

Company Overview

UBS Global Oil & Gas Conference 2019

John Rynd
President and Chief Executive Officer

May 21, 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
241
Distributed across the globe, supporting all water depths

Average Fleet Age
10
Years

As of March 31, 2019

Employees
5,500
globally

Active Fleet
170

Average Active Fleet Age
9.6
Years

As of May 17, 2019 market close

TDW
$24.14

Market Cap
$1
billion
Based on 41 million shares and $0.001 warrants

~175,000
90 day avg trading volume

Cash & Equiv
$400
million

Net Debt
$39
million

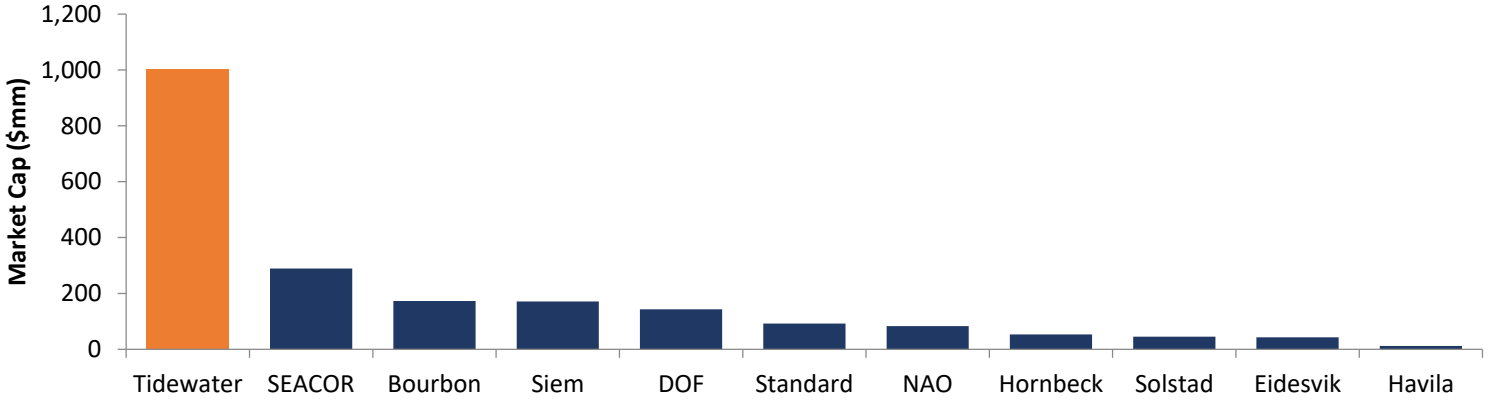
Debt Maturities
~$350 million senior secured notes due 2022
~$90 million export credit backed debt amortizes over ~10 yrs.

As of March 31, 2019

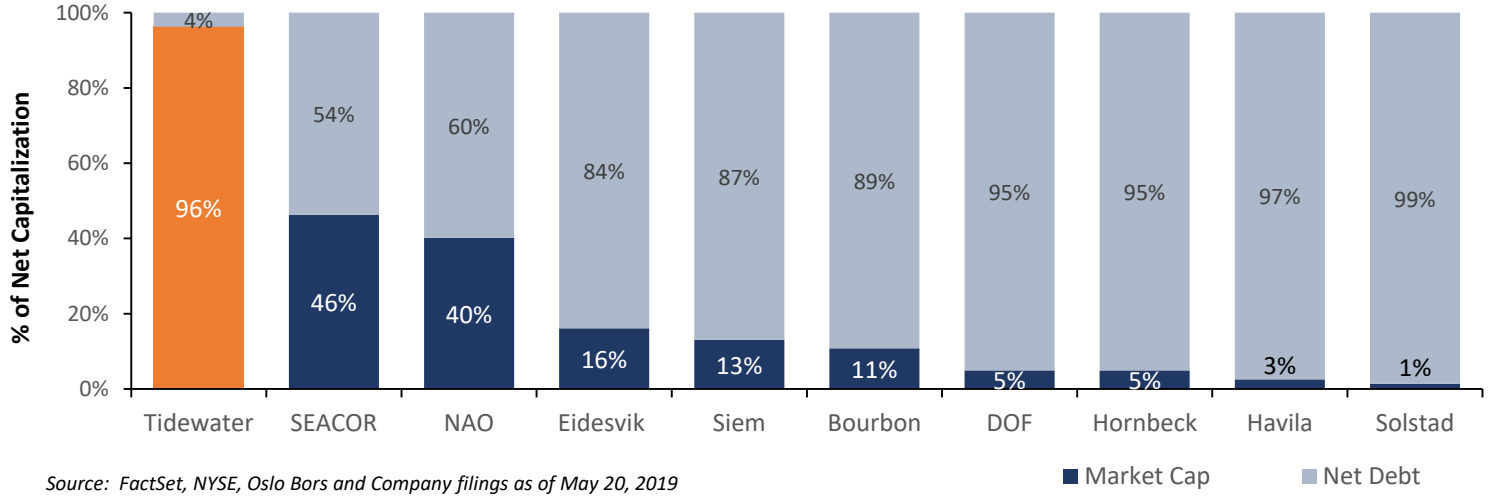
TDW
LISTED
NYSE

Peer Market Cap & Price Comparison

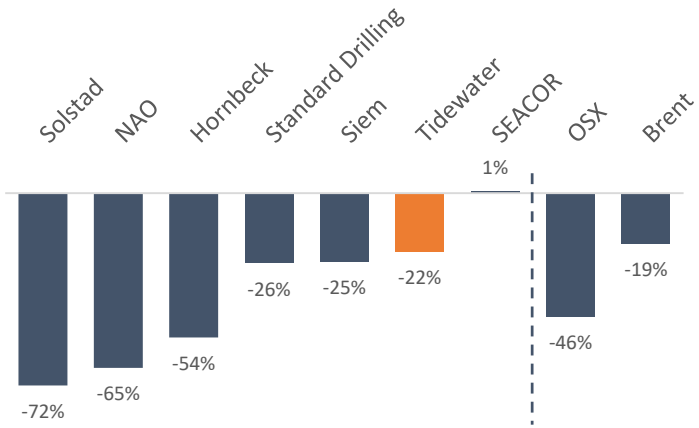
Equity Market Cap



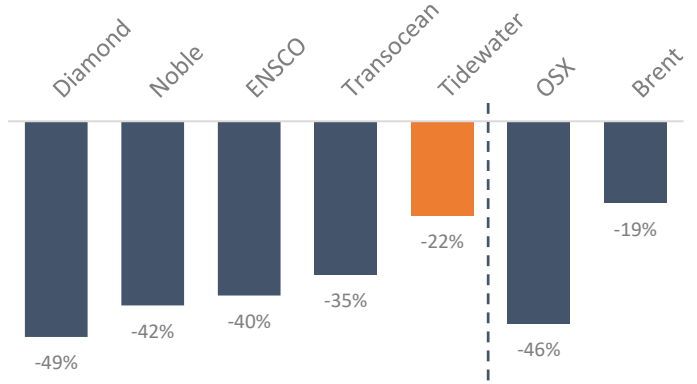
Net Capitalization



2018 OSV Equities Total Return

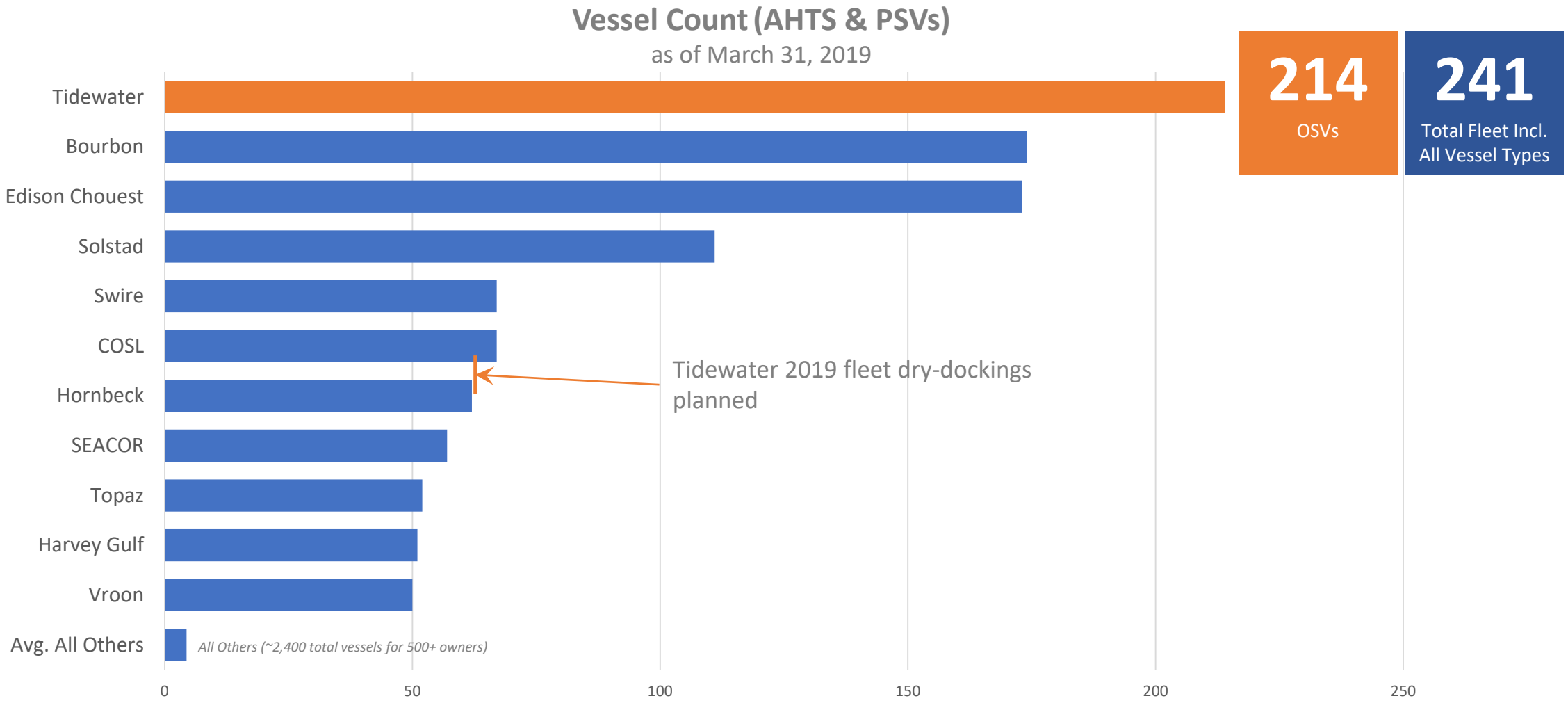


2018 Driller Equities Total Return



Source: FactSet, NYSE, Oslo Bors and Company filings as of May 20, 2019
Note: Tidewater market cap based on common stock + Jones Act Warrants for total share count of 41.5 million

