

Company Update
Pareto Virtual Energy Conference

September 17, 2020

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 presentation contain certain forward-looking statements which reflect our current view with respect to future events and future financial performance. Forward-looking statements are all statements other than statements of historical fact. All such forward-looking statements are subject to risks and uncertainties, many of which are beyond the control of the Company, and our future results of operations could differ materially from our historical results or current expectations reflected by such forward-looking statements.

These risks and uncertainties include, without limitation: the risks related to fluctuations in worldwide energy demand and oil and natural gas prices, and continuing depressed levels of oil and natural 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 as needed, 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 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; the impact of regional or global public health crises or pandemics; the impact of potential information technology, cybersecurity or data security breaches; integration of acquired businesses and entry into new lines of business; disagreements with our joint venture partners; natural disasters or 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 potential liability for remedial actions or assessments under existing or future environmental regulations or litigation; the effects of asserted and unasserted claims and the extent of available insurance coverage; and the resolution of pending legal proceedings.

2Q 2020 Update

Pivoting in response to industry downturn, generating Free Cash Flow



Mitigating the Challenges

- As **crude oil demand stays low**, pressure on the OSV market remains
- **Safety and wellbeing** of our employees remains priority as the pandemic continues
- Remaining flexi**ble to market changes and customer demand**
- Ensuring highest levels of **operational and cost efficiency**

Realigning the Business

- Acceleration of **fleet and footprint rationalization**, sale of stacked fleet progresses
- **Scaling back** dry dock investment
- **Free Cash Flow generation focus** despite fundamentally altered market
- **Balance sheet protection, leverage and liquidity management** remain core

Quarterly Performance

- **Free Cash Flow positive for 2Q**, on track for full year 2020
- $21 mm of **non-core vessel disposals**, on target for 2020 goal of $40 mm
- **Vessel operating margin** maintained at 36% despite additional pandemic burdens
- **Strong Liquidity position** of ~$223 mm; net debt of $60 mm[1]

TIDEWATER

1 – As of June 30, 2020

Navigating Current Challenges

Mariner Crew Changes

- COVID-19 pandemic-related logistical restrictions have severely limited crew changes causing substantially extended rotations
- Continuing to move crew as quickly as possible within restrictions using chartered flights and company vessels

