FI 423 Pitch

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Tidewater Inc.
NYSE: TDW

(Off)Shoring Up Profits

Enterprise Value	$2.50B
3/5 Close	$40.77
Average Volume	1.11M
52 Week Range	$38.65 – $111.42
NTM EV / EBITDA	4.84x
% of Float Short	12.03%

Recommending a **BUY** with a **3-Year PT of $88.22** per share, representing an **IRR of 24.6%** from March 5, 2025 close

Investment Thesis Introduction

- The global economy's insatiable demand for energy ensures a continued need for more oil and gas. Analysts forecast peak oil demand in over a decade, however, this estimate is constantly pushed upward and outward.
- The Shale Revolution has met most of the incremental oil demand over the past decade. We believe the next decade will be fundamentally different as BOE growth slows and economics worsen.
- IOCs and NOCs will be forced to shift capital offshore to fill their need for more oil and gas as growth in the Permian stalls. The cycle has already inflected, but as it continues, the PSV supply deficit will cause day rates to skyrocket, with TDW capturing significant operating leverage.
- TDW is the best OSV player, boasting the youngest fleet, global reach, and a superior balance sheet, in addition to trading at a discount to the fleet replacement value.

Source: Company Filings, Capital IQ. Market data as of March 5, 2025.

Company & Industry Overview

How TDW's Leading OSV Fleet Serves Customers Globally

TDW Supports Rigs With Two Main Vessel Types

Platform Supply Vessels (PSV)

139 *in fleet*

Vessels used to transport essential equipment, supplies, crew, and cargo to and from offshore oil and gas rigs and other offshore installations (e.g. wind)

Anchor Handling Towing Supply Vessels (AHTS)

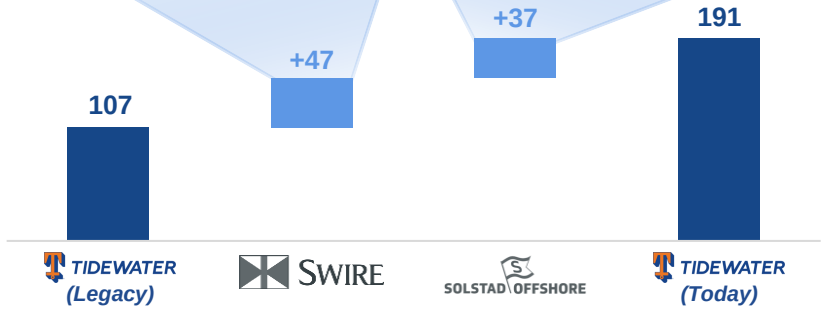
Vessels used to serve offshore rigs during mooring and towing operations in a variety of sea conditions

52 *in fleet*

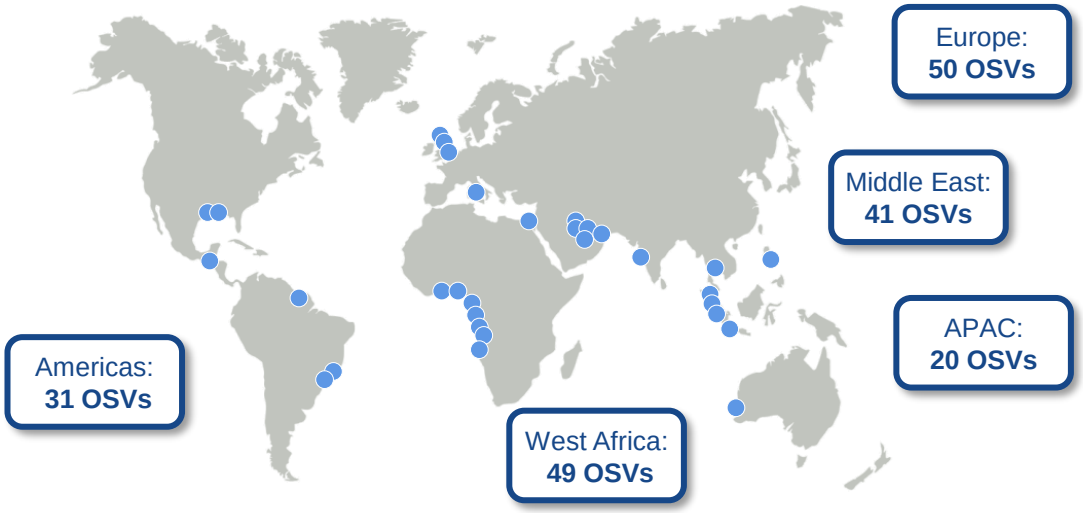
Two Acquisitions That Made TDW the Largest Operator

Swire - *Acquired April 2022*
- ~$215mn all stock (warrants)
- Added 21 PSVs and 29 AHTSs
- Mostly Africa (25) and APAC (23)

Soldstad - *Acquired July 2023*
- ~$595mn cash and debt ($350mn)
- 27 large and 10 medium PSVs
- Mostly in Europe (26)



TDW Serves Premier Customers in All Major Offshore Production Regions



TDW Major Customers

aramco — ***~10%** of rev* [1]

Chevron — ***~10%** of rev* [1]

eni — ***12.3%** of rev*

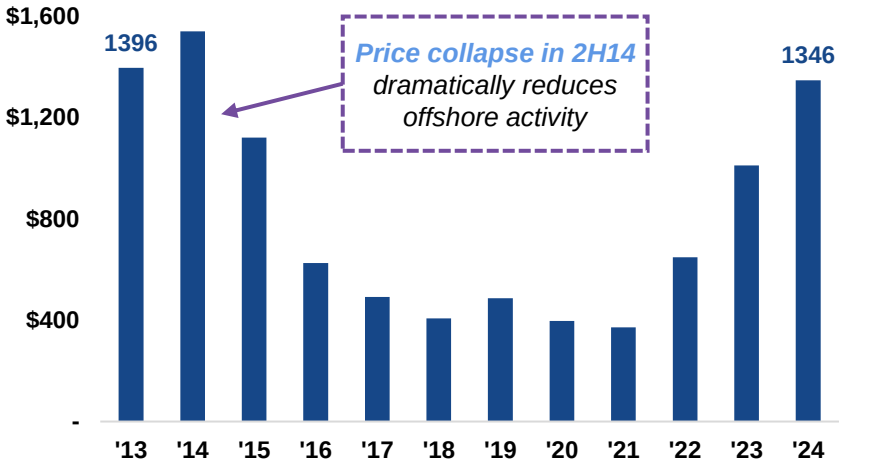
Shell, TotalEnergies, ConocoPhillips, PETRONAS, FUGRO, REPSOL, ExxonMobil, MCDERMOTT, bp, BW OFFSHORE, slb, Occidental, PEMEX, Harbour Energy

Source: Company Filings, Capital IQ. (1) Approximation based on former annual report filings.

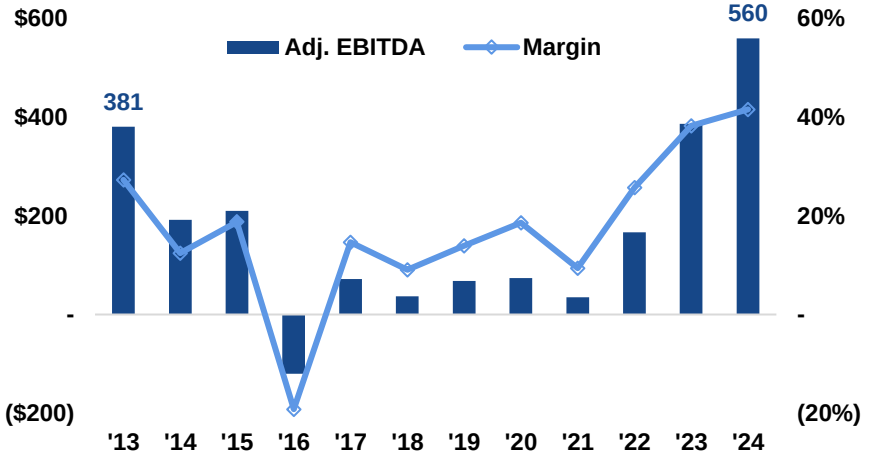
Financial History and Leverage

Revenue and EBITDA Have Inflected Positive After Post-2015 Declines…

Revenue ($USD in Millions)