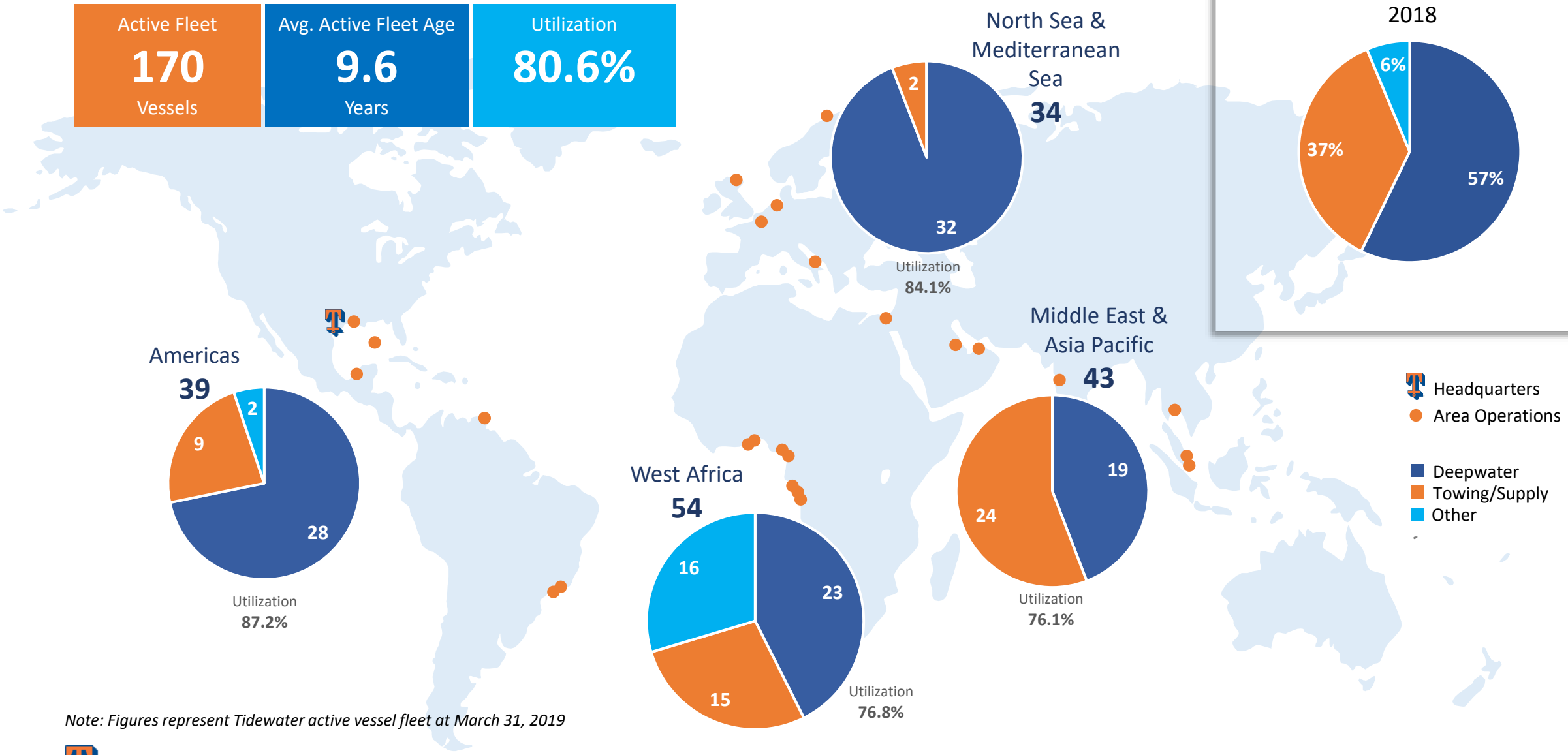
The Largest OSV Owner Globally



Source: IHS Petrodata, Tidewater, company disclosures

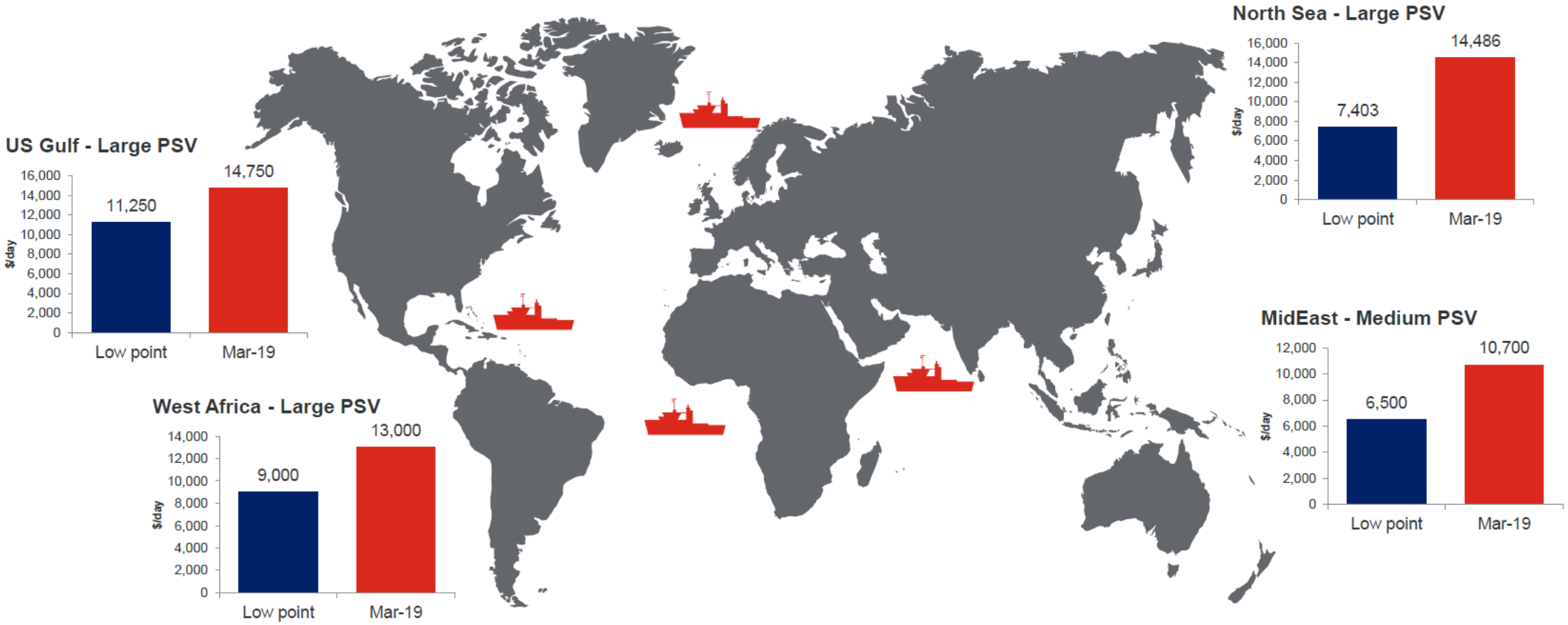
The Most Geographically-Diverse OSV Operator