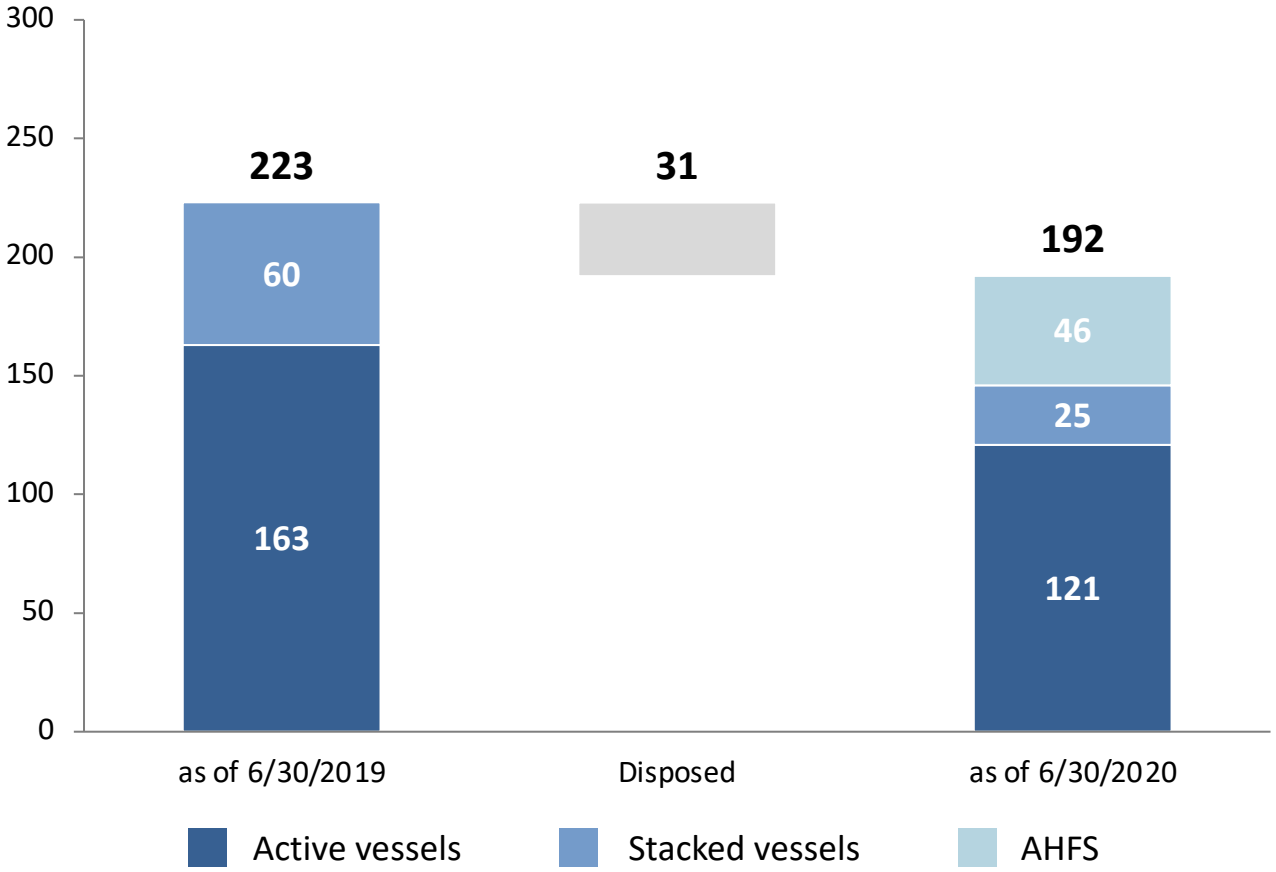
Market Demand

- Budget cuts, suspended offshore activities and logistical restrictions due to the COVID-19 pandemic have caused the vessel market to shrink sharply
- ~13% decline in offshore vessel segment spend in 2020 vs. 2019
- Capital expenditures and drydocks immediately deferred, and further reduction of G&A and opex

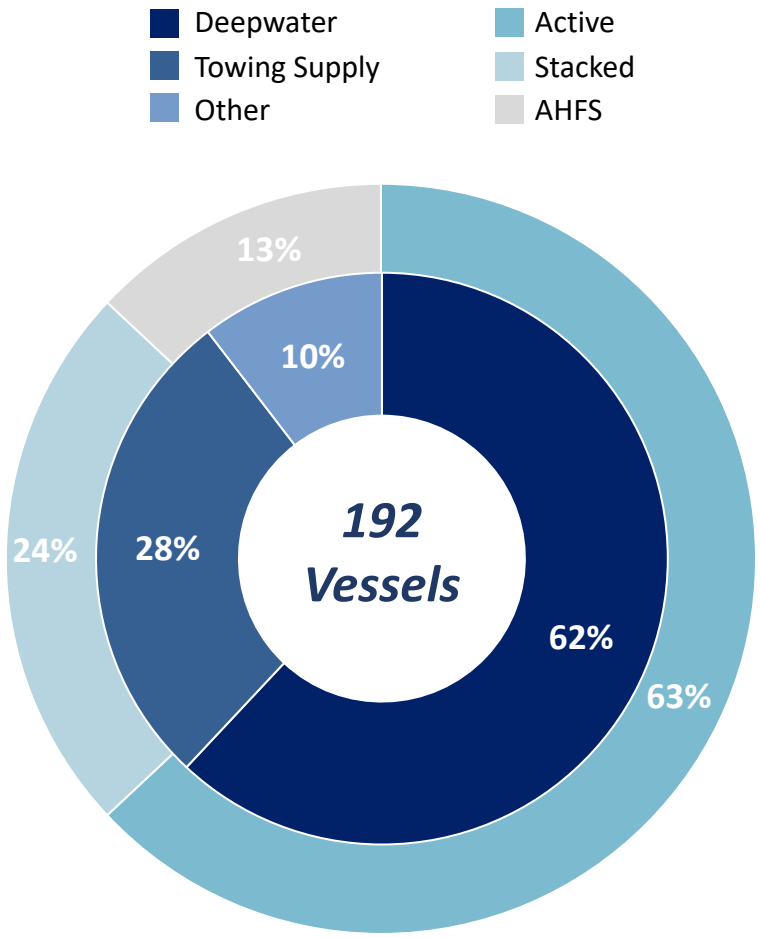


Actively Streamlining the Fleet

Changes to Tidewater Fleet End Q2 2019 to End Q2 2020



Fleet Optimization Continues



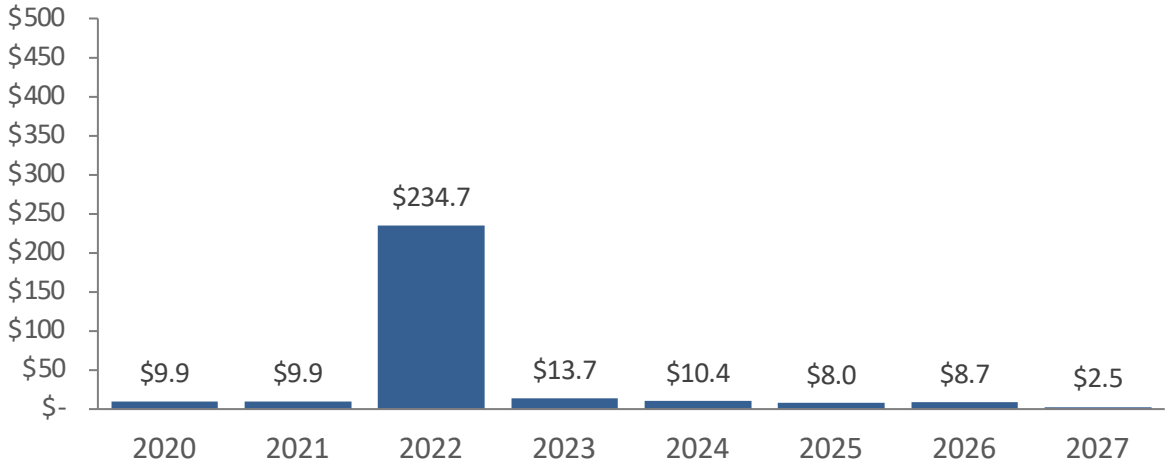
Note: AHFS refers to vessels Actively Held for Sale

