



PRESS RELEASE

SEACOR MARINE ANNOUNCES RESULTS FOR ITS FIRST QUARTER ENDED MARCH 31, 2018

Houma, Louisiana
May 10, 2018

FOR IMMEDIATE RELEASE - SEACOR Marine Holdings Inc. (NYSE:SMHI) (the “Company”), a leading provider of global marine and support transportation services to offshore oil and natural gas exploration, development and production facilities worldwide, today announced results for its quarter ended March 31, 2018.

Net loss attributable to SEACOR Marine Holdings Inc. was \$28.8 million (\$1.64 per diluted share) for the first quarter ended March 31, 2018. Operating Loss for the quarter was \$24.4 million.

Highlights from the first quarter ended March 31, 2018 included the following:

- Stronger operating results in almost all of the Company’s major geographic markets drove an improvement of 14.5% over prior quarter, and 197.8% over prior year quarter, in direct vessel profit for the worldwide fleet to \$13.4 million as compared to \$11.7 million in the prior quarter and \$4.5 million in the prior year quarter;
- One-time charges and non-cash adjustments for the quarter included: \$19.5 million of depreciation, \$2.9 million of impairments and \$12.2 million mark-to-market adjustment on the convertible senior notes, as well as a \$3.9 million positive tax adjustment;
- Total operating revenues increased 5% over prior quarter and 51% over prior year quarter in what is historically a seasonally low quarter. Approximately 30% of revenue increase driven by improved performance out of the Company’s legacy fleet and remaining due to contributions from acquisitions when comparing to prior year quarter;
- Successful closings of previously reported Falcon Global Holdings transaction resulting in an \$140.5 million increase in property, plant and equipment, and \$20 million cash investment in SEACOSCO joint venture;
- The Company’s liftboat fleet utilization increased 29% over prior year quarter following consummation of the Falcon Global Holdings transaction in early February; and
- The Company delivered an approximately 29% reduction of its unfunded capital commitments by indefinite deferral of over \$20 million of vessel orders.

John Gellert, the Company’s Chief Executive Officer, commented:

“We had a very busy and productive first quarter. In what is historically a seasonally slow period for the maintenance of offshore oil and gas platforms and offshore wind farms supported by our fleet, we experienced sequential improvements in our operating results, reflecting contributions from recent acquisitions and improving market conditions.

We successfully closed on the Falcon Global Holdings and SEACOSCO transactions, substantially expanding our offerings in the liftboat and premium PSV markets. We renegotiated capital commitments for the construction of US flag FSV’s and PSV’s, re-profiling the capital required to fund the commitments over the next three years and indefinitely deferring over \$20 million of commitments.

The increased activity experienced across the business this quarter has provided us with cautious optimism that the improved trends will continue throughout the year.

Additionally, in April we completed a private placement of \$56.855 million of equity and the conversion of \$50 million of our convertible senior notes into equity. These transactions not only strengthen our balance sheet, but

also allow us to continue to pursue organic and inorganic opportunities to drive growth and create long term shareholder value.”

For the first quarter ended March 31, 2017, net loss attributable to SEACOR Marine Holdings Inc. was \$7.4 million (\$0.42 per diluted share). Net income attributable to SEACOR Marine Holdings Inc. for the preceding quarter ended December 31, 2017 was \$29.0 million (\$1.20 per diluted share).

A comparison of results for the first quarter ended March 31, 2018 with the preceding quarter ended December 31, 2017 is included below.

Operating Revenues. Time charter revenues were \$1.4 million higher compared with the preceding quarter. On a total fleet basis, time charter revenues increased by \$4.1 million from net fleet additions, \$0.8 million due to favorable changes in currency exchange rates and \$0.3 million due to an increase in average rates per day worked, which increases were partially offset by decreases of \$1.1 million due to reduced utilization of the active fleet, \$2.0 million as a consequence of cold-stacking vessels and \$0.7 million due to the repositioning of vessels between geographic regions. Other marine services revenues were \$1.0 million higher compared with the preceding quarter primarily due to the collection in the first quarter of previously deferred revenues.

Excluding wind farm utility vessels, but including cold-stacked vessels (those that are not currently available for active service), utilization of the fleet decreased from 51% to 50%, and average rates per day worked increased from \$8,583 to \$9,071. Days available for charter were 1% higher in the first quarter primarily due to net fleet additions. This release includes a table presenting time charter operating data by vessel class.

Direct Vessel Profit (“DVP”)⁽¹⁾ by Region. DVP was \$13.4 million compared with \$11.7 million in the preceding quarter, an increase of \$1.7 million. Improved operating revenues of \$2.4 million were offset by increased operating expenses (excluding leased-in equipment) of \$0.7 million. Results by region are as follows:

United States, primarily Gulf of Mexico. DVP was \$1.5 million compared with \$1.3 million in the preceding quarter, a \$0.2 million improvement. Time charter revenues were \$0.4 million higher compared with the preceding quarter resulting from increased revenues of \$2.0 million from fleet additions, which increase was partially offset by \$1.5 million due to the cold-stacking of vessels, and \$0.1 million lower due to reduced utilization. On a regional fleet basis, including cold-stacked vessels, utilization of the fleet decreased from 18% to 17%, and average rates per day worked improved by 9% from \$8,027 to \$8,775. Days available for charter were 5% higher in the first quarter primarily due to fleet additions. Other marine services revenues were \$0.6 million higher primarily due to fleet additions. Operating expenses (excluding leased-in equipment) were \$0.8 million higher primarily due to fleet additions. As of March 31, 2018, the Company had 33 of 43 owned and leased-in vessels cold-stacked in the U.S. (six anchor handling towing supply vessels, 13 fast support vessels, 12 liftboats, one supply vessel and one specialty vessel) compared with 34 of 42 vessels as of December 31, 2017. As of March 31, 2018, the Company had four anchor handling towing supply vessels and one supply vessel retired and removed from service in this region.

Africa, primarily West Africa. DVP was \$4.7 million compared with \$3.8 million in the preceding quarter, a \$0.9 million improvement. Time charter revenues were \$1.3 million higher compared with the preceding quarter reflecting an increase of \$2.2 million due to fleet additions, which increase was partially offset by \$0.2 million due to reduced utilization of the core fleet, \$0.3 million due to a reduction in average day rates and \$0.5 million due to the repositioning of vessels between geographic regions. On a regional fleet basis, including cold-stacked vessels, overall utilization of the fleet increased from 75% to 91%, primarily due to the impact of fleet additions, and average rates per day worked decreased by 10% from \$10,517 to \$9,455. Days available for charter increased by 4% in the first quarter primarily due to fleet additions. As of March 31, 2018, the Company had one specialty vessel retired and removed from service in this region.

Middle East and Asia. DVP was \$2.3 million compared with direct vessel loss of \$0.2 million in the preceding quarter, a \$2.5 million improvement. Time charter revenues were \$0.7 million higher compared with the preceding quarter. Time charter revenues were \$0.3 million higher due to increased utilization of the core fleet and \$1.1 million higher due to an increase in average day rates, which increases were partially offset by \$0.5 million due to the effects of cold-stacking vessels and \$0.2 million due to the repositioning of vessels between geographic regions. On a regional fleet basis, including cold-stacked vessels, utilization of the fleet decreased from 68% to 66%, and average rates per day worked improved by 16% from \$6,784 to \$8,072. Days available for charter decreased by 9% primarily due to the retirement and removal from service of two vessels during the first quarter. Operating expenses (excluding leased-in equipment) were \$1.8 million lower compared with the preceding quarter, primarily due to a decrease in drydocking activity and reduced expenditure associated with the repositioning of vessels between geographic regions. As of March 31, 2018, the Company had one of 23 owned and leased-in vessels cold-stacked in the Middle East and Asia (one anchor handling supply vessel) compared with two of 25 vessels as of December 31, 2017. As of March 31, 2018, the Company had two supply vessels and one specialty vessel retired and removed from service in this region.

(1) Direct vessel profit (defined as operating revenues less operating expenses excluding leased-in equipment, “DVP”) is the Company’s measure of segment profitability when applied to reportable segments and a non-GAAP measure when applied to individual vessels, fleet categories or the combined fleet. DVP is a critical financial measure used by the Company to analyze and compare the operating performance of its individual vessels, fleet categories, regions and combined fleet, without regard to financing decisions (depreciation for owned vessels vs. leased-in expense for leased-in vessels). DVP is also useful when comparing the Company’s fleet performance against those of our competitors who may have differing fleet financing structures.

