



Seacor Marine Announces Fourth Quarter 2018 Results

March 6, 2019

Continued Improvement in Operating Performance

HOUSTON--(BUSINESS WIRE)-- SEACOR Marine Holdings Inc. (NYSE:SMHI) (the "Company" or "SEACOR Marine"), a leading provider of marine and support transportation services to offshore oil and natural gas and wind farm facilities worldwide, today announced results for its fourth quarter and twelve months ended December 31, 2018.

Fourth quarter highlights include:

- Total operating revenues increased 43.8% as compared with the fourth quarter of 2017, in what is historically a seasonally slow quarter.
- Cash flows from operating activities increased to \$11.9 million from \$5.6 million in the prior quarter.
- Operating loss decreased by \$24.6 million to \$11.2 million from \$35.8 million in the fourth quarter of 2017, representing a 68.8% year over year improvement.
- Consolidated direct vessel profit ("DVP")(1) increased 32.8% to \$28.8 million from \$21.7 million in the third quarter of 2018, an increase of 146.0% from \$11.7 million in the fourth quarter of 2017, and an increase of 189.4% to \$78.5 million in the year ended December 31, 2018 from \$27.1 million in the year ended December 31, 2017.
- Expanded presence in Brazil through the formation of a new joint venture to acquire UP Offshore.

Chief Executive Officer John Gellert commented on SEACOR Marine's fourth quarter results:

"Our business improved steadily throughout the year and we closed 2018 with our sixth consecutive quarterly increase in direct vessel profit, and nearly doubled our cash flow from operating activities from the prior quarter. This improvement is especially notable as the last quarter of the year is usually a seasonally slow period of activity for our liftboats in the Gulf of Mexico and crew transfer vessels ("CTVs") in the North Sea. To the extent there was some seasonal reduction it was offset by improved results from nearly all other classes of vessels and a one-time recognition of previously deferred revenues in the U.S. Gulf of Mexico.

As part of our continued commitment to actively managing our fleet, we sold an additional six fast support vessels ("FSVs"), two liftboats and one standby safety vessel during the fourth quarter, taking us to a total of 16 vessel dispositions for 2018. These sales were offset during 2018 by the addition of two CTVs and six liftboats as well as the net addition of 16 vessels to the managed fleet through non-consolidated joint ventures. As of December 31, 2018, the net book value of our property and equipment was \$681.5 million, an increase of \$61.8 million compared to the end of 2017. Collectively, the sale transactions in the fourth quarter generated a net gain of \$3.8 million before asset impairments.

The improvement in 2018 and positive beginning to 2019 is encouraging. We hope for continued upticks in demand and believe our asset base and geographical reach place us in a unique position."

A comparison of results for the fourth quarter ended December 31, 2018 with the preceding quarter ended September 30, 2018 is included below.

For the fourth quarter and twelve months ended December 31, 2018, net loss attributable to SEACOR Marine was \$7.8 million (\$0.35 per diluted share) and \$77.6 million (\$3.71 per diluted share), respectively, and operating loss was \$11.2 million and \$66.8 million, respectively. Net loss attributable to SEACOR Marine for the preceding quarter ended September 30, 2018 was \$16.0 million (\$0.71 per diluted share).

For the fourth quarter ended December 31, 2017, net income attributable to SEACOR Marine was \$29.0 million (\$1.20 per diluted share). For the twelve months ended December 31, 2017 net loss attributable to SEACOR Marine was \$32.9 million (\$1.87 per diluted share). Operating losses attributable to SEACOR Marine for the fourth quarter and twelve months ended December 31, 2017 were \$35.8 million and \$128.4 million, respectively.

Operating Revenues. On a total fleet basis, time charter revenues were \$7.5 million lower compared with the preceding quarter, resulting from (i) an increase in time charter revenues of \$1.1 million due to an increase in average rates per day worked and (ii) a decline in time charter revenues of (a) \$4.3 million due to reduced utilization (of which \$1.4 million was related to the effects of cold stacking vessels), (b) \$2.4 million due to the repositioning of vessels between geographic regions, (c) \$1.7 million due to net fleet dispositions and (d) \$0.2 million due to unfavorable changes in currency exchange rates. Other marine services revenues were \$8.1 million higher compared with the preceding quarter.

This release includes a table presenting time charter operating data by vessel class.

Direct Vessel Profit (DVP)⁽¹⁾ by Region. DVP generated by the Company's operating regions was \$28.8 million compared with \$21.7 million in the preceding quarter, an increase of \$7.1 million. The increase was primarily driven by a \$6.4 million decrease in operating expenses and an increase in fleet utilization, excluding CTVs, from 60% to 61%, offset by a \$0.5 million decrease in operating revenues and a decrease in average rates per day worked from \$10,186 to \$9,852. Drydocking expenses were \$3.4 million lower than the previous quarter due to timing of drydockings. Results by region are as follows:

United States, primarily Gulf of Mexico. DVP was \$11.0 million compared with \$6.6 million in the preceding quarter, a \$4.4 million improvement. Time charter revenues were \$1.8 million lower compared with the preceding quarter, of which \$1.5 million related to the liftboat fleet, primarily due to lower

utilization. Other marine services revenues were \$6.0 million higher compared with the preceding quarter, primarily due to the recognition of previously deferred revenue. On a total fleet basis, including cold-stacked vessels, utilization of the fleet decreased from 30% to 29%, and average rates per day worked increased from \$12,476 to \$12,656. Primarily due to net fleet dispositions, days available for charter decreased by 13% and operating expenses decreased by \$0.2 million. As of December 31, 2018, the Company had 18 of 30 owned and leased-in vessels cold-stacked in the U.S. (six anchor handling towing supply ("AHTS") vessels, five FSVs, six liftboats and one specialty vessel) compared with 22 of 38 vessels as of September 30, 2018. As of December 31, 2018, the Company had five vessels retired and removed from service in this region (four AHTS vessels and one supply vessel).

Africa, primarily West Africa. DVP was \$8.2 million compared with \$2.3 million in the preceding quarter, a \$5.9 million improvement. Time charter revenues were \$0.5 million lower compared with the preceding quarter, primarily due to net fleet dispositions. On a total fleet basis, including cold-stacked vessels, utilization of the fleet increased from 82% to 87%, and average rates per day worked increased from \$9,315 to \$9,411. Days available for charter decreased by 11% primarily due to net fleet dispositions and the repositioning of vessels between geographic regions. Other marine services revenues were \$2.4 million higher compared with the preceding quarter, primarily due to the recognition of revenue previously deferred. Operating expenses (excluding leased-in equipment of \$1.0 million) were \$3.9 million lower compared with the preceding quarter primarily due to the timing of drydockings, a decrease in repair costs and the net disposition of vessels. As of December 31, 2018, the Company had one specialty vessel retired and removed from service in this region.

Middle East and Asia. DVP was \$1.7 million compared with \$3.5 million in the preceding quarter, a decrease of \$1.8 million. Time charter revenues were \$0.1 million lower compared with the preceding quarter, primarily due to the net disposition of vessels. Other marine services revenues were \$0.2 million higher. On a total fleet basis, including cold-stacked vessels, utilization of the fleet decreased from 76% to 70%, and average rates per day worked increased from \$8,156 to \$8,856. Days available for charter decreased by 1% primarily due to net fleet dispositions. Operating expenses were \$1.9 million higher compared with the preceding quarter, primarily due to the mobilization and drydocking of one supply vessel. As of December 31, 2018, the Company had one of 22 owned and leased-in vessels cold-stacked in the Middle East and Asia (one AHTS vessel) compared with one of 22 vessels as of September 30, 2018. As of December 31, 2018, the Company had one specialty vessel retired and removed from service in this region.

Brazil, Mexico, Central and South America. DVP was \$3.1 million compared with \$6.0 million in the preceding quarter, a decrease of \$2.9 million. Time charter revenues were \$3.5 million lower compared with the preceding quarter, primarily due to the repositioning of vessels between geographic regions. Other marine services revenues were \$0.2 million lower. On a total fleet basis, including cold-stacked vessels, utilization of the fleet decreased from 80% to 72% and average rates per day worked decreased from \$17,604 to \$11,866. Days available for charter decreased by 13% driven by repositioning of vessels, primarily liftboats, between geographic regions. Operating expenses were \$0.8 million lower compared with the preceding quarter. As of December 31, 2018, the Company had one of seven owned and leased-in vessels cold-stacked in this region.