Active Fleet	Avg. Active Fleet Age	Utilization
170 Vessels	9.6 Years	80.6%



Note: Figures represent Tidewater active vessel fleet at March 31, 2019

High-Spec OSV Rates are Rising

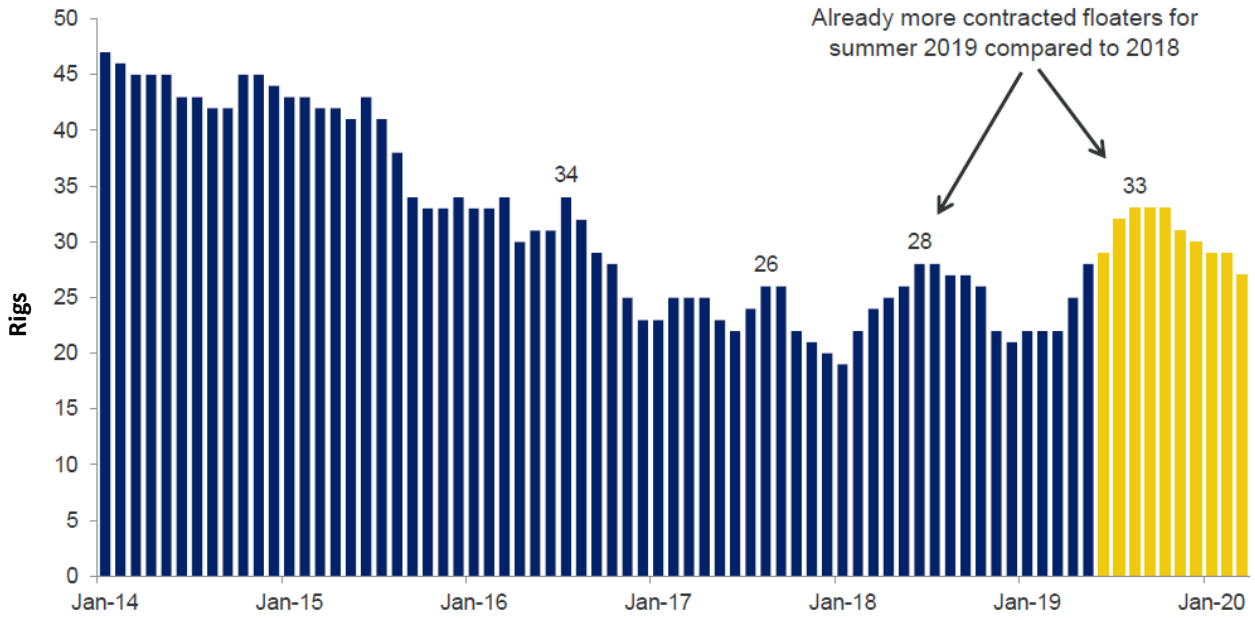


Source: Clarksons Platou Offshore, Tidewater

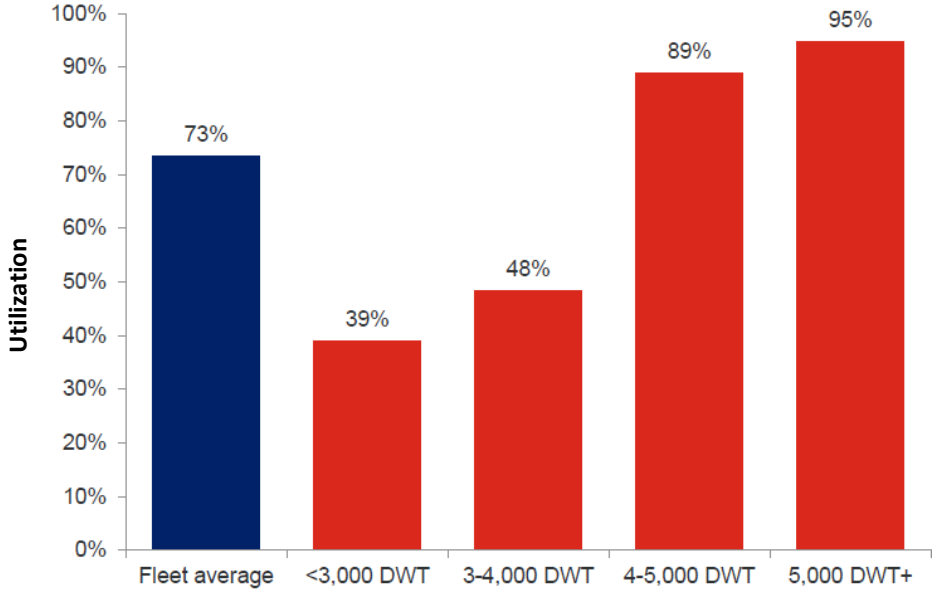
The North Sea – More Activity & Demand Improvements

…as long as reactivations are limited this season

North Sea Contracted Floating Rigs
2014 to 2019



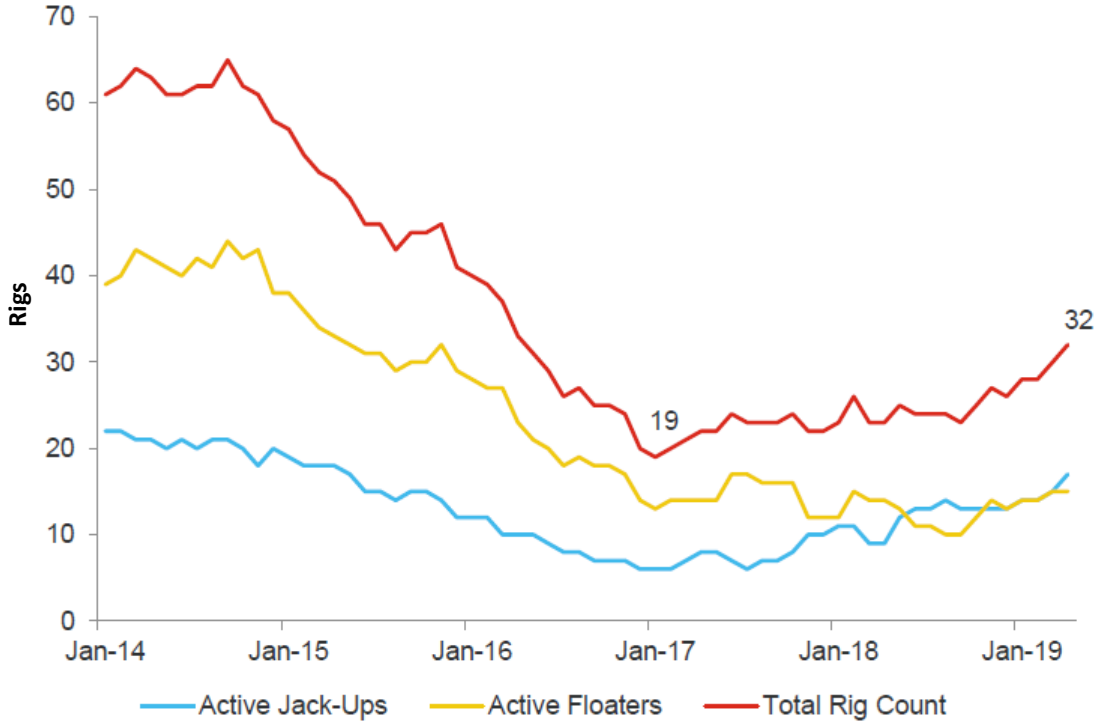
North Sea PSV Utilization by Size
April 2019



