

BARCLAYS CAPITAL CEO ENERGY/POWER CONFERENCE

September 10, 2009

Dean E. Taylor

Chairman, President & CEO

Quinn P. Fanning

Executive Vice President, CFO

Joseph M. Bennett

*Executive Vice President and Chief
Investor Relations Officer*



TIDEWATER

On Target



TIDEWATER
601 Poydras Street, Suite 1900
New Orleans, LA 70130



FORWARD-LOOKING STATEMENTS

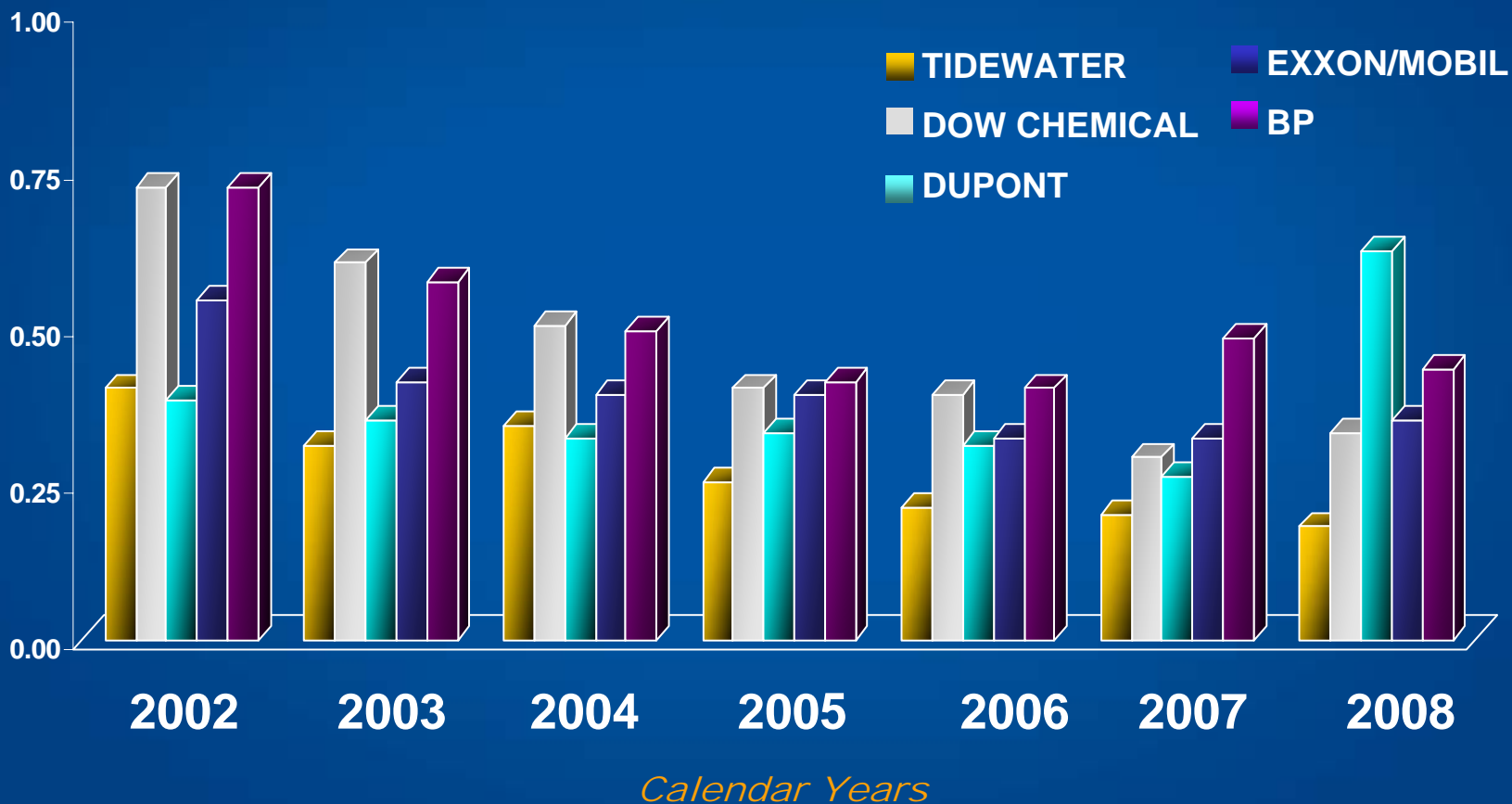
In accordance with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the Company notes that certain statements set forth in this presentation provide other than historical information and are forward looking. The actual achievement of any forecasted results, or the unfolding 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, fluctuations in worldwide energy demand and oil and gas prices; fleet additions by competitors and industry overcapacity; changes in capital spending by customers in the energy industry for offshore exploration, development and production; changing customer demands for different vessel specifications, which may make some of our older vessels technologically obsolete for certain customer projects or in certain markets; instability of global financial markets and difficulty accessing credit or capital; acts of terrorism and piracy; significant weather conditions; unsettled political conditions, war, civil unrest and governmental actions, especially in higher risk countries of operations; foreign currency fluctuations; and enforcement of laws related to the environment, labor and foreign corrupt practices. Participants should consider all of these risk factors as well as other information contained in the Company's form 10-K's and 10-Q's.