Europe, primarily North Sea. DVP was \$4.8 million compared with \$3.2 million in the preceding quarter, an improvement of \$1.6 million. Time charter revenues were \$1.6 million lower, primarily due to a seasonal decrease in utilization of the CTVs. Other marine services revenues were \$0.2 million lower. For the standby safety fleet, utilization increased from 77% to 82%, and average rates per day worked decreased from \$8,692 to \$8,504. For the CTVs, utilization decreased from 91% to 69%, and average rates per day worked increased from \$2,260 to \$2,293. Operating expenses (excluding leased-in equipment of \$0.2 million) were \$3.4 million lower compared with the preceding quarter primarily due to the timing of drydockings. As of December 31, 2018, the Company had one of 54 owned and leased-in vessels cold-stacked in this region (one CTV).

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. See page 8 for reconciliation of DVP to GAAP Operating Income (Loss), its most comparable GAAP measure.

Administrative and general. Fourth quarter 2018 administrative and general expenses were flat compared with the preceding quarter primarily due to higher legal and professional fees, severance and relocation expenses, and acceleration of stock awards, offset by a decrease in bad debt expense due to collection of a previously reserved receivable.

Depreciation and amortization. Depreciation and amortization costs were \$0.4 million lower compared with the preceding quarter primarily due to net asset dispositions.

Asset Dispositions and Impairments. During the fourth quarter, the Company sold six FSVs, two liftboats, one standby safety vessel and other equipment for net proceeds of \$10.0 million and a gain of \$3.8 million, all of which was recognized in this quarter. The Company also recognized impairment charges of \$11.6 million associated with three AHTS vessels and one specialty vessel. During the preceding quarter, the Company sold two FSVs, two CTVs, one PSV, one safety standby vessel and other equipment for net proceeds of \$1.1 million and a gain of \$0.6 million, all of which was recognized in the preceding quarter.

Derivative gains (losses). Net derivative gains during fourth quarter 2018 were \$12.7 million, and net derivative gains during the preceding quarter of \$4.4 million, were primarily due to a decrease in the fair value of the Company's conversion option derivative liability embedded in the Company's convertible senior notes.

Income tax benefit. The Company's year-to-date effective income tax rate was a benefit of 14.5% primarily due to taxes not provided for income attributable to non-controlling interest, foreign source income not subject to U.S. income taxes, a return-to-provision adjustment and a reversal of an unrecognized benefit.

Equity in earnings (losses) of 50% or less owned companies. Equity losses in the fourth quarter 2018 were \$1.9 million compared with equity losses of \$1.0 million in the preceding quarter.

Capital Commitments. As of December 31, 2018, the Company had unfunded capital commitments of \$78.2 million that included four FSVs, three

supply vessels, two CTVs and three PSVs. The Company's capital commitments by year of expected payment are as follows (in thousands):

| | |
|------|-----------|
| 2019 | 51,132 |
| 2020 | 27,046 |
| | \$ 78,178 |

In addition, the Company has indefinitely deferred an additional \$20.2 million of orders with respect to two FSVs, which the Company had previously reported as unfunded capital commitments.

Liquidity and Debt. As of December 31, 2018, the Company's balances of cash, cash equivalents, restricted cash, and construction reserve funds totaled \$124.9 million and its total outstanding debt was \$404.7 million (net of \$38.3 million in discount and issuance costs). As of December 31, 2018, construction reserve funds of \$28.1 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 \$2.5 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 and windfarm 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. Forward-looking statements are inherently uncertain and subject to a variety of assumptions, risks and uncertainties that could cause actual results to differ materially from those anticipated or expected by the management of the Company. 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, many of which are beyond the Company's control. 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. Given these risk factors, 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.

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

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|------------------------------------|-----------|-------------------------------------|------------|
| | 2018 | 2017 | 2018 | 2017 |
| Operating Revenues | \$ 70,932 | \$ 49,343 | \$ 253,609 | \$ 173,783 |
| Costs and Expenses: | | | | |
| Operating | 45,150 | 40,480 | 186,566 | 159,599 |
| Administrative and general | 12,240 | 12,368 | 52,813 | 56,217 |
| Depreciation and amortization | 16,986 | 20,021 | 72,246 | 62,779 |
| | 74,376 | 72,869 | 311,625 | 278,595 |
| Losses on Asset Dispositions and Impairments, Net | (7,745) | (12,304) | (8,747) | (23,547) |
| Operating Loss | (11,189) | (35,830) | (66,763) | (128,359) |
| Other Income (Expense): | | | | |
| Interest income | 357 | 326 | 1,234 | 1,805 |
| Interest expense | (7,486) | (4,509) | (27,869) | (16,532) |
| SEACOR Holdings management fees | — | — | — | (3,208) |
| SEACOR Holdings guarantee fees | (5) | (29) | (29) | (201) |
| Loss on debt extinguishment | — | — | (638) | — |

| | | | | |
|--|-------------|------------|--------------|--------------|
| Marketable security gains, net | — | — | — | 10,931 |
| Derivative gains, net | 12,651 | 7,536 | 2,854 | 20,256 |
| Foreign currency losses, net | (466) | (320) | (1,447) | (1,709) |
| Other, net | (4) | (5) | 674 | (6) |
| | 5,047 | 2,999 | (25,221) | 11,336 |
| Net Loss Before Income Tax Benefit and Equity in Earnings of 50% or Less Owned Companies | (6,142) | (32,831) | (91,984) | (117,023) |
| Income Tax Benefit | (48) | (51,361) | (13,347) | (74,406) |
| Loss (Income) Before Equity in Earnings of 50% or Less Owned Companies | (6,094) | 18,530 | (78,637) | (42,617) |
| Equity in (Losses) Earnings of 50% or Less Owned Companies, Net of Tax | (1,875) | 9,374 | (3,415) | 4,077 |
| Net (Loss) Income | (7,969) | 27,904 | (82,052) | (38,540) |
| Net Loss attributable to Noncontrolling Interests in Subsidiaries | (175) | (1,057) | (4,444) | (5,639) |
| Net (Loss) Income attributable to SEACOR Marine Holdings Inc. | \$ (7,794) | \$ 28,961 | \$ (77,608) | \$ (32,901) |
| Loss Per Common Share of SEACOR Marine Holdings Inc. | | | | |
| Basic | \$ (0.35) | \$ (1.65) | \$ (3.71) | \$ (1.87) |
| Diluted | \$ (0.35) | \$ (1.20) | \$ (3.71) | \$ (1.87) |
| Weighted Average Common Shares Outstanding: | | | | |
| Basic | 22,513,886 | 17,551,935 | 20,926,307 | 17,601,244 |
| Diluted | 22,513,886 | 21,622,435 | 20,926,307 | 17,601,244 |

SEACOR MARINE HOLDINGS INC.
UNAUDITED CONSOLIDATED RESULTS OF OPERATIONS
(in thousands, except share data)