DVP has material limitations as an analytical tool in that it does not reflect all of the costs associated with the ownership and operation of our fleet, and it should not be considered in isolation or used as a substitute for our results as reported under GAAP.

Brazil, Mexico, Central and South America. DVP was \$1.8 million compared with \$2.1 million in the preceding quarter, a decrease of \$0.3 million. Time charter revenues were \$0.2 million lower compared with the preceding quarter. On a regional fleet basis, including cold-stacked vessels, utilization of the fleet decreased from 50% to 41%, average rates per day worked decreased by 9% from \$16,718 to \$15,272 and days available for charter increased by 16% primarily due to repositioning of a vessel between geographic regions. As of March 31, 2018, the Company had one of three owned and leased-in vessels cold-stacked in Brazil, Mexico, Central and South America (one fast support vessel) compared with one of four vessels as of December 31, 2017.

Europe, primarily North Sea. DVP was \$3.1 million compared with \$4.7 million in the preceding quarter, a decrease of \$1.6 million. Time charter revenues were \$0.8 million lower, primarily due to a seasonal reduction in utilization of the wind farm utility vessels. For the standby safety fleet, utilization decreased from 82% to 78%, and average rates per day worked improved by 5% from \$8,660 to \$9,058. For the windfarm utility vessels, utilization decreased from 73% to 64%, and average rates per day worked decreased from \$2,330 to \$2,317. Operating expenses (excluding leased-in equipment) were \$1.0 million higher compared with the preceding quarter primarily due to increased drydocking activity for the standby safety fleet.

Administrative and general. Administrative and general expenses were \$0.4 million higher compared with the preceding quarter primarily due to a recovery of doubtful accounts reserved in the preceding quarter.

Depreciation and amortization. Depreciation and amortization costs were \$0.5 million lower compared with the preceding quarter.

Asset Dispositions and Impairments. During the first quarter, the Company recognized impairment charges of \$2.9 million associated with the Company's anchor handling towing supply fleet. In addition, the Company sold one offshore support vessel and other equipment for net proceeds of \$0.4 million and a gain of \$0.3 million. During the preceding quarter, the Company recognized impairment charges of \$11.8 million associated with the Company's anchor handling towing supply fleet. In addition, the Company sold three offshore support vessels previously retired and removed from service and one other offshore support vessel for net proceeds of \$0.7 million and losses of \$0.5 million.

Derivative gains (losses). Net derivative losses during the first quarter of \$11.5 million, and net derivative gains during the preceding quarter of \$7.5 million, are principally due to changes in the fair value of the Company's conversion option liability on its convertible senior notes as a consequence of changes in the Company's share price and estimated credit spread.

Income tax benefit. The Company's effective income tax rate of 23.8% for the quarter was more than the Company's statutory rate of 21.0% primarily due to taxes not provided on income attributable to non-controlling interests, foreign source income not subject to U.S. income taxes, and a reversal of an unrecognized tax benefit. During the preceding quarter, the Company recognized tax benefits of \$43.7 million as a result of new U.S. tax legislation signed into law on December 22, 2017. The majority of the income tax benefits recognized were due to a reduction in U.S. tax rates from 35% to 21% applied to the Company's domestic basis differences and the elimination of previously accrued deferred taxes on the unremitted earnings of the Company's foreign subsidiaries.

Equity in earnings (losses) of 50% or less owned companies. Equity earnings in the first quarter were \$0.2 million compared with equity earnings of \$9.4 million in the preceding quarter. Equity earnings in the preceding quarter included the recognition of income tax benefits of \$7.1 million as a result of new U.S. tax legislation. In addition, during the first quarter the Company recorded impairment charges of \$1.2 million related to its investment in SEACOR Grant DIS.

Capital Commitments. As of March 31, 2018, the Company had unfunded capital commitments of \$48.8 million that included two fast support vessels, three supply vessels and four wind farm utility vessels. The Company's capital commitments by year of expected payment are as follows (in thousands):

| | |
|------|------------------|
| 2018 | 18,852 |
| 2019 | 21,069 |
| 2020 | 8,951 |
| | <u>\$ 48,872</u> |

In addition, the Company has indefinitely deferred an additional \$20.8 million of orders with respect to two fast support vessels for which the Company had previously reported as unfunded capital commitments.

Liquidity and Debt. As of March 31, 2018, the Company's balances of cash, cash equivalents, restricted cash, and construction reserve funds totaled \$110.4 million and its total outstanding debt was \$428.1 million (net of \$41.4 million in discount and issue costs). These amounts do not reflect the \$56,855,000 in gross proceeds received by the Company in April 2018 from the private placement of shares of the Company's common stock. As of March 31, 2018, construction reserve funds of \$45.4 million were classified as non-current assets in the accompanying condensed consolidated balance sheets as the Company has the intent and ability to use the funds to acquire equipment. Additionally, the Company had \$7.5 million available under subsidiary credit facilities for future capital commitments.

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SEACOR Marine provides global marine and support transportation services to offshore oil and natural gas exploration, development and production facilities worldwide. SEACOR Marine and its joint ventures operate a diverse fleet of offshore support and specialty vessels that deliver cargo and personnel to offshore installations; handle anchors and mooring equipment required to tether rigs to the seabed; tow rigs and assist in placing them on location and moving them between regions; provide construction, well workover and decommissioning support; and carry and launch equipment used underwater in drilling and well installation, maintenance and repair. Additionally, SEACOR Marine's vessels provide accommodations for technicians and specialists, safety support and emergency response services.

Certain statements discussed in this release as well as in other reports, materials and oral statements that the Company releases from time to time to the public constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Generally, words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “believe,” “plan,” “target,” “forecast” and similar expressions are intended to identify forward-looking statements. Such forward-looking statements concern management’s expectations, strategic objectives, business prospects, anticipated economic performance and financial condition and other similar matters. These statements are not guarantees of future performance and actual events or results may differ significantly from these statements. Actual events or results are subject to significant known and unknown risks, uncertainties and other important factors, including decreased demand and loss of revenues as a result of a decline in the price of oil and resulting decrease in capital spending by oil and gas companies, an oversupply of newly built offshore support vessels, additional safety and certification requirements for drilling activities in the U.S. Gulf of Mexico and delayed approval of applications for such activities, the possibility of U.S. government implemented moratoriums directing operators to cease certain drilling activities in the U.S. Gulf of Mexico and any extension of such moratoriums, weakening demand for the Company’s services as a result of unplanned customer suspensions, cancellations, rate reductions or non-renewals of vessel charters or failures to finalize commitments to charter vessels in response to a decline in the price of oil, increased government legislation and regulation of the Company’s businesses could increase cost of operations, increased competition if the Jones Act and related regulations are repealed, liability, legal fees and costs in connection with the provision of emergency response services, such as the response to the oil spill as a result of the sinking of the Deepwater Horizon in April 2010, decreased demand for the Company’s services as a result of declines in the global economy, declines in valuations in the global financial markets and a lack of liquidity in the credit sectors, including, interest rate fluctuations, availability of credit, inflation rates, change in laws, trade barriers, commodity prices and currency exchange fluctuations, the cyclical nature of the oil and gas industry, activity in foreign countries and changes in foreign political, military and economic conditions, changes to the status of applicable trade treaties including as a result of the U.K.’s impending exit from the European Union, changes in foreign and domestic oil and gas exploration and production activity, safety record requirements, compliance with U.S. and foreign government laws and regulations, including environmental laws and regulations and economic sanctions, the dependence on several key customers, consolidation of the Company’s customer base, the ongoing need to replace aging vessels, industry fleet capacity, restrictions imposed by the Jones Act and related regulations on the amount of foreign ownership of the Company’s Common Stock, operational risks, effects of adverse weather conditions and seasonality, adequacy of insurance coverage, the ability of the Company to maintain effective internal controls over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act, the attraction and retention of qualified personnel by the Company, and various other matters and factors, many of which are beyond the Company’s control as well as those discussed in Item 1A (Risk Factors) of the Company’s Annual Report on Form 10-K and other reports filed by the Company with the SEC. It should be understood that it is not possible to predict or identify all such factors. Consequently, the preceding should not be considered to be a complete discussion of all potential risks or uncertainties and investors and analysts should not place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of the document in which they are made. The Company disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statement to reflect any change in the Company’s expectations or any change in events, conditions or circumstances on which the forward-looking statement is based, except as required by law. It is advisable, however, to consult any further disclosures the Company makes on related subjects in its filings with the Securities and Exchange Commission, including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K (if any). These statements constitute the Company’s cautionary statements under the Private Securities Litigation Reform Act of 1995.