SAFETY RECORD RIVALS LEADING COMPANIES



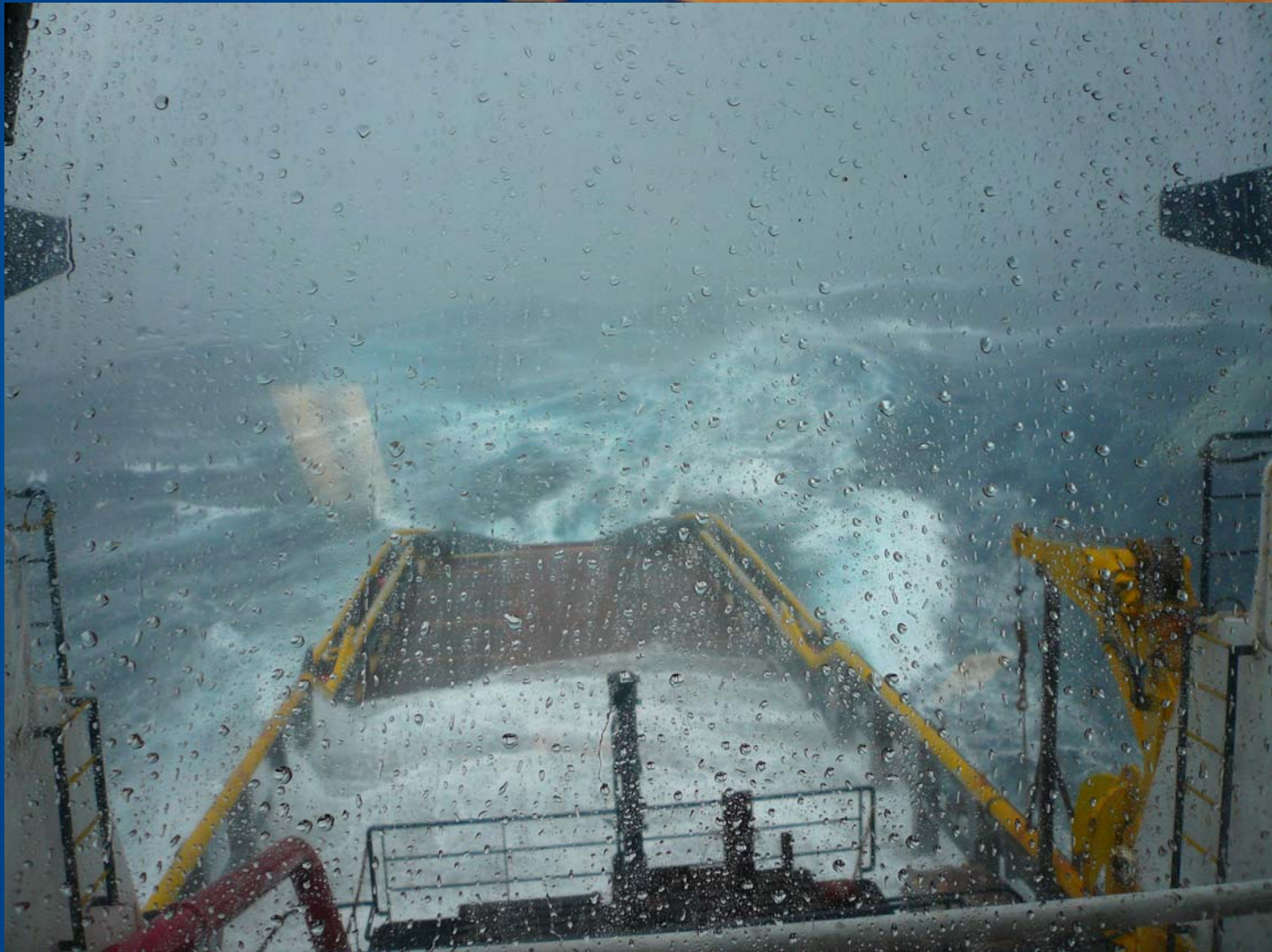
Total Recordable Incident Rates



A REMINDER OF OUR WORKPLACE



A REMINDER OF OUR WORKPLACE





TIDEWATER TODAY



- **Solid safety record – One LTA and .18 TRIR in FY'09**
- **Unmatched (and growing) global footprint – 50+ years internationally and working in over 60 countries**
- **Entire fleet earning solid returns – Third consecutive year of record earnings (19.3% Return on Average Equity over the last three fiscal years)**
- **Strong balance sheet – no net debt to total cap at 6/30/09**
- **Continuing to invest in new vessels with expanded capabilities – 22 deliveries in last year and a quarter and 45 under construction at 6/30/09**
- **Track record of prudent capital management and of returning capital to shareholders – Increase of dividend to \$1 per share annually**

A large blue and white offshore supply vessel is shown in the top left corner, sailing on a dark blue sea. The vessel has a complex superstructure with multiple decks and antennas.

MANY UNANSWERED QUESTIONS AT THIS TIME



- **Impacts of current financial crisis and global recession**
 - **Rig and vessel construction backlogs**
 - **Financial health of shipyards and competitor**
- **Future oil and gas prices**
- **E&P spending**
- **Obama administration's approach to energy and tax policy**
- **Vessel utilization and pricing**



OUR STRATEGY

(Not much has changed!)



- **Culture is a competitive advantage**
 - Safety-oriented
 - Deep knowledge of customer needs
 - Aggressive management of operating and capital costs
- **Maintain maximum financial flexibility to deal with uncertainties**
- **Selectively deploy cash to renew fleet with expanded capabilities**
- **Opportunistically utilize balance sheet strength**
 - Right acquisitions, right price, right time
 - Consistently focus on creating shareholder value



TDW's FINANCIAL STABILITY DURING TRYING TIMES



- **Cash on the balance sheet**
- **Low debt, and no net debt at 6/30/09**
- **Undrawn, new, expanded credit facility**
- **Manageable new construction backlog**
- **Solid customer base (*large exposure to NOC's and IOC's*)**
- **Good contract coverage**



STRONG BALANCE SHEET



(\$ in Millions)

	June 2009	March 2009
Cash	\$315	\$251
Stockholders' Equity	\$2,280	\$2,245
Long-term Debt*	\$300	\$300
Net Debt* to Total Cap	0%	2.1%

+ \$750 million of Available Liquidity at 7/31/09 (Cash plus \$450m Revolver)



SELECTED FINANCIAL HIGHLIGHTS



(\$ in Thousands, Except Per Share Data)

	Quarters Ended	
	6/30/09	6/30/08
Revenues	\$326,609	\$340,054
Adjusted Net Earnings*	\$92,222	\$84,776
Adjusted EPS*	\$1.79	\$1.64
Net Cash from Operations	\$70,350	\$90,997
Capital Expenditures	\$92,172	\$129,657

* Adjusted Net Earnings and Adjusted EPS for the quarter ended 6/30/09 excludes \$47.7 million, or \$0.93 per share, related to provision for Venezuelan operations



RETURNING VALUE TO SHAREHOLDERS



SHARE REPURCHASE PROGRAM

- **Current repurchase authority of \$200 MM**
- **Since 8/05, have repurchased 9.5 MM shares for \$516.2 MM**

SHARE REPURCHASE PROGRAM

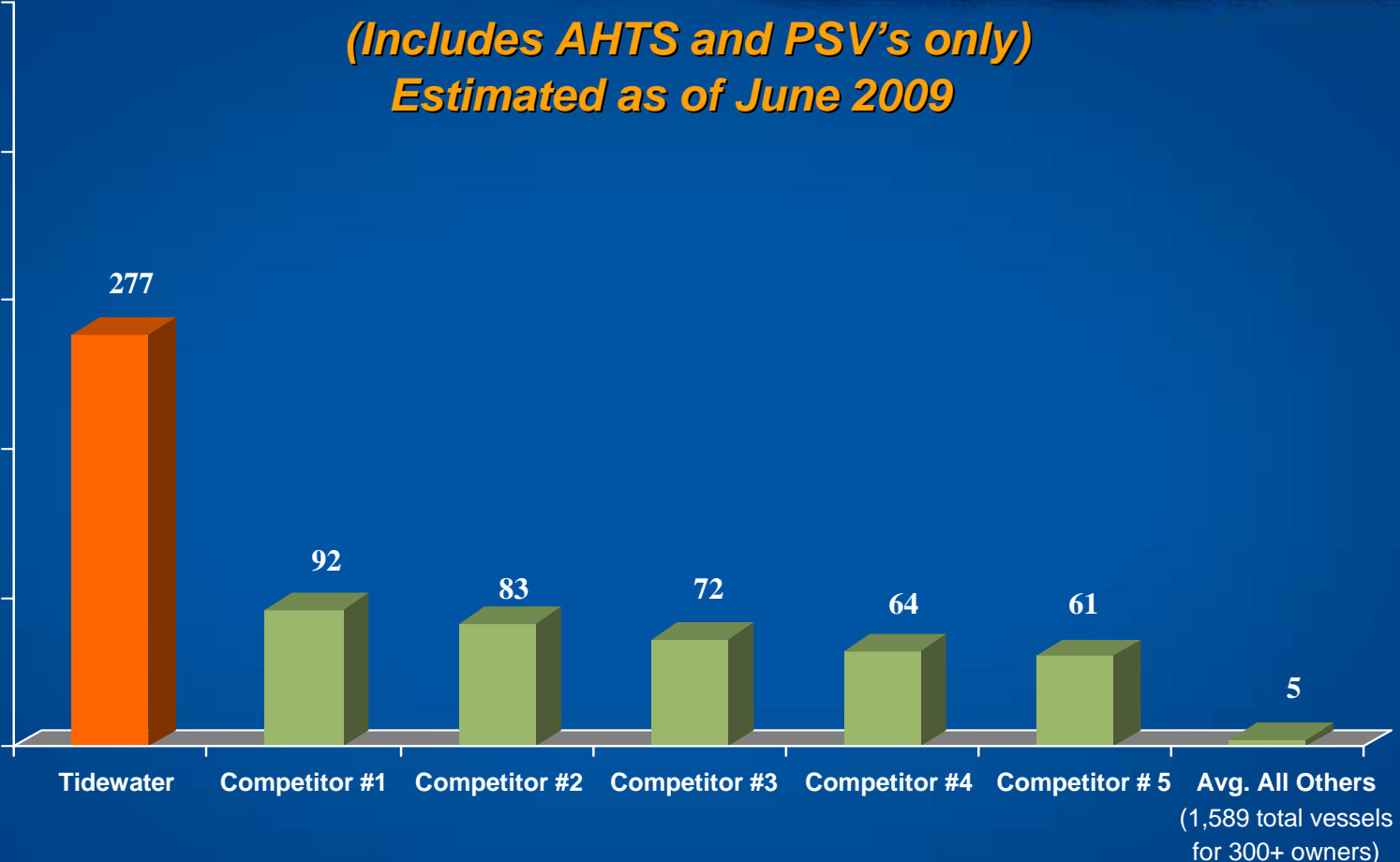
- **Recent dividend declaration increased from \$.15/share/quarter to \$.25/share/quarter**
- **One of eight OSX companies paying dividends**
- **Current 2.3% yield (highest among OSX companies)**