| | Three Months Ended December 31, | | | | Twelve Months Ended December 31, | | | |
|--|---------------------------------|--------|-----------|--------|----------------------------------|--------|------------|--------|
| | 2018 | | 2017 | | 2018 | | 2017 | |
| Time Charter Statistics: | | | | | | | | |
| Average Rates Per Day Worked (excluding crew transfer) | \$ 9,852 | | \$ 8,583 | | \$ 9,735 | | \$ 8,481 | |
| Average Rates Per Day | \$ 7,447 | | \$ 6,435 | | \$ 7,282 | | \$ 5,972 | |
| Fleet Utilization (excluding crew transfer) | | 61 % | | 51 % | | 57 % | | 45 % |
| Fleet Utilization | | 63 % | | 56 % | | 62 % | | 54 % |
| Fleet Available Days (excluding crew transfer) | 8,312 | | 9,224 | | 35,772 | | 35,833 | |
| Fleet Available Days | 11,808 | | 12,628 | | 49,553 | | 49,338 | |
| Operating Revenues: | | | | | | | | |
| Time charter | \$ 55,382 | 78 % | \$ 45,745 | 93 % | \$ 222,252 | 88 % | \$ 160,545 | 92 % |
| Bareboat charter | 1,168 | 2 % | 1,169 | 2 % | 4,635 | 2 % | 4,636 | 3 % |
| Other marine services | 14,382 | 20 % | 2,429 | 5 % | 26,722 | 10 % | 8,602 | 5 % |
| | 70,932 | 100 % | 49,343 | 100 % | 253,609 | 100 % | 173,783 | 100 % |
| Costs and Expenses: | | | | | | | | |
| Operating: | | | | | | | | |
| Personnel | 23,598 | 33 % | 21,953 | 44 % | 95,028 | 37 % | 81,500 | 47 % |
| Repairs and maintenance | 7,928 | 11 % | 6,225 | 13 % | 33,279 | 13 % | 27,655 | 16 % |
| Drydocking | 1,396 | 2 % | 1,438 | 3 % | 11,587 | 5 % | 9,035 | 5 % |
| Insurance and loss reserves | 2,093 | 3 % | 1,443 | 3 % | 7,074 | 3 % | 6,524 | 4 % |
| Fuel, lubes and supplies | 4,618 | 7 % | 3,620 | 7 % | 16,975 | 7 % | 12,032 | 7 % |
| Other | 2,532 | 4 % | 2,970 | 6 % | 11,148 | 4 % | 9,905 | 6 % |
| Leased-in equipment | 2,985 | 4 % | 2,831 | 6 % | 11,475 | 5 % | 12,948 | 7 % |
| | 45,150 | 64 % | 40,480 | 82 % | 186,566 | 74 % | 159,599 | 92 % |
| Administrative and general | 12,240 | 17 % | 12,368 | 25 % | 52,813 | 21 % | 56,217 | 32 % |
| Depreciation and amortization | 16,986 | 24 % | 20,021 | 41 % | 72,246 | 29 % | 62,779 | 36 % |
| | 74,376 | 105 % | 72,869 | 148 % | 311,625 | 124 % | 278,595 | 160 % |
| Losses on Asset Dispositions and Impairments, Net | (7,745) | (11)% | (12,304) | (25)% | (8,747) | (3)% | (23,547) | (14)% |
| Operating Loss | (11,189) | (16)% | (35,830) | (73)% | (66,763) | (27)% | (128,359) | (74)% |

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

| | Three Months Ended | | | | |
|---|---------------------------|-----------------|-----------------|-----------------|-----------------|
| | Dec. 31, | Sep. 30, | Jun. 30, | Mar. 31, | Dec. 31, |
| | 2018 | 2018 | 2018 | 2018 | 2017 |
| Time Charter Statistics: | | | | | |
| Average Rates Per Day Worked (excluding crew transfer) | \$ 9,852 | \$ 10,186 | \$ 9,742 | \$ 9,071 | \$ 8,583 |
| Average Rates Per Day Worked | \$ 7,447 | \$ 7,323 | \$ 7,324 | \$ 7,001 | \$ 6,435 |
| Fleet Utilization (excluding crew transfer) | 61 % | 60 % | 58 % | 50 % | 51 % |
| Fleet Utilization | 63 % | 68 % | 62 % | 53 % | 56 % |
| Fleet Available Days (excluding crew transfer) | 8,312 | 9,119 | 9,071 | 9,271 | 9,224 |
| Fleet Available Days | 11,808 | 12,617 | 12,528 | 12,601 | 12,628 |
| Operating Revenues: | | | | | |
| Time charter | \$ 55,382 | \$ 62,902 | \$ 56,826 | \$ 47,142 | \$ 45,745 |
| Bareboat charter | 1,168 | 1,168 | 1,156 | 1,143 | 1,169 |
| Other marine services | 14,382 | 6,185 | 2,719 | 3,436 | 2,429 |
| | 70,932 | 70,255 | 60,701 | 51,721 | 49,343 |
| Costs and Expenses: | | | | | |
| Operating: | | | | | |
| Personnel | 23,598 | 25,021 | 24,733 | 21,676 | 21,953 |
| Repairs and maintenance | 7,928 | 9,208 | 9,070 | 7,073 | 6,225 |
| Drydocking | 1,396 | 4,822 | 3,112 | 2,257 | 1,438 |
| Insurance and loss reserves | 2,093 | 1,857 | 1,934 | 1,190 | 1,443 |
| Fuel, lubes and supplies | 4,618 | 4,690 | 4,122 | 3,545 | 3,620 |
| Other | 2,532 | 3,000 | 3,009 | 2,607 | 2,970 |
| | 42,165 | 48,598 | 45,980 | 38,348 | 37,649 |
| Direct Vessel Profit | 28,767 | 21,657 | 14,721 | 13,373 | 11,694 |
| Other Costs and Expenses: | | | | | |
| Operating: | | | | | |
| Leased-in expense | 2,985 | 2,825 | 2,840 | 2,825 | 2,831 |
| Administrative and general | 12,240 | 12,234 | 15,532 | 12,807 | 12,368 |
| Depreciation and amortization | 16,986 | 17,342 | 18,406 | 19,512 | 20,021 |
| | 32,211 | 32,401 | 36,778 | 35,144 | 35,220 |
| (Losses) Gains on Asset Dispositions and Impairments, Net | (7,745) | 586 | 1,055 | (2,643) | (12,304) |
| Operating Loss | (11,189) | (10,158) | (21,002) | (24,414) | (35,830) |
| Other Income (Expense): | | | | | |
| Interest income | 357 | 309 | 352 | 216 | 326 |
| Interest expense | (7,486) | (7,761) | (6,489) | (6,133) | (4,509) |
| SEACOR Holdings guarantee fees | (5) | (5) | (7) | (12) | (29) |
| Debt extinguishment loss | — | (638) | — | — | — |
| Derivative gains (losses), net | 12,651 | 4,387 | (2,668) | (11,516) | 7,536 |
| Foreign currency (losses) gains, net | (466) | (302) | (818) | 139 | (320) |
| Other, net | (4) | 678 | — | — | (5) |
| | 5,047 | (3,332) | (9,630) | (17,306) | 2,999 |
| Loss Before Income Tax Benefit and Equity in (Losses) Earnings of 50% or Less Owned Companies | (6,142) | (13,490) | (30,632) | (41,720) | (32,831) |
| Income Tax Expense (Benefit) | (48) | 1,249 | (4,724) | (9,824) | (51,361) |
| (Loss) Income Before Equity in Earnings (Losses) of 50% or Less Owned Companies | (6,094) | (14,739) | (25,908) | (31,896) | 18,530 |
| Equity in (Losses) Earnings of 50% or Less Owned Companies, Net of Tax | (1,875) | (1,027) | (721) | 208 | 9,374 |
| Net (Loss) Income | (7,969) | (15,766) | (26,629) | (31,688) | 27,904 |
| Net (Loss) Income attributable to Noncontrolling Interests in Subsidiaries | (175) | 191 | (1,605) | (2,855) | (1,057) |
| Net (Loss) Income attributable to SEACOR Marine Holdings Inc. | \$ (7,794) | \$ (15,957) | \$ (25,024) | \$ (28,833) | \$ 28,961 |
| (Loss) Income Per Common Share and Warrants of SEACOR Marine Holdings Inc.: | | | | | |
| Basic | \$ (0.35) | \$ (0.71) | \$ (1.19) | \$ (1.64) | \$ 1.65 |
| Diluted | \$ (0.35) | \$ (0.71) | \$ (1.19) | \$ (1.64) | \$ 1.20 |

| | | | | | |
|--|--------|--------|--------|--------|--------|
| Weighted Average Common Shares and Warrants Outstanding: | | | | | |
| Basic | 22,514 | 22,513 | 21,035 | 17,571 | 17,552 |
| Diluted | 22,514 | 22,513 | 21,035 | 17,571 | 21,629 |
| Common Shares and Warrants Outstanding at Period End | 22,711 | 22,709 | 22,709 | 17,787 | 17,675 |