Please visit SEACOR Marine’s website at www.seacormarine.com for additional information. For all other requests, contact Erica Bartsch at (212) 446-1875 or ebartsch@seacormarine.com.

SEACOR MARINE HOLDINGS INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(in thousands, except share data)

| | Three Months Ended March 31, | |
|--------------------------------------------------------------------------------------|-------------------------------------|-------------------|
| | 2018 | 2017 |
| Operating Revenues | \$ 51,721 | \$ 34,304 |
| Costs and Expenses: | | |
| Operating | 41,173 | 33,379 |
| Administrative and general | 12,807 | 11,826 |
| Depreciation and amortization | 19,512 | 12,503 |
| | <u>73,492</u> | <u>57,708</u> |
| Gains (Losses) on Asset Dispositions and Impairments, Net | (2,643) | 4,819 |
| Operating Loss | <u>(24,414)</u> | <u>(18,585)</u> |
| Other Income (Expense): | | |
| Interest income | 216 | 850 |
| Interest expense | (6,133) | (3,182) |
| SEACOR Holdings management fees | - | (1,925) |
| SEACOR Holdings guarantee fees | (12) | (76) |
| Marketable security gains, net | - | 11,738 |
| Derivative losses, net | (11,516) | (89) |
| Foreign currency gains (losses), net | 139 | (189) |
| Other, net | - | (1) |
| | <u>(17,306)</u> | <u>7,126</u> |
| Loss Before Income Tax Benefit and Equity in Earnings of 50% or Less Owned Companies | (41,720) | (11,459) |
| Income Tax Benefit | (9,824) | (3,422) |
| Loss Before Equity in Earnings of 50% or Less Owned Companies | <u>(31,896)</u> | <u>(8,037)</u> |
| Equity in Earnings of 50% or Less Owned Companies, Net of Tax | 208 | 438 |
| Net Loss | <u>(31,688)</u> | <u>(7,599)</u> |
| Net Loss attributable to Noncontrolling Interests in Subsidiaries | (2,855) | (204) |
| Net Loss attributable to SEACOR Marine Holdings Inc. | <u>\$ (28,833)</u> | <u>\$ (7,395)</u> |
| Basic and Diluted Loss Per Common Share of SEACOR Marine Holdings Inc. | \$ (1.64) | \$ (0.42) |
| Basic and Diluted Weighted Average Common Shares Outstanding: | 17,571,490 | 17,671,356 |

SEACOR MARINE HOLDINGS INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(in thousands, except statistics and per share data)

Three Months Ended

| | <u>Mar. 31, 2018</u> | <u>Dec. 31, 2017</u> | <u>Sep. 30, 2017</u> | <u>Jun. 30, 2017</u> | <u>Mar. 31, 2017</u> |
|-----------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Time Charter Statistics: | | | | | |
| Average Rates Per Day Worked (excluding wind farm utility) | \$ 9,071 | \$ 8,583 | \$ 8,565 | \$ 8,431 | \$ 8,272 |
| Average Rates Per Day Worked | \$ 7,001 | \$ 6,435 | \$ 6,006 | \$ 5,649 | \$ 5,726 |
| Fleet Utilization (excluding wind farm utility) | 50 % | 51% | 49% | 43% | 38% |
| Fleet Utilization | 53 % | 56% | 60% | 56% | 46% |
| Fleet Available Days (excluding wind farm utility) | 9,271 | 9,224 | 9,176 | 8,996 | 8,437 |
| Fleet Available Days | 12,601 | 12,628 | 12,580 | 12,363 | 11,767 |
| Operating Revenues: | | | | | |
| Time charter | \$ 47,142 | \$ 45,745 | \$ 45,267 | \$ 38,803 | \$ 30,730 |
| Bareboat charter | 1,143 | 1,169 | 1,168 | 1,156 | 1,143 |
| Other marine services | 3,436 | 2,429 | 1,378 | 2,364 | 2,431 |
| | <u>51,721</u> | <u>49,343</u> | <u>47,813</u> | <u>42,323</u> | <u>34,304</u> |
| Costs and Expenses: | | | | | |
| Operating, excluding leased-in equipment | 38,348 | 37,649 | 38,422 | 40,792 | 29,788 |
| Operating, leased-in equipment | 2,825 | 2,831 | 2,836 | 3,690 | 3,591 |
| Administrative and general | 12,807 | 12,368 | 10,318 | 21,705 | 11,826 |
| Depreciation and amortization | 19,512 | 20,021 | 15,622 | 14,633 | 12,503 |
| | <u>73,492</u> | <u>72,869</u> | <u>67,198</u> | <u>80,820</u> | <u>57,708</u> |
| Gains (Losses) on Asset Dispositions and Impairments, Net | <u>(2,643)</u> | <u>(12,304)</u> | <u>(9,744)</u> | <u>(6,318)</u> | <u>4,819</u> |
| Operating Loss | <u>(24,414)</u> | <u>(35,830)</u> | <u>(29,129)</u> | <u>(44,815)</u> | <u>(18,585)</u> |
| Other Income (Expense): | | | | | |
| Interest income | 216 | 326 | 354 | 275 | 850 |
| Interest expense | (6,133) | (4,509) | (4,295) | (4,546) | (3,182) |
| SEACOR Holdings management fees | — | — | — | (1,283) | (1,925) |
| SEACOR Holdings guarantee fees | (12) | (29) | (21) | (75) | (76) |
| Marketable security gains (losses), net | — | — | (698) | (109) | 11,738 |
| Derivative gains (losses), net | (11,516) | 7,536 | 13,022 | (213) | (89) |
| Foreign currency gains (losses), net | 139 | (320) | (106) | (1,094) | (189) |
| Other, net | — | (5) | — | — | (1) |
| | <u>(17,306)</u> | <u>2,999</u> | <u>8,256</u> | <u>(7,045)</u> | <u>7,126</u> |
| Loss Before Income Tax Benefit and Equity in Earnings (Losses) of 50% or Less Owned Companies | (41,720) | (32,831) | (20,873) | (51,860) | (11,459) |
| Income Tax Benefit | <u>(9,824)</u> | <u>(51,361)</u> | <u>(5,823)</u> | <u>(13,800)</u> | <u>(3,422)</u> |
| Income (Loss) Before Equity in Earnings (Losses) of 50% or Less Owned Companies | (31,896) | 18,530 | (15,050) | (38,060) | (8,037) |
| Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax | <u>208</u> | <u>9,374</u> | <u>(7,306)</u> | <u>1,571</u> | <u>438</u> |
| Net Income (Loss) | <u>(31,688)</u> | <u>27,904</u> | <u>(22,356)</u> | <u>(36,489)</u> | <u>(7,599)</u> |
| Net Loss attributable to Noncontrolling Interests in Subsidiaries | <u>(2,855)</u> | <u>(1,057)</u> | <u>(1,881)</u> | <u>(2,497)</u> | <u>(204)</u> |
| Net Income (Loss) attributable to SEACOR Marine Holdings Inc. | <u>\$ (28,833)</u> | <u>\$ 28,961</u> | <u>\$ (20,475)</u> | <u>\$ (33,992)</u> | <u>\$ (7,395)</u> |
| Income (Loss) Per Common Share of SEACOR Marine Holdings Inc.: | | | | | |
| Basic | \$ (1.64) | \$ 1.65 | \$ (1.17) | \$ (1.93) | \$ (0.42) |
| Diluted | \$ (1.64) | \$ 1.20 | \$ (1.25) | \$ (1.93) | \$ (0.42) |
| Weighted Average Common Shares of Outstanding: | | | | | |
| Basic | 17,571 | 17,552 | 17,551 | 17,632 | 17,671 |
| Diluted | 17,571 | 21,629 | 21,621 | 17,632 | 17,671 |

| | | | | | |
|-----------------------------------------|--------|--------|--------|--------|--------|
| Common Shares Outstanding at Period End | 17,787 | 17,675 | 17,671 | 17,671 | 17,671 |
|-----------------------------------------|--------|--------|--------|--------|--------|