VESSEL POPULATION BY OWNER



*(Includes AHTS and PSV's only)
Estimated as of June 2009*



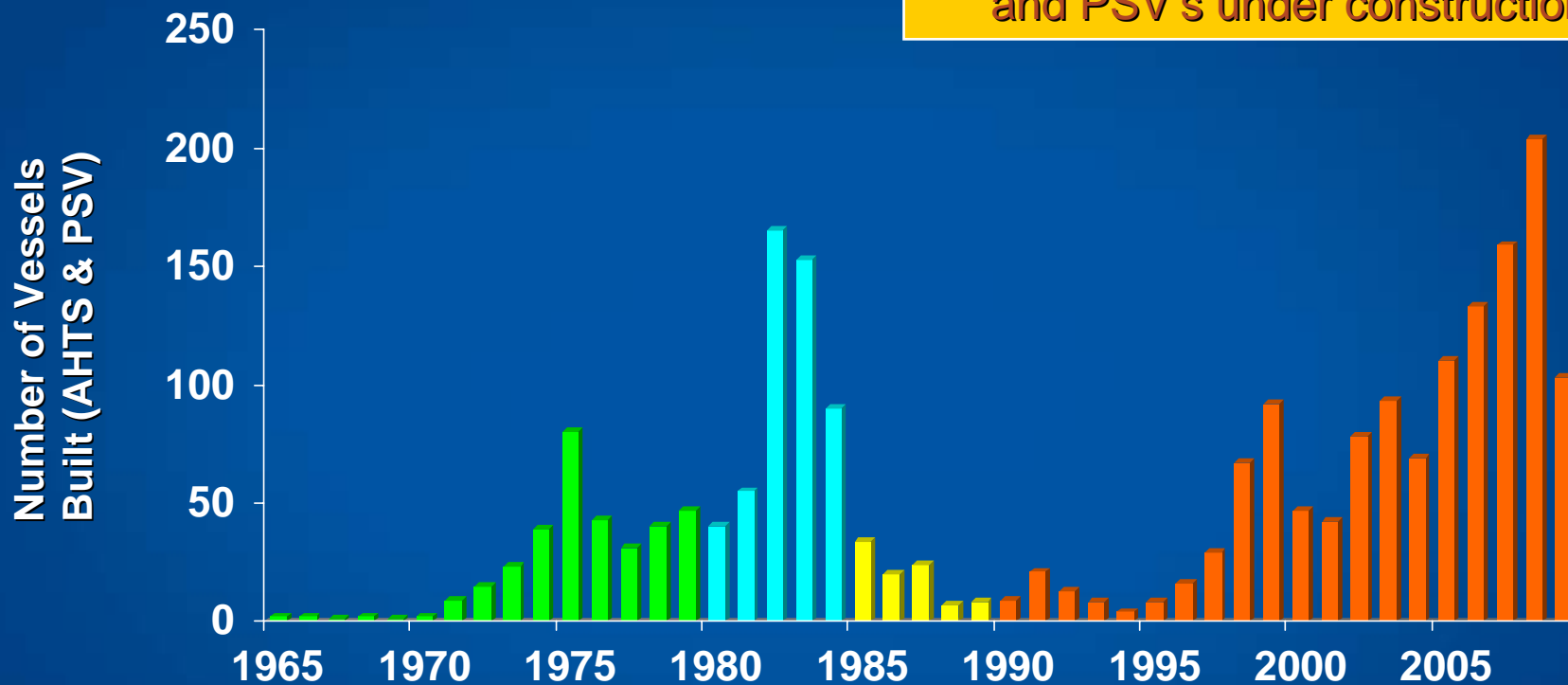
Source: ODS-Petrodata and Tidewater

GLOBAL VESSEL FLEET BY AGE



*(Includes AHTS and PSV's only)
Estimated as of June 2009*

As of 6/30/09, there are approximately 631 additional AHTS and PSV's under construction



Of the total 2,238 vessels, 337 vessels are 30+ yrs old, another 503 are 25-29 yrs old, and 93 are 20-24 yrs old



VESSEL / RIG RATIO



Estimated as of June 2009

Current Vessel Demand Dynamics:

2,238 Global Vessel Count (AHTS & PSV only)

550 Global Working Rigs

4.1 Vessel to Rig Ratio

Possible Incremental Vessel Demand:

158 New rigs under construction
(???Cancellations???)

Source: ODS-Petrodata and Tidewater



WORKING RIG COUNTS



	<u>Jackups</u>	<u>Semi</u>	<u>Drillships</u>
June 2008	379	145	30
June 2009	317	151	38
Variance	<u><u>(62)</u></u>	<u><u>6</u></u>	<u><u>8</u></u>

GOM accounts for 40 of the 62 working jackup count variance

Source: ODS-Petrodata and Tidewater



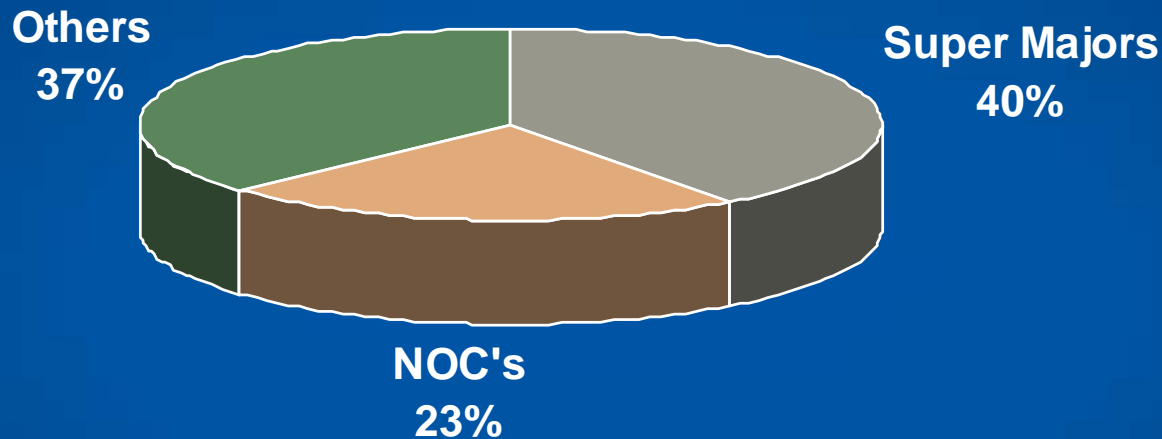
INTERNATIONAL STRENGTH



- Unique global footprint; 50+ years of Int'l experience
- 1Q FY '10, Int'l was 92.1% of revenues & 97.4% of profits, *(excluding provision for Venezuelan ops)*
- 43 of 45 of current newbuilds in Int'l yards
- Longer contracts, better utilization, higher dayrates for new & traditional vessels operating in Int'l markets
- Solid customer base of NOC's and IOC's

CURRENT REVENUE MIX

Quality of Customer Base



Our top 10 customers (5 Super Majors, 4 NOC's and one large independent) currently account for 60% of our revenue