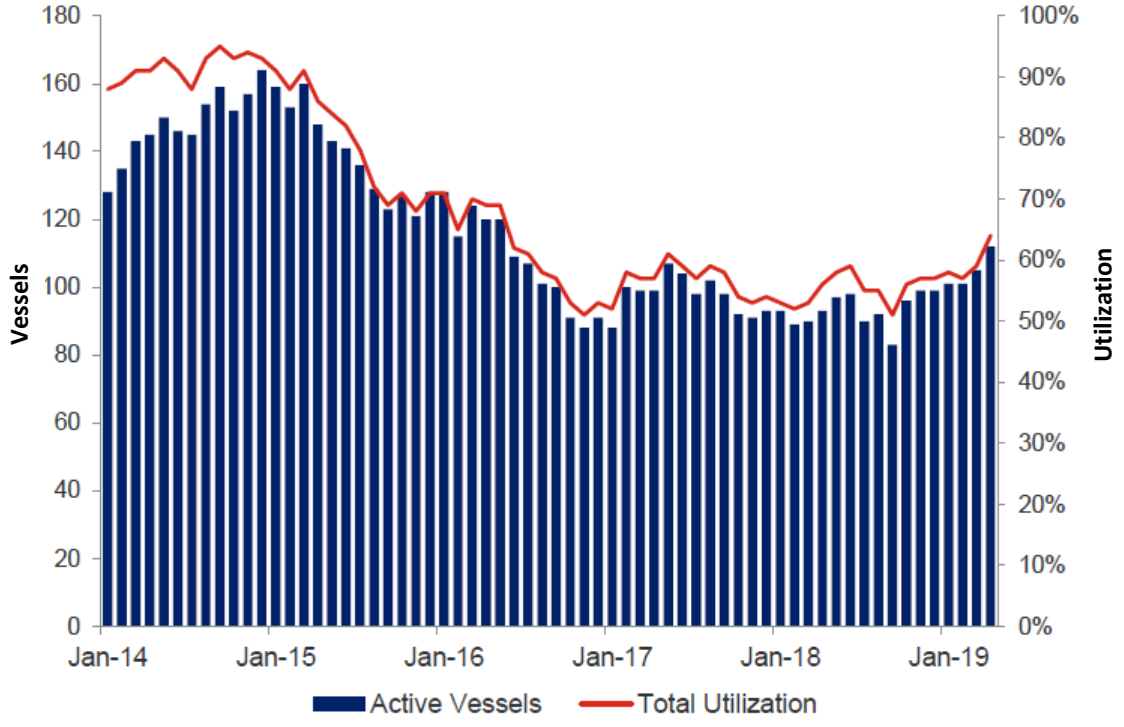
Source: Clarksons Platou Securities

West African Rig Count Driving OSV Demand

West Africa Rig Count by Type
2014 to 2019

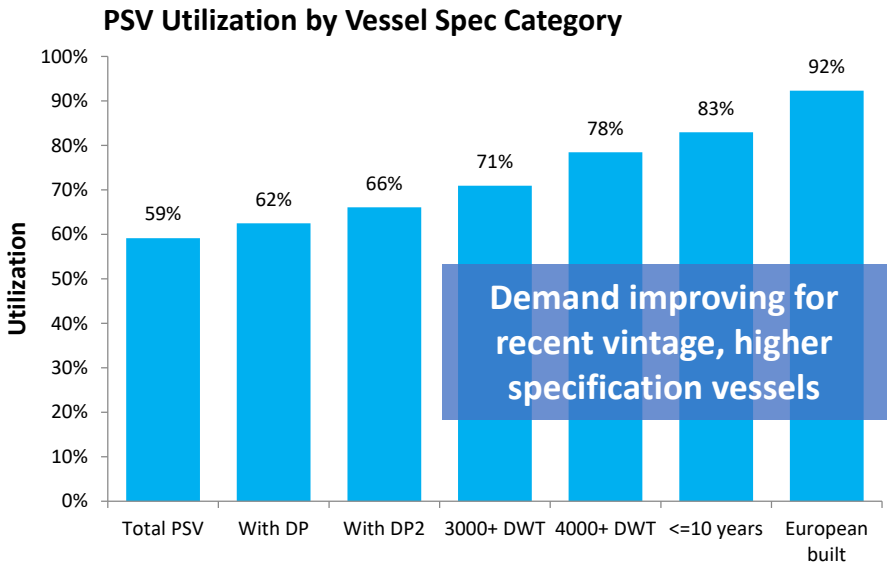


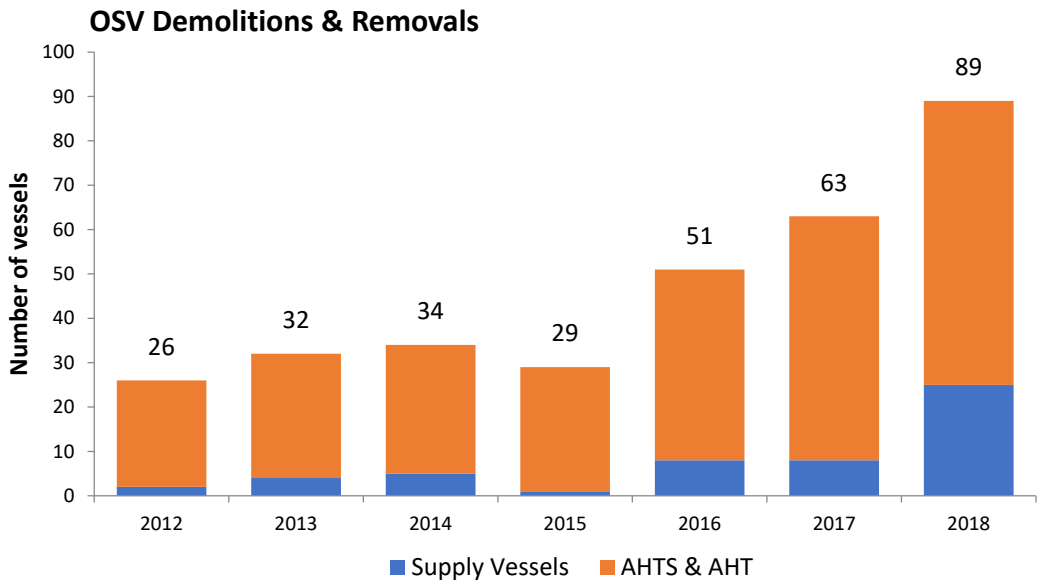
Active PSVs and Total Utilization
2014 to 2019



Source: Clarksons Platou Securities

Right-Sizing Our Fleet for Future Demand





26
Tier 1 Tidewater vessels staged for reactivation

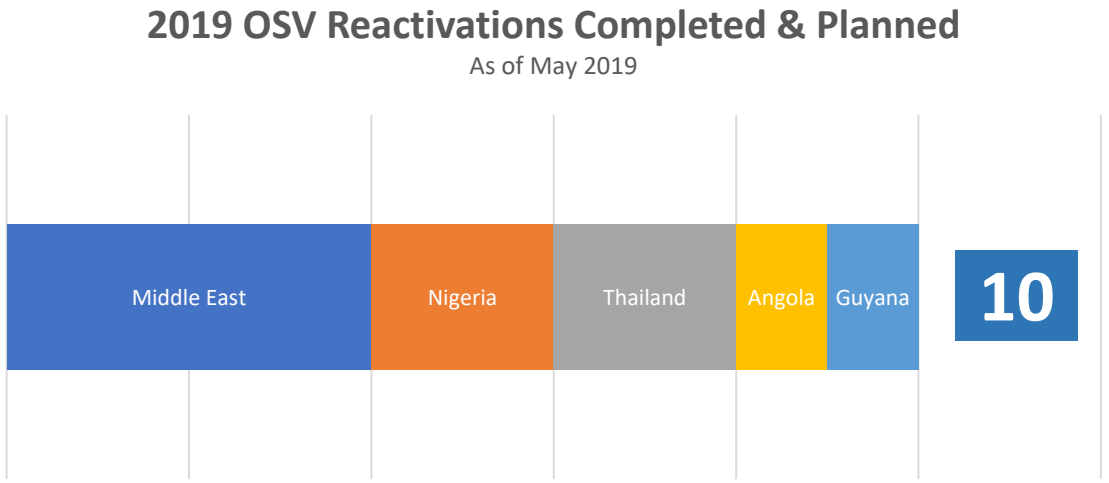
217
OSVs sold or recycled by Tidewater 2012 - 2018 (**85** recycled)

38
OSVs sold or recycled by Tidewater in 2018 (**18** recycled)

28
Tidewater OSVs sold or recycled as of May 2019 (out of **40** targeted by year end)

Source: Clarksons Platou Securities January 2019
Note: Tidewater Tier 1 vessels defined as higher-specification, recent vintage, marketable assets