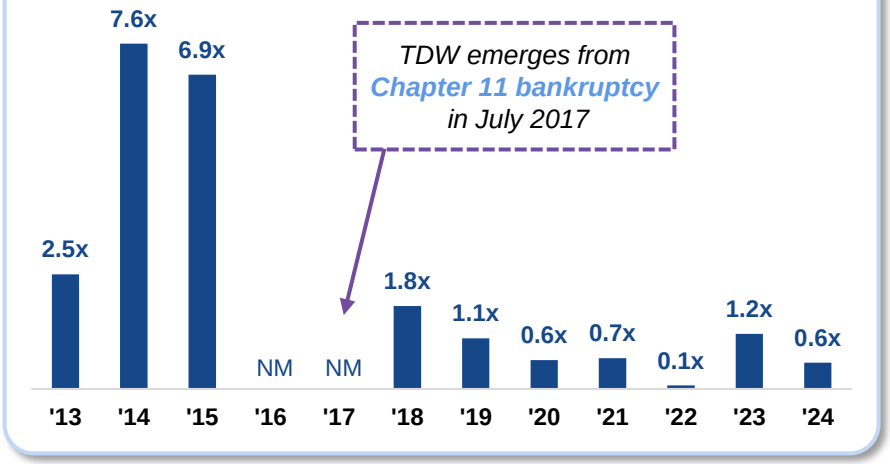


Adj. EBITDA ($USD in Millions) and Margin

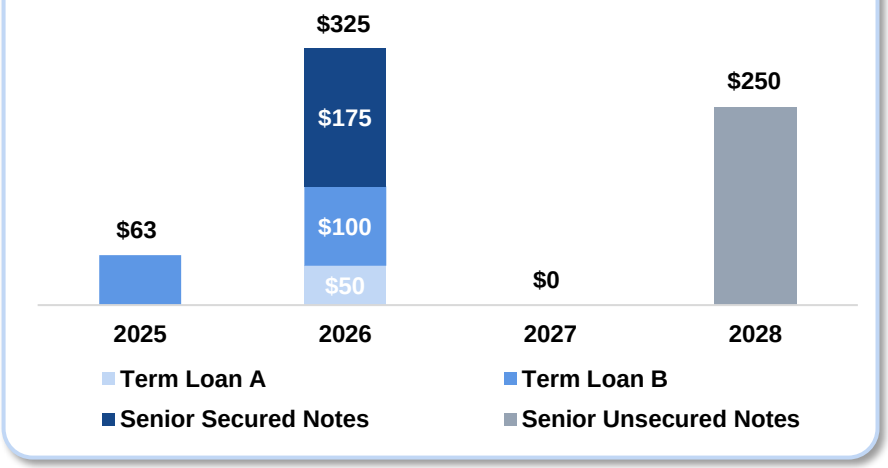


…And Leverage Has Remained Healthy After Emerging From Chapter 11 Bankruptcy

Historical Net Debt / EBITDA(1)



Upcoming Debt Obligations



Source: Company Filings, Capital IQ. (1) "NM" or "Not Meaningful" represents a leverage ratio above 10 or below 0.

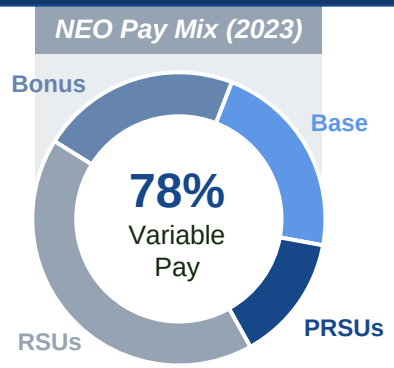
Strong Governance With Positive Insider Signals

An Experienced Management Team That Is Incentivized to Perform

Quintin Kneen
CEO
17 years at Tidewater
Previous roles: EVP, Chief Financial Officer

Sam Rubio
CFO
7 years at Tidewater
Previous roles: VP, Chief Accounting Officer

David Darling
COO
18 years at Tidewater
Previous roles: SVP, Chief HR Officer

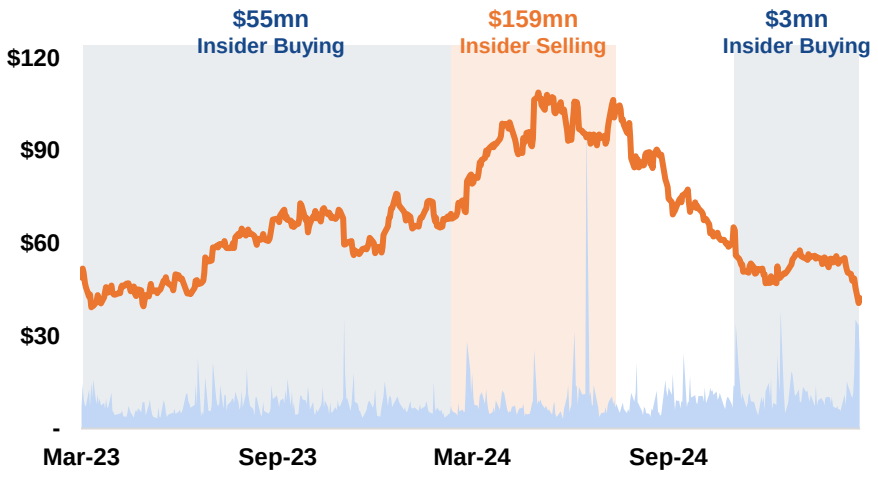


Annual Bonus Determinates

Free Cash Flow (50%)	*Individual Performance (20%)*	*Operating Efficiency (20%)*	*Safety Performance (10%)*

Insider Transactions and Ownership Highlights

Last Two Years of Insider Buying and Selling



Institutional Ownership Highlights

Firm	*Philosophy*	*% of CSO*
Robotti	*40+ years investing in deep value*	3.87%
ENCOMPASS CAPITAL	*Fundamental research in the energy sector*	3.07%
FRONTIER	*Fundamental research on SMID cap companies*	1.21%
SILVERCREST ASSET MANAGEMENT GROUP	*Long-only asset manager with tailored portfolios*	1.03%

Source: Company Filings, Capital IQ.

Offshore Production Overview

The Companies Involved With Offshore Production

Exploration & Production

Managers of the entire offshore exploration and production process

Supermajors or IOCs (Integrated Oil Companies): Large, publicly-traded legacy oil producers with end-to-end operations

NOCs (National Oil Companies): Large, government-owned companies primarily found in BRICS nations

Independent E&P Companies: Focus solely on the upstream sector within certain geographies

OSV Operators

Own and operate specialty ships for offshore production known as OSVs (Offshore Support Vessels)

Types of OSVs Include:

Seismic survey ships, **PSVs, AHTS**, Construction Support Vessels, Diving Support Vessels, Inspection Maintenance and Repair Vessels, and ROV Support Vessels

Oilfield Services

Provide the technology and expertise needed to discover, drill, log, evaluate, optimize, maintain, and decommission offshore wells

Rig Operators

Own and operate offshore drillings rigs (drill ships, jack-ups, semi-submersibles) that are contracted to E&P companies

Offshore EPCs

EPCs (Engineering, Procurement, and Construction) **design, construct, and install** FPSO units and subsea pipelines and infrastructure

Subsea Technology

Design, manufacture, and **install subsea production systems (SPS)** that serve both EPCs and E&P operators

How OSV Operators Are the "Picks and Shovels" to Every Stage of Offshore Oil Production

A Picks and Shovels Business

OSV operators are **paid by charter or long-term contract** for the use of their ships

OSV operators assume **no direct financial risk** if projects are unsuccessful

OSV operators **serve multiple companies within the value chain** (not just E&P operators)

	Exploration	Construction	Operations	Decommission
OSVs	*Transport crews, drilling supplies, and equipment needed to drive offshore discoveries*	*Transport construction materials and equipment and help with mooring and anchoring*	*Transport crews, everyday supplies, and equipment to keep the rigs operational*	*Offload crews and supplies and move the rig to be stored, recycled, or disposed*
E&P Players	*Spearhead E&P through investment in discovery efforts that aren't always fruitful*	*Invest billions in building offshore projects, contracting OFS, OSV, and Rig operators to help*	*Handle the production and export of oil, paying rig and OSV operators for use of equipment*	*Plan and execute the decommission with substantial expenditures to ensure compliance*

*OSV operators are contracted during **every stage of offshore oil production***

Source: Company Filings, Capital IQ.