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

| | United States (primarily Gulf of Mexico) | Africa (primarily West Africa) | Middle East and Asia | Brazil, Mexico, Central and South America | Europe (primarily North Sea) | Total |
|---|---|-----------------------------------|----------------------|---|---------------------------------|---------------|
| For the Three Months Ended December 31, 2018 | | | | | | |
| Time Charter Statistics: | | | | | | |
| Average Rates Per Day | \$ 12,656 | \$ 9,411 | \$ 8,856 | \$ 11,866 | \$ 4,676 | \$ 7,447 |
| Fleet Utilization | 29 % | 87 % | 70 % | 72 % | 73 % | 63 % |
| Fleet Available Days | 2,983 | 1,310 | 2,009 | 460 | 5,046 | 11,808 |
| Operating Revenues: | | | | | | |
| Time charter | \$ 10,968 | \$ 10,730 | \$ 12,517 | \$ 3,934 | \$ 17,233 | \$ 55,382 |
| Bareboat charter | — | — | — | 1,168 | — | 1,168 |
| Other marine services | 8,709 | 4,247 | 118 | 183 | 1,125 | 14,382 |
| | 19,677 | 14,977 | 12,635 | 5,285 | 18,358 | 70,932 |
| Direct Costs and Expenses: | | | | | | |
| Operating: | | | | | | |
| Personnel | 5,227 | 3,665 | 4,354 | 1,142 | 9,210 | 23,598 |
| Repairs and maintenance | 1,128 | 873 | 3,077 | 362 | 2,488 | 7,928 |
| Drydocking | 147 | (28) | 949 | 14 | 314 | 1,396 |
| Insurance and loss reserves | 974 | 307 | 389 | 96 | 327 | 2,093 |
| Fuel, lubes and supplies | 1,055 | 1,176 | 1,179 | 384 | 824 | 4,618 |
| Other | 185 | 772 | 984 | 232 | 359 | 2,532 |
| | 8,716 | 6,765 | 10,932 | 2,230 | 13,522 | 42,165 |
| Direct Vessel Profit | \$ 10,961 | \$ 8,212 | \$ 1,703 | \$ 3,055 | \$ 4,836 | 28,767 |
| Other Costs and Expenses: | | | | | | |
| Operating: | | | | | | |
| Leased-in equipment | \$ 1,849 | \$ 958 | \$ — | \$ — | \$ 178 | 2,985 |
| Administrative and general | | | | | | 12,240 |
| Depreciation and amortization | \$ 5,550 | \$ 2,341 | \$ 4,154 | \$ 1,888 | \$ 3,053 | 16,986 |
| | | | | | | 32,211 |
| Gains on Asset Dispositions and Impairments | | | | | | (7,745) |
| Operating Loss | | | | | | \$(11,189) |

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

| United States (primarily Gulf of Mexico) | Africa (primarily West Africa) | Middle East and Asia | Brazil, Mexico, Central and South | Europe (primarily North Sea) | Total |
|---|-----------------------------------|----------------------|-----------------------------------|---------------------------------|-------|
|---|-----------------------------------|----------------------|-----------------------------------|---------------------------------|-------|

America

**For the Twelve Months Ended
December 31, 2018**

| | | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|---------------|
| Time Charter Statistics: | | | | | | |
| Average Rates Per Day | \$ 11,292 | \$ 9,421 | \$ 8,320 | \$ 15,991 | \$ 4,710 | \$ 7,282 |
| Fleet Utilization | 24 % | 87 % | 74 % | 67 % | 76 % | 62 % |
| Fleet Available Days | 14,176 | 5,376 | 8,170 | 1,626 | 20,205 | 49,553 |
| Operating Revenues: | | | | | | |
| Time charter | \$ 38,802 | \$ 43,847 | \$ 50,072 | \$ 17,343 | \$ 72,188 | \$ 222,252 |
| Bareboat charter | — | — | — | 4,635 | — | 4,635 |
| Other marine services | 14,762 | 7,661 | (887) | 1,554 | 3,632 | 26,722 |
| | 53,564 | 51,508 | 49,185 | 23,532 | 75,820 | 253,609 |
| Direct Costs and Expenses: | | | | | | |
| Operating: | | | | | | |
| Personnel | 18,708 | 16,538 | 16,806 | 4,399 | 38,577 | 95,028 |
| Repairs and maintenance | 5,152 | 6,330 | 11,172 | 1,011 | 9,614 | 33,279 |
| Drydocking | 1,957 | 2,085 | 1,362 | 128 | 6,055 | 11,587 |
| Insurance and loss reserves | 2,922 | 1,096 | 1,371 | 495 | 1,190 | 7,074 |
| Fuel, lubes and supplies | 3,568 | 3,826 | 4,027 | 1,225 | 4,329 | 16,975 |
| Other | 393 | 4,313 | 3,980 | 1,130 | 1,332 | 11,148 |
| | 32,700 | 34,188 | 38,718 | 8,388 | 61,097 | 175,091 |
| Direct Vessel Profit | \$ 20,864 | \$ 17,320 | \$ 10,467 | \$ 15,144 | \$ 14,723 | 78,518 |
| Other Costs and Expenses: | | | | | | |
| Operating: | | | | | | |
| Leased-in equipment | \$ 7,420 | \$ 3,843 | \$ — | \$ — | \$ 212 | 11,475 |
| Administrative and general | | | | | | 52,813 |
| Depreciation and amortization | \$ 23,227 | \$ 10,453 | \$ 18,762 | \$ 7,908 | \$ 11,896 | 72,246 |
| | | | | | | 136,534 |
| Losses on Asset Dispositions and Impairments | | | | | | (8,747) |
| Operating Loss | | | | | | \$ (66,763) |

As of December 31, 2018

| | | | | | | |
|--------------------------|------------|------------|------------|------------|------------|--------------|
| Property and Equipment: | | | | | | |
| Historical cost | \$ 432,335 | \$ 184,361 | \$ 306,897 | \$ 124,177 | \$ 194,963 | \$ 1,242,733 |
| Accumulated depreciation | (224,737) | (55,206) | (81,378) | (57,002) | (142,949) | (561,272) |
| | \$ 207,598 | \$ 129,155 | \$ 225,519 | \$ 67,175 | \$ 52,014 | \$ 681,461 |

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

| | Three Months Ended | | | | |
|--|---------------------------|-----------------|-----------------|-----------------|-----------------|
| | Dec. 31, | Sep. 30, | Jun. 30, | Mar. 31, | Dec. 31, |
| | 2018 | 2018 | 2018 | 2018 | 2017 |
| United States, primarily Gulf of Mexico | | | | | |
| Time Charter Statistics: | | | | | |
| Average rates per day worked | \$ 12,656 | \$ 12,476 | \$ 10,503 | \$ 8,775 | \$ 8,027 |
| Fleet utilization | 29 % | 30 % | 23 % | 17 % | 18 % |
| Fleet available days | 2,983 | 3,433 | 3,710 | 4,050 | 3,864 |
| Out-of-service days for repairs, maintenance and drydockings | 143 | 147 | 292 | 219 | 139 |
| Out-of-service days for cold-stacked status | 1,761 | 2,101 | 2,435 | 3,111 | 3,010 |
| Operating revenues: | | | | | |
| Time charter | \$ 10,968 | \$ 12,800 | \$ 9,052 | \$ 5,982 | \$ 5,608 |
| Other marine services | 8,709 | 2,722 | 1,676 | 1,655 | 1,077 |
| | 19,677 | 15,522 | 10,728 | 7,637 | 6,685 |
| Direct operating expenses: | | | | | |

| | | | | | |
|--|-----------|----------|----------|----------|----------|
| Personnel | 5,227 | 4,853 | 4,636 | 3,992 | 3,853 |
| Repairs and maintenance | 1,128 | 1,801 | 1,529 | 694 | 631 |
| Drydocking | 147 | 375 | 910 | 525 | (164) |
| Insurance and loss reserves | 974 | 612 | 902 | 434 | 678 |
| Fuel, lubes and supplies | 1,055 | 1,120 | 900 | 493 | 381 |
| Other | 185 | 154 | 29 | 25 | 3 |
| | 8,716 | 8,915 | 8,906 | 6,163 | 5,382 |
| Direct Vessel Profit | \$ 10,961 | \$ 6,607 | \$ 1,822 | \$ 1,474 | \$ 1,303 |
| Leased-in equipment (included in operating costs and expenses) | \$ 1,849 | \$ 1,853 | \$ 1,856 | \$ 1,862 | \$ 1,866 |
| Depreciation and amortization | \$ 5,550 | \$ 5,227 | \$ 5,915 | \$ 6,535 | \$ 5,487 |