Vessel Reactivations Under Way for 2019

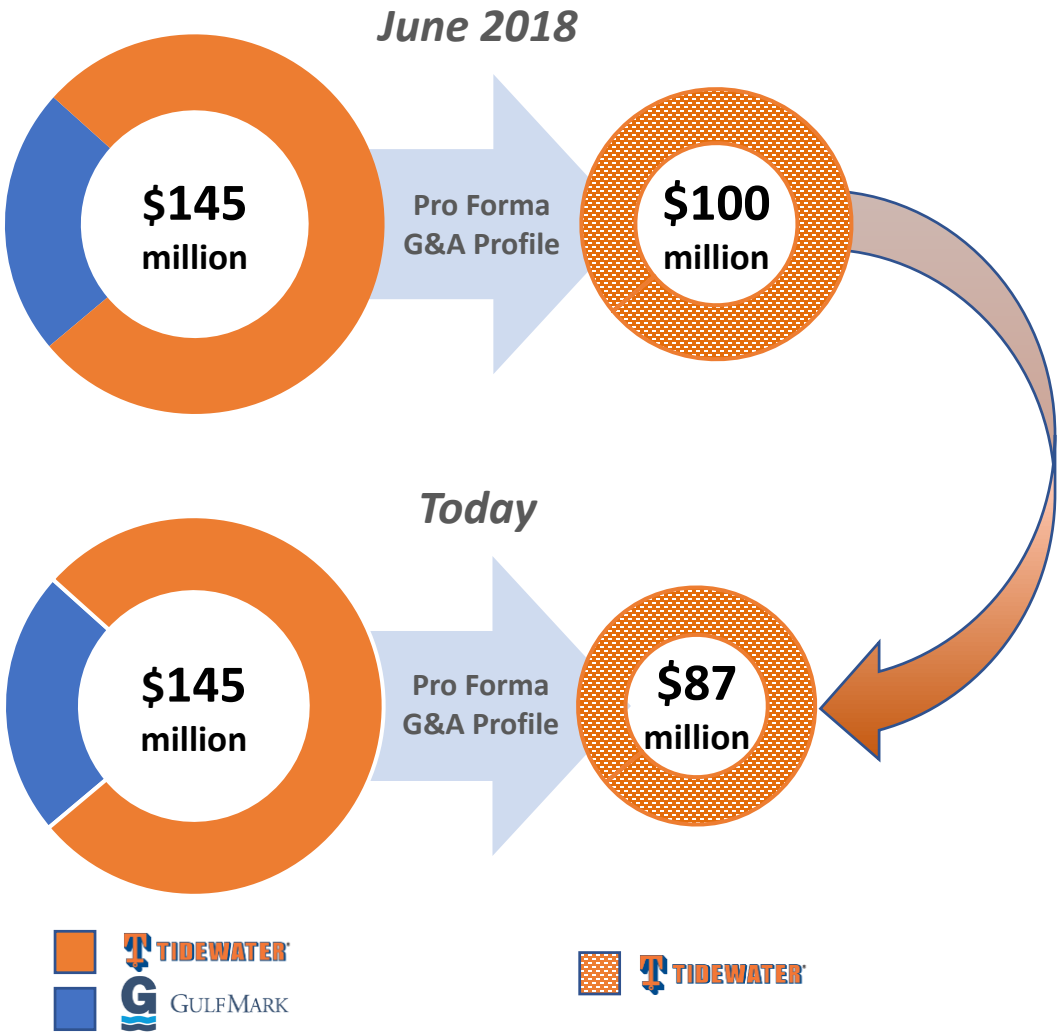


Approx. Associated Backlog (excl. options)
$110
million

Approx. Term (excl. options)
26
vessel years

Avg. Cost for Reactivation per Vessel
$1.4
million

Improved Identification of Cost Synergies



- 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

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



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

TIDEWATER

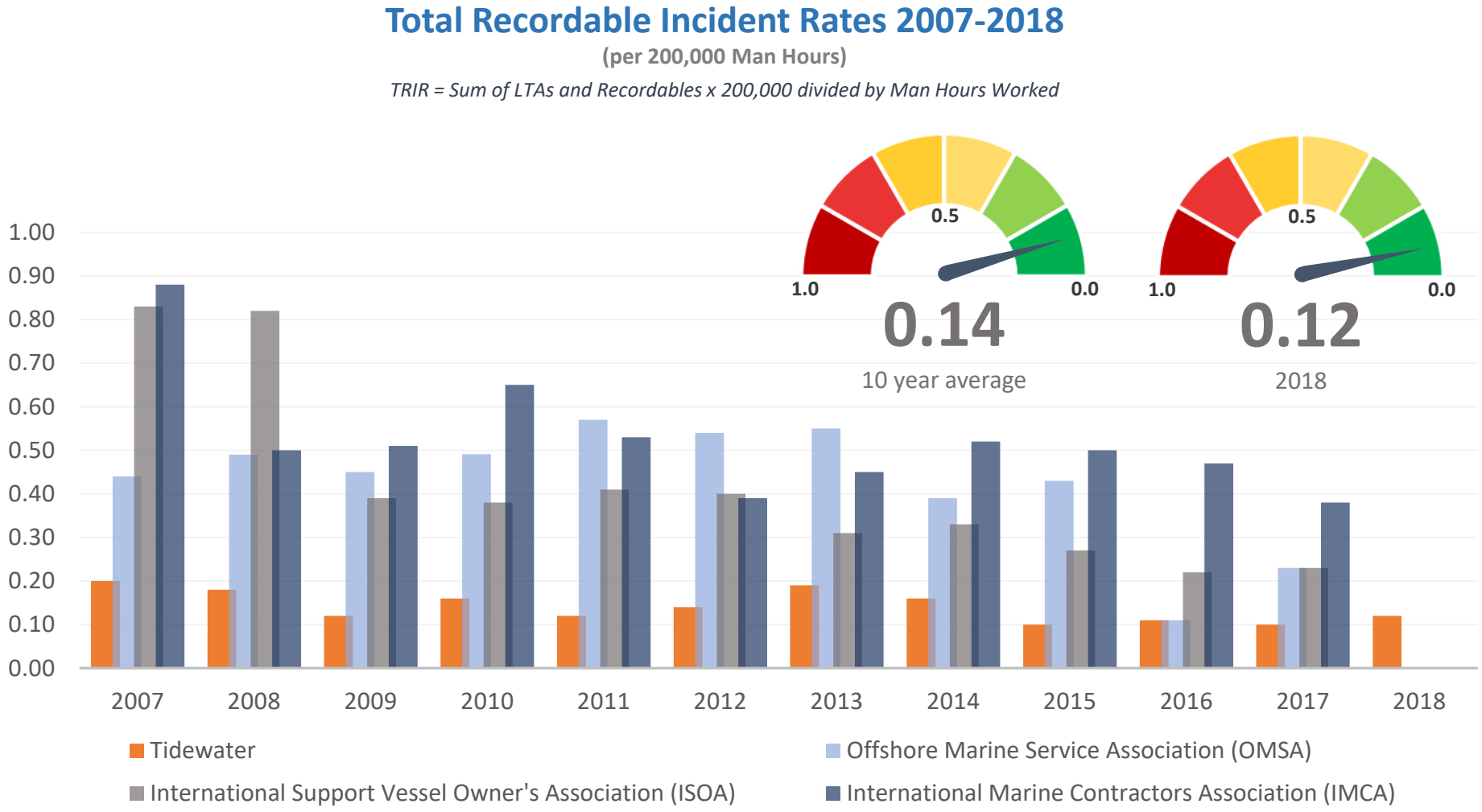
TDW
LISTED
NYSE



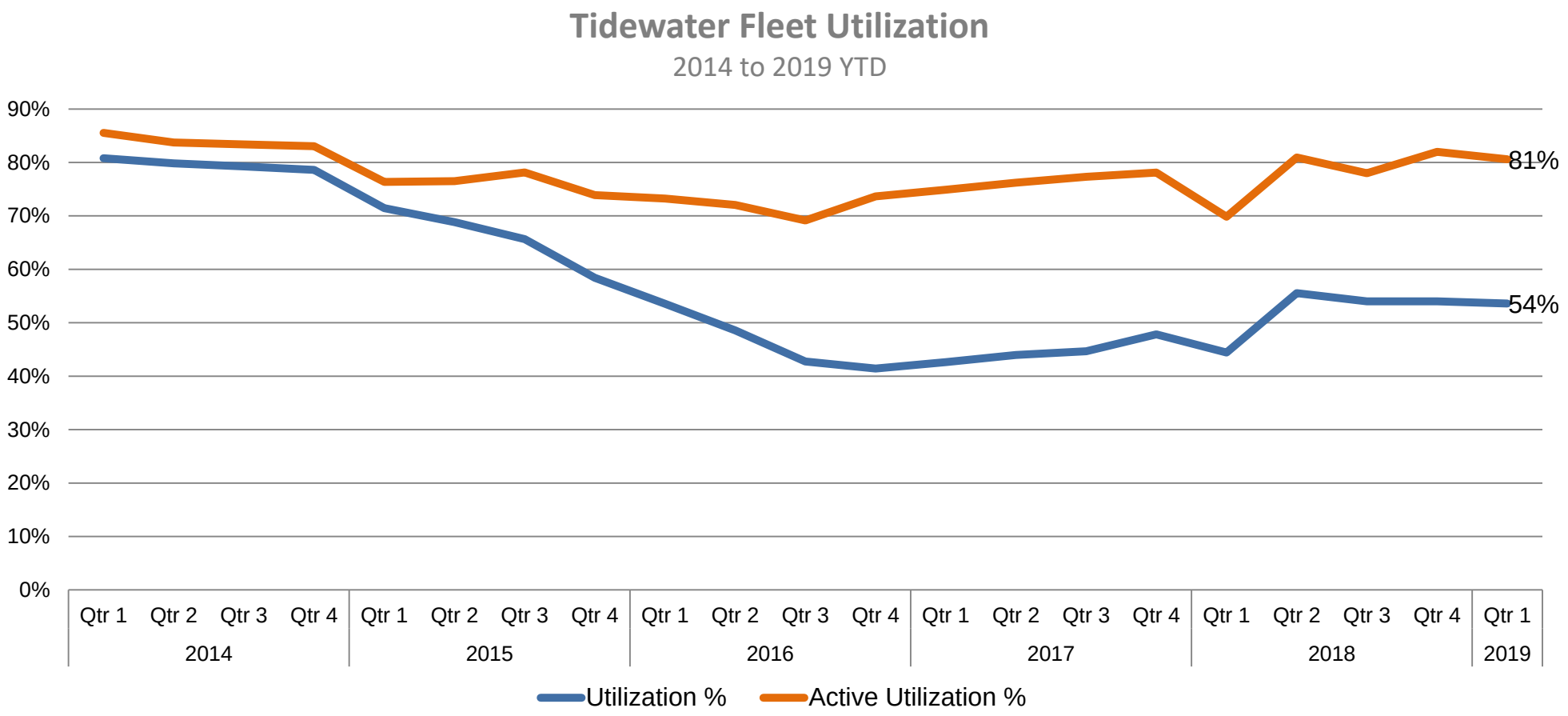
Appendix I – Reference

TIDEWATER

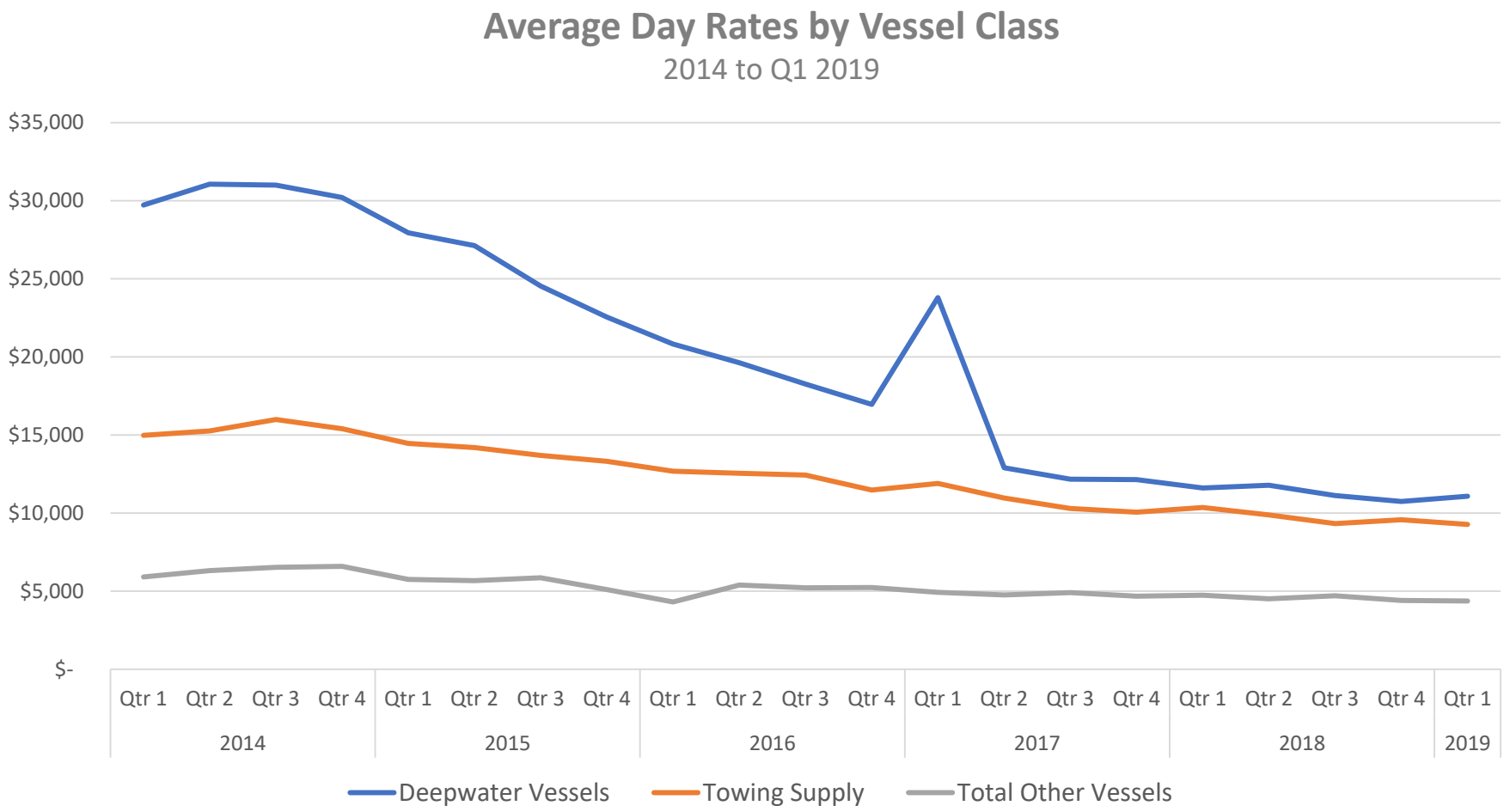
Safety Leadership Remains a First Priority



