

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Attached

18 Can any resulting loss be recognized? ▶ See Attached

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Attached

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ *Bruce Weins* Date ▶ 6/14/17

Print your name ▶ BRUCE WEINS Title ▶ CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Fred C. Farkouh	<i>Fred C Farkouh</i>	6/14/17		P00092160
	Firm's name ▶ Farkouh, Furman & Faccio, LLP			Firm's EIN ▶ 11-2318995	
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SEACOR Holdings Inc.
EIN: 13-3542736
Attachment to Form 8937 Part II
Report of Organizational Actions Affecting Basis of Securities

14. Describe the organizational action, and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action:

Under the terms of the Distribution Agreement between SEACOR Holdings Inc. ("SEACOR") and SEACOR Marine Holdings Inc. ("SMHI"), SEACOR distributed, on a pro rata basis, 100% of the outstanding common shares of SMHI to SEACOR's shareholders. The Distribution was completed on June 1, 2017.

SMHI's common shares trade under the ticker symbol "SMHI". Common Shares of SEACOR continue to trade under the ticker symbol "CKH".

On the distribution date of June 1, 2017, each SEACOR shareholder received approximately 1.005 shares of SMHI common stock for each common share of SEACOR held by such SEACOR shareholder of record as of 5:00pm EDT on May 22, 2017.

15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis:

As a result of the distribution, SEACOR shareholders will be required to allocate the aggregate tax basis in their SEACOR common shares held immediately before the distribution among the SMHI common stock received in the distribution and their SEACOR common shares held immediately after the distribution. A shareholder's aggregate tax basis in his or her shares of SEACOR common shares held immediately before the distribution should be allocated in proportion to the relative fair market value of the SEACOR common shares and SMHI common stock.

U.S. federal income tax law does not specifically provide a method for determining the fair market values of the SEACOR and SMHI common stock for purposes of allocating your tax basis. There are several potential methods for determining the fair market values of the SEACOR and SMHI shares. Several of these methods are described below:

1. The first trading prices of SEACOR and SMHI on the New York Stock Exchange ("NYSE") on the first regular trading day (June 2, 2017) following the spin-off, \$45.8 and \$25 respectively.
2. The average of the high and low trading prices of the SEACOR and SMHI shares on the NYSE on the first regular trading day following the spin-off, \$41.003 and \$25.333 respectively.

3. The closing trading prices of SEACOR and SMHI on the NYSE on the first regular trading day following the spin-off, \$37.43 and \$20.59 respectively
4. The value-weighted average price (VWAP) of SEACOR and SMHI common stock on the NYSE on the first regular trading day following the spin-off, \$38.026 and \$21.922 respectively

Other valuation methodologies may exist, you should consult your tax advisor to determine what measure of fair market value is appropriate.

16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates:

Below please find a sample calculation for the four methodologies described above, determined based upon the data provided in number 15 above.

<u>First Trade</u>					
Sample Tax Basis Allocation (1,000 shares assumed owned prior to distribution, \$60,000 assumed tax basis)					
Pre-distribution Tax Basis	\$ 60,000				
		<u>Price</u>	<u>FMV</u>	<u>Percentage of total FMV</u>	<u>Post-distribution tax basis</u>
Common shares owned post-distribution - CKH	1,000	\$ 45.800	\$ 45,800	64.58%	\$ 38,745
Common shares owned post-distribution - SMHI	1,005	\$ 25.000	\$ 25,125	35.42%	\$ 21,255
			\$ 70,925	100.00%	\$ 60,000
<u>Average High-Low</u>					
Sample Tax Basis Allocation (1,000 shares assumed owned prior to distribution, \$60,000 assumed tax basis)					
Pre-distribution Tax Basis	\$ 60,000				
		<u>Price</u>	<u>FMV</u>	<u>Percentage of total FMV</u>	<u>Post-distribution tax basis</u>
Common shares owned post-distribution - CKH	1,000	\$ 41.003	\$ 41,003	61.69%	\$ 37,016
Common shares owned post-distribution - SMHI	1,005	\$ 25.333	\$ 25,460	38.31%	\$ 22,984
			\$ 66,463	100.00%	\$ 60,000
<u>Closing Price</u>					
Sample Tax Basis Allocation (1,000 shares assumed owned prior to distribution, \$60,000 assumed tax basis)					
Pre-distribution Tax Basis	\$ 60,000				
		<u>Price</u>	<u>FMV</u>	<u>Percentage of total FMV</u>	<u>Post-distribution tax basis</u>
Common shares owned post-distribution - CKH	1,000	\$ 37.430	\$ 37,430	64.40%	\$ 38,639
Common shares owned post-distribution - SMHI	1,005	\$ 20.590	\$ 20,693	35.60%	\$ 21,361
			\$ 58,123	100.00%	\$ 60,000
<u>VWAP</u>					
Sample Tax Basis Allocation (1,000 shares assumed owned prior to distribution, \$60,000 assumed tax basis)					
Pre-distribution Tax Basis	\$ 60,000				
		<u>Price</u>	<u>FMV</u>	<u>Percentage of total FMV</u>	<u>Post-distribution tax basis</u>
Common shares owned post-distribution - CKH	1,000	\$ 38.026	\$ 38,026	63.32%	\$ 37,990
Common shares owned post-distribution - SMHI	1,005	\$ 21.922	\$ 22,032	36.68%	\$ 22,010
			\$ 60,058	100.00%	\$ 60,000

Please consult your tax advisor.

17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based:

355, 358, 1223(1)

18. Can any resulting loss be recognized:

No resulting loss may be recognized except with respect to cash received in lieu of fractional shares of SMHI common stock.

19. Provide any other information necessary to implement the adjustment, such as the reportable tax year:

The distribution was effective on June 1, 2017. For a SEACOR shareholder whose taxable year is the calendar year, the reportable tax year is 2017.

Common shares of SEACOR originally acquired by purchase will generally have a tax basis equal to the cost of acquiring the shares. For common shares of SEACOR not acquired by purchase, a tax advisor should be contacted to determine the basis in those shares. Common shares of SEACOR acquired at different times and at different costs will require separate basis allocations for each group of shares.

Pursuant to Treasury Regulation section 1.355-5(b), certain shareholders of SEACOR (i.e., shareholders who, immediately before the distribution, owned 5% or more of the outstanding common shares of SEACOR) who received shares of SMHI in the distribution are also required to attach an information statement related to the distribution to their U.S. federal income tax returns for the year in which the distribution occurs. Please consult your tax advisor.