Africa, primarily West Africa

| | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
| Time Charter Statistics: | | | | | |
| Average rates per day worked | \$ 9,411 | \$ 9,315 | \$ 9,509 | \$ 9,455 | \$ 10,517 |
| Fleet utilization | 87 % | 82 % | 88 % | 91 % | 75 % |
| Fleet available days | 1,310 | 1,475 | 1,331 | 1,260 | 1,207 |
| Out-of-service days for repairs, maintenance and drydockings | — | 92 | 46 | 31 | 34 |
| Out-of-service days for cold-stacked status | — | — | — | — | 92 |
| Operating revenues: | | | | | |
| Time charter | \$ 10,730 | \$ 11,201 | \$ 11,122 | \$ 10,794 | \$ 9,533 |
| Other marine services | 4,247 | 1,777 | 350 | 1,287 | 983 |
| | 14,977 | 12,978 | 11,472 | 12,081 | 10,516 |
| Direct operating expenses: | | | | | |
| Personnel | 3,665 | 4,486 | 4,314 | 4,073 | 3,795 |
| Repairs and maintenance | 873 | 2,438 | 1,663 | 1,356 | 855 |
| Drydocking | (28) | 1,201 | 910 | 2 | 129 |
| Insurance and loss reserves | 307 | 323 | 248 | 218 | (19) |
| Fuel, lubes and supplies | 1,176 | 1,081 | 900 | 669 | 859 |
| Other | 772 | 1,103 | 1,402 | 1,036 | 1,098 |
| | 6,765 | 10,632 | 9,437 | 7,354 | 6,717 |
| Direct Vessel Profit | \$ 8,212 | \$ 2,346 | \$ 2,035 | \$ 4,727 | \$ 3,799 |
| Leased-in equipment (included in operating costs and expenses) | \$ 958 | \$ 960 | \$ 962 | \$ 963 | \$ 965 |
| Depreciation and amortization | \$ 2,341 | \$ 2,381 | \$ 2,924 | \$ 2,807 | \$ 3,175 |

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

| | Three Months Ended | | | | |
|--|--------------------|------------------|------------------|------------------|------------------|
| | Dec. 31, 2018 | Sep. 30, 2018 | Jun. 30, 2018 | Mar. 31, 2018 | Dec. 31, 2017 |
| Middle East and Asia | | | | | |
| Time Charter Statistics: | | | | | |
| Average rates per day worked | \$ 8,856 | \$ 8,156 | \$ 8,226 | \$ 8,072 | \$ 6,784 |
| Fleet utilization | 70 % | 76 % | 82 % | 66 % | 68 % |
| Fleet available days | 2,009 | 2,024 | 2,005 | 2,132 | 2,331 |
| Out-of-service days for repairs, maintenance and drydockings | 178 | 76 | 4 | 151 | 104 |
| Out-of-service days for cold-stacked status | 92 | 92 | 91 | 130 | 119 |
| Operating revenues: | | | | | |
| Time charter | \$ 12,517 | \$ 12,590 | \$ 13,591 | \$ 11,374 | \$ 10,682 |
| Other marine services | 118 | (83) | (792) | (130) | (171) |
| | 12,635 | 12,507 | 12,799 | 11,244 | 10,511 |
| Direct operating expenses: | | | | | |
| Personnel | 4,354 | 4,361 | 4,069 | 4,022 | 4,882 |
| Repairs and maintenance | 3,077 | 2,091 | 3,576 | 2,428 | 2,205 |
| Drydocking | 949 | 352 | 72 | (11) | 554 |
| Insurance and loss reserves | 389 | 385 | 361 | 236 | 382 |

| | | | | | |
|-------------------------------|----------|----------|----------|----------|-----------|
| Fuel, lubes and supplies | 1,179 | 892 | 922 | 1,034 | 1,180 |
| Other | 984 | 952 | 836 | 1,208 | 1,522 |
| | 10,932 | 9,033 | 9,836 | 8,917 | 10,725 |
| Direct Vessel Profit (Loss) | \$ 1,703 | \$ 3,474 | \$ 2,963 | \$ 2,327 | \$ (214) |
| Depreciation and amortization | \$ 4,154 | \$ 4,207 | \$ 4,311 | \$ 6,090 | \$ 6,898 |

Brazil, Mexico, Central and South America

Time Charter Statistics:

| | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| Average rates per day worked | \$ 11,866 | \$ 17,604 | \$ 19,127 | \$ 15,272 | \$ 16,718 |
| Fleet utilization | 72 % | 80 % | 57 % | 41 % | 50 % |
| Fleet available days | 460 | 531 | 416 | 219 | 184 |
| Out-of-service days for cold-stacked status | 92 | 92 | 91 | 90 | 92 |

Operating revenues:

| | | | | | |
|-----------------------|----------|----------|----------|----------|----------|
| Time charter | \$ 3,934 | \$ 7,479 | \$ 4,556 | \$ 1,374 | \$ 1,538 |
| Bareboat charter | 1,168 | 1,168 | 1,156 | 1,143 | 1,169 |
| Other marine services | 183 | 416 | 845 | 110 | 156 |
| | 5,285 | 9,063 | 6,557 | 2,627 | 2,863 |

Direct operating expenses:

| | | | | | |
|-------------------------------|----------|----------|----------|----------|----------|
| Personnel | 1,142 | 1,662 | 1,219 | 376 | 322 |
| Repairs and maintenance | 362 | 312 | 32 | 305 | 44 |
| Drydocking | 14 | 103 | 11 | — | — |
| Insurance and loss reserves | 96 | 163 | 169 | 67 | 230 |
| Fuel, lubes and supplies | 384 | 427 | 349 | 65 | 163 |
| Other | 232 | 350 | 488 | 60 | 44 |
| | 2,230 | 3,017 | 2,268 | 873 | 803 |
| Direct Vessel Profit | \$ 3,055 | \$ 6,046 | \$ 4,289 | \$ 1,754 | \$ 2,060 |
| Depreciation and amortization | \$ 1,888 | \$ 2,521 | \$ 2,280 | \$ 1,219 | \$ 1,134 |

SEACOR MARINE HOLDINGS INC.

UNAUDITED DIRECT VESSEL PROFIT (“DVP”) BY REGION (continued)

(in thousands, except statistics)

| | Three Months Ended | | | | |
|--|--------------------|-----------|-----------|-----------|-----------|
| | Dec. 31, | Sep. 30, | Jun. 30, | Mar. 31, | Dec. 31, |
| | 2018 | 2018 | 2018 | 2018 | 2017 |
| Europe, primarily North Sea | | | | | |
| Time Charter Statistics: | | | | | |
| Average rates per day worked - Standby safety | \$ 8,504 | \$ 8,692 | \$ 9,157 | \$ 9,058 | \$ 8,660 |
| Fleet utilization - Standby safety | 82 % | 77 % | 80 % | 78 % | 82 % |
| Fleet available days - Standby safety | 1,734 | 1,809 | 1,746 | 1,849 | 1,822 |
| Average rates per day worked - Crew transfer | 2,293 | 2,260 | 2,342 | 2,317 | 2,330 |
| Fleet utilization - Crew transfer | 69 % | 91 % | 76 % | 64 % | 73 % |
| Fleet available days - Crew transfer | 3,312 | 3,314 | 3,228 | 3,091 | 3,220 |
| Out-of-service days for repairs, maintenance and drydockings | 136 | 240 | 77 | 137 | 249 |
| Out-of-service days for cold-stacked status | 92 | 61 | — | — | — |
| Operating revenues: | | | | | |
| Time charter | \$ 17,233 | \$ 18,832 | \$ 18,505 | \$ 17,618 | \$ 18,384 |
| Other marine services | 1,125 | 1,353 | 640 | 514 | 384 |
| | 18,358 | 20,185 | 19,145 | 18,132 | 18,768 |
| Direct operating expenses: | | | | | |
| Personnel | 9,210 | 9,659 | 10,495 | 9,213 | 9,101 |
| Repairs and maintenance | 2,488 | 2,566 | 2,270 | 2,290 | 2,490 |
| Drydocking | 314 | 2,791 | 1,209 | 1,741 | 919 |
| Insurance and loss reserves | 327 | 374 | 254 | 235 | 172 |
| Fuel, lubes and supplies | 824 | 1,170 | 1,051 | 1,284 | 1,037 |
| Other | 359 | 441 | 254 | 278 | 303 |
| | 13,522 | 17,001 | 15,533 | 15,041 | 14,022 |

| | | | | | |
|--|----------|----------|----------|----------|----------|
| Direct Vessel Profit | \$ 4,836 | \$ 3,184 | \$ 3,612 | \$ 3,091 | \$ 4,746 |
| Leased-in equipment (included in operating costs and expenses) | \$ 178 | \$ 12 | \$ 22 | \$ — | \$ — |
| Depreciation and amortization | \$ 3,053 | \$ 3,006 | \$ 2,976 | \$ 2,861 | \$ 3,327 |