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*

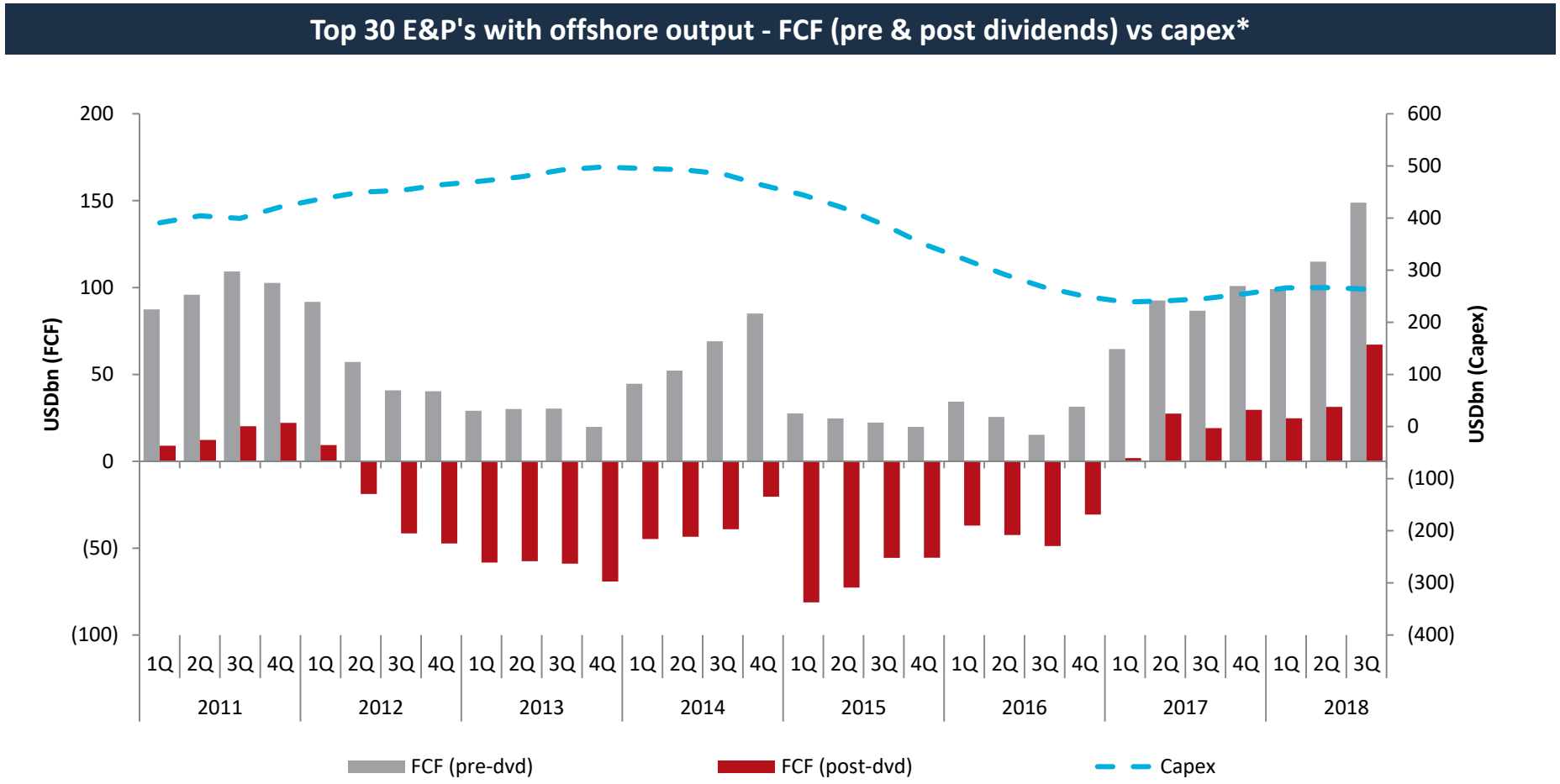
Fleet Valuation

Vessel Net Book Value

as of March 31, 2019

Vessel Class	Vessel Count	NBV (in millions)	Average Age (years)	Avg NBV / Vessel (in millions)
Deepwater vessels				
PSVs > 3,800 DWT	57	$ 540.7	7.8	$ 9.5
PSVs < 3,800 DWT	59	$ 253.7	11.2	$ 4.3
Deepwater AHTS	19	$ 65.3	11.2	$ 3.4
	135	$ 859.8	9.8	$ 6.4
Towing Supply Vessels	79	$ 197.6	11.0	$ 2.2
Other Vessels	27	$ 7.6	12	$ 0.3
Total - All Vessels	**241**	**$ 1,058.4**	**10.4**	**$ 4.4**

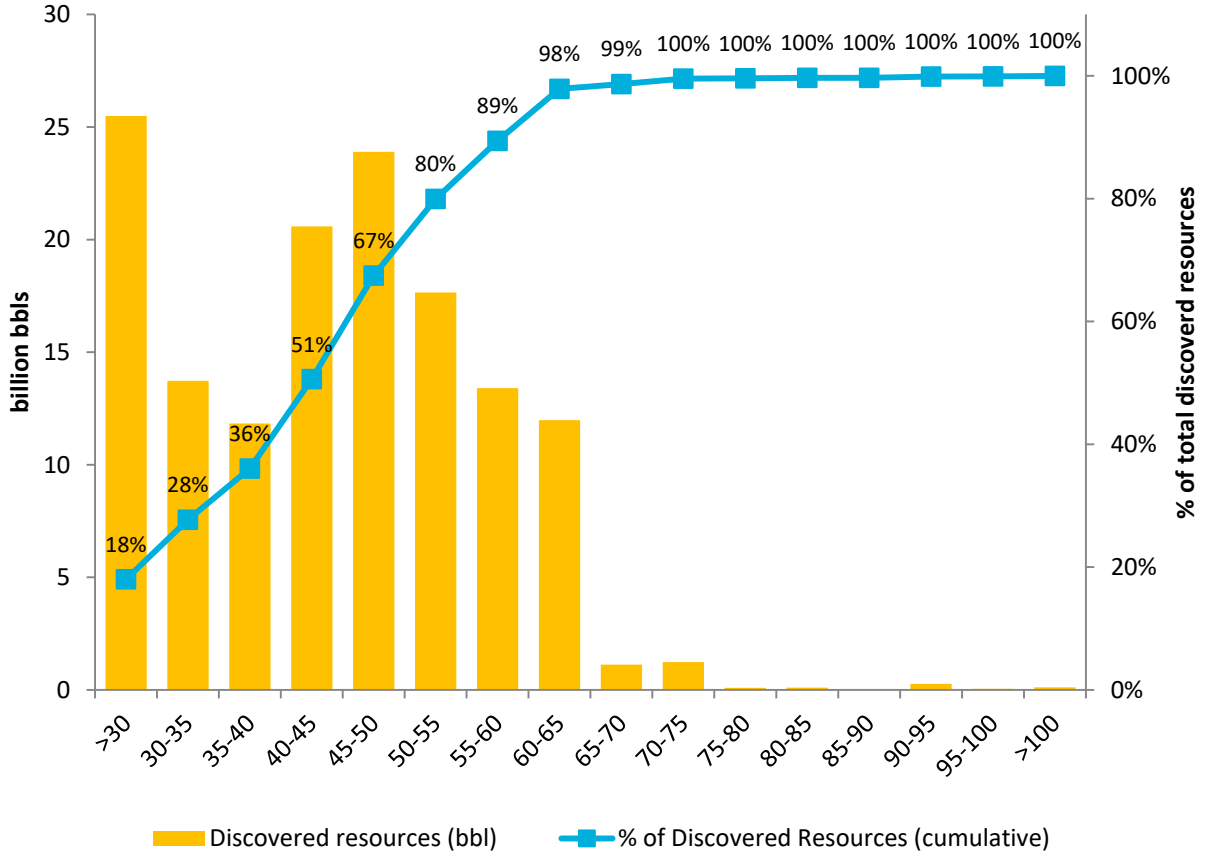
Oil Companies are Generating Record Cash Flow