The Strongest Balance Sheet in the Offshore Sector

Condensed Balance Sheet[1]

Assets	$mm	Liabilities & Equity	$mm
Cash and equivalents	203,119	Current portion of debt	9,437
Other current assets	273,448	Other current liabilties	152,722
Current assets	**476,567**	**Current liabilities**	**162,159**
Property & equipment, net	839,912	Long-term debt	273,215
Deferred drydocking	74,585	Other noncurrent	90,301
Other noncurrent	27,411	Equity	892,800
Total Assets	**1,418,475**	**Total Liabilities & Equity**	**1,418,475**

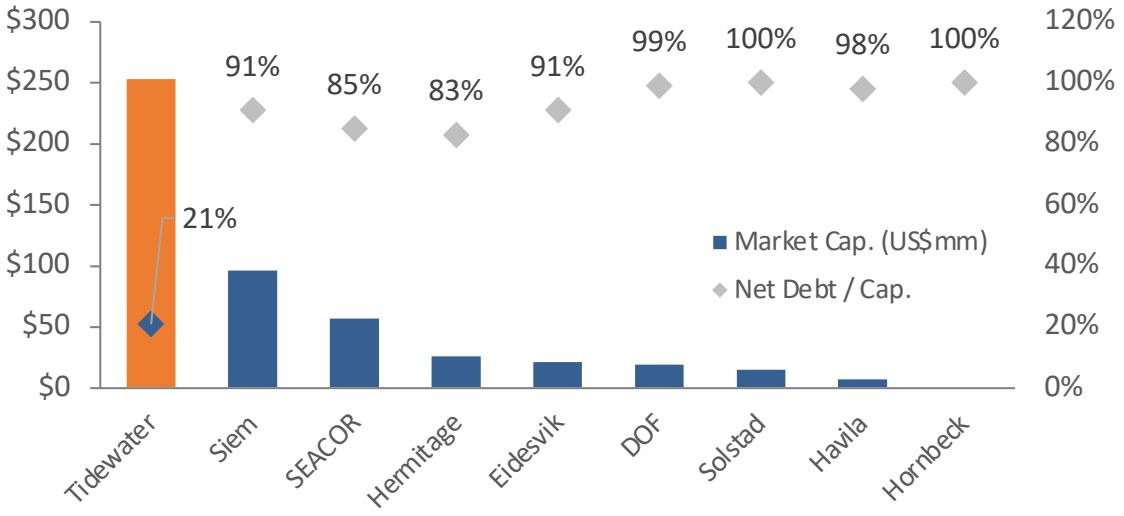
Schedule of Principal Payments



1 - As of June 30, 2020. Excludes AHFS category

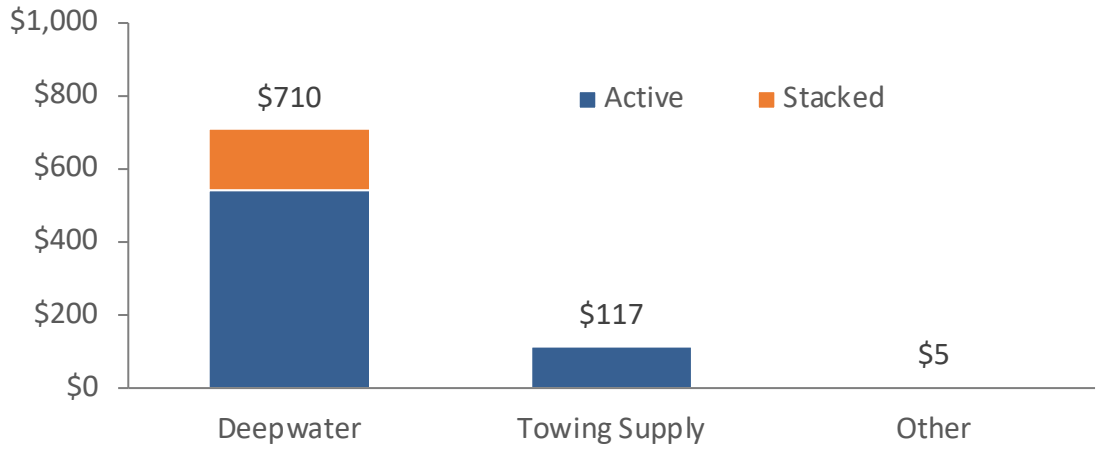
Low Leverage with a Modern Fleet

Market Cap and Leverage [1]