SEACOR MARINE HOLDINGS INC.
UNAUDITED DIRECT VESSEL PROFIT (“DVP”) BY REGION
(in thousands, except statistics)

Three Months Ended

| | Mar. 31, 2018 | Dec. 31, 2017 | Sep. 30, 2017 | Jun. 30, 2017 | Mar. 31, 2017 |
|----------------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <i>United States, primarily Gulf of Mexico</i> | | | | | |
| Time Charter Statistics: | | | | | |
| Average rates per day worked | \$ 8,775 | \$ 8,027 | \$ 7,212 | \$ 9,619 | \$ 10,133 |
| Fleet utilization | 17% | 18% | 16% | 13% | 7% |
| Fleet available days | 4,050 | 3,864 | 3,859 | 4,063 | 3,998 |
| Out-of-service days for repairs, maintenance and drydockings | 219 | 139 | 338 | 221 | 159 |
| Out-of-service days for cold-stacked status | 3,111 | 3,010 | 2,746 | 3,070 | 3,456 |
| Operating revenues: | | | | | |
| Time charter | \$ 5,982 | \$ 5,608 | \$ 4,587 | \$ 4,889 | \$ 2,995 |
| Other marine services | 1,655 | 1,077 | 1,116 | 1,198 | 826 |
| | <u>7,637</u> | <u>6,685</u> | <u>5,703</u> | <u>6,087</u> | <u>3,821</u> |
| Direct operating expenses: | | | | | |
| Personnel | 3,992 | 3,853 | 4,455 | 4,183 | 3,130 |
| Repairs and maintenance | 694 | 631 | 1,289 | 937 | 737 |
| Drydocking | 525 | (164) | 1,109 | 310 | 573 |
| Insurance and loss reserves | 434 | 678 | 598 | 1,205 | 805 |
| Fuel, lubes and supplies | 493 | 381 | 249 | 545 | 310 |
| Other | 25 | 3 | 123 | 51 | 72 |
| | <u>6,163</u> | <u>5,382</u> | <u>7,823</u> | <u>7,231</u> | <u>5,627</u> |
| Direct Vessel Profit (Loss) | <u>\$ 1,474</u> | <u>\$ 1,303</u> | <u>\$ (2,120)</u> | <u>\$ (1,144)</u> | <u>\$ (1,806)</u> |
| Leased-in equipment (included in operating costs and expenses) | | | | | |
| | <u>\$ 1,862</u> | <u>\$ 1,866</u> | <u>\$ 1,870</u> | <u>\$ 2,205</u> | <u>\$ 2,211</u> |
| Depreciation and amortization | <u>\$ 6,535</u> | <u>\$ 5,487</u> | <u>\$ 5,224</u> | <u>\$ 5,749</u> | <u>\$ 5,600</u> |
| <i>Africa, primarily West Africa</i> | | | | | |
| Time Charter Statistics: | | | | | |
| Average rates per day worked | \$ 9,455 | \$ 10,517 | \$ 10,611 | \$ 10,348 | \$ 9,388 |
| Fleet utilization | 91% | 75% | 71% | 67% | 61% |
| Fleet available days | 1,260 | 1,207 | 1,283 | 1,123 | 1,019 |
| Out-of-service days for repairs, maintenance and drydockings | 31 | 34 | 79 | 125 | 19 |
| Out-of-service days for cold-stacked status | — | 92 | 184 | 91 | 180 |
| Operating revenues: | | | | | |
| Time charter | \$ 10,794 | \$ 9,533 | \$ 9,700 | \$ 7,786 | \$ 5,847 |
| Other marine services | 1,287 | 983 | (310) | 215 | 192 |
| | <u>12,081</u> | <u>10,516</u> | <u>9,390</u> | <u>8,001</u> | <u>6,039</u> |
| Direct operating expenses: | | | | | |
| Personnel | 4,073 | 3,795 | 3,588 | 3,428 | 2,608 |
| Repairs and maintenance | 1,356 | 855 | 1,324 | 3,234 | 544 |
| Drydocking | 2 | 129 | 311 | 683 | 1,057 |
| Insurance and loss reserves | 218 | (19) | 157 | 357 | 182 |
| Fuel, lubes and supplies | 669 | 859 | 693 | 704 | 559 |
| Other | 1,036 | 1,098 | 704 | 871 | 646 |
| | <u>7,354</u> | <u>6,717</u> | <u>6,777</u> | <u>9,277</u> | <u>5,596</u> |
| Direct Vessel Profit (Loss) | <u>\$ 4,727</u> | <u>\$ 3,799</u> | <u>\$ 2,613</u> | <u>\$ (1,276)</u> | <u>\$ 443</u> |
| Leased-in equipment (included in operating costs and expenses) | | | | | |
| | <u>\$ 963</u> | <u>\$ 965</u> | <u>\$ 966</u> | <u>\$ 969</u> | <u>\$ 970</u> |
| Depreciation and amortization | <u>\$ 2,807</u> | <u>\$ 3,175</u> | <u>\$ 2,456</u> | <u>\$ 2,059</u> | <u>\$ 1,590</u> |

SEACOR MARINE HOLDINGS INC.
UNAUDITED DIRECT VESSEL PROFIT (“DVP”) BY REGION (continued)
(in thousands, except statistics)

Three Months Ended

| | <u>Mar. 31,</u> <u>2018</u> | <u>Dec. 31,</u> <u>2017</u> | <u>Sep. 30,</u> <u>2017</u> | <u>Jun. 30,</u> <u>2017</u> | <u>Mar. 31,</u> <u>2017</u> |
|----------------------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <i>Middle East and Asia</i> | | | | | |
| Time Charter Statistics: | | | | | |
| Average rates per day worked | \$ 8,072 | \$ 6,784 | \$ 7,138 | \$ 6,580 | \$ 7,017 |
| Fleet utilization | 66% | 68% | 61% | 55% | 49% |
| Fleet available days | 2,132 | 2,331 | 2,194 | 2,067 | 1,710 |
| Out-of-service days for repairs, maintenance and drydockings | 151 | 104 | 95 | 122 | 50 |
| Out-of-service days for cold-stacked status | 130 | 119 | 184 | 304 | 320 |
| Operating revenues: | | | | | |
| Time charter | \$ 11,374 | \$ 10,682 | \$ 9,490 | \$ 7,415 | \$ 5,823 |
| Other marine services | (130) | (171) | (341) | 109 | 877 |
| | <u>11,244</u> | <u>10,511</u> | <u>9,149</u> | <u>7,524</u> | <u>6,700</u> |
| Direct operating expenses: | | | | | |
| Personnel | 4,022 | 4,882 | 4,731 | 4,147 | 3,123 |
| Repairs and maintenance | 2,428 | 2,205 | 2,309 | 3,947 | 576 |
| Drydocking | (11) | 554 | (102) | 358 | 158 |
| Insurance and loss reserves | 236 | 382 | 363 | 353 | 346 |
| Fuel, lubes and supplies | 1,034 | 1,180 | 1,115 | 908 | 524 |
| Other | 1,208 | 1,522 | 1,192 | 1,061 | 1,465 |
| | <u>8,917</u> | <u>10,725</u> | <u>9,608</u> | <u>10,774</u> | <u>6,192</u> |
| Direct Vessel Profit (Loss) | <u>\$ 2,327</u> | <u>\$ (214)</u> | <u>\$ (459)</u> | <u>\$ (3,250)</u> | <u>\$ 508</u> |
| Leased-in equipment (included in operating costs and expenses) | | | | | |
| | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 516</u> | <u>\$ 346</u> |
| Depreciation and amortization | <u>\$ 6,090</u> | <u>\$ 6,898</u> | <u>\$ 4,320</u> | <u>\$ 3,979</u> | <u>\$ 2,527</u> |
| <i>Brazil, Mexico, Central and South America</i> | | | | | |
| Time Charter Statistics: | | | | | |
| Average rates per day worked | \$ 15,272 | \$ 16,718 | \$ 16,060 | \$ — | \$ — |
| Fleet utilization | 41% | 50% | 49% | —% | —% |
| Fleet available days | 219 | 184 | 184 | 105 | 90 |
| Out-of-service days for cold-stacked status | 90 | 92 | 92 | 91 | 90 |
| Operating revenues: | | | | | |
| Time charter | \$ 1,374 | \$ 1,538 | \$ 1,439 | \$ — | \$ — |
| Bareboat charter | 1,143 | 1,169 | 1,168 | 1,156 | 1,143 |
| Other marine services | 110 | 156 | 159 | 162 | 75 |
| | <u>2,627</u> | <u>2,863</u> | <u>2,766</u> | <u>1,318</u> | <u>1,218</u> |
| Direct operating expenses: | | | | | |
| Personnel | 376 | 322 | 326 | 148 | 13 |
| Repairs and maintenance | 305 | 44 | 110 | 116 | 4 |
| Insurance and loss reserves | 67 | 230 | 75 | 4 | 7 |
| Fuel, lubes and supplies | 65 | 163 | 33 | 27 | — |
| Other | 60 | 44 | 69 | 3 | 1 |
| | <u>873</u> | <u>803</u> | <u>613</u> | <u>298</u> | <u>25</u> |
| Direct Vessel Profit | <u>\$ 1,754</u> | <u>\$ 2,060</u> | <u>\$ 2,153</u> | <u>\$ 1,020</u> | <u>\$ 1,193</u> |
| Leased-in equipment (included in operating costs and expenses) | | | | | |
| | <u>\$ —</u> |
| Depreciation and amortization | <u>\$ 1,219</u> | <u>\$ 1,134</u> | <u>\$ 1,025</u> | <u>\$ 784</u> | <u>\$ 665</u> |