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

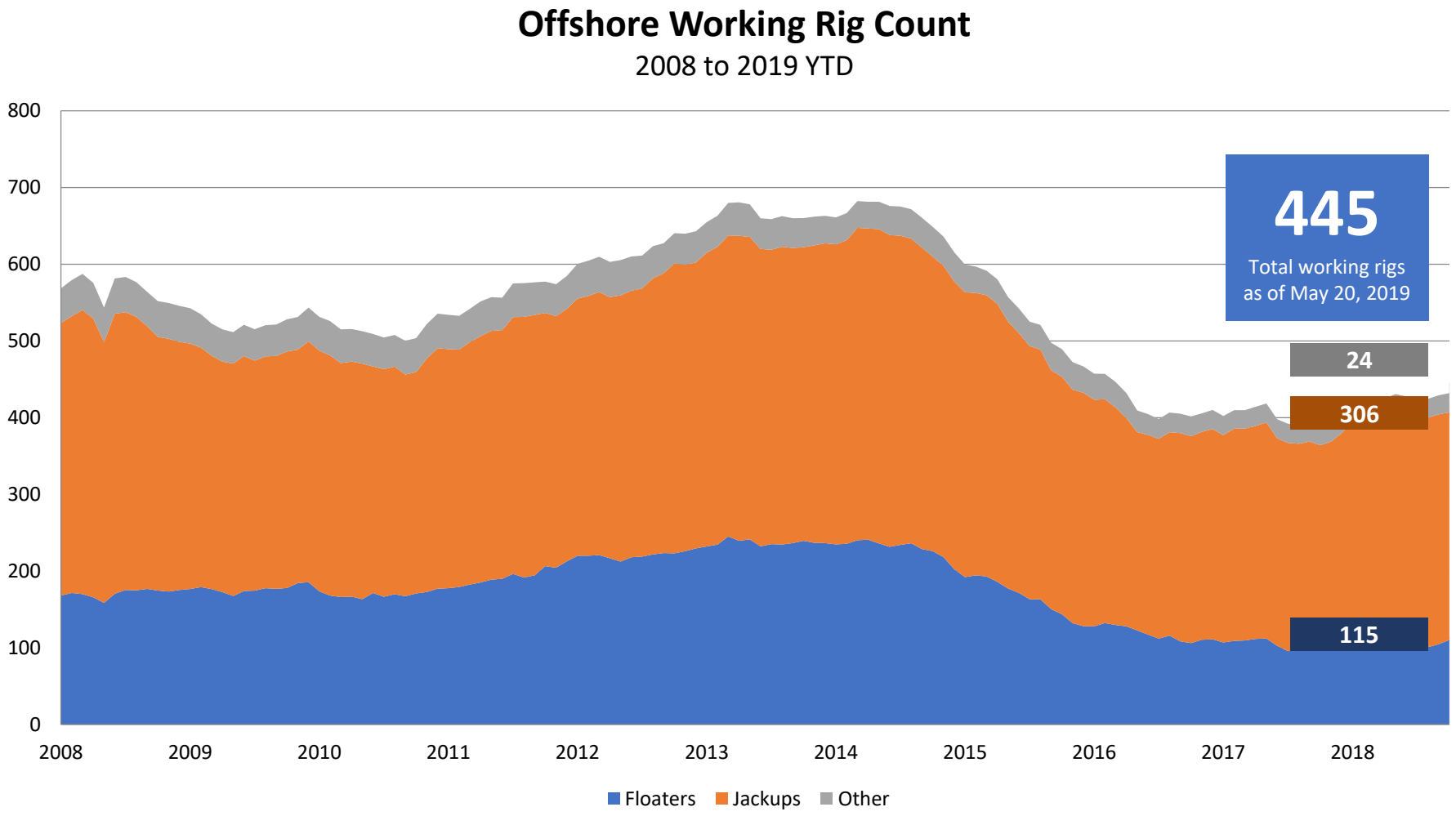


Perspectives

- 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

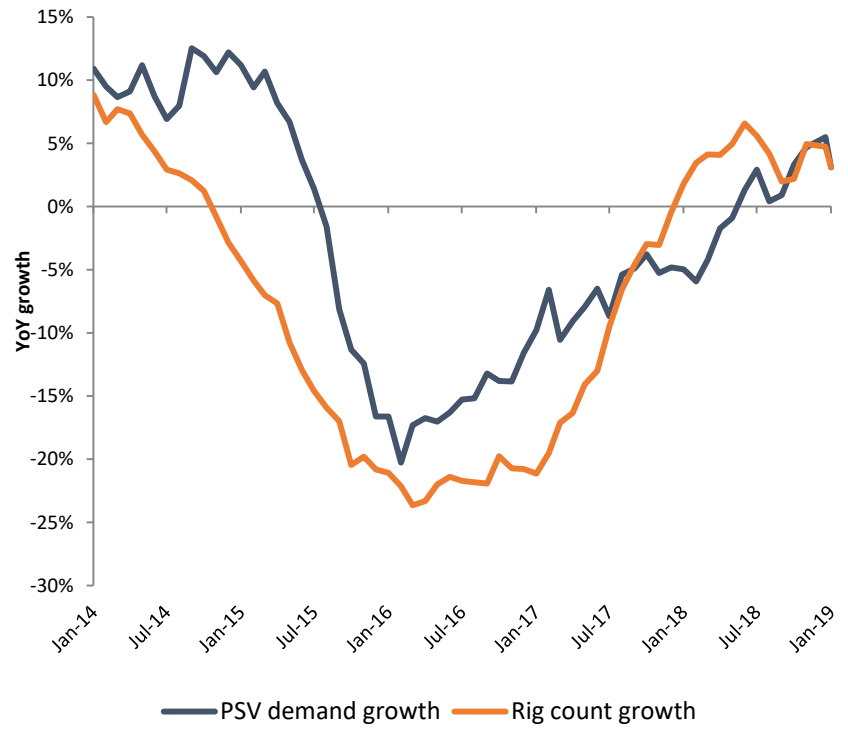
Working Rig Count is Improving



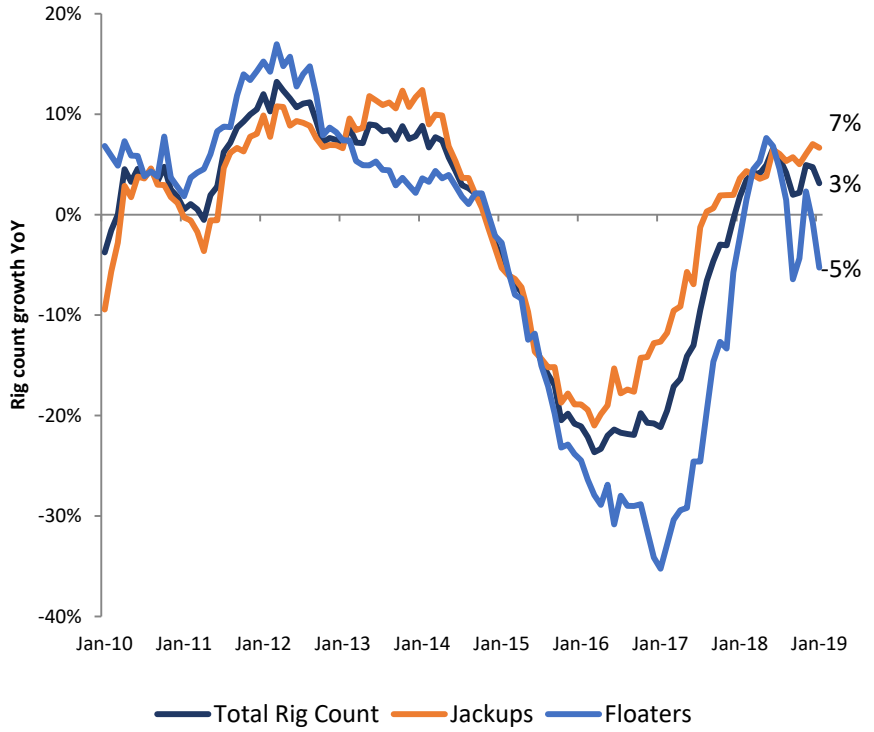
- Incremental OSV demand and utilization improvements will be driven by an increase in the working rig count
- Jackup utilization continues to gradually improve
- Floater utilization anticipated to improve through 2019 and into 2020

Jackup Utilization is Growing; Floaters Will Drive Deepwater OSV Demand

PSV demand growth vs. Rig count growth (YoY)



Offshore rig count growth (YoY)



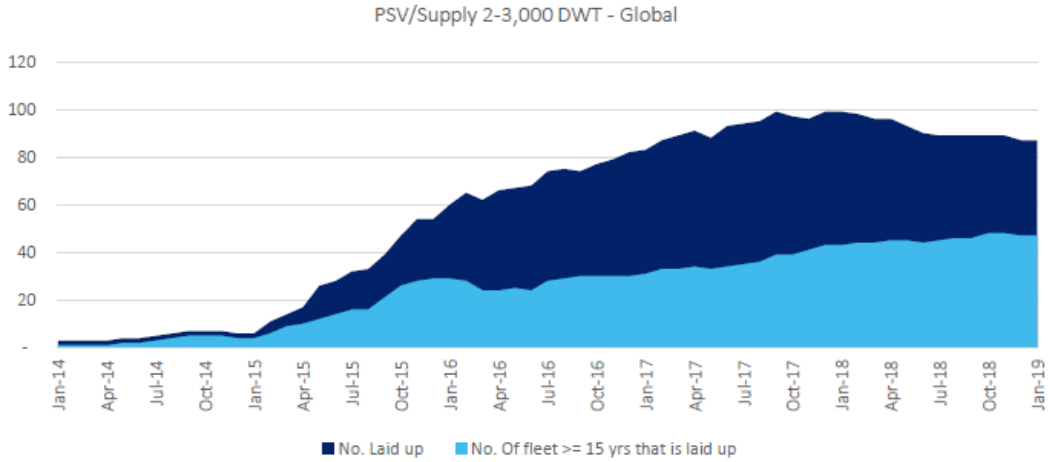
Jackups are growing at ~7%; it's floaters that are holding back demand