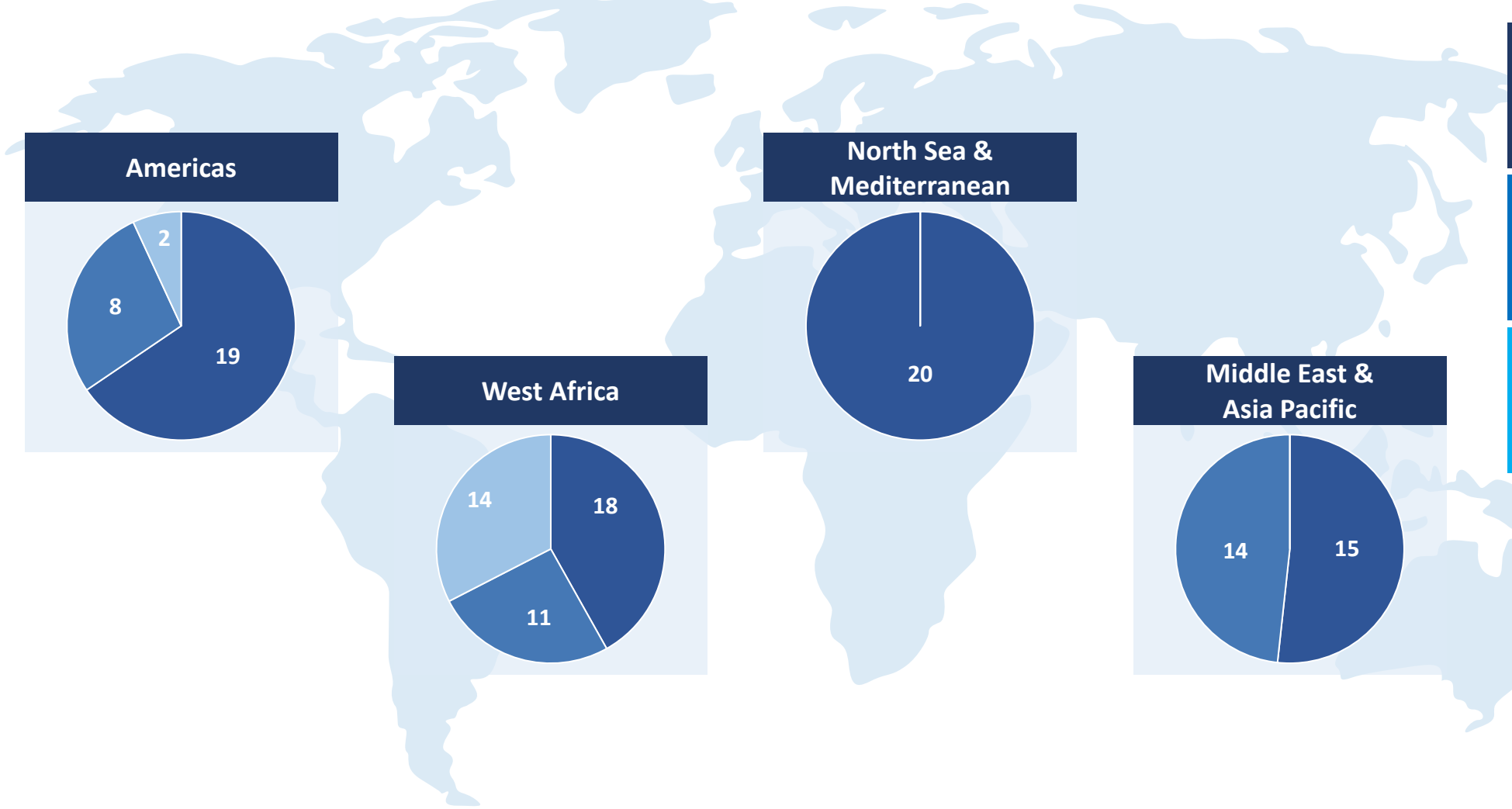
1 - Source: FactSet, NYSE, Oslo Bors, IHS Markit and Company filings as of September 8, 2020.
Note: Tidewater market cap based on common stock + Jones Act Warrants for total share count of 41.6 million

Tidewater Fleet NBV ($mm)[2]



2 - As of June 30, 2020. Excludes AHFS category

Active Fleet Status



Active Fleet
121
Vessels

Avg. Age
10.3
Years

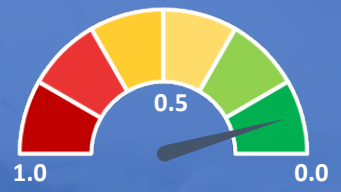
Active Utilization
74.5%

All statistics as of June 30, 2020.