Major Players Within Offshore Oil Production

Supermajors and NOCs Call on a Variety of Operators to Discover and Produce Offshore Oil

Supermajors

NYSE: BP	NYSE: CVX	NYSE: COP	NYSE: XOM	NYSE: E	NYSE: SHEL	NYSE: TTE
London, UK	*San Ramon, CA*	*Houston, TX*	*Houston, TX*	*Rome, Italy*	*London, UK*	*Paris, France*

Rig Operators

NYSE: NE	NYSE: SDRL	NYSE: RIG	NYSE: VAL
London, UK	*Bermuda*	*Switzerland*	*London, UK*

OSV Operators

Private	SHA: 601808	Private	NYSE: HOS
Marseille, FR	*Sanhe, China*	*Cut Off, LA*	*Covington, LA*

NYSE: TDW	SGX: WPC
Houston, TX	*Singapore, SG*

Oilfield Services

NASDAQ: BKR	NYSE: HAL	NYSE: SLB
Houston, TX	*Houston, TX*	*Houston, TX*

EPC Companies

Delisted	NYSE: FTI	OTCMKTS: SAPMY	OTCMKTS: SUBCY
Houston, TX	*New Castle, UK*	*Milan, Italy*	*London, UK*

Subsea Providers

OB: AKSO	NYSE: OII	NYSE: SLB	NYSE: FTI
Fornebu, Norway	*Houston, TX*	*Houston, TX*	*New Castle, UK*

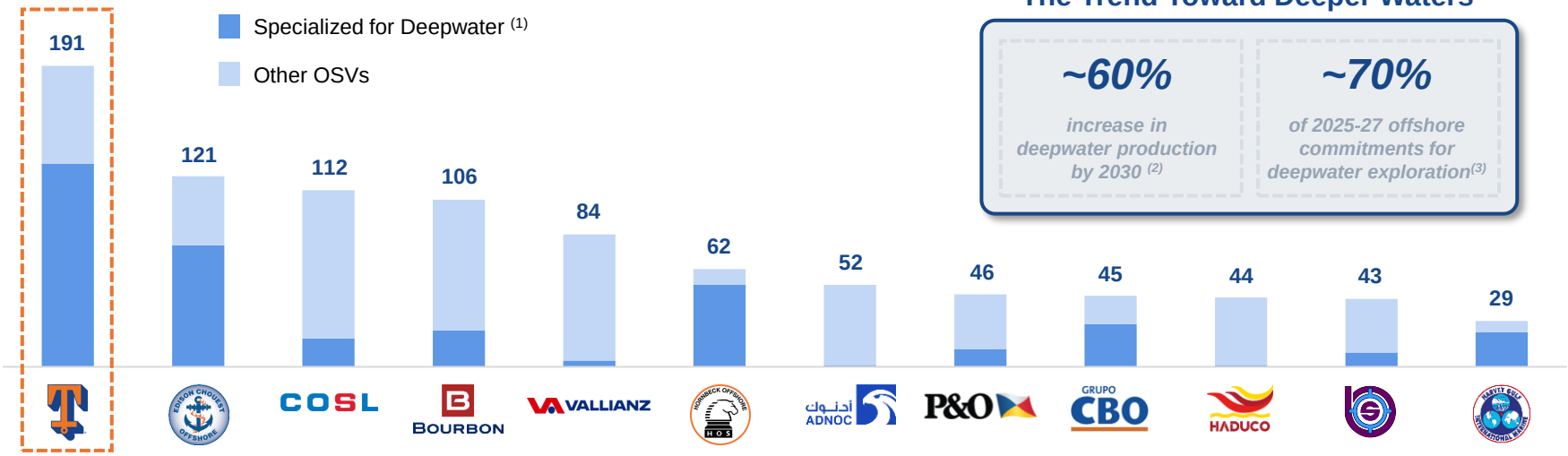
National Oil Companies (NOCs)

Saudi Arabia	*Brazil*	*China*	*Russia*	*India*	*China*

Note: Locations represent current company headquarters. Segments include a non-exhaustive list of major players with some companies operating in more than one segment.

Why TDW Is the Best Bet on Offshore Production

TDW Is the Largest, Global Producer With Material Deepwater Exposure



The Trend Toward Deeper Waters

~60%
increase in deepwater production by 2030 (2)

~70%
of 2025-27 offshore commitments for deepwater exploration(3)

Checking All of the Boxes: Why TDW Is the Best Among Scaled OSVs

	TIDEWATER		COSL	BOURBON	VALLIANZ		ADNOC (6)	P&O	GRUPO CBO
US Headquarters	✓	✓	✗	✗	✗	✓	✗	✗	✗
Publicly Traded	✓	✗	✓	✗	✓	✓	✓	✗	✗
Primarily OSVs	✓	✗	✗	✓	✓	✓	✗	✓	✓
Deepwater Focus (> 50%)	✓	✓	✗	✗	✗	✓	✗	✗	✓
Global Operations (4)	✓	✗	✓	✓	✗	✗	✓	✓	✗
Scaled (> 75 Vessels)	✓	✓	✓	✓	✓	✗	✗	✗	✗
Healthy Leverage(5)	✓	Private	✗	Private	✗	✓	✓	Private	✗

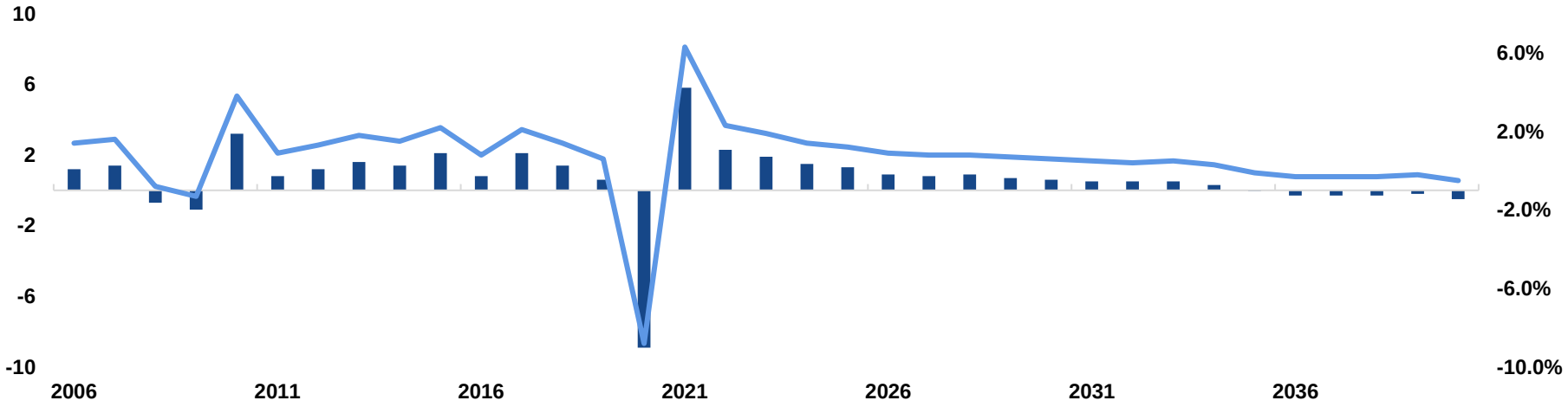
Source: Company Filings, Capital IQ. (1) Includes PSVs with clear deck space >700m^2 and AHTSs with >16K BHP, (2) Wood Mackenzie, (3) Feb 2025 TDW Investor Relations Presentation, (4) Global operations defined as operations in APAC, Americas, Middle East/Africa, and Europe, (5) Under 2.5x Total Debt / EBITDA is considered healthy, (6) Refers to ADNOC's logistics business.