TIDEWATER TODAY

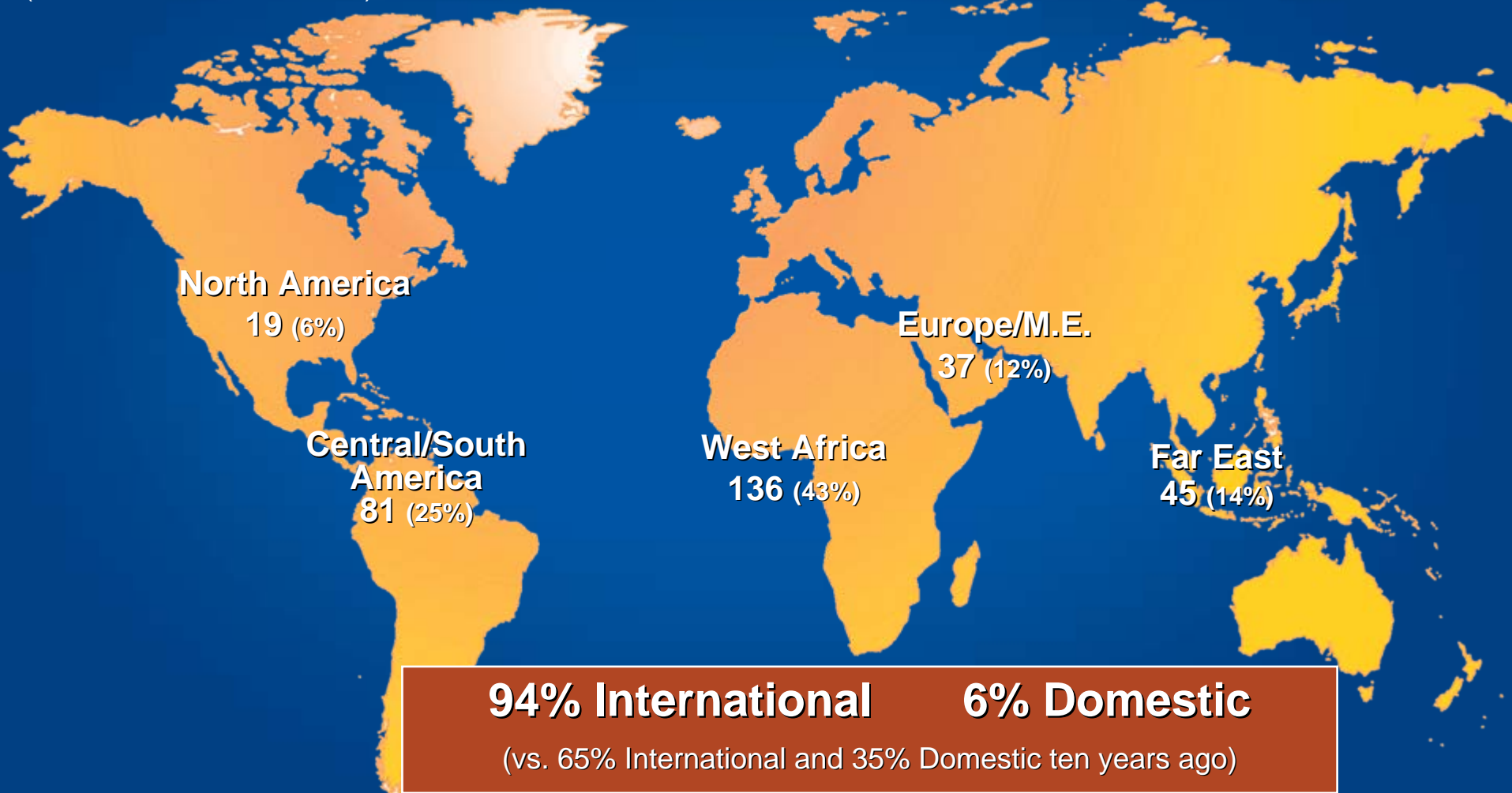
INTERNATIONAL STRENGTH

(as of 6/30/09)



Active Vessel Count By Region

(excludes stacked vessels)



94% International **6% Domestic**
(vs. 65% International and 35% Domestic ten years ago)



RIGS CONTRACTED BY OUR TOP 10 CUSTOMERS

(Estimated as of June 2009)



	<u>Jackups</u>	<u>Semi</u>	<u>Drillships</u>
June 2009 working rigs	317	151	38
Working for top 10 customers	84 26%	76 50%	24 63%

* PEMEX alone has 31 of the 84 jackups



GROWING INDUSTRY'S LARGEST FLEET



- **Ability to support continued fleet renewal and growth**
- **Current environment will present opportunities to utilize our financial strength**
- **Funding with internal cash flow and available credit**
- **Always weigh build vs. buy criteria**
- **Making progress with fleet average age**

Strive for a Balance Between
Performance, Growth and Financial Strength



LARGEST NEW FLEET IN THE INDUSTRY...



Vessel Commitments Jan. '00 – June '09

	Vessel Count	Estimated Cost
AHTS	70	\$1,309m
PSV's	72	\$1,360m
Crewboats & Tugs	65	\$275m
TOTALS:(1)	207	\$2,944m⁽²⁾

At 6/30/09, 147 new vessels in fleet with 5.0 year average age

(1) Includes vessels added to the fleet financed by bareboat charter.

(2) \$2,372m funded through 6/30/09.

*Excludes ENSCO fleet acquisition effected April 1, 2003.



... AND COUNTING



Our approach to managing construction

- Building vessels worldwide
- Due diligence focused on yards
- Tidewater staff supervise on site

Vessels Under Construction *As of June 30, 2009*

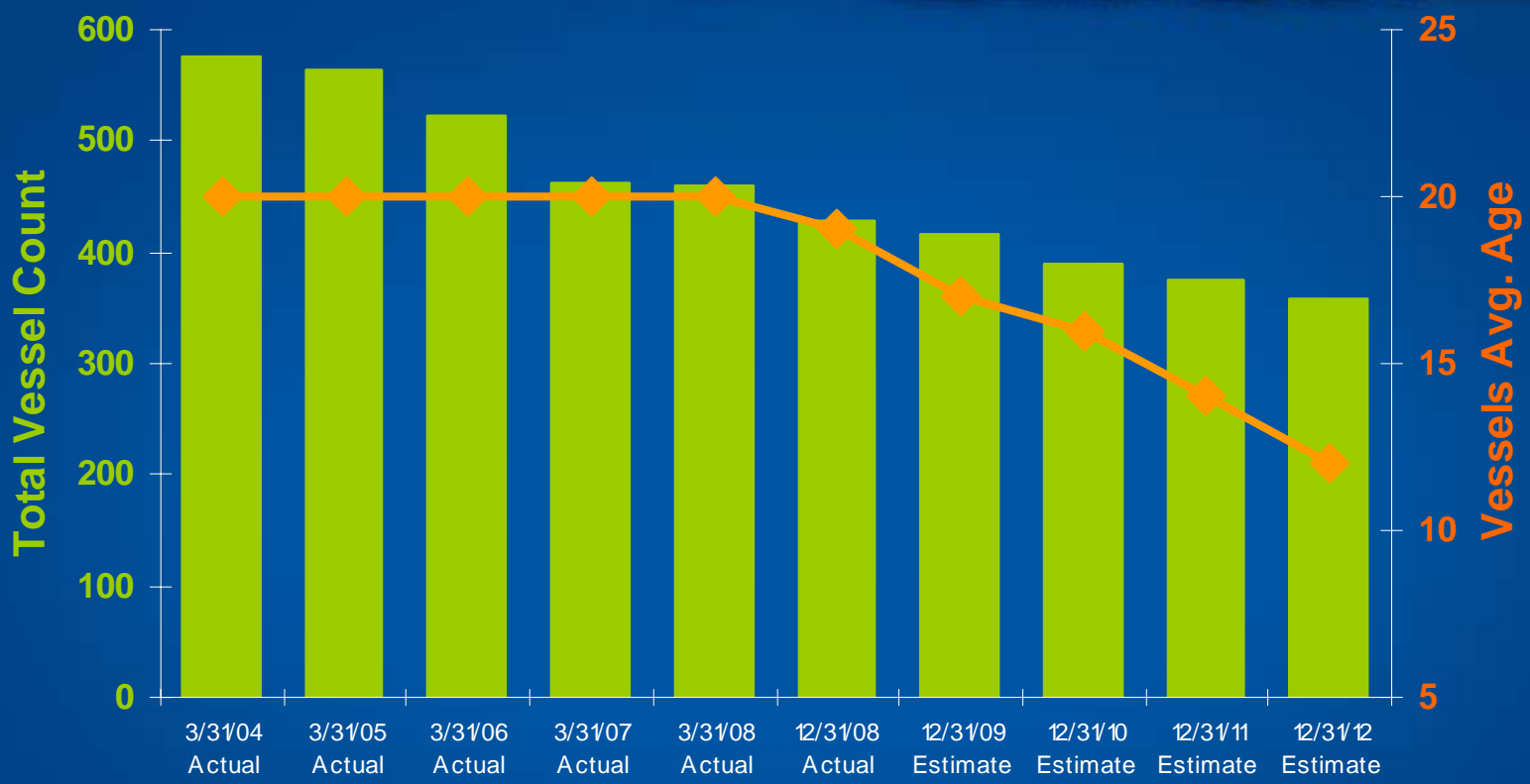
	Count
AHTS	18
PSV	23
Crew and Tug	4
Total	45

Estimated delivery schedule – 22 remaining in FY' 10, 9 in FY' 11, 11 in FY' 12 and 2 thereafter.