Exercising Safety and Responsibility, Onshore and Offshore

Safety

- Safety of our employees is our highest priority; we **consistently maintain industry-leading metrics**
- Effective **accident prevention programs and systems** to protect employees both onshore and offshore
- 2019 TRIR: 0.13



Environmental

- Focused on improving operational efficiency and **reducing emissions** through fuel and environmental monitoring and hybrid battery upgrades
- Fleet transition to **paperless documentation** and management systems

Social

- Investment in **community betterment** in the areas in which we operate
- We support a **broad range of organizations** that are working to educate and build a safer and healthier future, including:

American Cancer Society · United Way · Spindletop Charities – Supporting Youth & Community · The Salvation Army · West Houston WiIAM Assistance Ministries · houston foodbank · NHS Scotland

Governance

- Tidewater operates under a Code of Business Conduct and Ethics – **operating the right way** is core to our business
- Board-level **commitment to ESG**
- Enhancing the **resilience and security** of our digital systems & critical infrastructure both onshore and offshore

Industry Supply Dynamics are Improving

Older, Lower Spec Vessels will not Return from Cold Stack

- Stacked vessels will not be reactivated without contracts, but stacked vessels do not get contracts
- Average cold stacked vessel size is 2,306 DWT (PSV: 2,688; AHTS: 1,887)
- Average age cold stacked vessel is ~20.4 years for PSVs and AHTS
- ~55% of cold stacked PSVs are DP1 or Non-DP

Some Idle Vessels will be Cold Stacked

- Average idle vessel size is 2,134 DWT (PSV: 2,867; AHTS: 1,857)
- ~30% of idle PSVs are DP1 or non-DP
- ~109 vessels scheduled for special surveys in next two years

Some Active Vessels will be Cold Stacked

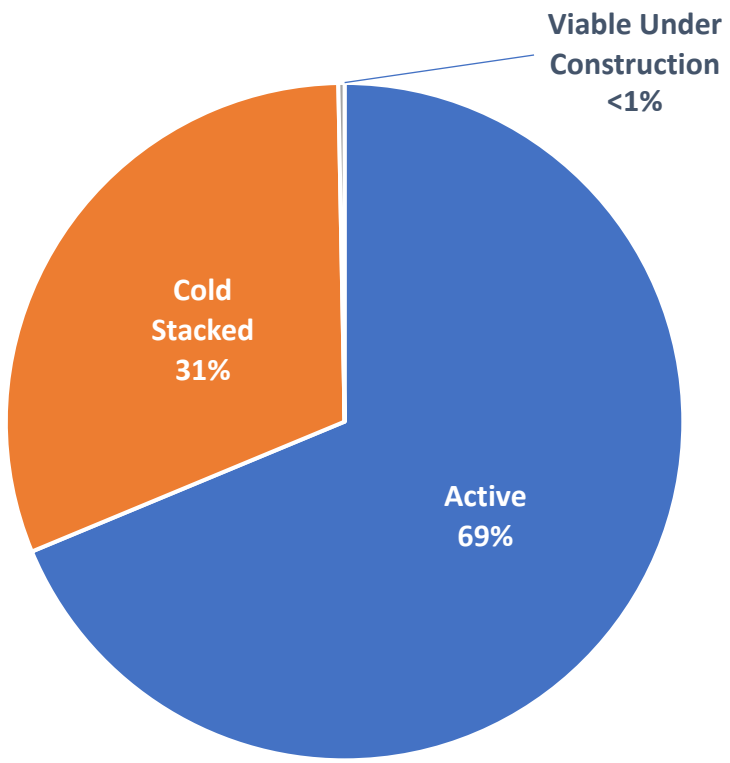
- 741 active vessels are scheduled to undergo special surveys in 2020-2021 (PSV: 331; AHTS: 410)
- 175 active vessels are 20 years of greater
- 490 active vessels are DP1 or non-DP
- ~40% of active PSVs are < 3,300 DWT

Vessels on Order Unlikely to Deliver

- +65% of newbuilds have been under construction for greater than four years
- +90% of vessels are being built in Chinese, Indian or other second tier yards
- +30% of newbuilds are low specification (DP1/Non-DP or small DP2)
- **~10 newbuilds are expected to be delivered and viably compete in the market**