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

| | Three Months Ended | | | | |
|--|---------------------------|-----------------|-----------------|-----------------|-----------------|
| | Dec. 31, | Sep. 30, | Jun. 30, | Mar. 31, | Dec. 31, |
| | 2018 | 2018 | 2018 | 2018 | 2017 |
| <i>Anchor handling towing supply</i> | | | | | |
| Time Charter Statistics: | | | | | |
| Average rates per day worked | \$ 8,506 | \$ 9,269 | \$ 13,381 | \$ 10,322 | \$ 10,322 |
| Fleet utilization | 26 % | 28 % | 23 % | 21 % | 21 % |
| Fleet available days | 1,012 | 1,012 | 866 | 1,260 | 1,288 |
| Out-of-service days for repairs, maintenance and drydockings | 12 | 100 | 23 | 36 | 5 |
| Out-of-service days for cold-stacked status | 644 | 602 | 608 | 947 | 943 |
| Operating revenues: | | | | | |
| Time charter | \$ 2,248 | \$ 2,592 | \$ 2,712 | \$ 2,787 | \$ 2,849 |
| Other marine services | 2,426 | 1,244 | (91) | 1,438 | 698 |
| | 4,674 | 3,836 | 2,621 | 4,225 | 3,547 |
| Direct operating expenses: | | | | | |
| Personnel | 1,279 | 1,667 | 1,593 | 1,397 | 2,381 |
| Repairs and maintenance | 386 | 1,625 | 1,281 | 394 | 498 |
| Drydocking | (70) | 1,168 | 945 | 480 | (30) |
| Insurance and loss reserves | 219 | 282 | 265 | 91 | 195 |
| Fuel, lubes and supplies | 467 | 582 | 586 | 153 | 446 |
| Other | 568 | 530 | 689 | 452 | (499) |
| | 2,849 | 5,854 | 5,359 | 2,967 | 2,991 |
| Direct Vessel Profit (Loss) | \$ 1,825 | \$ (2,018) | \$ (2,738) | \$ 1,258 | \$ 556 |
| Leased-in equipment (included in operating costs and expenses) | \$ 1,847 | \$ 1,851 | \$ 1,855 | \$ 1,858 | \$ 1,862 |
| Depreciation and amortization | \$ 679 | \$ 689 | \$ 532 | \$ 1,490 | \$ 2,430 |
| <i>Fast support</i> | | | | | |
| Time Charter Statistics: | | | | | |
| Average rates per day worked | \$ 7,749 | \$ 7,148 | \$ 6,963 | \$ 7,746 | \$ 7,414 |
| Fleet utilization | 67 % | 59 % | 62 % | 53 % | 52 % |
| Fleet available days | 3,187 | 3,709 | 3,820 | 3,780 | 3,864 |
| Out-of-service days for repairs, maintenance and drydockings | 151 | 131 | 53 | 109 | 155 |
| Out-of-service days for cold-stacked status | 659 | 1,037 | 1,191 | 1,253 | 1,324 |
| Operating revenues: | | | | | |
| Time charter | \$ 16,453 | \$ 15,678 | \$ 16,488 | \$ 15,427 | \$ 14,845 |
| Other marine services | (952) | (834) | (505) | (656) | (399) |
| | 15,501 | 14,844 | 15,983 | 14,771 | 14,446 |
| Direct operating expenses: | | | | | |
| Personnel | 5,328 | 5,826 | 5,258 | 4,756 | 5,717 |
| Repairs and maintenance | 2,595 | 2,641 | 3,406 | 2,544 | 1,853 |
| Drydocking | 1 | 432 | 115 | (9) | 684 |
| Insurance and loss reserves | 534 | 407 | 314 | 324 | 129 |
| Fuel, lubes and supplies | 1,368 | 1,016 | 1,015 | 795 | 849 |
| Other | 1,062 | 1,718 | 1,466 | 1,460 | 2,356 |
| | 10,888 | 12,040 | 11,574 | 9,870 | 11,588 |
| Direct Vessel Profit | \$ 4,613 | \$ 2,804 | \$ 4,409 | \$ 4,901 | \$ 2,858 |
| Leased-in equipment (included in operating costs and expenses) | \$ 341 | \$ 342 | \$ 342 | \$ 342 | \$ 343 |
| Depreciation and amortization | \$ 5,525 | \$ 5,780 | \$ 6,585 | \$ 6,585 | \$ 6,521 |

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

| | Three Months Ended | | | | |
|--|---------------------------|-----------------|-----------------|-----------------|-----------------|
| | Dec. 31, | Sep. 30, | Jun. 30, | Mar. 31, | Dec. 31, |
| | 2018 | 2018 | 2018 | 2018 | 2017 |
| Supply | | | | | |
| Time Charter Statistics: | | | | | |
| Average rates per day worked | \$ 7,050 | \$ 7,410 | \$ 7,174 | \$ 6,454 | \$ 5,222 |
| Fleet utilization | 81 % | 82 % | 69 % | 73 % | 81 % |
| Fleet available days | 460 | 565 | 637 | 633 | 594 |
| Out-of-service days for repairs, maintenance and drydockings | 27 | — | — | 16 | 2 |
| Out-of-service days for cold-stacked status | — | — | 19 | 68 | 25 |
| Operating revenues: | | | | | |
| Time charter | \$ 2,631 | \$ 3,442 | \$ 3,149 | \$ 3,002 | \$ 2,527 |
| Bareboat charter | 1,168 | 1,168 | 1,156 | 1,143 | 1,169 |
| Other marine services | 619 | 1,066 | 39 | (18) | (47) |
| | 4,418 | 5,676 | 4,344 | 4,127 | 3,649 |
| Direct operating expenses: | | | | | |
| Personnel | 1,487 | 1,976 | 1,999 | 1,956 | 1,604 |
| Repairs and maintenance | 403 | 549 | 259 | 445 | 266 |
| Drydocking | 1,023 | 1,624 | 585 | — | — |
| Insurance and loss reserves | 130 | 145 | 134 | 102 | 210 |
| Fuel, lubes and supplies | 445 | 391 | 317 | 694 | 632 |
| Other | 762 | 254 | 1,048 | 719 | 348 |
| | 4,250 | 4,939 | 4,342 | 3,916 | 3,060 |
| Direct Vessel Profit | \$ 168 | \$ 737 | \$ 2 | \$ 211 | \$ 589 |
| Leased-in equipment (included in operating costs and expenses) | | | | | |
| Depreciation and amortization | \$ 178 | \$ 34 | \$ — | \$ — | \$ — |
| | \$ 966 | \$ 1,173 | \$ 1,394 | \$ 2,743 | \$ 3,566 |
| Standby safety | | | | | |
| Time Charter Statistics: | | | | | |
| Average rates per day worked | \$ 8,504 | \$ 8,692 | \$ 9,157 | \$ 9,058 | \$ 8,660 |
| Fleet utilization | 82 % | 77 % | 80 % | 78 % | 82 % |
| Fleet available days | 1,734 | 1,809 | 1,746 | 1,849 | 1,822 |
| Out-of-service days for repairs, maintenance and drydockings | 89 | 117 | 46 | 87 | 78 |
| Operating revenues: | | | | | |
| Time charter | \$ 12,024 | \$ 12,036 | \$ 12,791 | \$ 13,051 | \$ 12,921 |
| Other marine services | 11 | 50 | 39 | 40 | 38 |
| | 12,035 | 12,086 | 12,830 | 13,091 | 12,959 |
| Direct operating expenses: | | | | | |
| Personnel | 6,774 | 5,855 | 8,148 | 6,938 | 6,901 |
| Repairs and maintenance | 1,601 | 1,627 | 1,464 | 1,554 | 1,570 |
| Drydocking | 273 | 1,156 | 624 | 1,741 | 919 |
| Insurance and loss reserves | 216 | 234 | 143 | 138 | 106 |
| Fuel, lubes and supplies | 657 | 975 | 843 | 991 | 894 |
| Other | 209 | 351 | 144 | 161 | 220 |
| | 9,730 | 10,198 | 11,366 | 11,523 | 10,610 |
| Direct Vessel Profit | \$ 2,305 | \$ 1,888 | \$ 1,464 | \$ 1,568 | \$ 2,349 |
| Depreciation and amortization | | | | | |
| | \$ 1,085 | \$ 945 | \$ 681 | \$ 694 | \$ 769 |