CAPX of \$272m remaining in FY' 10, \$153m in FY' 11, \$135m in FY' 12 and \$12m in FY' 13



IMPROVING AVERAGE AGE OF TIDEWATER FLEET



Assumptions: 1) Average 45 vessel disposals per year in future (averaged 47 per year last three years).

2) Include 46 vessels under construction in year delivered plus additional newbuilds/acquisitions from approximately \$500 million per year of future commitments. Tidewater is not committed to spending \$500 million annually, but this level is used as an assumption in estimating average fleet age in the future.

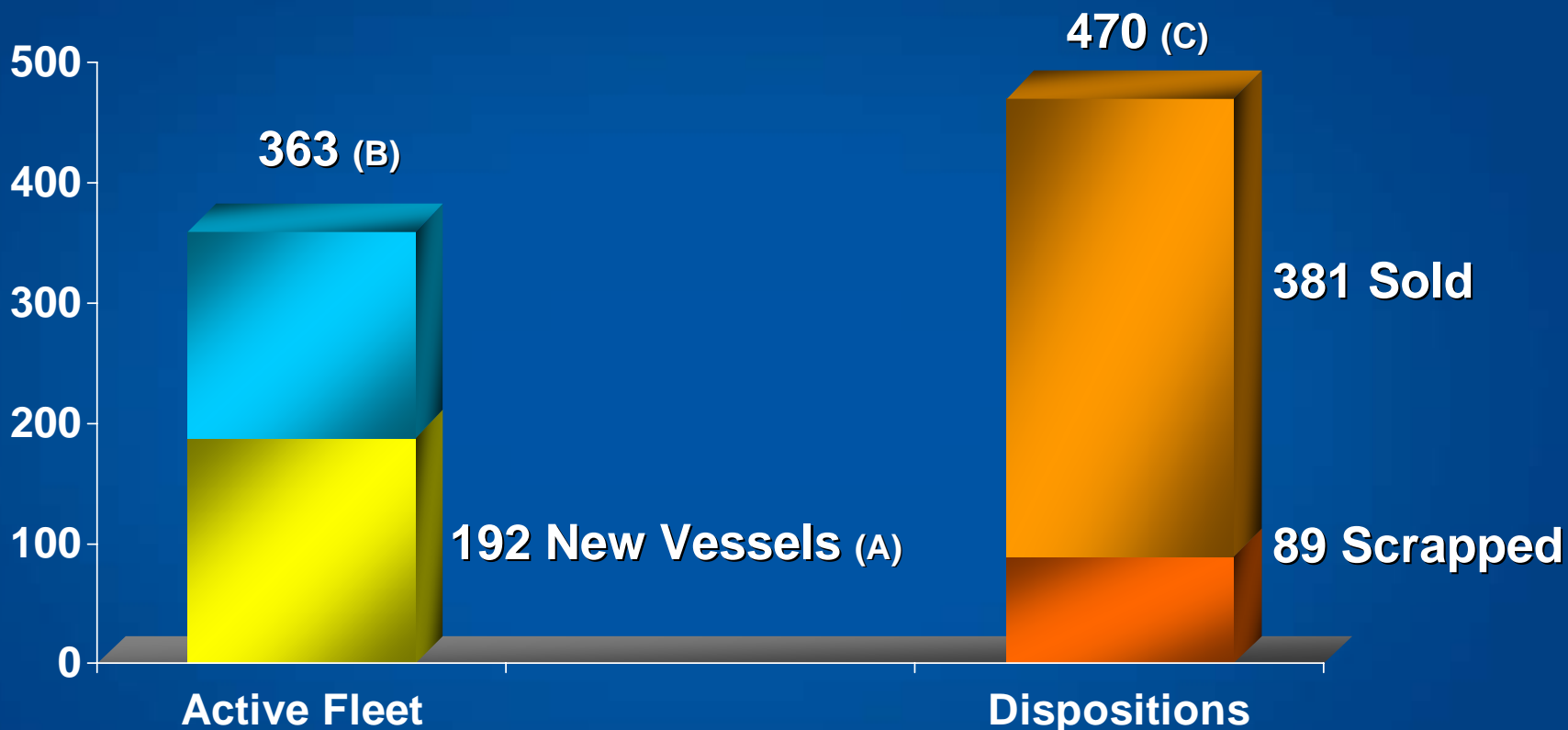


LARGEST NEW FLEET IN THE INDUSTRY

(as of 6/30/09)



Out With the Old – In With the New



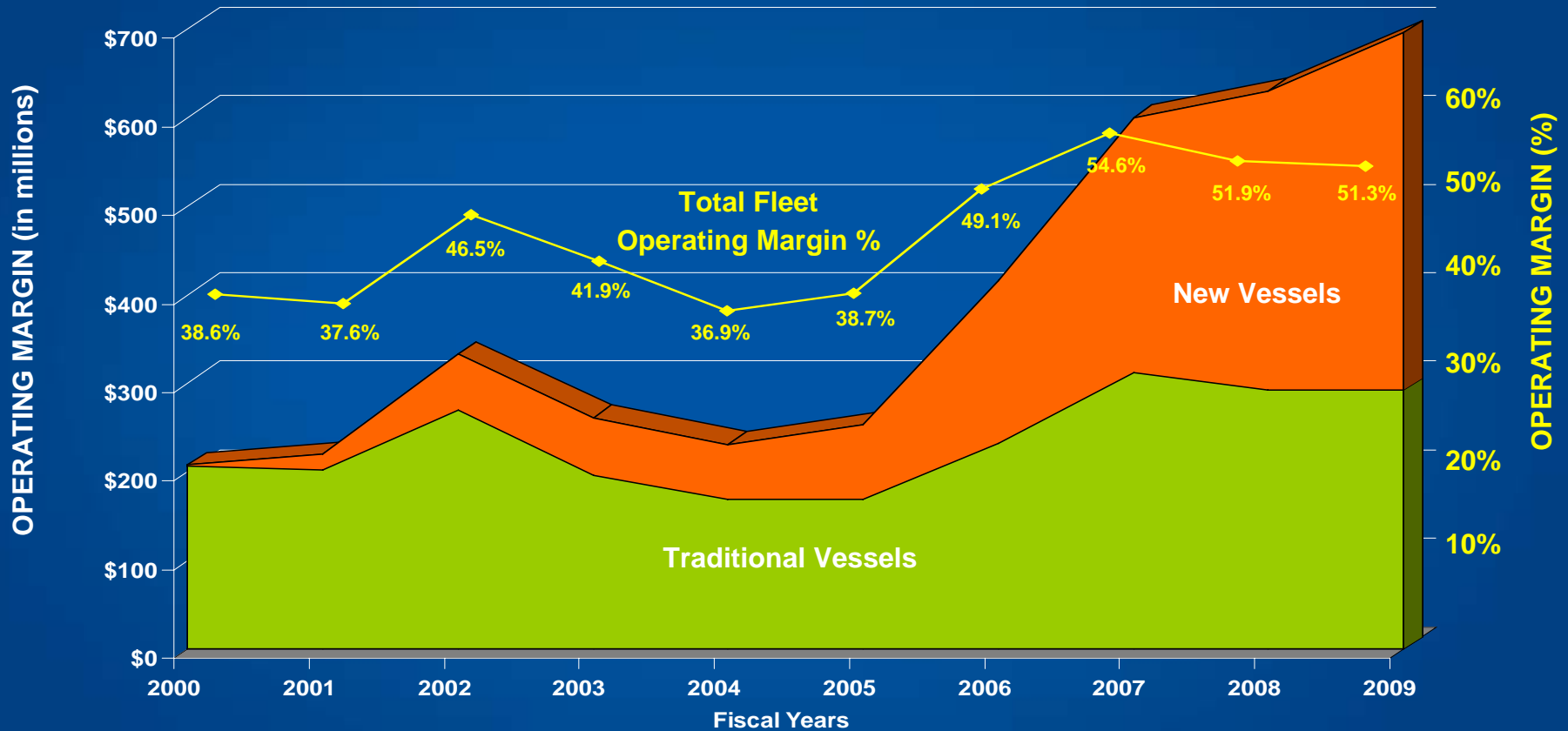
(A) Net new vessels added to the fleet since January 2000, including 45 vessels under construction at 6/30/09.