Effective Fleet Supply is Set to Decrease

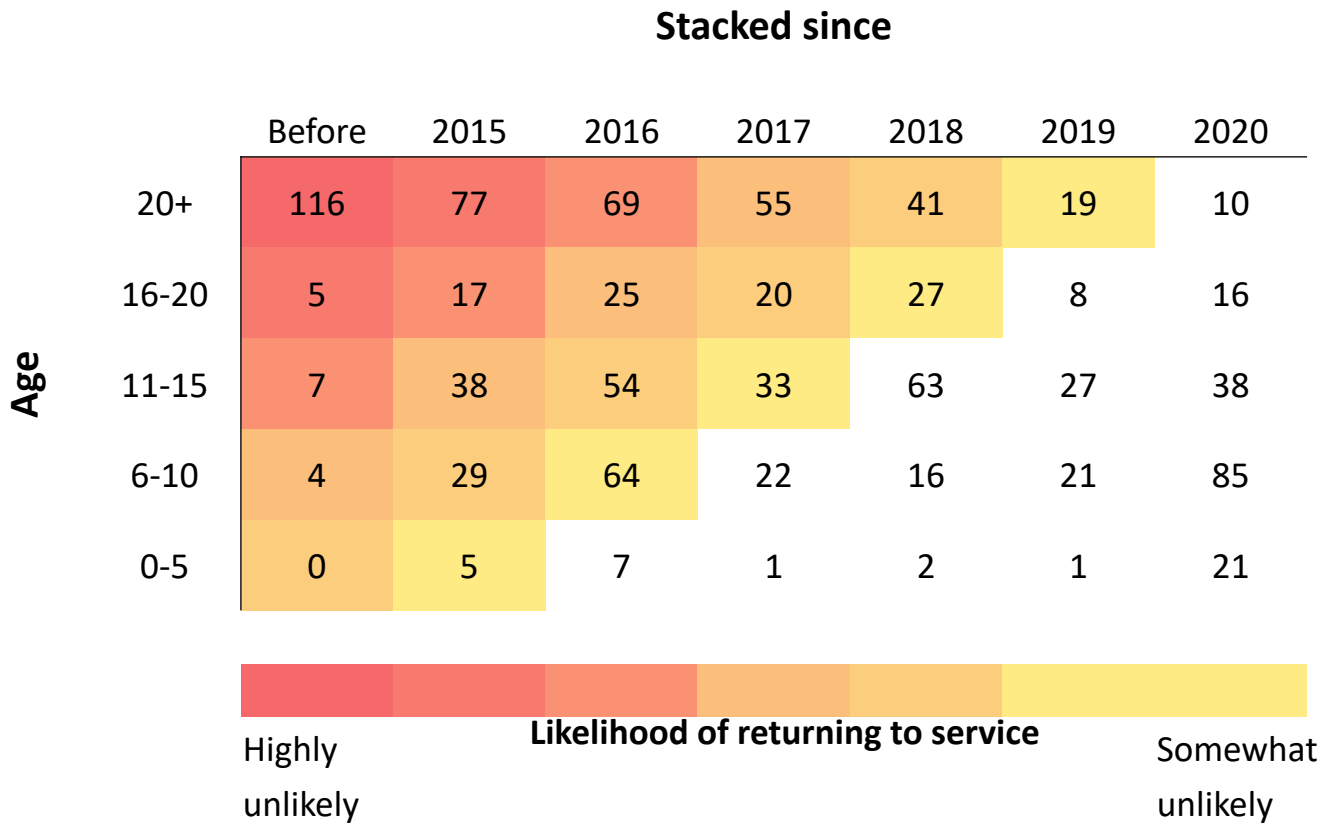
OSV Fleet & Orderbook



Source: IHS Markit, Tidewater (September 2020)

Older Cold Stacked Vessels May Not Return to Service

Cold Stacked Vessels by Year of Build

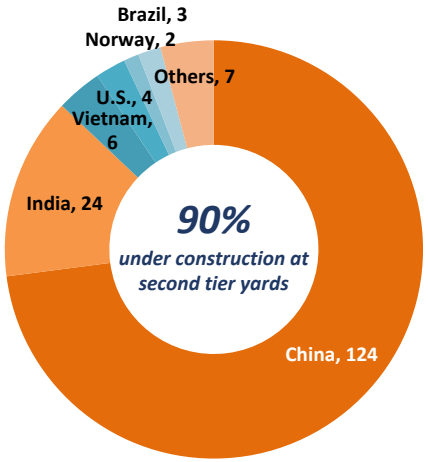


Source: IHS Markit, Tidewater (August 2020)

- There are up to 700 demolition candidates due to age and length of time stacked
- ~37% of all stacked vessels are 20+ years old and effectively obsolete
- Costs to repair and re-class older vessels exceeds the potential return
- **Vessels most recently stacked will be the first to return to service (last in, first out)**