SEACOR MARINE HOLDINGS INC.
UNAUDITED DIRECT VESSEL PROFIT (“DVP”) BY REGION (continued)
(in thousands, except statistics)

| | Three Months Ended | | | | |
|----------------------------------------------------------------|---------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | Mar. 31, 2018 | Dec. 31, 2017 | Sep. 30, 2017 | Jun. 30, 2017 | Mar. 31, 2017 |
| <i>Europe, primarily North Sea</i> | | | | | |
| Time Charter Statistics: | | | | | |
| Average rates per day worked - Standby safety | \$ 9,058 | \$ 8,660 | \$ 8,650 | \$ 8,457 | \$ 8,131 |
| Fleet utilization - Standby safety | 78% | 82% | 84% | 80% | 80% |
| Fleet available days - Standby safety | 1,849 | 1,822 | 1,840 | 1,820 | 1,800 |
| Average rates per day worked - Wind farm utility | 2,317 | 2,330 | 2,221 | 2,124 | 2,005 |
| Fleet utilization - Wind farm utility | 64% | 73% | 94% | 95% | 69% |
| Fleet available days - Wind farm utility | 3,091 | 3,220 | 3,220 | 3,185 | 3,150 |
| Out-of-service days for repairs, maintenance and drydockings | 137 | 249 | 110 | 124 | 173 |
| Operating revenues: | | | | | |
| Time charter | \$ 17,618 | \$ 18,384 | \$ 20,051 | \$ 18,713 | \$ 16,065 |
| Other marine services | 514 | 384 | 754 | 680 | 461 |
| | <u>18,132</u> | <u>18,768</u> | <u>20,805</u> | <u>19,393</u> | <u>16,526</u> |
| Direct operating expenses: | | | | | |
| Personnel | 9,213 | 9,101 | 9,079 | 8,671 | 7,917 |
| Repairs and maintenance | 2,290 | 2,490 | 2,378 | 2,191 | 1,734 |
| Drydocking | 1,741 | 919 | 961 | 900 | 1,279 |
| Insurance and loss reserves | 235 | 172 | 203 | 207 | 219 |
| Fuel, lubes and supplies | 1,284 | 1,037 | 790 | 1,006 | 949 |
| Other | 278 | 303 | 190 | 237 | 250 |
| | <u>15,041</u> | <u>14,022</u> | <u>13,601</u> | <u>13,212</u> | <u>12,348</u> |
| Direct Vessel Profit | <u>\$ 3,091</u> | <u>\$ 4,746</u> | <u>\$ 7,204</u> | <u>\$ 6,181</u> | <u>\$ 4,178</u> |
| Leased-in equipment (included in operating costs and expenses) | | | | | |
| | \$ — | \$ — | \$ — | \$ — | \$ 64 |
| Depreciation and amortization | <u>\$ 2,861</u> | <u>\$ 3,327</u> | <u>\$ 2,597</u> | <u>\$ 2,062</u> | <u>\$ 2,121</u> |

SEACOR MARINE HOLDINGS INC.
UNAUDITED DIRECT VESSEL PROFIT (“DVP”) BY VESSEL CLASS
(in thousands, except statistics)

Three Months Ended

| | <u>Mar. 31,</u> <u>2018</u> | <u>Dec. 31,</u> <u>2017</u> | <u>Sep. 30,</u> <u>2017</u> | <u>Jun. 30,</u> <u>2017</u> | <u>Mar. 31,</u> <u>2017</u> |
|----------------------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <i>Anchor handling towing supply</i> | | | | | |
| Time Charter Statistics: | | | | | |
| Average rates per day worked | \$ 10,322 | \$ 10,322 | \$ 9,766 | \$ 10,774 | \$ 13,341 |
| Fleet utilization | 21% | 21% | 25% | 24% | 15% |
| Fleet available days | 1,260 | 1,288 | 1,288 | 1,274 | 1,260 |
| Out-of-service days for repairs, maintenance and drydockings | 36 | 5 | 69 | 43 | 15 |
| Out-of-service days for cold-stacked status | 947 | 943 | 851 | 856 | 958 |
| Operating revenues: | | | | | |
| Time charter | \$ 2,787 | \$ 2,849 | \$ 3,199 | \$ 3,299 | \$ 2,570 |
| Other marine services | 1,438 | 698 | (88) | (50) | (163) |
| | <u>4,225</u> | <u>3,547</u> | <u>3,111</u> | <u>3,249</u> | <u>2,407</u> |
| Direct operating expenses: | | | | | |
| Personnel | 1,397 | 2,381 | 2,388 | 2,745 | 2,494 |
| Repairs and maintenance | 394 | 498 | 565 | 990 | 497 |
| Drydocking | 480 | (30) | 125 | 62 | 348 |
| Insurance and loss reserves | 91 | 195 | 176 | 307 | 357 |
| Fuel, lubes and supplies | 153 | 446 | 158 | 317 | 416 |
| Other | 452 | (499) | (170) | (425) | (284) |
| | <u>2,967</u> | <u>2,991</u> | <u>3,242</u> | <u>3,996</u> | <u>3,828</u> |
| Direct Vessel Profit (Loss) | <u>\$ 1,258</u> | <u>\$ 556</u> | <u>\$ (131)</u> | <u>\$ (747)</u> | <u>\$ (1,421)</u> |
| Leased-in equipment (included in operating costs and expenses) | | | | | |
| | <u>\$ 1,858</u> | <u>\$ 1,862</u> | <u>\$ 1,866</u> | <u>\$ 1,869</u> | <u>\$ 1,873</u> |
| Depreciation and amortization | <u>\$ 1,490</u> | <u>\$ 2,430</u> | <u>\$ 2,419</u> | <u>\$ 2,418</u> | <u>\$ 2,419</u> |
| <i>Fast support</i> | | | | | |
| Time Charter Statistics: | | | | | |
| Average rates per day worked | \$ 7,746 | \$ 7,414 | \$ 7,999 | \$ 8,086 | \$ 7,417 |
| Fleet utilization | 53% | 52% | 49% | 43% | 44% |
| Fleet available days | 3,780 | 3,864 | 3,885 | 3,684 | 3,212 |
| Out-of-service days for repairs, maintenance and drydockings | 109 | 155 | 208 | 242 | 83 |
| Out-of-service days for cold-stacked status | 1,253 | 1,324 | 1,447 | 1,580 | 1,439 |
| Operating revenues: | | | | | |
| Time charter | \$ 15,427 | \$ 14,845 | \$ 15,271 | \$ 12,712 | \$ 10,542 |
| Other marine services | (656) | (399) | (410) | 152 | 853 |
| | <u>14,771</u> | <u>14,446</u> | <u>14,861</u> | <u>12,864</u> | <u>11,395</u> |
| Direct operating expenses: | | | | | |
| Personnel | 4,756 | 5,717 | 5,405 | 4,815 | 4,010 |
| Repairs and maintenance | 2,544 | 1,853 | 2,680 | 5,893 | 709 |
| Drydocking | (9) | 684 | 247 | 979 | 1,010 |
| Insurance and loss reserves | 324 | 129 | 297 | 381 | 462 |
| Fuel, lubes and supplies | 795 | 849 | 975 | 990 | 612 |
| Other | 1,460 | 2,356 | 1,610 | 1,527 | 1,324 |
| | <u>9,870</u> | <u>11,588</u> | <u>11,214</u> | <u>14,585</u> | <u>8,127</u> |
| Direct Vessel Profit (Loss) | <u>\$ 4,901</u> | <u>\$ 2,858</u> | <u>\$ 3,647</u> | <u>\$ (1,721)</u> | <u>\$ 3,268</u> |
| Leased-in equipment (included in operating costs and expenses) | | | | | |
| | <u>\$ 342</u> | <u>\$ 343</u> | <u>\$ 343</u> | <u>\$ 860</u> | <u>\$ 690</u> |
| Depreciation and amortization | <u>\$ 6,585</u> | <u>\$ 6,521</u> | <u>\$ 5,000</u> | <u>\$ 4,403</u> | <u>\$ 3,418</u> |

