

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 25, 2019

**SEACOR Marine Holdings Inc.**  
(Exact Name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-37966**  
(Commission  
File Number)

**47-2564547**  
(IRS Employer  
Identification No.)

**12121 Wickchester Lane, Suite 500, Houston, TX**  
(Address of Principal Executive Offices)

**77079**  
(Zip Code)

Registrant's telephone number, including area code

**(346) 980-1700**

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock, par value \$0.01 per share	SMHI	New York Stock Exchange ("NYSE")

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).  
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 7.01 Regulation FD Disclosure**

The information in this Current Report shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

In response to investor request, attached hereto as Exhibit 99.1 are supplemental financial tables with respect to the results of SEACOR Marine Holdings Inc. for the third quarter ended September 30, 2019.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

Exhibit No.	Description
99.1	<a href="#">Supplemental Financial Tables</a>

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

November 25, 2019

SEACOR Marine Holdings Inc.

By: /s/ John Gellert

Name: John Gellert

Title: President and Chief Executive Officer

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

	Three Months Ended				
	Sep. 30, 2019	Jun. 30, 2019	Mar. 31, 2019	Dec. 31, 2018	Sep. 30, 2018
Time Charter Statistics:					
Average Rates Per Day Worked (excluding crew transfer)	\$ 10,946	\$ 10,387	\$ 9,796	\$ 10,373	\$ 10,690
Average Rates Per Day	6,981	6,843	7,109	7,199	7,060
Fleet Utilization (excluding crew transfer)	64%	59%	57%	56%	56%
Fleet Utilization	74%	69%	58%	60%	67%
Fleet Available Days (excluding crew transfer)	6,048	6,491	6,496	6,578	7,310
Fleet Available Days	9,578	9,990	9,916	10,074	10,808
Operating Revenues:					
Time charter	\$ 49,747	\$ 47,270	\$ 40,819	\$ 43,358	\$ 50,866
Bareboat charter	1,765	1,389	1,143	1,168	1,168
Other marine services	3,188	4,153	2,948	14,371	6,135
	<u>54,700</u>	<u>52,812</u>	<u>44,910</u>	<u>58,897</u>	<u>58,169</u>
Costs and Expenses:					
Operating:					
Personnel	15,879	17,914	16,623	16,824	19,166
Repairs and maintenance	5,495	7,607	7,584	6,327	7,581
Drydocking	515	1,997	2,570	1,123	3,666
Insurance and loss reserves	1,198	1,763	1,414	1,877	1,623
Fuel, lubes and supplies	2,910	3,202	2,806	3,961	3,715
Other	1,214	2,887	4,169	2,323	2,649
	<u>27,211</u>	<u>35,370</u>	<u>35,166</u>	<u>32,435</u>	<u>38,400</u>
Direct Vessel Profit	<u>27,489</u>	<u>17,442</u>	<u>9,744</u>	<u>26,462</u>	<u>19,769</u>
Other Costs and Expenses:					
Lease expense	4,171	4,317	4,148	3,429	3,292
Administrative and general	12,509	11,639	12,000	11,796	11,767
Depreciation and amortization	16,091	16,412	16,097	15,901	16,397
	<u>32,771</u>	<u>32,368</u>	<u>32,245</u>	<u>31,126</u>	<u>31,456</u>
Gains (Losses) on Asset Dispositions and Impairments, Net	<u>861</u>	<u>(3,848)</u>	<u>268</u>	<u>(7,775)</u>	<u>(1,765)</u>
Operating Loss	(4,421)	(18,774)	(22,233)	(12,439)	(13,452)
Other Income (Expense):					
Interest income	317	215	354	353	305
Interest expense	(7,362)	(7,633)	(7,664)	(7,327)	(7,660)
SEACOR Holdings guarantee fees	(26)	(32)	(29)	(5)	(5)
Debt extinguishment loss	—	—	—	—	(638)
Derivative losses (gains), net	3,057	(1,398)	(925)	12,651	4,387
Foreign currency gains, net	(370)	(924)	670	(430)	(296)
Other, net	—	—	—	(1)	678
	<u>(4,384)</u>	<u>(9,772)</u>	<u>(7,594)</u>	<u>5,241</u>	<u>(3,229)</u>
Loss Before from Continuing Operations Before Income Tax Benefit and Equity in Earnings of 50% or Less Owned Companies	(8,805)	(28,546)	(29,827)	(7,198)	(16,681)
Income Tax Expense (Benefit)	1,277	(3,052)	(3,831)	(50)	1,248
Loss from Continuing Operations Before Equity in Earnings of 50% or Less Owned Companies	(10,082)	(25,494)	(25,996)	(7,148)	(17,929)
Equity in Losses of 50% or Less Owned Companies	(1,325)	(7,078)	(3,476)	(1,818)	(1,022)
Loss from Continuing Operations	(11,407)	(32,572)	(29,472)	(8,966)	(18,951)
(Loss) Income from Discontinued Operations, Net of Tax	(6,834)	2,308	1,199	997	3,185
Net Loss	(18,241)	(30,264)	(28,273)	(7,969)	(15,766)
Net Income (Loss) attributable to Noncontrolling Interests in Subsidiaries	204	(1,875)	(2,724)	(175)	191
Net Loss attributable to SEACOR Marine Holdings Inc.	<u>\$ (18,445)</u>	<u>\$ (28,389)</u>	<u>\$ (25,549)</u>	<u>\$ (7,794)</u>	<u>\$ (15,957)</u>
Basic and Diluted Income (Loss) Per Common Share and Warrants of SEACOR Marine Holdings Inc.					
Continuing operations (Basic)	\$ (0.49)	\$ (1.31)	\$ (1.16)	\$ (0.39)	\$ (0.85)
Discontinued operations (Basic)	\$ (0.29)	\$ 0.10	\$ 0.05	\$ 0.04	\$ 0.14
	<u>\$ (0.78)</u>	<u>\$ (1.21)</u>	<u>\$ (1.11)</u>	<u>\$ (0.35)</u>	<u>\$ (0.71)</u>