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

| | Three Months Ended | | | | |
|--|--------------------|-----------|-----------|-----------|-----------|
| | Dec. 31, | Sep. 30, | Jun. 30, | Mar. 31, | Dec. 31, |
| | 2018 | 2018 | 2018 | 2018 | 2017 |
| Specialty | | | | | |
| Time Charter Statistics: | | | | | |
| Fleet available days | 92 | 92 | 91 | 90 | 276 |
| Out-of-service days for repairs, maintenance and drydockings | — | — | — | — | 24 |
| Out-of-service days for cold-stacked status | 92 | 92 | 91 | 90 | 160 |
| Operating revenues: | | | | | |
| Time charter | \$ — | \$ — | \$ — | \$ — | \$(1) |
| Other marine services | 337 | — | — | — | 1 |
| | 337 | — | — | — | — |
| Direct operating expenses: | | | | | |
| Personnel | 64 | 64 | 79 | 164 | 472 |
| Repairs and maintenance | 12 | 31 | 13 | 37 | 77 |
| Drydocking | — | — | — | (6) | (136) |
| Insurance and loss reserves | 9 | 41 | 25 | 10 | 102 |
| Fuel, lubes and supplies | 33 | 65 | (29) | 83 | 20 |
| Other | 70 | 67 | 93 | 104 | 85 |
| | 188 | 268 | 181 | 392 | 620 |
| Direct Vessel Profit (Loss) | \$ 149 | \$(268) | \$(181) | \$(392) | \$(620) |
| Depreciation and amortization | \$ 282 | \$ 282 | \$ 283 | \$ 282 | \$ 283 |
| Liftboats | | | | | |
| Time Charter Statistics: | | | | | |
| Average rates per day worked | \$ 18,497 | \$ 18,993 | \$ 19,225 | \$ 16,068 | \$ 16,662 |
| Fleet utilization | 49 % | 60 % | 43 % | 30 % | 30 % |
| Fleet available days | 1,827 | 1,932 | 1,911 | 1,659 | 1,380 |
| Out-of-service days for repairs, maintenance and drydockings | 132 | 86 | 266 | 116 | 92 |
| Out-of-service days for cold-stacked status | 550 | 554 | 708 | 933 | 771 |
| Operating revenues: | | | | | |
| Time charter | \$ 16,631 | \$ 22,171 | \$ 15,788 | \$ 8,126 | \$ 6,954 |
| Other marine services | 1,926 | 2,922 | 1,569 | 756 | 393 |
| | 18,557 | 25,093 | 17,357 | 8,882 | 7,347 |
| Direct operating expenses: | | | | | |
| Personnel | 5,546 | 5,621 | 4,671 | 3,461 | 2,577 |
| Repairs and maintenance | 1,971 | 1,827 | 1,553 | 1,134 | 990 |
| Drydocking | 167 | 433 | 842 | 51 | 1 |
| Insurance and loss reserves | 872 | 630 | 889 | 651 | 722 |
| Fuel, lubes and supplies | 1,485 | 1,482 | 1,153 | 668 | 632 |
| Other | 667 | 620 | 336 | 417 | 333 |
| | 10,708 | 10,613 | 9,444 | 6,382 | 5,255 |
| Direct Vessel Profit | \$ 7,849 | \$ 14,480 | \$ 7,913 | \$ 2,500 | \$ 2,092 |
| Leased-in equipment (included in operating costs and expenses) | \$ 638 | \$ 641 | \$ 644 | \$ 638 | \$ 626 |
| Depreciation and amortization | \$ 6,098 | \$ 6,188 | \$ 6,333 | \$ 5,025 | \$ 3,160 |

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

| | Three Months Ended | | | | |
|--|--------------------|----------|----------|----------|----------|
| | Dec. 31, | Sep. 30, | Jun. 30, | Mar. 31, | Dec. 31, |
| | 2018 | 2018 | 2018 | 2018 | 2017 |

Crew transfer

Time Charter Statistics:

| | | | | | |
|--|----------|----------|----------|----------|----------|
| Average rates per day worked | \$ 2,283 | \$ 2,253 | \$ 2,330 | \$ 2,305 | \$ 2,318 |
| Fleet utilization | 68 % | 89 % | 73 % | 62 % | 72 % |
| Fleet available days | 3,496 | 3,498 | 3,457 | 3,330 | 3,404 |
| Out-of-service days for repairs, maintenance and drydockings | 47 | 123 | 31 | 113 | 171 |
| Out-of-service days for cold-stacked status | 92 | 61 | — | 40 | 92 |
| Operating revenues: | | | | | |
| Time charter | \$ 5,395 | \$ 6,983 | \$ 5,898 | \$ 4,749 | \$ 5,650 |
| Other marine services | 460 | 657 | 563 | 429 | 295 |
| | 5,855 | 7,640 | 6,461 | 5,178 | 5,945 |
| Direct operating expenses: | | | | | |
| Personnel | 2,274 | 2,471 | 2,295 | 2,222 | 2,295 |
| Repairs and maintenance | 814 | 806 | 987 | 825 | 969 |
| Drydocking | 2 | 9 | 1 | — | — |
| Insurance and loss reserves | 94 | 130 | 93 | 103 | 74 |
| Fuel, lubes and supplies | 145 | 163 | 219 | 144 | 146 |
| Other | 165 | 104 | 173 | 96 | 121 |
| | 3,494 | 3,683 | 3,768 | 3,390 | 3,605 |
| Direct Vessel Profit | \$ 2,361 | \$ 3,957 | \$ 2,693 | \$ 1,788 | \$ 2,340 |
| Leased-in equipment (included in operating costs and expenses) | \$ — | \$ (22) | \$ 22 | \$ — | \$ — |
| Depreciation and amortization | \$ 2,155 | \$ 2,093 | \$ 2,380 | \$ 2,428 | \$ 2,903 |

Other Activity

| | | | | | |
|--|----------|----------|----------|----------|----------|
| Operating revenues: | | | | | |
| Other marine services | \$ 9,555 | \$ 1,080 | \$ 1,105 | \$ 1,447 | \$ 1,450 |
| Direct operating expenses: | | | | | |
| Personnel | 846 | 1,541 | 690 | 782 | 6 |
| Repairs and maintenance | 146 | 102 | 107 | 140 | 2 |
| Insurance and loss reserves | 19 | (12) | 71 | (229) | (95) |
| Fuel, lubes and supplies | 18 | 16 | 18 | 17 | 1 |
| Other | (971) | (644) | (940) | (802) | 6 |
| | 58 | 1,003 | (54) | (92) | (80) |
| Direct Vessel Profit | \$ 9,497 | \$ 77 | \$ 1,159 | \$ 1,539 | \$ 1,530 |
| Leased-in equipment (included in operating costs and expenses) | \$ (19) | \$ (21) | \$ (23) | (13) | — |
| Depreciation and amortization | \$ 196 | \$ 192 | \$ 218 | \$ 265 | \$ 389 |

SEACOR MARINE HOLDINGS INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (NON-GAAP PRESENTATION)

(in thousands)

| | Three Months Ended | | | | |
|--|--------------------|-----------|-----------|-----------|-----------|
| | Dec. 31, | Sep. 30, | Jun. 30, | Mar. 31, | Dec. 31, |
| | 2018 | 2018 | 2018 | 2018 | 2017 |
| Cash Flows from Operating Activities: | | | | | |
| DVP | \$ 28,767 | \$ 21,657 | \$ 14,721 | \$ 13,373 | \$ 11,694 |
| Operating, leased-in equipment (excluding amortization of deferred gains) | (4,994) | (4,834) | (4,850) | (4,834) | (4,840) |
| Administrative and general (excluding provisions for bad debts and amortization of share awards) | (12,314) | (11,452) | (14,076) | (12,357) | (12,091) |
| SEACOR Holdings management and guarantee fees | (5) | (5) | (7) | (12) | (29) |
| Other, net (excluding non-cash losses) | (3) | 249 | — | — | (5) |
| Dividends received from 50% or less owned companies | 400 | — | 1,324 | — | 200 |
| | 11,851 | 5,615 | (2,888) | (3,830) | (5,071) |
| Changes in operating assets and liabilities before interest and income taxes | (10,638) | (16,587) | (14,575) | (4,938) | 9,003 |
| Director share awards | — | — | 893 | — | — |
| Restricted stock vesting | (5) | (32) | (51) | — | — |
| Cash settlements on derivative transactions, net | 1,420 | 102 | (21) | (129) | (140) |
| Interest paid, excluding capitalized interest | (5,929) | (5,498) | (5,875) | (2,828) | (4,471) |

