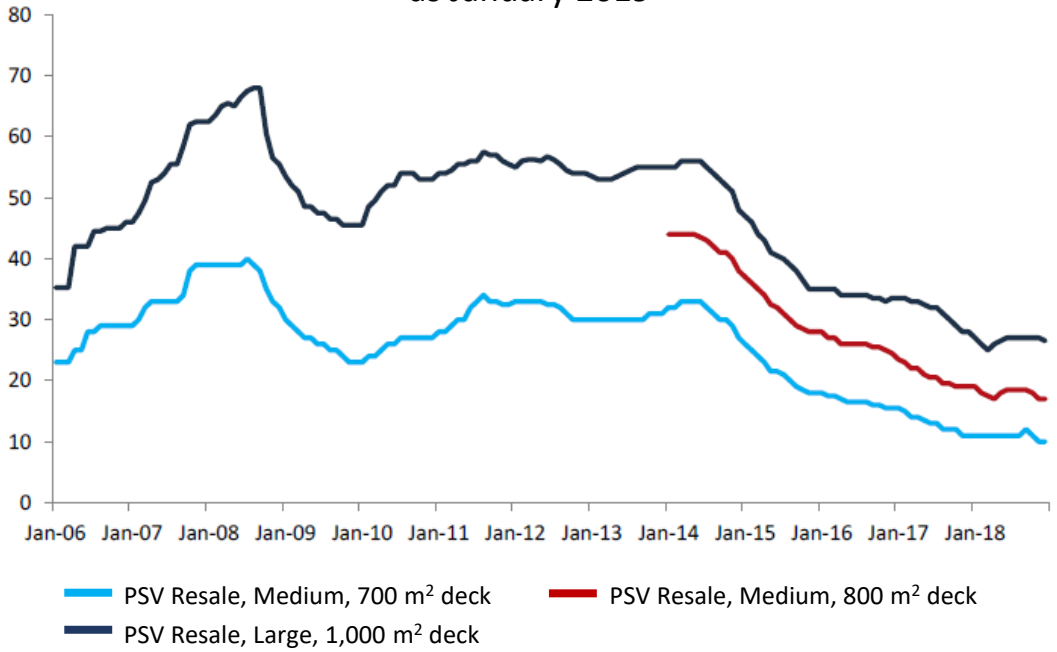
Source: Clarksons Platou Securities

OSV Second Hand Prices Appear to have Bottomed

…but transactions have been limited

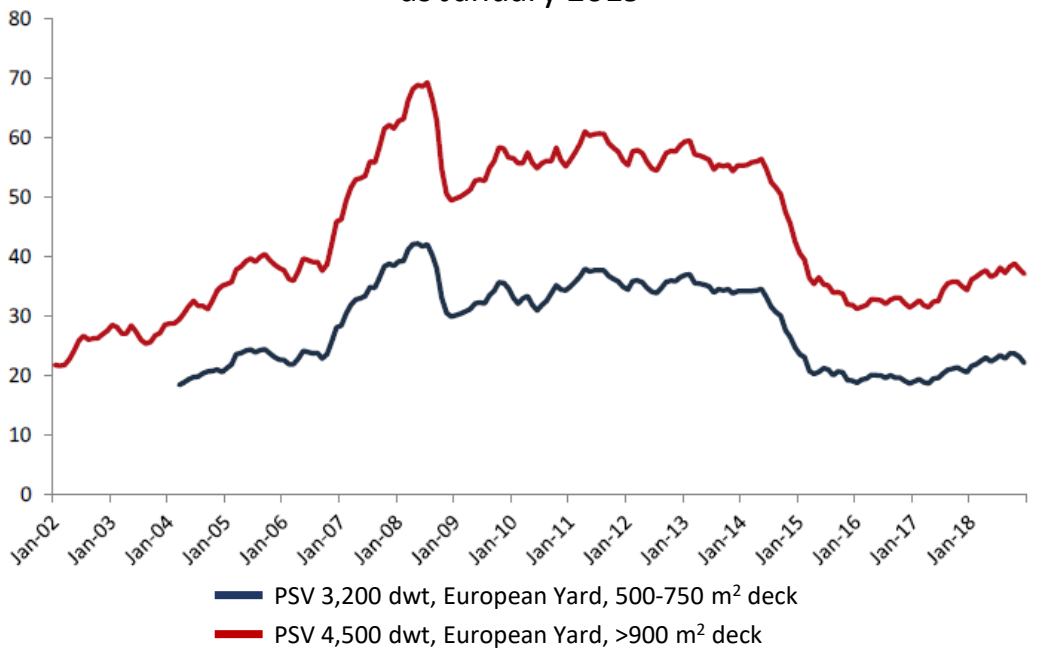
PSV Resale Prices

as January 2019



PSV Newbuilding Prices

as January 2019



Source: Clarksons Platou