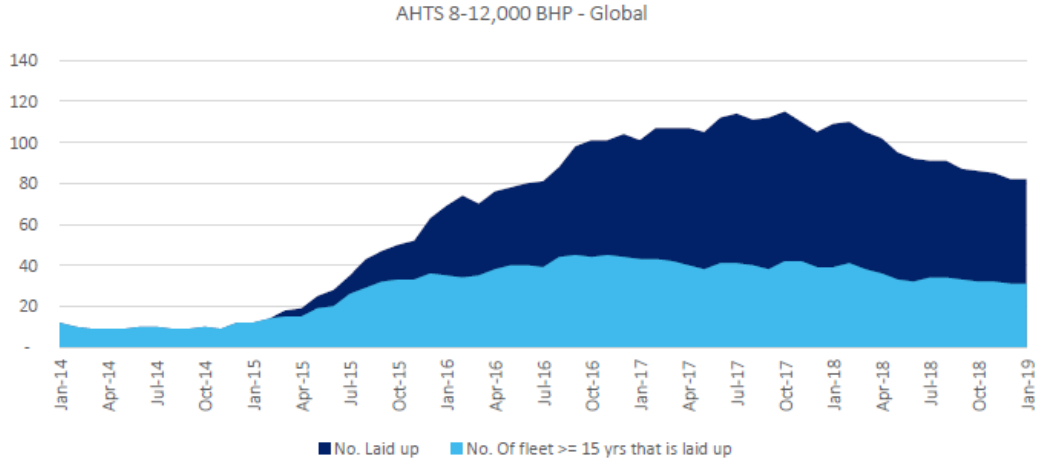
Source: Clarksons Research Services Ltd., Clarksons Platou Securities AS

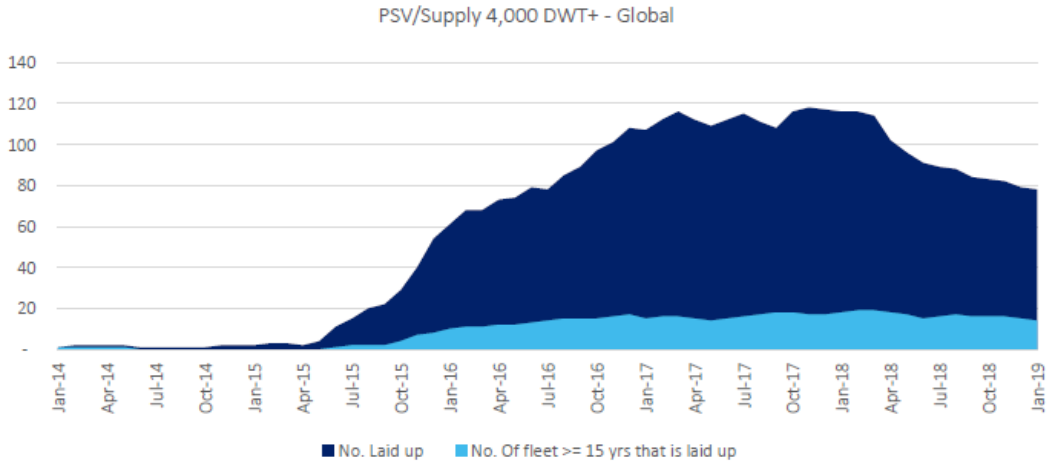
A Large Percentage of the Global Stacked Fleet Likely Uneconomic to Reactivate

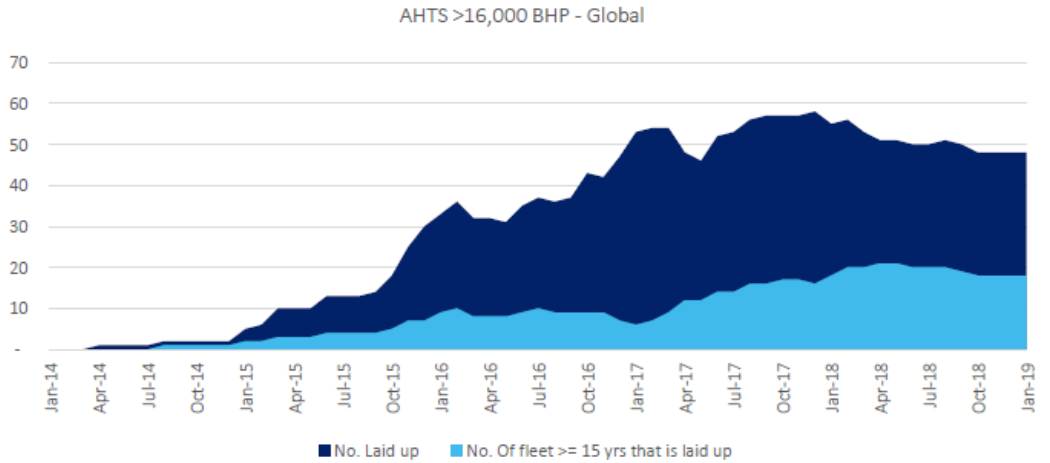
…modern, high-specification PSVs have seen the most reactivations

1,000	~50%	400+
Est. global stacked fleet	out of service for >3 years	>15 years old and laid up >2 years









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

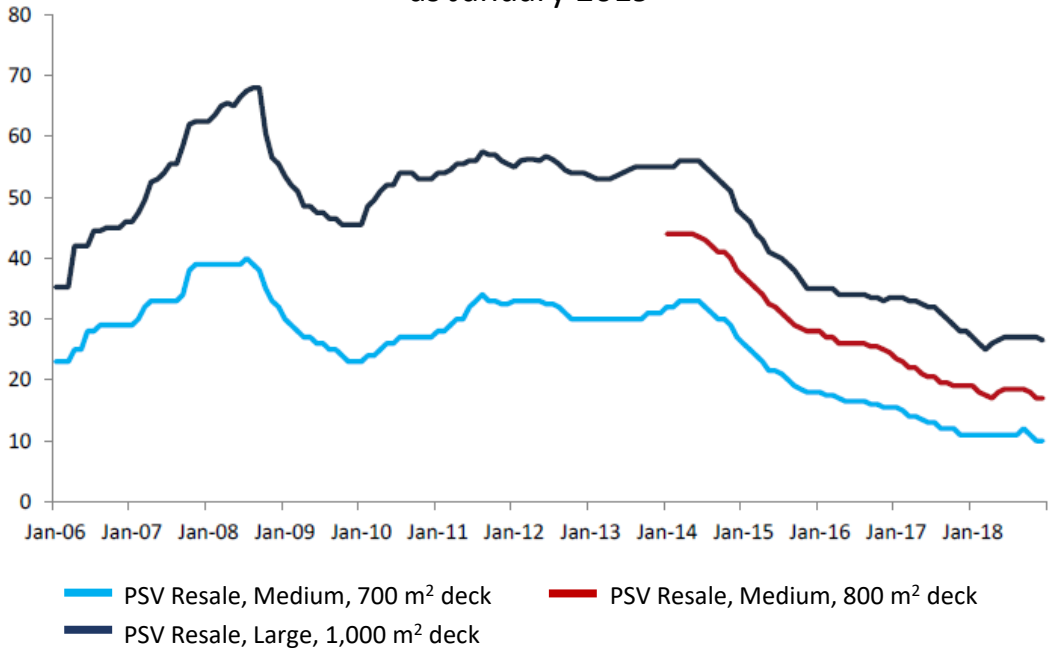
Source: Clarksons Platou Securities AS

OSV Second Hand Prices Appear to have Bottomed

…but transactions have been limited

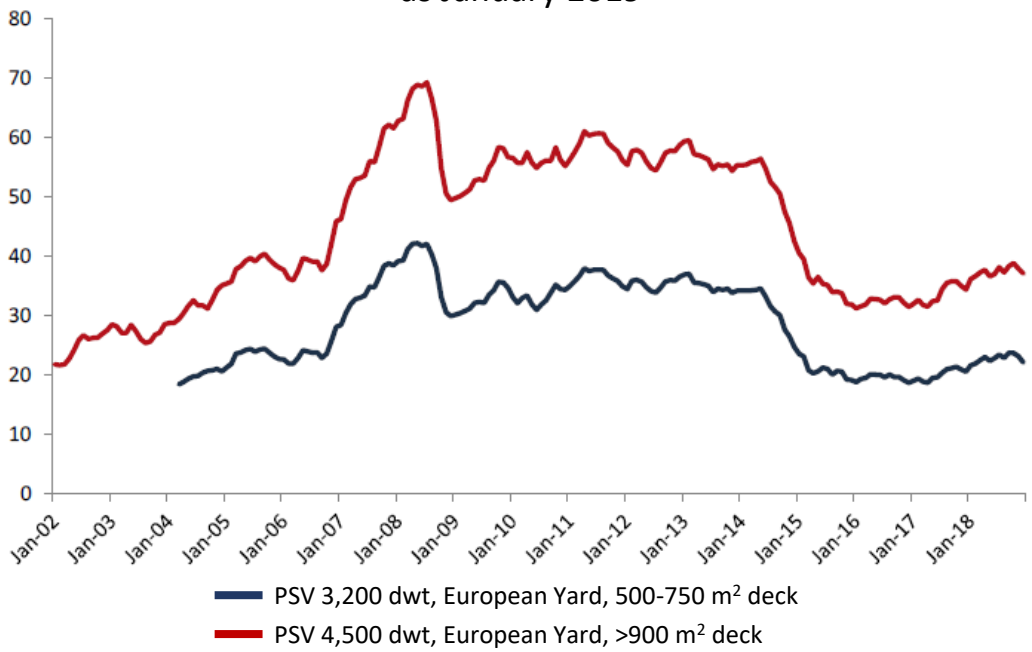
PSV Resale Prices

as January 2019



PSV Newbuilding Prices

as January 2019



Source: Clarksons Platou