SEACOR MARINE HOLDINGS INC.
UNAUDITED DIRECT VESSEL PROFIT (“DVP”) BY VESSEL CLASS (continued)
(in thousands, except statistics)

Three Months Ended

| | <u>Mar. 31,</u> <u>2018</u> | <u>Dec. 31,</u> <u>2017</u> | <u>Sep. 30,</u> <u>2017</u> | <u>Jun. 30,</u> <u>2017</u> | <u>Mar. 31,</u> <u>2017</u> |
|----------------------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Supply | | | | | |
| Time Charter Statistics: | | | | | |
| Average rates per day worked | \$ 6,454 | \$ 5,222 | \$ 6,279 | \$ 6,028 | \$ 11,707 |
| Fleet utilization | 73% | 81% | 65% | 48% | 20% |
| Fleet available days | 633 | 594 | 507 | 580 | 630 |
| Out-of-service days for repairs, maintenance and drydockings | 16 | 2 | 36 | 3 | — |
| Out-of-service days for cold-stacked status | 68 | 25 | 99 | 182 | 194 |
| Operating revenues: | | | | | |
| Time charter | \$ 3,002 | \$ 2,527 | \$ 2,062 | \$ 1,679 | \$ 1,457 |
| Other marine services | 1,125 | 1,122 | 1,079 | 1,069 | 1,077 |
| | <u>4,127</u> | <u>3,649</u> | <u>3,141</u> | <u>2,748</u> | <u>2,534</u> |
| Direct operating expenses: | | | | | |
| Personnel | 1,956 | 1,604 | 1,321 | 1,198 | 1,055 |
| Repairs and maintenance | 445 | 266 | 321 | 362 | 200 |
| Insurance and loss reserves | 102 | 210 | 26 | 34 | 74 |
| Fuel, lubes and supplies | 694 | 632 | 194 | 156 | 171 |
| Other | 719 | 348 | 158 | 252 | 954 |
| | <u>3,916</u> | <u>3,060</u> | <u>2,020</u> | <u>2,002</u> | <u>2,454</u> |
| Direct Vessel Profit | <u>\$ 211</u> | <u>\$ 589</u> | <u>\$ 1,121</u> | <u>\$ 746</u> | <u>\$ 80</u> |
| Leased-in equipment (included in operating costs and expenses) | | | | | |
| | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 331</u> | <u>\$ 332</u> |
| Depreciation and amortization | <u>\$ 2,743</u> | <u>\$ 3,566</u> | <u>\$ 1,226</u> | <u>\$ 1,278</u> | <u>\$ 1,295</u> |
| Standby safety | | | | | |
| Time Charter Statistics: | | | | | |
| Average rates per day worked | \$ 9,058 | \$ 8,660 | \$ 8,650 | \$ 8,457 | \$ 8,131 |
| Fleet utilization | 78% | 82% | 84% | 80% | 80% |
| Fleet available days | 1,849 | 1,822 | 1,840 | 1,820 | 1,800 |
| Out-of-service days for repairs, maintenance and drydockings | | 78 | 96 | 108 | 87 |
| Operating revenues: | | | | | |
| Time charter | \$ 13,051 | \$ 12,921 | \$ 13,328 | \$ 12,279 | \$ 11,695 |
| Other marine services | 40 | 38 | 32 | 36 | 33 |
| | <u>13,091</u> | <u>12,959</u> | <u>13,360</u> | <u>12,315</u> | <u>11,728</u> |
| Direct operating expenses: | | | | | |
| Personnel | 6,938 | 6,901 | 6,955 | 6,698 | 6,334 |
| Repairs and maintenance | 1,554 | 1,570 | 1,943 | 1,610 | 1,208 |
| Drydocking | 1,741 | 919 | 960 | 900 | 1,280 |
| Insurance and loss reserves | 138 | 106 | 116 | 137 | 136 |
| Fuel, lubes and supplies | 991 | 894 | 723 | 844 | 825 |
| Other | 161 | 220 | 156 | 199 | 197 |
| | <u>11,523</u> | <u>10,610</u> | <u>10,853</u> | <u>10,388</u> | <u>9,980</u> |
| Direct Vessel Profit | <u>\$ 1,568</u> | <u>\$ 2,349</u> | <u>\$ 2,507</u> | <u>\$ 1,927</u> | <u>\$ 1,748</u> |
| Depreciation and amortization | <u>\$ 694</u> | <u>\$ 769</u> | <u>\$ 578</u> | <u>\$ 566</u> | <u>\$ 559</u> |

SEACOR MARINE HOLDINGS INC.
UNAUDITED DIRECT VESSEL PROFIT (“DVP”) BY VESSEL CLASS (continued)
(in thousands, except statistics)

Three Months Ended

| | <u>Mar. 31,</u> <u>2018</u> | <u>Dec. 31,</u> <u>2017</u> | <u>Sep. 30,</u> <u>2017</u> | <u>Jun. 30,</u> <u>2017</u> | <u>Mar. 31,</u> <u>2017</u> |
|----------------------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Specialty | | | | | |
| Time Charter Statistics: | | | | | |
| Average rates per day worked | \$ — | \$ — | \$ — | \$ 12,000 | \$ — |
| Fleet utilization | —% | —% | —% | 5% | —% |
| Fleet available days | 90 | 276 | 276 | 273 | 270 |
| Out-of-service days for repairs, maintenance and drydockings | — | 24 | 25 | 7 | — |
| Out-of-service days for cold-stacked status | 90 | 160 | 159 | 182 | 239 |
| Operating revenues: | | | | | |
| Time charter | \$ — | \$ (1) | \$ — | \$ 149 | \$ — |
| Other marine services | — | 1 | 268 | 278 | — |
| | <u>—</u> | <u>—</u> | <u>268</u> | <u>427</u> | <u>—</u> |
| Direct operating expenses: | | | | | |
| Personnel | 164 | 472 | 413 | 316 | 265 |
| Repairs and maintenance | 37 | 77 | 40 | 56 | 40 |
| Drydocking | (6) | (136) | 736 | — | — |
| Insurance and loss reserves | 10 | 102 | 21 | 35 | 61 |
| Fuel, lubes and supplies | 83 | 20 | 92 | 59 | 70 |
| Other | 104 | 85 | 84 | 98 | 149 |
| | <u>392</u> | <u>620</u> | <u>1,386</u> | <u>564</u> | <u>585</u> |
| Direct Vessel Loss | <u>\$ (392)</u> | <u>\$ (620)</u> | <u>\$ (1,118)</u> | <u>\$ (137)</u> | <u>\$ (585)</u> |
| Leased-in equipment (included in operating costs and expenses) | | | | | |
| | <u>\$ —</u> |
| Depreciation and amortization | <u>\$ 282</u> | <u>\$ 283</u> | <u>\$ 579</u> | <u>\$ 579</u> | <u>\$ 581</u> |
| Liftboats | | | | | |
| Time Charter Statistics: | | | | | |
| Average rates per day worked | \$ 16,068 | \$ 16,662 | \$ 11,899 | \$ 10,315 | \$ 9,782 |
| Fleet utilization | 30% | 30% | 28% | 16% | 1% |
| Fleet available days | 1,659 | 1,380 | 1,380 | 1,365 | 1,265 |
| Out-of-service days for repairs, maintenance and drydockings | 116 | 92 | 174 | 173 | 130 |
| Out-of-service days for cold-stacked status | 933 | 771 | 551 | 605 | 1,059 |
| Operating revenues: | | | | | |
| Time charter | \$ 8,126 | \$ 6,954 | \$ 4,659 | \$ 2,251 | \$ 95 |
| Other marine services | 756 | 393 | 447 | 384 | 41 |
| | <u>8,882</u> | <u>7,347</u> | <u>5,106</u> | <u>2,635</u> | <u>136</u> |
| Direct operating expenses: | | | | | |
| Personnel | 3,461 | 2,577 | 3,394 | 2,748 | 1,006 |
| Repairs and maintenance | 1,134 | 990 | 1,288 | 915 | 405 |
| Drydocking | 51 | 1 | 211 | 310 | 429 |
| Insurance and loss reserves | 651 | 722 | 684 | 1,167 | 375 |
| Fuel, lubes and supplies | 668 | 632 | 646 | 667 | 122 |
| Other | 417 | 333 | 352 | 488 | 14 |
| | <u>6,382</u> | <u>5,255</u> | <u>6,575</u> | <u>6,295</u> | <u>2,351</u> |
| Direct Vessel Profit (Loss) | <u>\$ 2,500</u> | <u>\$ 2,092</u> | <u>\$ (1,469)</u> | <u>\$ (3,660)</u> | <u>\$ (2,215)</u> |
| Leased-in equipment (included in operating costs and expenses) | | | | | |
| | <u>\$ 638</u> | <u>\$ 626</u> | <u>\$ 627</u> | <u>\$ 630</u> | <u>\$ 632</u> |
| Depreciation and amortization | <u>\$ 5,025</u> | <u>\$ 3,160</u> | <u>\$ 3,045</u> | <u>\$ 3,045</u> | <u>\$ 1,923</u> |