Investment Thesis

The World's Insatiable Demand for Energy

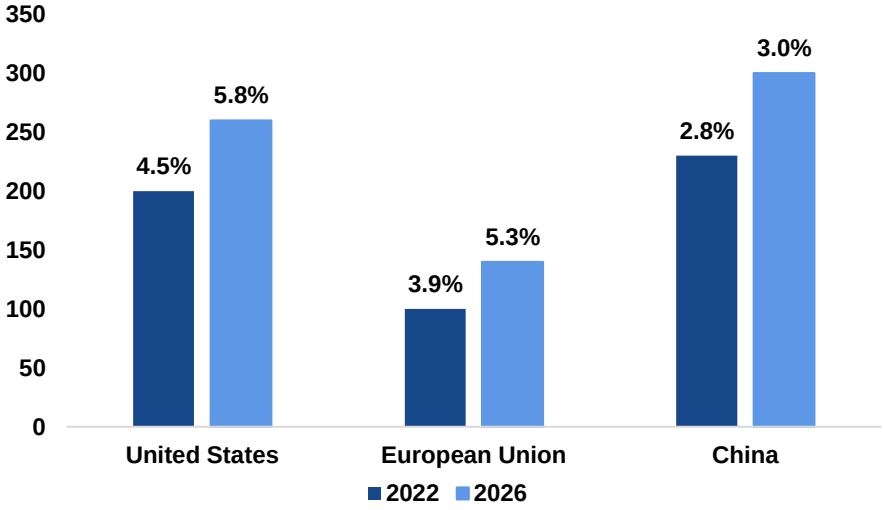
Peak Oil Demand Continues to be Pushed Out

Global Oil Demand Forecast (mb/d)[1]



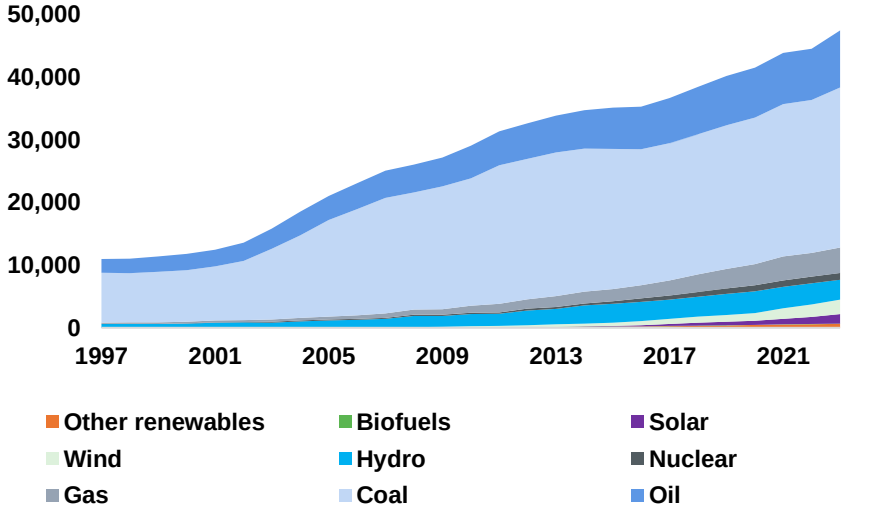
Datacenters Provide Long-Term Energy Tailwinds

% of Total Energy Required by Datacenters (TWh)[2]



China as an Energy Case Study Mitigates Risk

Chinese Energy Demand Over the Last 3 Decades (TWh)[3]

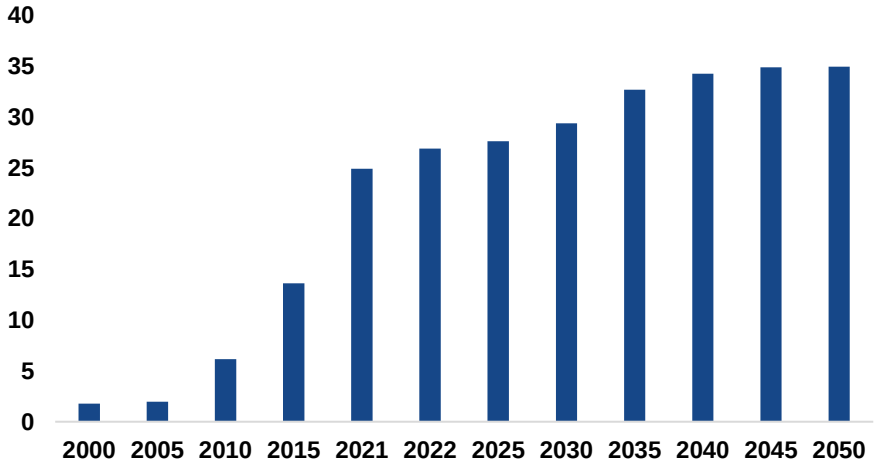


Source: Company Filings. (1) GIR Oil Forecast, (2) IEA, (3) Our World in Data.

The Shale Revolution and Its Consequences

Technological Innovation Created Shale Opportunity

Shale Gas & Tight Oil Production in the U.S. (Billion Cubic Ft.)[1]



While Shale Had Key Advantages Over Offshore

Offshore

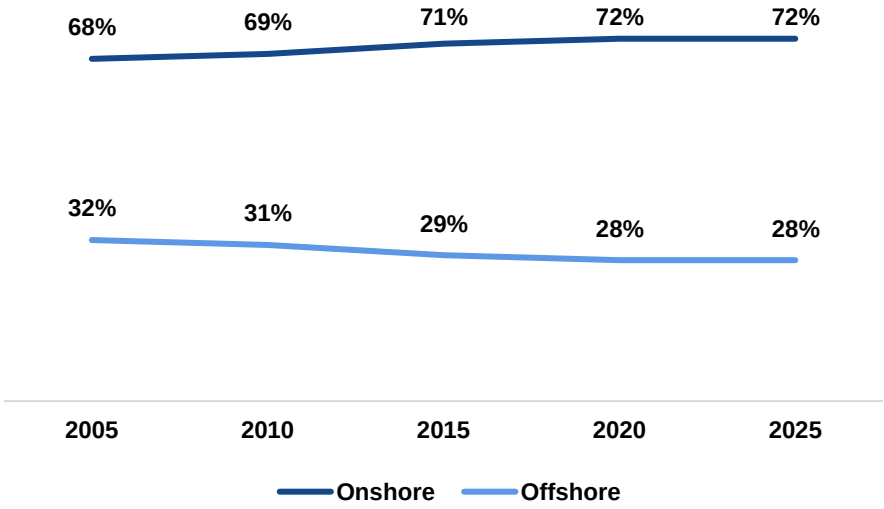
- Higher upfront cost
- Greater long-term production and stability
- Supports large-scale energy needs
- Sustained, high-volume output

Shale

- Lower initial cost resulting in a much smaller payback period
- Easier installation / shutdown that allows for faster response to market prices

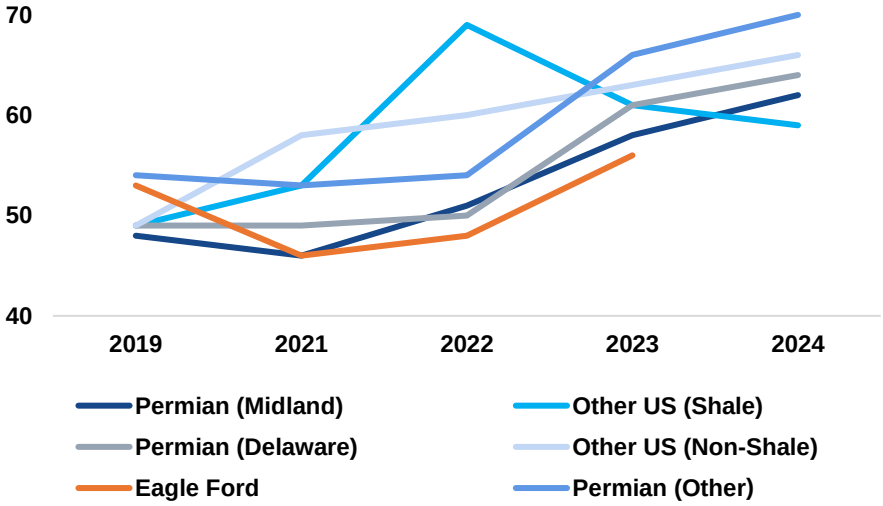
Leading to Reduced Need for Offshore Drilling

% of US Oil From Offshore vs Onshore[1]



With Worsening Economics in the Permian

WTI Price / Barrel Required to Profitably Drill a New Well[2]

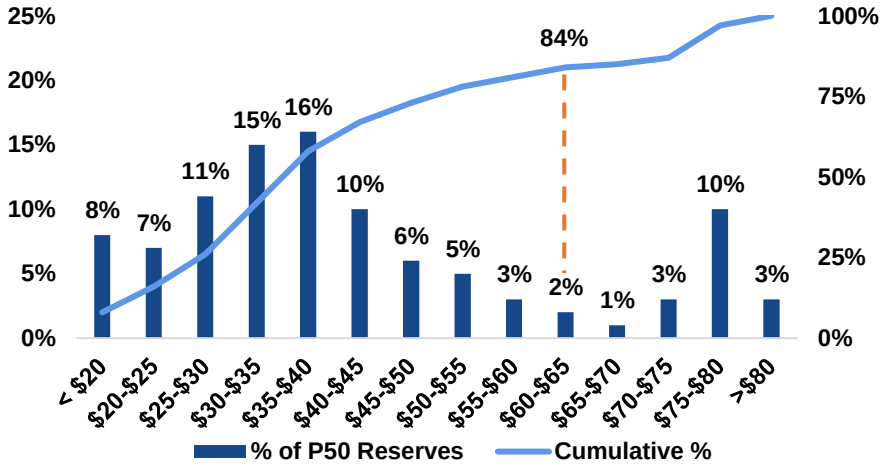


Source: (1) EIA, (2) Dallas Fed.