(B) Total fleet count excludes 66 stacked vessels as of 6/30/09.

(C) 470 vessel dispositions generated \$615 million of proceeds and \$254 million of gains.



FLEET CASH OPERATING MARGINS



Note: Cash operating margins are defined as vessel revenue less vessel operating expenses.



FINANCIAL STRATEGY



Focused on Long Term Shareholder Value

**Maintain Financial
Strength**



**Renew
Fleet**

**Deliver
Results**

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APPENDIX



TIDEWATER

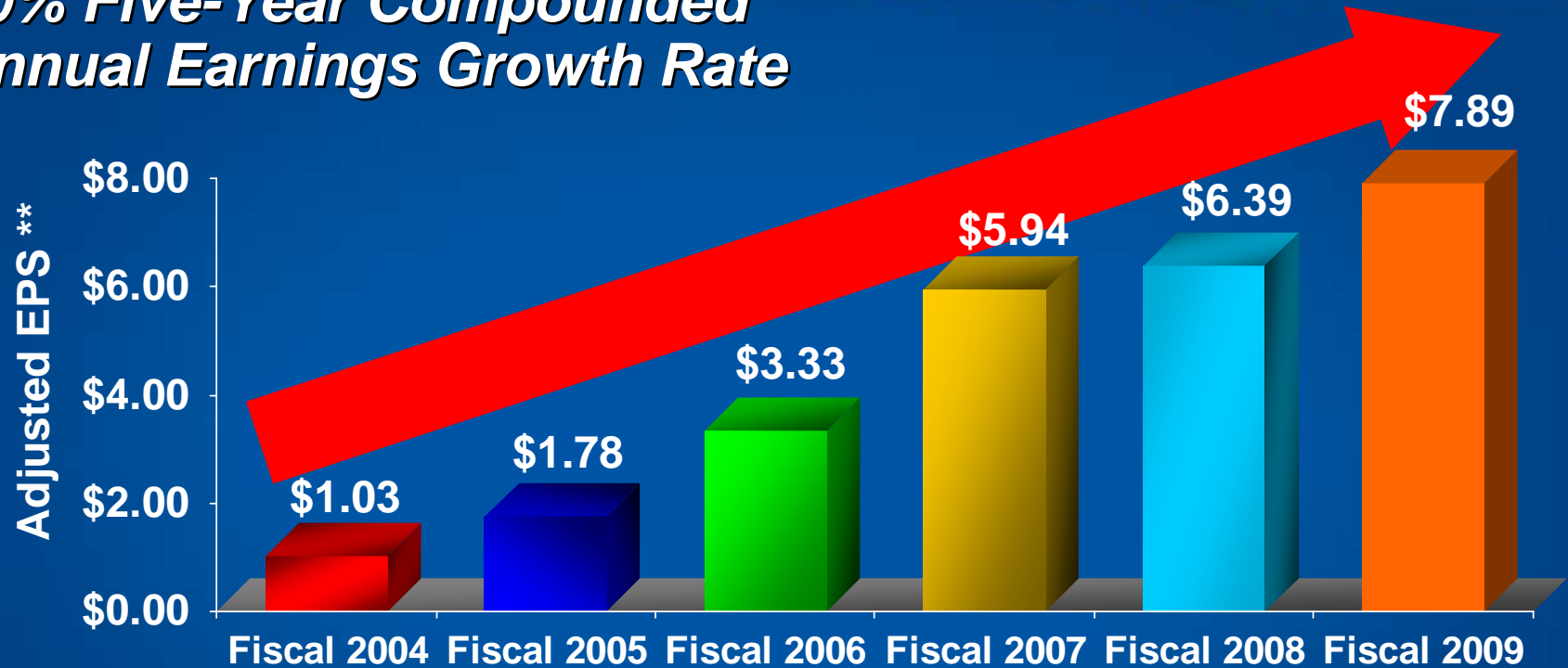
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SIGNIFICANT EARNINGS GROWTH



50% Five-Year Compounded Annual Earnings Growth Rate



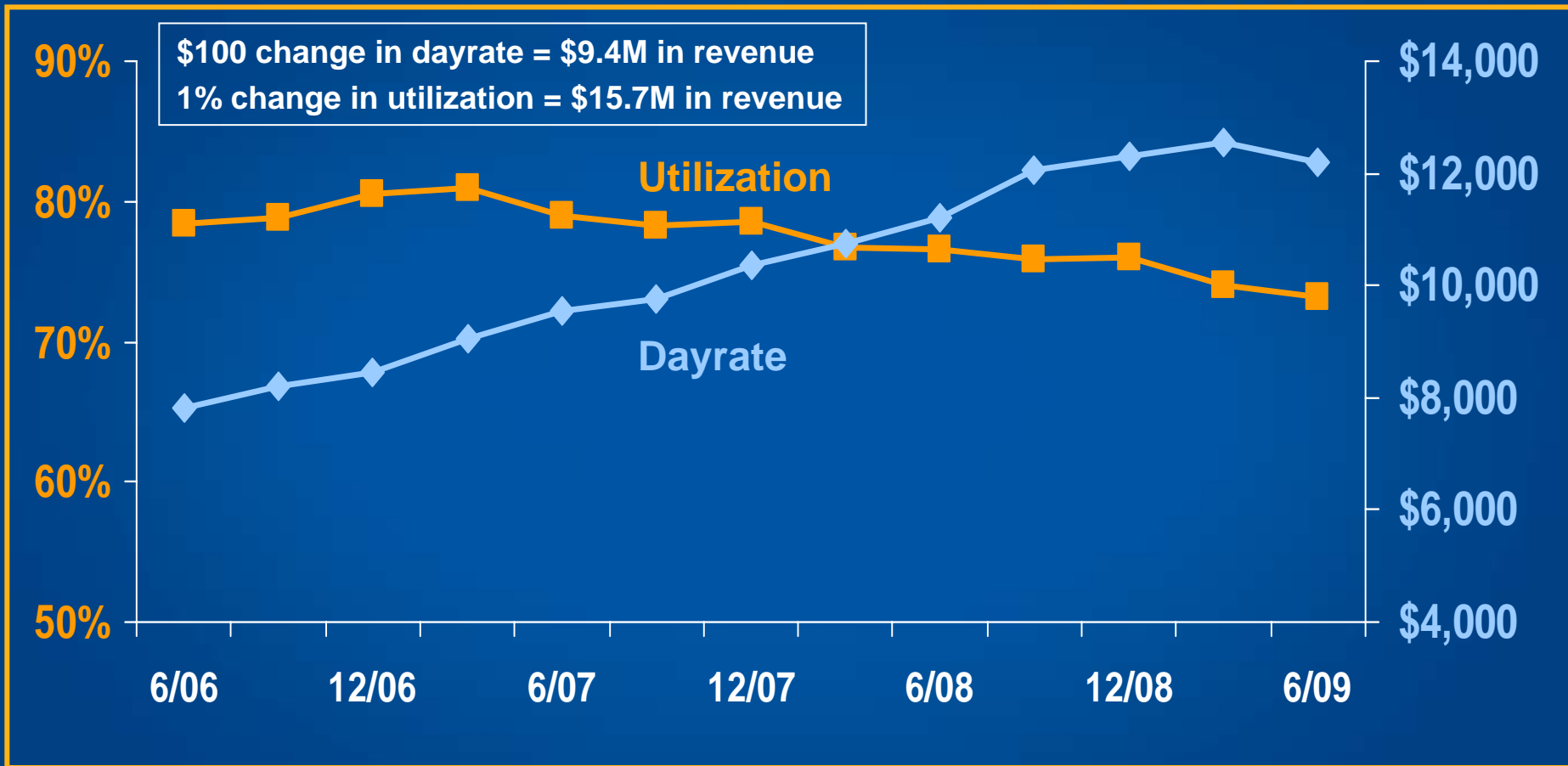
FY End Stock Price	2004	2005	2006	2007	2008	2009
	\$28.13	\$38.86	\$55.23	\$58.58	\$55.11	\$37.13

** EPS in Fiscal 2004 is exclusive of the \$.30 per share after tax impairment charge. EPS in Fiscal 2006 is exclusive of the \$.74 per share after tax gain from the sale of six KMAR vessels. EPS in Fiscal 2007 is exclusive of \$.37 per share of after tax gains from the sale of 14 offshore tugs.