Majority of Vessels on Order Unlikely to Deliver

OSV Newbuild Deliveries



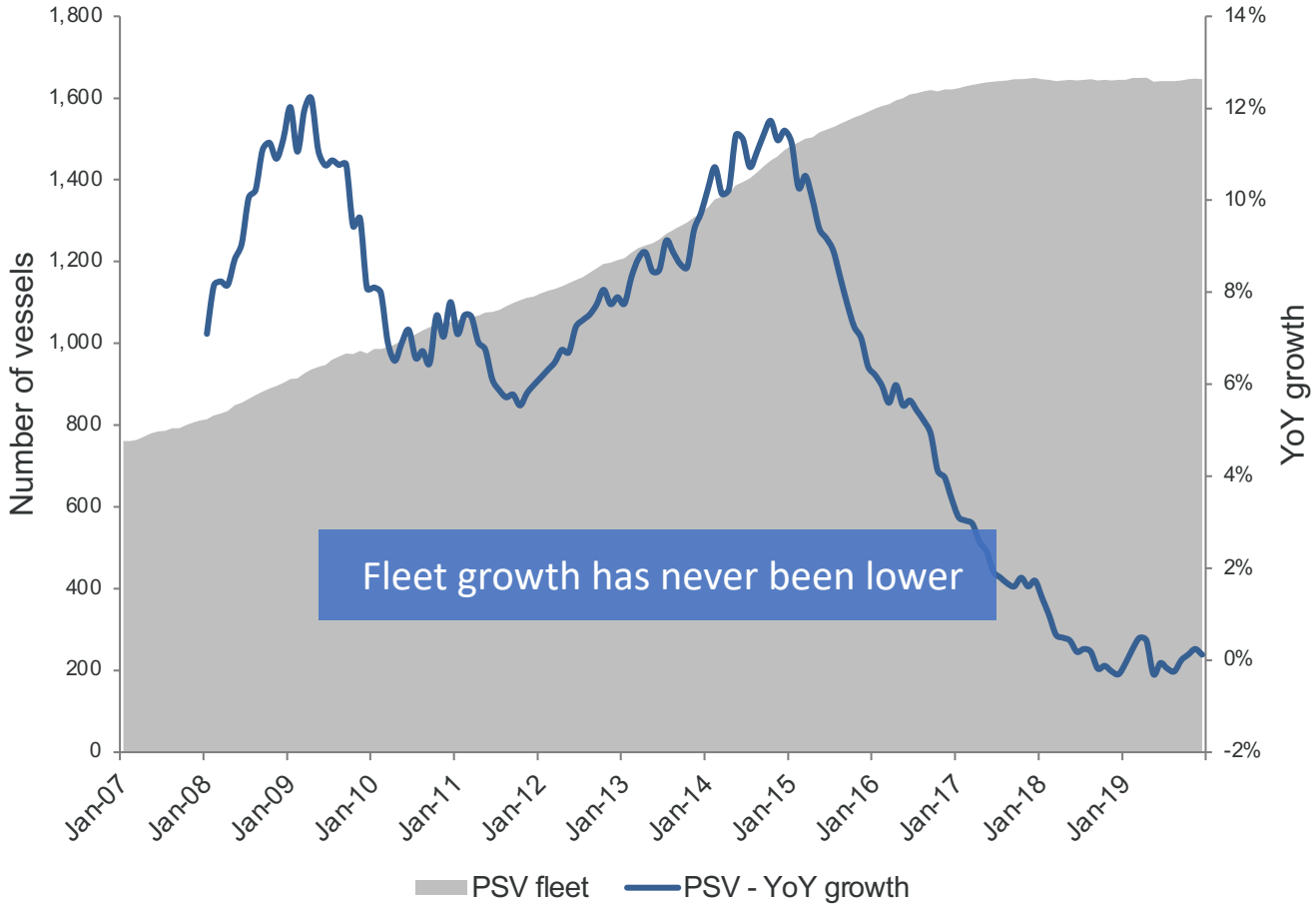
170
Vessels listed as construction

+90%
Halted construction for **more than 4 years**

~10
Vessels expected to be completed and eventually delivered

Source: IHS Markit, Tidewater

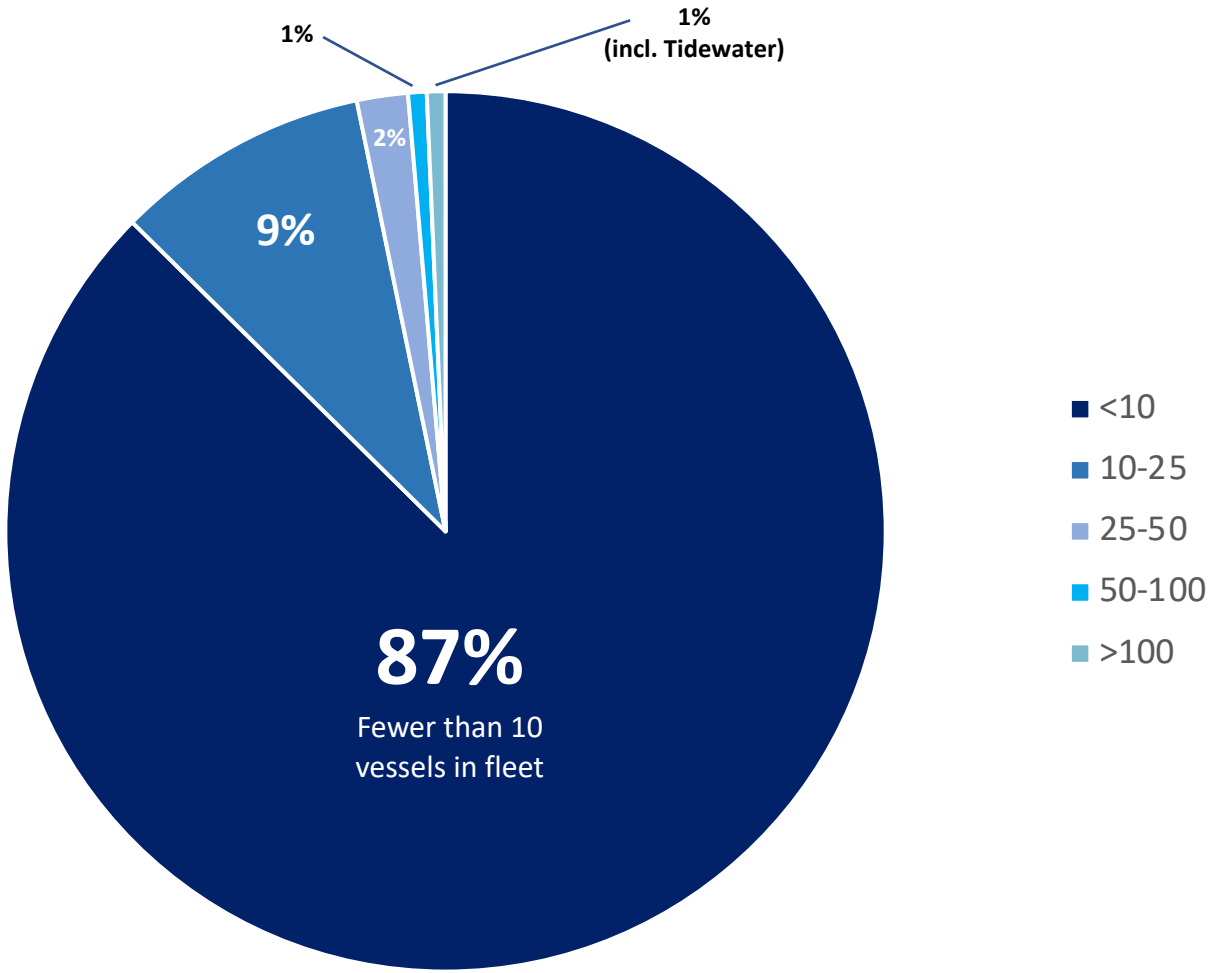
PSV Fleet Size and Growth *(2007 to 2019)*