Why the Tide is Turning for Offshore

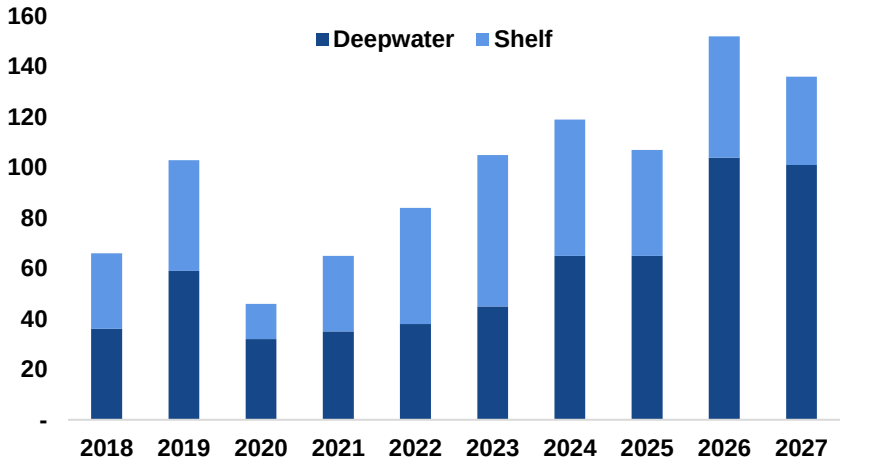
Attractive Economics Compared to the Permian

Offshore Project Breakeven Prices[1]



Resulting in Capital Moving to Offshore

Global Offshore Commitments ($Bn)[2]



Customer Case Study: Chevron Continues to Increase Offshore Exposure

Chevron Sees Long-Term Value in Offshore[2]

Gulf of Mexico

- 2 of 7 Anchor wells online
- Whale first oil achieved, Ballymore online in 2025

West Africa

- Completed Agbami lease extension in Nigeria
- Project start-ups in Angola

Eastern Med.

- Investing in Tamar and Leviathan to grow >50%
- 45 TCF remaining resources

Specifically Advancing Their Gulf of Mexico Portfolio

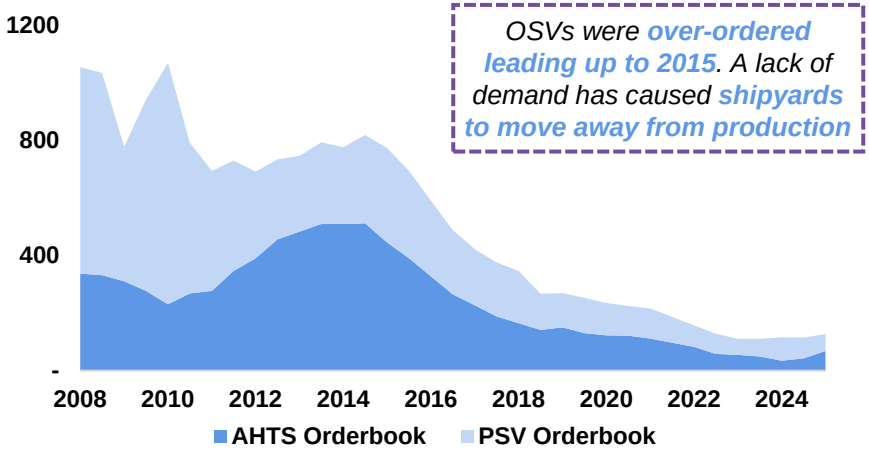
Project	*Ownership*	*Liquids Capacity*	*Start-Up*
Mad Dog 2	16%	140 MBD	2023
Anchor	75	75	2024
St. Malo	51	NA	2024
Whale	40	100	2025
Ballymore	60	86	2025

Source: (1) Rystad Ucube, (2) Company Filings.

TDW's Young Fleet Provides Edge as Rival Fleets Age Out

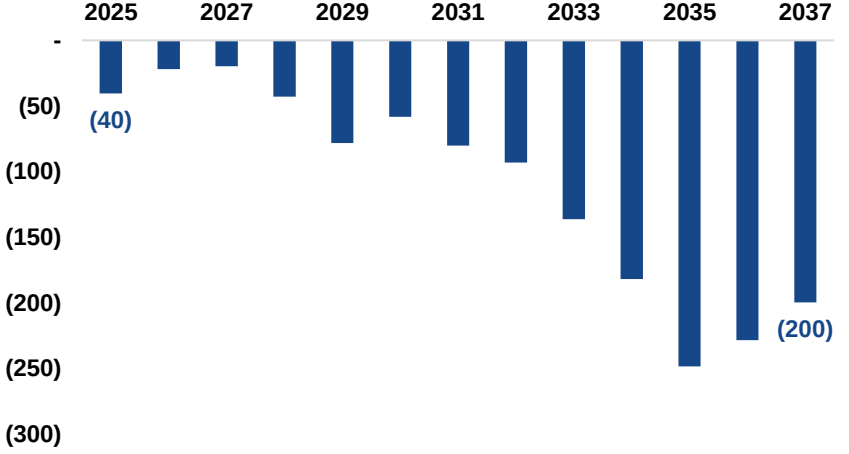
OSV Orders Have Declined to Record Lows…

AHTS and PSV Orderbook Since 2008



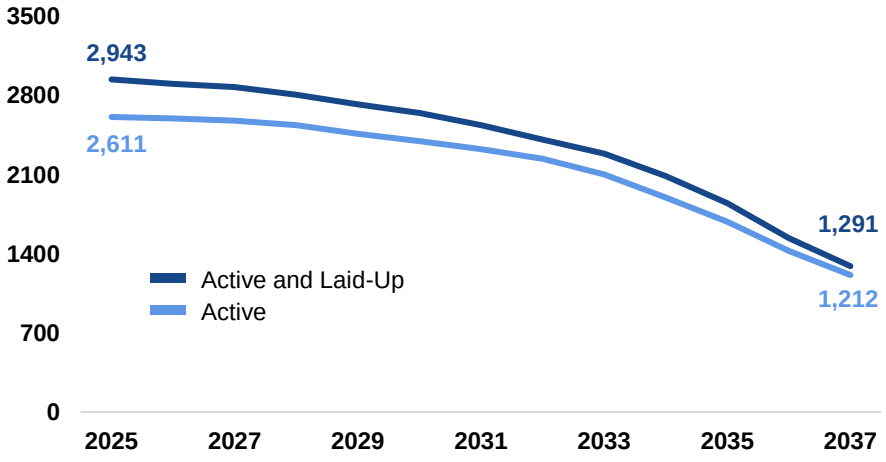
…And the Current Fleet Is Due to Age Out…

OSV Fleet Attrition – Vehicles To Age Beyond 25 Years



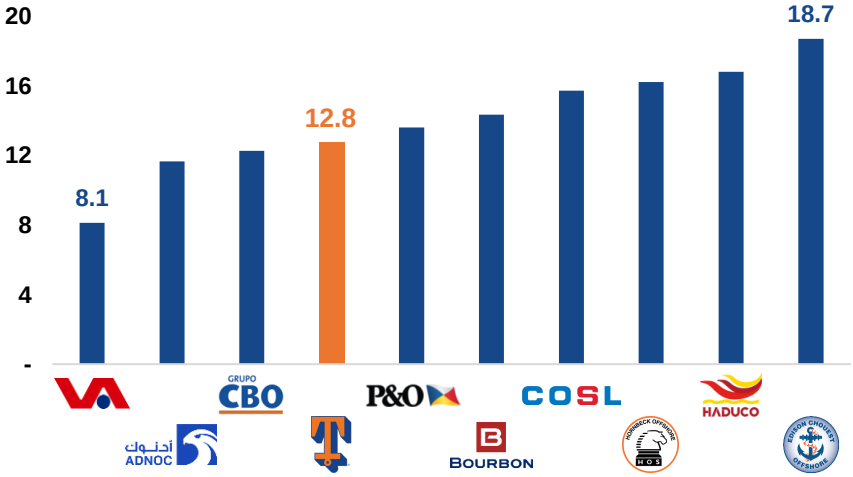
…Leading to Reduced Number of Usable Ships…