| | | | | | |
|---|-----------|------------|-----------|-----------|------------|
| Interest received | 357 | 309 | 352 | 216 | 326 |
| Income taxes (paid) refunded, net | 40 | (344) | (12) | — | (52) |
| Net cash used in operating activities (GAAP Measure) | (2,904) | (16,435) | (22,177) | (11,509) | (405) |
| Cash Flows from Investing Activities: | | | | | |
| Purchases of property and equipment, excluding capitalized interest | (14,217) | (21,601) | (5,983) | (8,557) | (16,105) |
| Capitalized interest paid | — | (614) | (1,008) | — | (563) |
| Proceeds from disposition of property and equipment | 17,476 | 1,858 | 3,244 | 282 | 1,046 |
| Construction reserve funds withdrawals, net | 7,535 | 2,556 | 7,209 | — | 94 |
| Net investing activities in property and equipment | 10,794 | (17,801) | 3,462 | (8,275) | (15,528) |
| Net investing activities in 50% or less owned companies | (3,672) | 1,770 | (5,610) | (19,950) | (366) |
| Sale of subsidiary to joint venture | — | 8,017 | — | — | — |
| Net investing activities in third party notes receivable | 17 | — | — | 99 | — |
| Net cash provided by (used in) investing activities (GAAP Measure) | 7,139 | (8,014) | (2,148) | (28,126) | (15,894) |
| Cash Flows from Financing Activities: | | | | | |
| Payments on long-term debt | (11,352) | (2,851) | (6,395) | (28,807) | (3,354) |
| Proceeds from issuance of debt, net of issue costs | (336) | 43,882 | — | 18,471 | (300) |
| Proceeds from exercise of stock options and warrants | 20 | — | 813 | — | — |
| Proceeds from issuance of stock | — | — | 54,012 | 1,793 | — |
| Net cash (used in) provided by financing activities (GAAP Measure) | (11,668) | 41,031 | 48,430 | (8,543) | (3,654) |
| Effects of Exchange Rate Changes on Cash and Cash Equivalents | (233) | (253) | (970) | 682 | 528 |
| Net (Decrease) Increase in Cash, Cash Equivalents and Restricted Cash | (7,666) | 16,329 | 23,135 | (47,496) | (19,425) |
| Cash, Cash Equivalents and Restricted Cash, Beginning of Period | 104,519 | 88,190 | 65,055 | 112,551 | 131,976 |
| Cash, Cash Equivalents and Restricted Cash, End of Period | \$ 96,853 | \$ 104,519 | \$ 88,190 | \$ 65,055 | \$ 112,551 |

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

| | Dec. 31, | Sep. 30, | Jun. 30, | Mar. 31, | Dec. 31, |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2018 | 2018 | 2018 | 2018 | 2017 |
| ASSETS | | | | | |
| Current Assets: | | | | | |
| Cash and cash equivalents | \$ 95,195 | \$ 102,864 | \$ 86,239 | \$ 62,738 | \$ 110,234 |
| Restricted cash | 1,657 | 1,655 | 1,951 | 2,316 | 2,317 |
| Receivables: | | | | | |
| Trade, net of allowance for doubtful accounts | 64,125 | 75,349 | 57,658 | 45,664 | 45,616 |
| Other | 12,082 | 16,552 | 16,039 | 17,039 | 12,341 |
| Inventories | 3,443 | 3,646 | 3,666 | 3,975 | 3,756 |
| Prepaid expenses and other | 2,530 | 2,692 | 4,090 | 3,613 | 3,026 |
| Total current assets | 179,032 | 202,758 | 169,643 | 135,345 | 177,290 |
| Property and Equipment: | | | | | |
| Historical cost | 1,242,733 | 1,279,000 | 1,287,855 | 1,320,496 | 1,179,836 |
| Accumulated depreciation | (561,272) | (568,752) | (564,477) | (580,461) | (560,160) |
| | 681,461 | 710,248 | 723,378 | 740,035 | 619,676 |
| Construction in progress | 88,918 | 82,953 | 82,274 | 80,682 | 70,157 |
| Net property and equipment | 770,379 | 793,201 | 805,652 | 820,717 | 689,833 |
| Investments, at Equity, and Advances to 50% or Less Owned Companies | 121,773 | 120,340 | 115,424 | 112,219 | 92,169 |
| Construction Reserve Funds | 28,061 | 35,596 | 38,152 | 45,361 | 45,361 |
| Other Assets | 3,690 | 3,582 | 3,667 | 3,736 | 3,851 |
| | \$ 1,102,935 | \$ 1,155,477 | \$ 1,132,538 | \$ 1,117,378 | \$ 1,008,504 |
| LIABILITIES AND EQUITY | | | | | |
| Current Liabilities: | | | | | |
| Current portion of long-term debt | \$ 16,812 | \$ 17,426 | \$ 22,858 | \$ 22,858 | \$ 22,858 |
| Accounts payable and accrued expenses | 19,370 | 20,480 | 23,774 | 25,551 | 24,024 |
| Due to SEACOR Holdings | 452 | 463 | 746 | 1,583 | 1,358 |
| Other current liabilities | 46,983 | 63,772 | 56,469 | 55,365 | 50,978 |
| Total current liabilities | 83,617 | 102,141 | 103,847 | 105,357 | 99,218 |
| Long-Term Debt | 387,854 | 397,738 | 348,912 | 405,234 | 292,041 |

| | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| Conversion Option Liability on Convertible Senior Notes | 5,276 | 17,928 | 21,886 | 18,991 | 6,832 |
| Deferred Income Taxes | 44,682 | 46,120 | 49,789 | 56,024 | 55,506 |
| Deferred Gains and Other Liabilities | 26,571 | 26,662 | 27,289 | 28,600 | 31,741 |
| Total liabilities | \$ 548,000 | \$ 590,589 | \$ 551,723 | \$ 614,206 | \$ 485,338 |
| Equity: | | | | | |
| SEACOR Marine Holdings Inc. stockholders' equity: | | | | | |
| Common stock | \$ 204 | \$ 204 | \$ 204 | \$ 178 | \$ 177 |
| Additional paid-in capital | 415,372 | 414,460 | 413,754 | 306,639 | 303,996 |
| Retained earnings | 126,834 | 134,628 | 150,585 | 175,609 | 216,511 |
| Shares held in treasury | (91) | (86) | (54) | — | — |
| Accumulated other comprehensive loss, net of tax | (16,788) | (13,945) | (13,129) | (10,424) | (12,493) |
| | 525,531 | 535,261 | 551,360 | 472,002 | 508,191 |
| Noncontrolling interests in subsidiaries | 29,404 | 29,627 | 29,455 | 31,170 | 14,975 |
| Total equity | 554,935 | 564,888 | 580,815 | 503,172 | 523,166 |
| | \$ 1,102,935 | \$ 1,155,477 | \$ 1,132,538 | \$ 1,117,378 | \$ 1,008,504 |

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

| | Dec. 31, 2018 | Sep. 30, 2018 | Jun. 30, 2018 ⁽¹⁾ | Mar. 31, 2018 | Dec. 31, 2017 |
|-------------------------------|------------------|------------------|---------------------------------|------------------|------------------|
| Anchor handling towing supply | 12 | 13 | 13 | 19 | 23 |
| Fast support | 41 | 47 | 49 | 50 | 50 |
| Supply | 39 | 29 | 29 | 29 | 31 |
| Standby safety | 19 | 20 | 21 | 22 | 20 |
| Specialty | 7 | 4 | 4 | 4 | 4 |
| Liftboats | 19 | 21 | 21 | 21 | 15 |
| Crew transfer | 42 | 42 | 42 | 41 | 41 |
| | 179 | 176 | 179 | 186 | 184 |

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

**SEACOR MARINE HOLDINGS INC.
UNAUDITED EXPECTED FLEET DELIVERIES**

| | 2019 | | | | 2020 | | | | Deferred | Total |
|-----------------|------|----|----|----|------|----|----|----|----------|-------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | | |
| Fast support | 1 | - | - | - | - | 1 | - | - | 2 | 4 |
| Supply | 1 | - | 1 | - | 1 | - | - | - | - | 3 |
| Crew transfer | 1 | 1 | - | - | - | - | - | - | - | 2 |
| Platform supply | - | - | 1 | 1 | 1 | - | - | - | - | 3 |