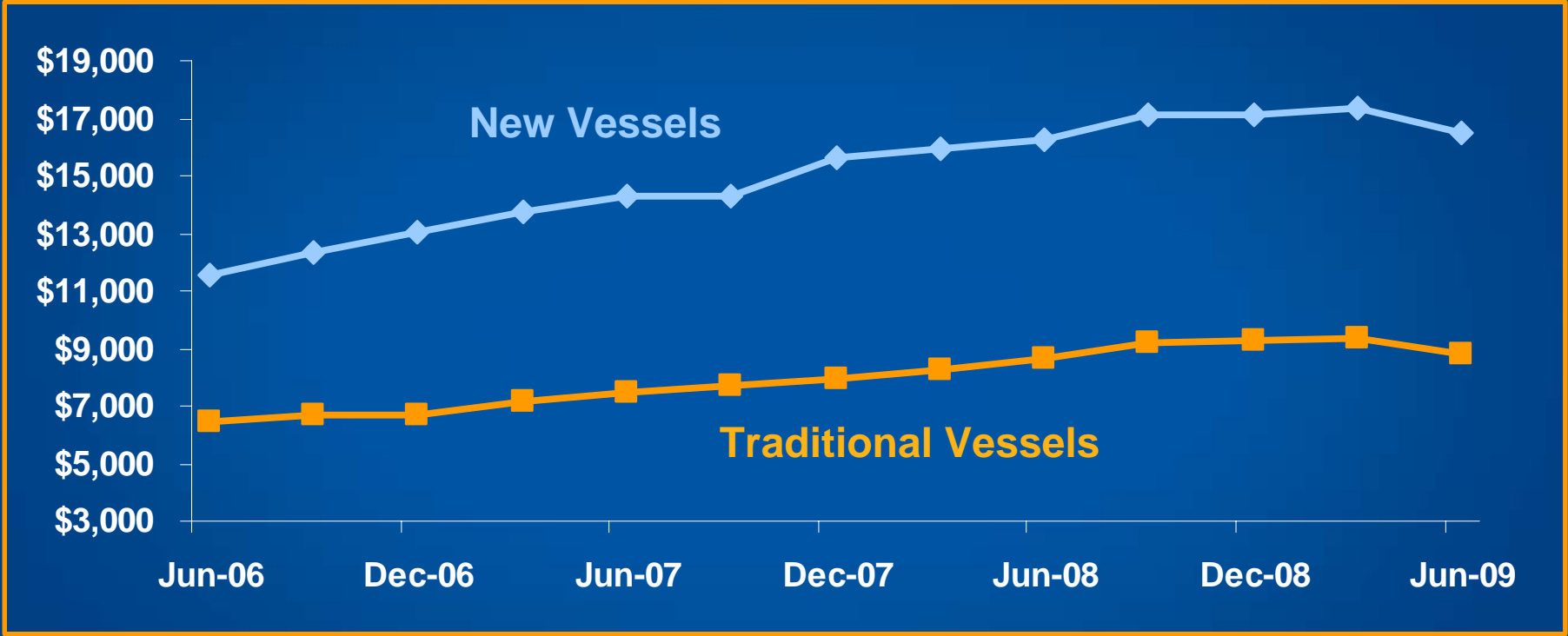
INTERNATIONAL VESSELS

Dayrates and Utilization



* Dayrate and utilization information is for all classes of vessels operating international.

INTERNATIONAL VESSEL DAYRATES

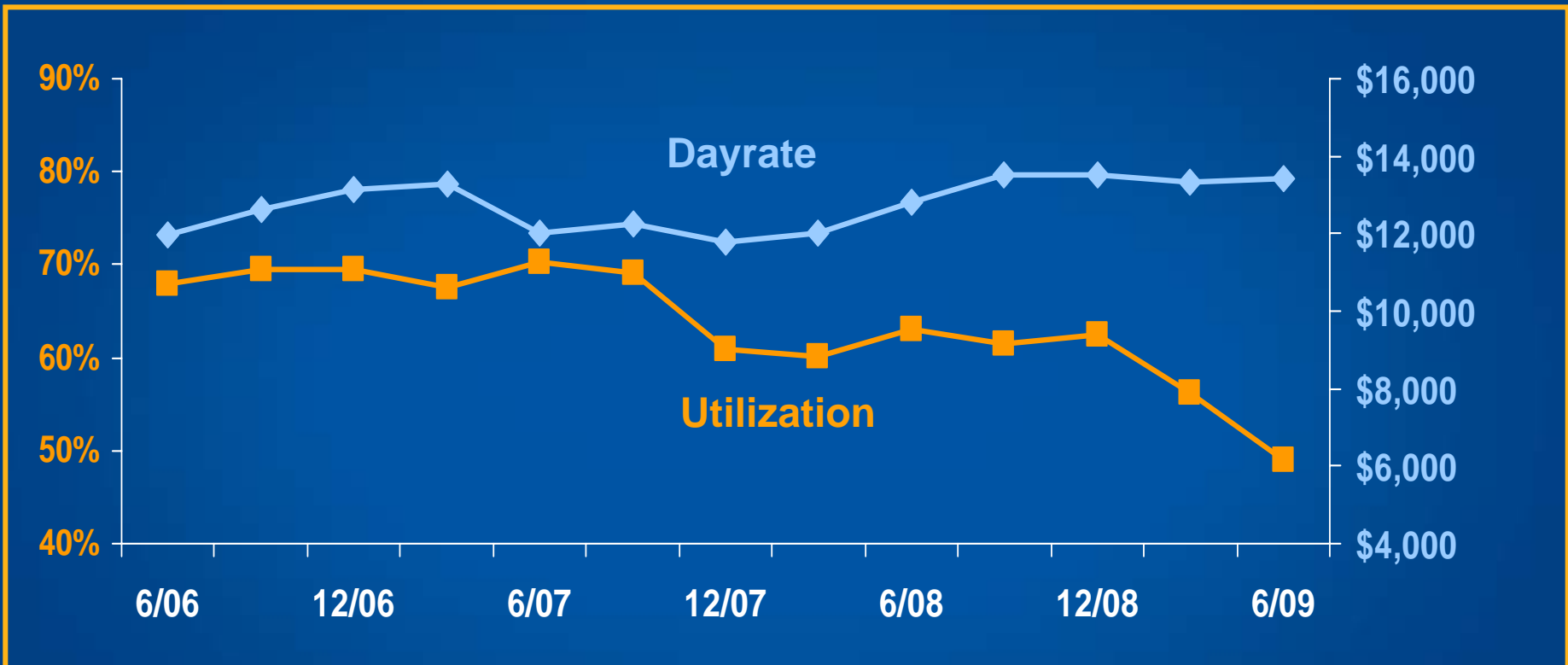


* Dayrate information is for all classes of vessels operating internationally.