Global OSVs Less Than 25 Years Old



…Which Makes a Younger Fleet Advantageous

Average Fleet Age of TDW vs Competitors (yrs)

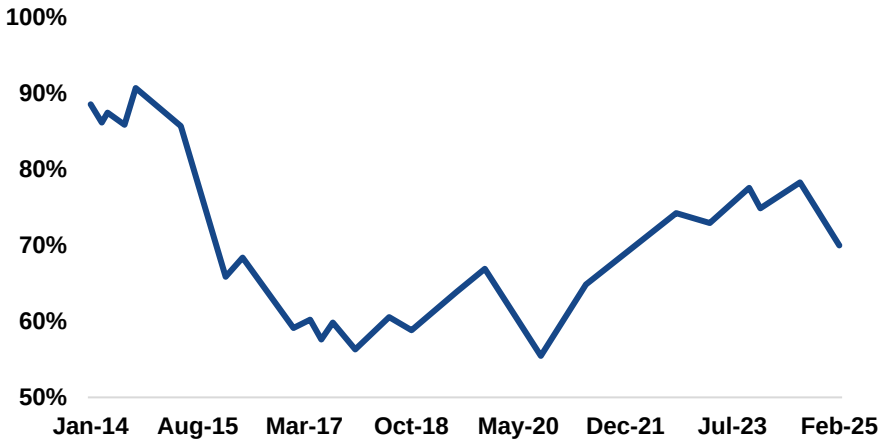


Source: Company Filings, Capital IQ, BTIG.

About the Last Eight Months…

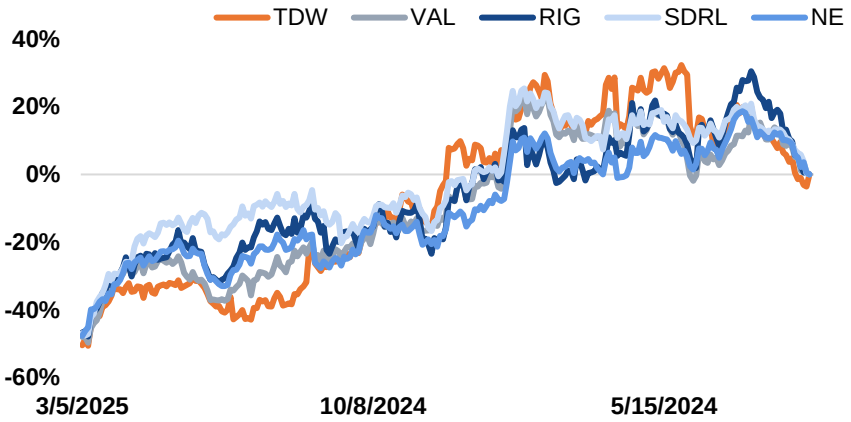
Falling Utilization Rates and Whitespace Fears

Adjusted Utilization Rate



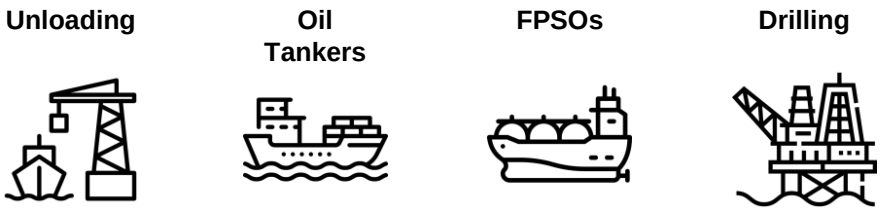
Have Caused Fears Surrounding the Cycle Inflecting

1-Year Stock Price Performance



FPSO's, Important Context on Recent Delays

The Simplified Offshore Operations Process



Floating, Production, Storage, and Offloading

As new projects were brought online, **FPSO demand skyrocketed, and supply chains tightened** as only a few companies can bring these ships online. This was combined with several FPSO issues, including the notable Jotun FPSO delay, which **resulted in IOCs having to delay offshore projects**.

Resulting in a Mostly Unforgiving Street Narrative

Wall Street currently gives TDW **no credit for the current slowdown**, valuing the company as if cycle has fully inflected downward

"We believe the company's decision to permanently remove the Meltem from the global drilling fleet is a bad sign for upcoming drillship demand over the next several years beyond the current active fleet of drillships" – Eddie Kim, Feb. 2025

J.P.Morgan

"Sentiment around offshore drilling has soured owing to calendar white space and earnings risks, which we expect to continue into 2025." – Arun Jayaram, Feb. 2025

Evercore

"The effect from these delays is extended times to first oil, driving diminished urgency from operators in the near term. We strongly believe that the Majors and NOCs will continue to invest in longer-cycle offshore development" – Chris Lee, Jan. 2025

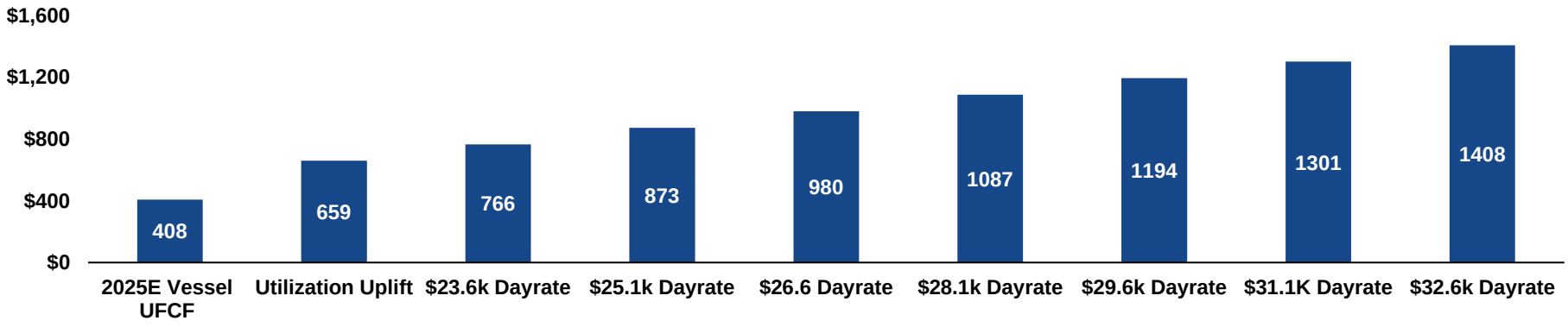
Source: Company Filings, Barclays, JPMorgan, and Evercore Equity Research.