SEACOR MARINE HOLDINGS INC.
UNAUDITED DIRECT VESSEL PROFIT (“DVP”) BY VESSEL CLASS (continued)
(in thousands, except statistics)

| | Three Months Ended | | | | |
|----------------------------------------------------------------|---------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | Mar. 31, 2018 | Dec. 31, 2017 | Sep. 30, 2017 | Jun. 30, 2017 | Mar. 31, 2017 |
| Wind farm utility | | | | | |
| Time Charter Statistics: | | | | | |
| Average rates per day worked | \$ 2,305 | \$ 2,318 | \$ 2,220 | \$ 2,124 | \$ 2,005 |
| Fleet utilization | 62% | 72% | 89% | 90% | 65% |
| Fleet available days | 3,330 | 3,404 | 3,404 | 3,367 | 3,330 |
| Out-of-service days for repairs, maintenance and drydockings | 113 | 171 | 14 | 16 | 86 |
| Out-of-service days for cold-stacked status | 40 | 92 | 99 | 152 | 157 |
| Operating revenues: | | | | | |
| Time charter | \$ 4,749 | \$ 5,650 | \$ 6,748 | \$ 6,434 | \$ 4,371 |
| Other marine services | 429 | 295 | 688 | 583 | 362 |
| | <u>5,178</u> | <u>5,945</u> | <u>7,436</u> | <u>7,017</u> | <u>4,733</u> |
| Direct operating expenses: | | | | | |
| Personnel | 2,222 | 2,295 | 2,265 | 2,036 | 1,642 |
| Repairs and maintenance | 825 | 969 | 575 | 599 | 536 |
| Insurance and loss reserves | 103 | 74 | 89 | 83 | 89 |
| Fuel, lubes and supplies | 144 | 146 | 93 | 162 | 126 |
| Other | 96 | 121 | 87 | 80 | 88 |
| | <u>3,390</u> | <u>3,605</u> | <u>3,109</u> | <u>2,960</u> | <u>2,481</u> |
| Direct Vessel Profit | <u>\$ 1,788</u> | <u>\$ 2,340</u> | <u>\$ 4,327</u> | <u>\$ 4,057</u> | <u>\$ 2,252</u> |
| Leased-in equipment (included in operating costs and expenses) | | | | | |
| | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 64</u> |
| Depreciation and amortization | <u>\$ 2,428</u> | <u>\$ 2,903</u> | <u>\$ 2,293</u> | <u>\$ 1,768</u> | <u>\$ 1,829</u> |
| Other Activity | | | | | |
| Operating revenues: | | | | | |
| Other marine services | <u>\$ 1,447</u> | <u>\$ 1,450</u> | <u>\$ 530</u> | <u>\$ 1,068</u> | <u>\$ 1,371</u> |
| Direct operating expenses: | | | | | |
| Personnel | 782 | 6 | 38 | 21 | (15) |
| Repairs and maintenance | 140 | 2 | (2) | — | — |
| Insurance and loss reserves | (229) | (95) | (13) | (18) | 5 |
| Fuel, lubes and supplies | 17 | 1 | (1) | (5) | — |
| Other | (802) | 6 | 1 | 4 | (8) |
| | <u>(92)</u> | <u>(80)</u> | <u>23</u> | <u>2</u> | <u>(18)</u> |
| Direct Vessel Profit | <u>\$ 1,539</u> | <u>\$ 1,530</u> | <u>\$ 507</u> | <u>\$ 1,066</u> | <u>\$ 1,389</u> |
| Leased-in equipment (included in operating costs and expenses) | | | | | |
| | (13) | — | — | — | — |
| Depreciation and amortization | <u>\$ 265</u> | <u>\$ 389</u> | <u>\$ 482</u> | <u>\$ 576</u> | <u>\$ 479</u> |

SEACOR MARINE HOLDINGS INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (NON-GAAP PRESENTATION)
(in thousands)

| | Three Months Ended | | | | |
|--------------------------------------------------------------------------------------------------|--------------------|------------------|------------------|------------------|------------------|
| | Mar. 31, 2018 | Dec. 31, 2017 | Sep. 30, 2017 | Jun. 30, 2017 | Mar. 31, 2017 |
| Cash Flows from Operating Activities: | | | | | |
| DVP | \$ 13,373 | \$ 11,694 | \$ 9,391 | \$ 1,531 | \$ 4,516 |
| Operating, leased-in equipment (excluding amortization of deferred gains) | (4,834) | (4,840) | (4,845) | (5,740) | (5,641) |
| Administrative and general (excluding provisions for bad debts and amortization of share awards) | (12,357) | (12,091) | (11,139) | (22,596) | (10,267) |
| SEACOR Holdings management and guarantee fees | (12) | (29) | (21) | (1,358) | (2,001) |
| Other, net (excluding non-cash losses) | — | (5) | — | — | (1) |
| Dividends received from 50% or less owned companies | — | 200 | 800 | 1,642 | — |
| | <u>(3,830)</u> | <u>(5,071)</u> | <u>(5,814)</u> | <u>(26,521)</u> | <u>(13,394)</u> |
| Changes in operating assets and liabilities before interest and income taxes | (4,938) | 9,003 | (14,428) | 8,300 | 3,415 |
| Proceeds from sale of marketable securities | — | — | — | — | 51,877 |
| Cash settlements on derivative transactions, net | (129) | (140) | (184) | (166) | (22) |
| Interest paid, excluding capitalized interest | (2,828) | (4,471) | (1,119) | (3,626) | — |
| Interest received | 216 | 326 | 354 | 275 | 2,372 |
| Income taxes (paid) refunded, net | — | (52) | 2,599 | 10,178 | 21,048 |
| Net cash provided by (used in) operating activities (GAAP Measure) | <u>(11,509)</u> | <u>(405)</u> | <u>(18,592)</u> | <u>(11,560)</u> | <u>65,296</u> |
| Cash Flows from Investing Activities: | | | | | |
| Purchases of property and equipment, excluding capitalized interest | (8,557) | (16,105) | (22,796) | (17,006) | (9,484) |
| Capitalized interest paid | — | (563) | (754) | (1,654) | (659) |
| Cash settlements on derivative transactions, net | — | — | (45) | — | (324) |
| Proceeds from disposition of property and equipment | 282 | 1,046 | 248 | 1,252 | 8,297 |
| Construction reserve funds (deposits) withdrawals, net | — | 94 | 22,344 | 15,678 | (5,268) |
| Net investing activities in property and equipment | (8,275) | (15,528) | (1,003) | (1,730) | (7,438) |
| Net investing activities in 50% or less owned companies | (19,950) | (366) | (773) | (1,733) | 4,956 |
| Net investing activities in third party notes receivable | 99 | — | — | — | — |
| Cash assumed on consolidation of 50% or less owned companies | — | — | — | — | 1,943 |
| Business acquisitions, net of cash acquired | — | — | — | (9,751) | — |
| Net cash used in investing activities (GAAP Measure) | <u>(28,126)</u> | <u>(15,894)</u> | <u>(1,776)</u> | <u>(13,214)</u> | <u>(539)</u> |
| Cash Flows from Financing Activities: | | | | | |
| Payments on long-term debt | (28,807) | (3,354) | (4,599) | (2,800) | (1,173) |
| Proceeds from issuance of debt, net of issue costs | 18,471 | (300) | 3,622 | (173) | 3,396 |
| Proceeds from issuance of stock | 1,793 | — | — | — | — |
| Distribution of SEACOR Marine restricted stock to Company personnel by SEACOR Holdings | — | — | — | (2,656) | — |
| Purchase of subsidiary shares from noncontrolling interests | — | — | — | (3,693) | — |
| Net cash provided by (used in) financing activities (GAAP Measure) | <u>(8,543)</u> | <u>(3,654)</u> | <u>(977)</u> | <u>(9,322)</u> | <u>2,223</u> |
| Effects of Exchange Rate Changes on Cash and Cash Equivalents | 682 | 528 | 539 | 858 | 269 |