Source: Clarksons Research Services

A Highly Fragmented Market Remains a Challenge

Owners by OSV Fleet Size



Source: IHS Markit, Tidewater (September 2020)

The World's Leading OSV Operating Platform

Most experienced, efficient and safe operator

- Established 1955, effectively creating the workboat industry
- Industry leader in safe operations, core OSV efficiency focus & lean operations
- Strategically positioned vessels, leveraged to existing & developing markets

Optimized OSV fleet

- ~75% active fleet utilization in Q2 2020
- Improving fleet efficiency and reducing emissions through hybrid propulsion technology and fuel management system upgrades
- High-grading fleet through aggressive sales and disposal program

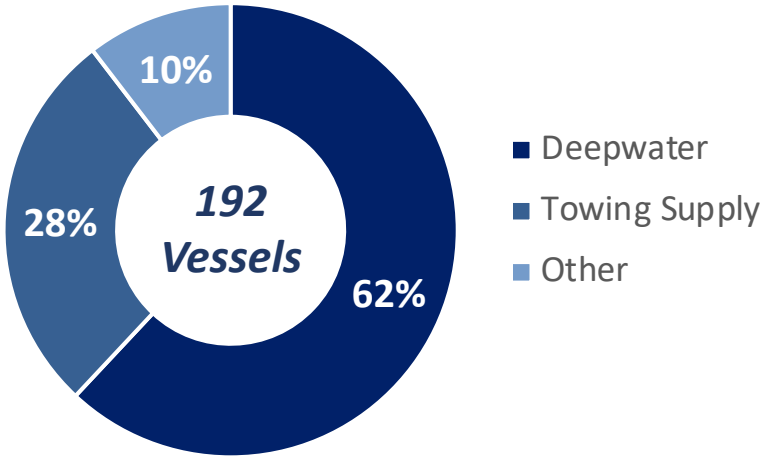
Financially stability in the offshore sector

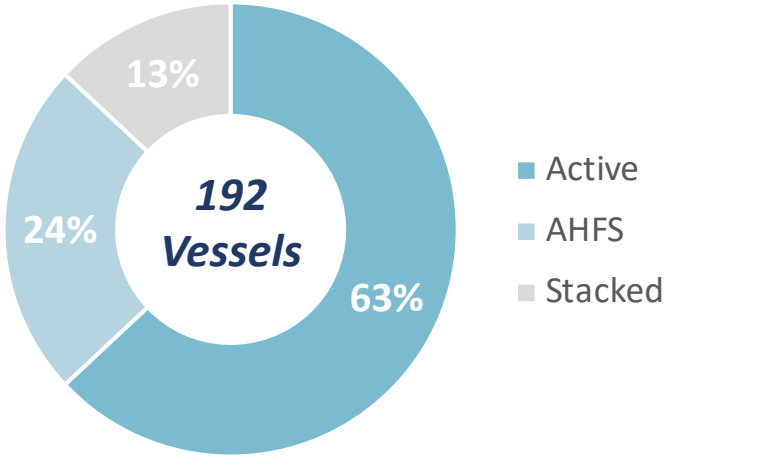
- Robust balance sheet with industry-leading leverage
- Disciplined capital allocation, vessel reactivations must justify economics
- Free cash flow positive in Q2 and on track for full year 2020

Tidewater's Vision

Tidewater will be the global leader in the offshore industry by providing, in the most cost-efficient manner possible, unmatched support and exceptional local service to our customers, utilizing the safest, most highly skilled workforce.

Tidewater Fleet Distribution[1]





1 – *As of June 30, 2020*







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