Valuation

Improving Day Rates and Utilization Unlock Significant Leverage

Management Outlines How TDW Can Leverage Torque Within the Business Model

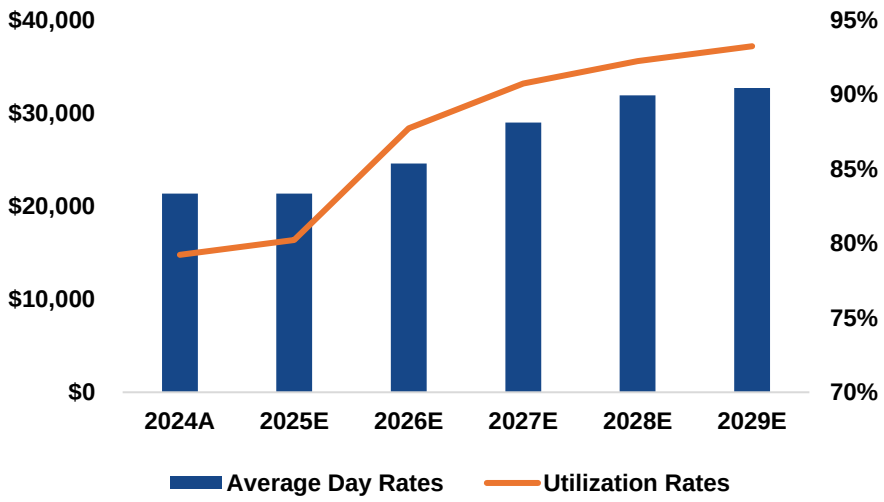
Illustrative Vessel Level Free Cash Flow Per Average Day Rate[1]



Vessel UFCF/ Fleet Replacement Value								
5%	8%	10%	11%	12%	14%	15%	16%	18%

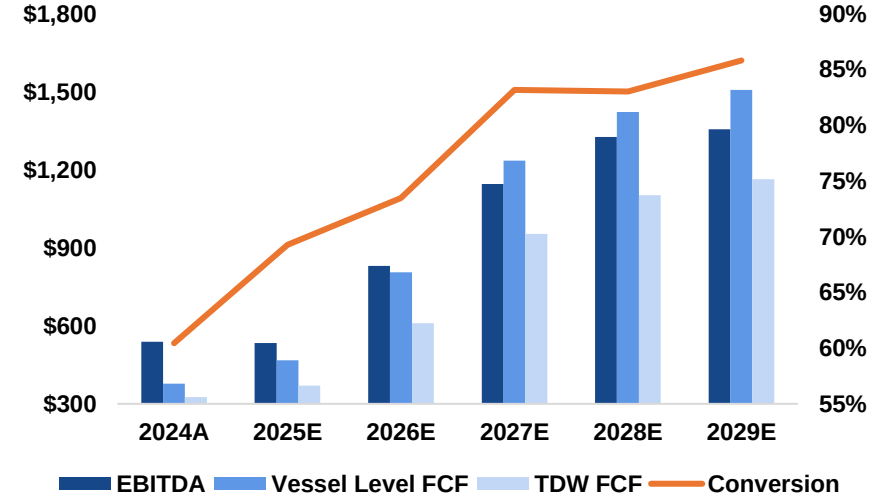
We See Day Rates Crossing $30K by 2028…

Day Rates and Utilization Estimates[2]



…Translating to Ample FCF Generation

EBITDA and FCF Estimates[2]



Source: Company Filings. (1) TDW Feb 2025 Investor Presentation, (2) FI 423 Estimates, *Conversion reflects FCF/Earnings

TDW Has ~45% Upside Versus Today's Price

TDW Trades Below its Earnings Potential…

We expect TDW to generate >30% of today's enterprise value in free cash flow annually from 2027-2029

TDW	Input	2025E	2026E	2027E	2028E	2029E
FCF	*N/A*	310.2	538.1	780.9	917.0	932.4
Yield Against EV	*$2,421.4*	12.8%	22.2%	32.2%	37.9%	38.5%
Forward P/E	*$40.77*	13.0x	5.5x	3.4x	2.8x	2.8x

…Driving Significant Upside Even At Low Multiples

At a conservative 6x FCF multiple (16.7% yield), TDW would trade at >$100/share by 2028

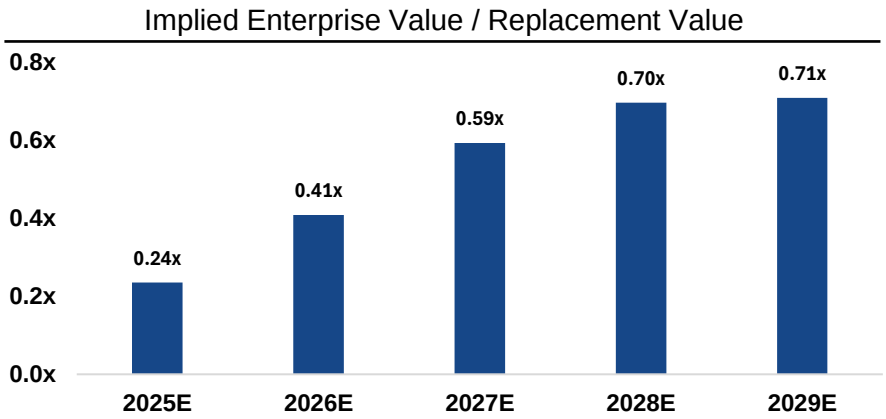
TDW	Input	2025E	2026E	2027E	2028E	2029E
Price Target	*6.0x*	$35.04	$60.79	$88.22	$103.59	$105.34
Cumulative Return	*$40.77*	-14.1%	49.1%	116.4%	154.1%	158.4%
Current Price Target	*15.0%*	$30.47	$45.96	$58.00	$59.23	$52.37
Upside (%)	*N/A*	-25.3%	12.7%	42.3%	45.3%	28.5%

TDW Can Easily Outperform Our Hurdle Rate…

We think TDW is capable of generating a >20% IRR with additional upside from Street enthusiasm

TDW	Yield	2025E	2026E	2027E	2028E	2029E
	12.5%	2.5%	33.3%	37.2%	31.9%	25.2%
	14.3%	-10.4%	24.7%	31.2%	27.6%	21.9%
IRR if FCF Yield =	*16.7%*	-23.2%	15.5%	24.6%	22.8%	18.2%
	20.0%	-36.0%	5.4%	17.3%	17.3%	14.0%
	25.0%	-48.8%	-5.7%	8.9%	10.9%	9.0%

…Despite Trading Below Replacement Value



*Our estimates imply TDW continuing to trade meaningfully below replacement value, offering a **margin of safety***

Source: Company Filings, FI 423 Estimates.

Return to Past Cycle Economics Yields a Potential ~3.5x MOIC

Tidewater Free Cash Flow Could Exceed $1 Billion…

Bull Case

TDW	2024A	2025E	2026E	2027E	2028E	2029E
Utilization Rates	79%	82%	90%	92%	93%	93%
Average Day Rates	$21,352	$21,993	$25,292	$31,615	$34,776	$36,515
EPS	$3.40	$4.26	$8.72	$15.11	$17.83	$18.92
FCF	325.5	369.8	610.2	953.5	1102.2	1164.0

…Yielding IRRs in Excess of 30%

TDW	Input	2025E	2026E	2027E	2028E	2029E
Yield Against EV	*$2,421.4*	15.3%	25.2%	39.4%	45.5%	48.1%
IRR if FCF Yield =	*15.0%*	1.8%	29.6%	37.9%	32.0%	26.2%
Price Target	*6.7x*	$46.43	$76.61	$119.71	$138.38	$146.15
Cumulative Return	*$40.77*	13.9%	87.9%	193.6%	239.4%	258.5%
Current Price Target	*15.0%*	$40.38	$57.92	$78.71	$79.12	$72.66
Upside (%)	*N/A*	-1.0%	42.1%	93.1%	94.1%	78.2%

If Day Rates and U-Rates Don't Move…

Static Case

TDW	2024A	2025E	2026E	2027E	2028E	2029E
Utilization Rates	79%	79%	79%	79%	79%	79%
Average Day Rates	$21,352	$21,352	$21,352	$21,352	$21,352	$21,352
EPS	$3.40	$2.81	$1.88	$0.96	($0.02)	($1.05)
FCF	325.5	292.7	247.4	202.1	154.2	103.7

…Downside Remains Limited

TDW	Input	2025E	2026E	2027E	2028E	2029E
Yield Against EV	*$2,421.4*	12.1%	10.2%	8.3%	6.4%	4.3%
IRR if EBITDA Yield=	*20.0%*	5.7%	-2.3%	-5.1%	-7.0%	-8.7%
Price Target	*5.0x*	$48.19	$43.54	$38.94	$34.08	$28.93
Cumulative Return	*$40.77*	18.2%	6.8%	-4.5%	-16.4%	-29.0%
Current Price Target	*15.0%*	$41.90	$32.93	$25.60	$19.48	$14.39
Upside (%)	*N/A*	2.8%	-19.2%	-37.2%	-52.2%	-64.7%

Source: Company Filings, FI 423 Estimates.