| | | | | | |
|--------------------------------------------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|
| Net Increase (Decrease) in Cash and Cash Equivalents | <u>(47,496)</u> | <u>(19,425)</u> | <u>(20,806)</u> | <u>(33,238)</u> | <u>67,249</u> |
| Cash, Cash Equivalents and Restricted Cash, Beginning of Period | <u>112,551</u> | <u>131,976</u> | <u>152,782</u> | <u>186,020</u> | <u>118,771</u> |
| Cash, Cash Equivalents and Restricted Cash, End of Period | <u>\$ 65,055</u> | <u>\$ 112,551</u> | <u>\$ 131,976</u> | <u>\$ 152,782</u> | <u>\$ 186,020</u> |

SEACOR MARINE HOLDINGS INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

| | Mar. 31, 2018 | Dec. 31, 2017 | Sep. 30, 2017 | Jun. 30, 2017 | Mar. 31, 2017 |
|---------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| ASSETS | | | | | |
| Current Assets: | | | | | |
| Cash and cash equivalents | \$ 62,738 | \$ 110,234 | \$ 130,357 | \$ 150,958 | \$ 184,209 |
| Restricted cash | 2,316 | 2,317 | 1,619 | 1,824 | 1,811 |
| Marketable securities | — | — | — | 688 | 785 |
| Receivables: | | | | | |
| Trade, net of allowance for doubtful accounts | 45,664 | 45,616 | 54,124 | 43,475 | 48,044 |
| Other | 17,039 | 12,341 | 8,942 | 11,957 | 11,701 |
| Inventories | 3,975 | 3,756 | 3,786 | 3,376 | 3,421 |
| Prepaid expenses and other | 3,613 | 3,026 | 3,364 | 3,719 | 3,068 |
| Total current assets | 135,345 | 177,290 | 202,192 | 215,997 | 253,039 |
| Property and Equipment: | | | | | |
| Historical cost | 1,320,496 | 1,179,836 | 1,204,409 | 1,155,155 | 1,089,176 |
| Accumulated depreciation | (580,461) | (560,160) | (558,919) | (543,822) | (534,522) |
| | 740,035 | 619,676 | 645,490 | 611,333 | 554,654 |
| Construction in progress | 80,682 | 70,157 | 60,597 | 90,335 | 83,710 |
| Net property and equipment | 820,717 | 689,833 | 706,087 | 701,668 | 638,364 |
| Investments, at Equity, and Advances to 50% or Less | | | | | |
| Owned Companies | 112,219 | 92,169 | 89,984 | 100,719 | 114,767 |
| Construction Reserve Funds | 45,361 | 45,361 | 45,455 | 67,799 | 83,477 |
| Other Assets | 3,736 | 3,851 | 6,213 | 6,072 | 6,176 |
| | \$ 1,117,378 | \$ 1,008,504 | \$ 1,049,931 | \$ 1,092,255 | \$ 1,095,823 |
| LIABILITIES AND EQUITY | | | | | |
| Current Liabilities: | | | | | |
| Current portion of long-term debt | \$ 22,858 | \$ 22,858 | 30,858 | \$ 81,593 | \$ 26,600 |
| Accounts payable and accrued expenses | 25,551 | 24,024 | 23,487 | 23,436 | 26,399 |
| Due to SEACOR Holdings | 1,583 | 1,358 | 663 | 3,519 | 1,827 |
| Other current liabilities | 55,365 | 50,978 | 54,210 | 47,014 | 46,055 |
| Total current liabilities | 105,357 | 99,218 | 109,218 | 155,562 | 100,881 |
| Long-Term Debt | 405,234 | 292,041 | 285,869 | 233,904 | 274,408 |
| Conversion Option Liability on Convertible Senior Notes | 18,991 | 6,832 | 14,135 | 27,109 | — |
| Deferred Income Taxes | 56,024 | 55,506 | 106,389 | 117,332 | 121,028 |
| Deferred Gains and Other Liabilities | 28,600 | 31,741 | 36,314 | 39,324 | 38,820 |
| Total liabilities | \$ 614,206 | \$ 485,338 | \$ 551,925 | \$ 573,231 | \$ 535,137 |
| Equity: | | | | | |
| SEACOR Marine Holdings Inc. stockholders' equity: | | | | | |
| Common stock | \$ 178 | \$ 177 | \$ 177 | \$ 177 | \$ 177 |
| Additional paid-in capital | 306,639 | 303,996 | 302,952 | 302,678 | 306,359 |
| Retained earnings | 175,609 | 216,511 | 187,550 | 208,025 | 242,017 |
| Accumulated other comprehensive loss, net of tax | (10,424) | (12,493) | (8,685) | (9,690) | (10,679) |
| | 472,002 | 508,191 | 481,994 | 501,190 | 537,874 |
| Noncontrolling interests in subsidiaries | 31,170 | 14,975 | 16,012 | 17,834 | 22,812 |
| Total equity | 503,172 | 523,166 | 498,006 | 519,024 | 560,686 |
| | \$ 1,117,378 | \$ 1,008,504 | \$ 1,049,931 | \$ 1,092,255 | \$ 1,095,823 |

**SEACOR MARINE HOLDINGS INC.
UNAUDITED FLEET COUNTS**

| | Mar. 31, 2018⁽¹⁾ | Dec. 31, 2017 | Sep. 30, 2017 | Jun. 30, 2017 | Mar. 31, 2017 |
|-------------------------------|----------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Anchor handling towing supply | 19 | 23 | 23 | 25 | 25 |
| Fast support | 50 | 50 | 50 | 49 | 51 |
| Supply | 29 | 31 | 27 | 26 | 28 |
| Standby safety | 22 | 20 | 21 | 21 | 21 |
| Specialty | 4 | 4 | 6 | 6 | 6 |
| Liftboats | 21 | 15 | 15 | 15 | 15 |
| Wind farm utility | 41 | 41 | 41 | 40 | 40 |
| | <u>186</u> | <u>184</u> | <u>183</u> | <u>182</u> | <u>186</u> |

(1) Excludes eight owned and one leased-in offshore support vessels that have been retired and removed from service.

SEACOR MARINE HOLDINGS INC.
UNAUDITED EXPECTED FLEET DELIVERIES

| | 2018 | | | 2019 | | | | 2020 | Deferred | Total |
|-------------------|------|----|----|------|----|----|----|------|----------|-------|
| | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | | |
| Fast support | — | — | — | 1 | — | — | — | 1 | 2 | 4 |
| Supply | — | 1 | — | — | — | 1 | — | 1 | — | 3 |
| Wind farm utility | 1 | 2 | — | 1 | — | — | — | — | — | 4 |