DOMESTIC VESSELS

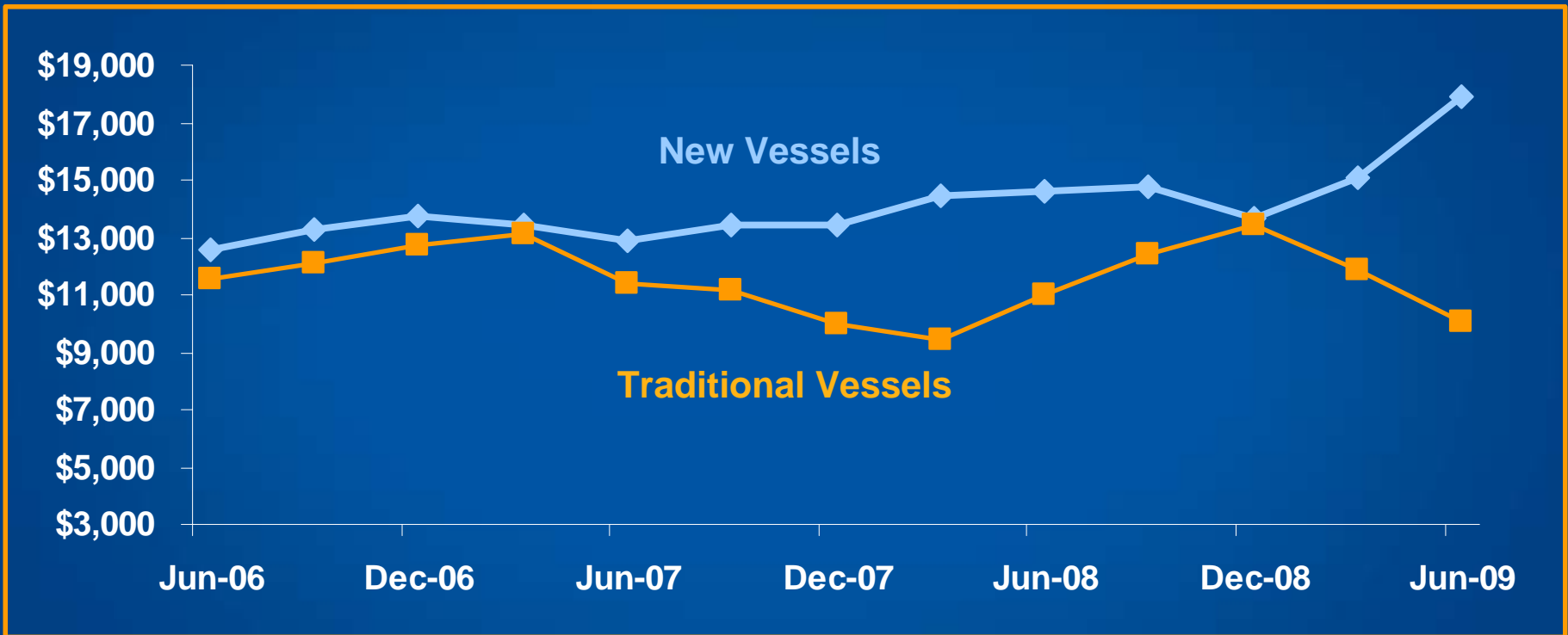
Dayrates and Utilization



* Dayrate and utilization information is for all classes of vessels operating in the U.S.



DOMESTIC VESSEL DAYRATES



* Dayrate information is for all classes of vessels operating in the U.S.

SUPERIOR OPERATING CAPABILITIES DRIVE OUR COMPETITIVE ADVANTAGE



- Superior operating performance
 - Safety-oriented culture
 - Deep knowledge of customer needs
- International scope and relationships
 - Worldwide market presence (over 60 countries)
 - Long-term relationships with major operators (Over 200 customers)
- Attractive fleet
 - Most new vessels in industry
 - Wide range of equipment types
- Cost efficient management
 - “Lean” operations and overhead
 - Aggressive construction cost management



VESSEL ACQUISITION ALTERNATIVES



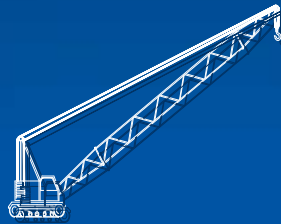
Buy Existing



Considerations:

- Usually one-off purchases, often to match specific client needs
- Immediate delivery
- Entry price at “full” market rate

Construct New



Considerations:

- Built to Tidewater quality standards
- 18 + months to delivery
- Potential shipyard backlog
- Contract terms (e.g., fixed price, LDs, etc.)
- Resource requirements to oversee construction

Buy Fleet

(e.g., Buy Company)



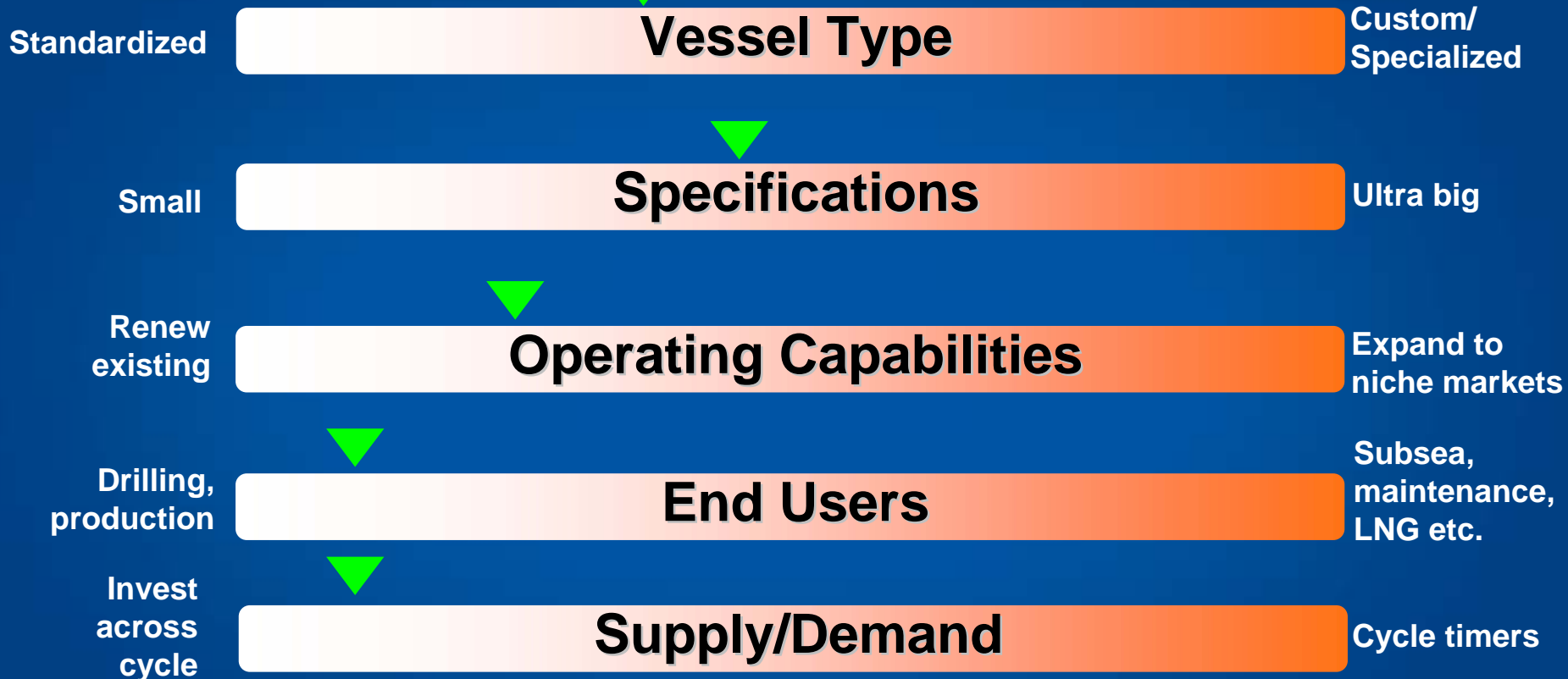
Considerations:

- Quality of equipment
- Existing contracts
- Potential synergies
- Potential divestiture of non core assets
- Potential premium
- Execution risk
- Value creation potential vs. alternatives

CONSIDERATIONS IN DESIGNING OUR "OPTIMAL" VESSEL MIX



TDW*



**Arrows are illustrative of Tidewater's current views; they should not be interpreted as excluding other points on the continuums in the future.*