Appendix

Risks & Mitigants

Risks to the Downside and Our Response

"Economic Weakness Will Decrease Offshore Spend"	*"US Shale Will See Increased Drilling"*	*"OSV Supply Shortage Story Isn't New"*	*"Oil Demand Is Peaking"*	*"The Cycle Has Already Peaked"*
Our Response	**Our Response**	**Our Response**	**Our Response**	**Our Response**
With a recent 30% drawdown despite strong utilization rates and a valuation now below 0.3x replacement, we believe we have a margin of safety. Fleet aging story gives long-term upside to day rates regardless of short-term macro headwinds	Recent Shale consolidation suggests more conservative drilling activity. Yields have declined and onshore inflation has made Shale a less attractive investment to supermajors long term	Looking upstream, OSV lead times now exceed 3 years. Poor macro and higher rates make future OSV investment less likely. Not "its different this time" but a sustained theme improving industry attractiveness	Uplift in energy demand from AI and datacenter applications increase global demand for baseload power sources, negating the impact of the transition to renewables	Most of the selloff a result of macro weakness rather than our fundamentals. We believe we can get short term macro wrong and still make money off of OSV age and Shale depletion themes.

Timeline of TDW Key Events and Global Utilization Rates

Tidewater Timeline of Selected Key Events

1956
Tidewater established

1968
Fleet expands to 350 vessels

1996
Tidewater acquires Hornbeck offshore

1997
Fleet increased to 700 vessels after O.I.L acquisition

2000-2014
Several newbuild programs and acquisitions

2015
Vessels stacked in response to industry-wide downturn

2017
Tidewater emerges from chapter 11

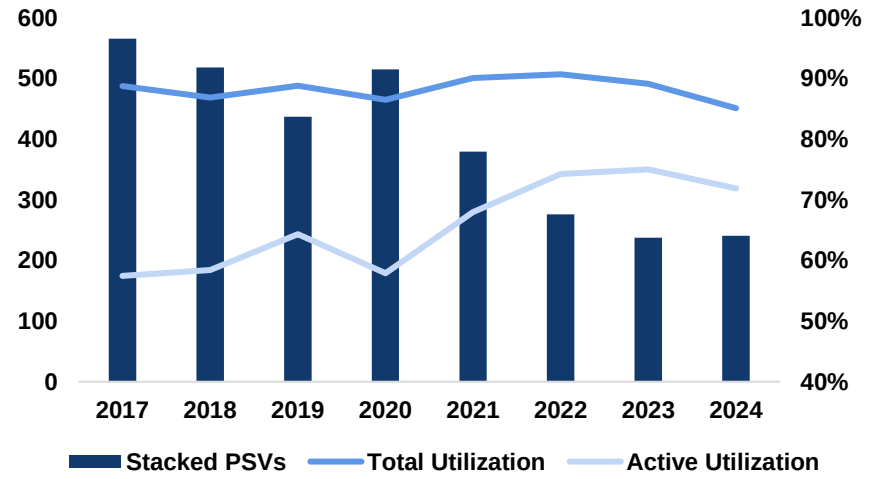
2018
Merger with GulfMark Offshore

2022
Acquired Swire Pacific Offshore's fleet of 50 OSVs

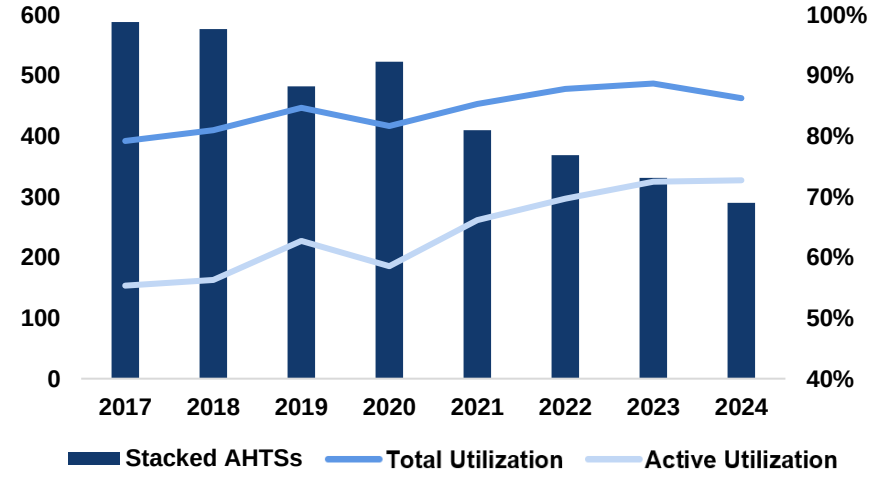
2023
Acquired 37 PSCs from Solstad Offshore

Global OSV Utilization Rates

Global PSV Utilization



Global AHTS Utilization



Source: Company Filings, Capital IQ. (1) BTIG.

TDW Operating Metric and Financials

TDW	2024A	2025E	2026E	2027E	2028E	2029E
Total Revenue	1,345.8	1,365.0	1,714.3	2,090.3	2,336.4	2,420.5
Gross Profit	649.2	633.0	934.2	1,254.8	1,441.0	1,475.2
EBITDA	538.4	533.8	830.4	1,146.2	1,327.4	1,356.3
Operating Income	295.7	278.9	562.7	865.2	1,032.3	1,046.5
Net Income	180.7	166.5	390.8	629.7	761.7	772.9
EPS	**$3.40**	**$3.14**	**$7.36**	**$11.86**	**$14.35**	**$14.56**
Utilization Rates	79%	80%	88%	91%	92%	93%
Average Day Rates	$21,352	$21,352	$24,555	$28,975	$31,872	$32,669
Gross Margin	48.2%	46.4%	54.5%	60.0%	61.7%	60.9%
EBITDA Margin	40.0%	39.1%	48.4%	54.8%	56.8%	56.0%
FCF Conversion	180.1%	186.3%	137.7%	124.0%	120.4%	120.6%
FCF	**325.5**	**310.2**	**538.1**	**780.9**	**917.0**	**932.4**

Source: Company Filings, FI 423 Estimates.

TDW Free Cash Flow Reconciliation

TDW	2024A	2025E	2026E	2027E	2028E	2029E
Net Cash Provided by Operating Activities	273.8	269.1	498.5	742.8	880.5	897.6
(+) Cash Interest Expense	66.9	75.0	75.0	75.0	75.0	75.0
(-) Interest Income and Other	7.0	5.0	5.0	5.0	5.0	5.0
(+) Indemnification Assets Credit (Charge)	0.0	0.0	0.0	0.0	0.0	0.0
(-) Additions to Property Plant and Equipment	27.6	29.0	30.4	32.0	33.5	35.2
(+) Expansion Capital	0.0	0.0	0.0	0.0	0.0	0.0
(+) Proceeds From Asset Sales	19.3	0.0	0.0	0.0	0.0	0.0
FCF	**325.5**	**310.2**	**538.1**	**780.9**	**917.0**	**932.4**

Source: Company Filings, FI 423 Estimates.

TDW Fleet Revenue Build

TDW	2024A	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Revenue Build											
Fleet Revenue	1,337.6	1,356.8	1,706.1	2,082.1	2,328.2	2,412.3	2,418.7	2,248.6	1,913.1	1,662.1	1,541.2
Y/Y Change %	33.9%	1.4%	25.8%	22.0%	11.8%	3.6%	0.3%	-7.0%	-14.9%	-13.1%	-7.3%
TDW Fleet Size (average active)	217.0	217.0	217.0	217.0	217.0	217.0	217.0	217.0	217.0	217.0	217.0
Y/Y Change %	11.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Stacked	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Y/Y Change	-4.0	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Active	216.0	217.0	217.0	217.0	217.0	217.0	217.0	217.0	217.0	217.0	217.0
Y/Y Change	16.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Utilization Rates	79%	80%	88%	91%	92%	93%	93%	91%	86%	83%	81%
bps Change y/y	-200bps	100bps	750bps	300bps	150bps	100bps	25bps	-200bps	-500bps	-300bps	-200bps
bps Change q/q											
Average Day Rates	$21,352	$21,352	$24,555	$28,975	$31,872	$32,669	$32,669	$31,036	$27,932	$25,139	$23,882
Y/Y Change %	26.6%	0.0%	15.0%	18.0%	10.0%	2.5%	0.0%	-5.0%	-10.0%	-10.0%	-5.0%
Q/Q Change %											
Working Days	62,461	63,542	69,483	71,859	73,047	73,839	74,037	72,453	68,492	66,116	64,532
Y/Y Change %	5.3%	1.7%	9.3%	3.4%	1.7%	1.1%	0.3%	-2.1%	-5.5%	-3.5%	-2.4%
Other Revenue	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2
Y/Y Change %	-25.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company Filings, FI 423 Estimates.