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

	Three Months Ended				
	Sep. 30, 2019	Jun. 30, 2019	Mar. 31, 2019	Dec. 31, 2018	Sep. 30, 2018
Continuing operations (Diluted)	\$ (0.49)	\$ (1.31)	\$ (1.16)	\$ (0.39)	\$ (0.85)
Discontinued operations (Diluted)	\$ (0.29)	\$ 0.10	\$ 0.05	\$ 0.04	\$ 0.14
	<u>\$ (0.78)</u>	<u>\$ (1.21)</u>	<u>\$ (1.11)</u>	<u>\$ (0.35)</u>	<u>\$ (0.71)</u>
Weighted Average Common Shares and Warrants Outstanding:					
Basic and Diluted	23,741	23,382	23,090	22,514	22,513
Common Shares and Warrants Outstanding at Period End	23,371	23,618	23,222	22,711	22,709

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

	United States (primarily Gulf of Mexico)	Africa (primarily West Africa)	Middle East and Asia	Latin America	Europe, Continuing Operations	Total
<b>For the Three Months Ended September 30, 2019</b>						
Time Charter Statistics:						
Average Rates Per Day	\$ 17,851	\$ 9,316	\$ 8,795	\$ 6,867	\$ 3,146	\$ 6,981
Fleet Utilization	26%	91%	83%	71%	96%	74%
Fleet Available Days	2,340	1,380	2,020	399	3,439	9,578
Operating Revenues:						
Time charter	\$ 10,914	\$ 11,738	\$ 14,798	\$ 1,951	\$ 10,346	\$ 49,747
Bareboat charter	597	—	—	1,168	—	1,765
Other marine services	838	129	414	221	1,586	3,188
	<u>12,349</u>	<u>11,867</u>	<u>15,212</u>	<u>3,340</u>	<u>11,932</u>	<u>54,700</u>
Direct Costs and Expenses:						
Operating:						
Personnel	4,353	3,308	4,023	846	3,349	15,879
Repairs and maintenance	1,508	1,323	1,387	298	979	5,495
Drydocking	547	(53)	20	—	1	515
Insurance and loss reserves	371	230	333	31	233	1,198
Fuel, lubes and supplies	739	961	701	187	322	2,910
Other	88	499	567	(87)	147	1,214
	<u>7,606</u>	<u>6,268</u>	<u>7,031</u>	<u>1,275</u>	<u>5,031</u>	<u>27,211</u>
<b>Direct Vessel Profit, from Continuing Operations</b>	<u>\$ 4,743</u>	<u>\$ 5,599</u>	<u>\$ 8,181</u>	<u>\$ 2,065</u>	<u>\$ 6,901</u>	<u>\$ 27,489</u>
Other Costs and Expenses:						
Lease expense	\$ 2,758	\$ 761	\$ 43	\$ —	\$ 609	4,171
Administrative and general						12,509
Depreciation and amortization	5,634	2,681	3,914	1,573	2,289	16,091
						<u>32,771</u>
Gain on Asset Dispositions and Impairments						861
Operating Loss, for Continuing Operations						<u>\$ (4,421)</u>

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

	United States (primarily Gulf of Mexico)	Africa (primarily West Africa)	Middle East and Asia	Latin America	Europe, Continuing Operations	Total
<b>For the Nine Months Ended September 30, 2019</b>						
Time Charter Statistics:						
Average Rates Per Day	\$ 13,924	\$ 9,378	\$ 8,462	\$ 9,704	\$ 2,890	\$ 6,970
Fleet Utilization	29%	87%	78%	69%	81%	67%
Fleet Available Days	7,707	4,058	6,107	1,340	10,272	29,484
Operating Revenues:						
Time charter	\$ 31,547	\$ 32,911	\$ 40,472	\$ 8,919	\$ 23,987	\$ 137,836
Bareboat charter	830	—	—	3,467	—	4,297
Other marine services	3,290	245	991	1,129	4,634	10,289
	<u>35,667</u>	<u>33,156</u>	<u>41,463</u>	<u>13,515</u>	<u>28,621</u>	<u>152,422</u>
Direct Costs and Expenses:						
Operating:						
Personnel	14,059	10,603	12,569	3,378	9,807	50,416
Repairs and maintenance	6,801	3,459	6,209	1,114	3,103	20,686
Drydocking	4,342	237	454	47	2	5,082
Insurance and loss reserves	1,804	682	1,041	232	616	4,375
Fuel, lubes and supplies	2,529	2,654	2,135	929	671	8,918
Other	291	3,378	2,460	994	1,147	8,270
	<u>29,826</u>	<u>21,013</u>	<u>24,868</u>	<u>6,694</u>	<u>15,346</u>	<u>97,747</u>
<b>Direct Vessel Profit, from Continuing Operations</b>	<u>\$ 5,841</u>	<u>\$ 12,143</u>	<u>\$ 16,595</u>	<u>\$ 6,821</u>	<u>\$ 13,275</u>	<u>54,675</u>
Other Costs and Expenses:						
Lease expense	\$ 8,611	\$ 2,333	\$ 131	\$ 1	\$ 1,560	12,636
Administrative and general						36,148
Depreciation and amortization	16,473	7,796	12,437	5,168	6,726	48,600
						<u>97,384</u>
Loss on Asset Dispositions and Impairments						(2,719)
Operating Loss, for Continuing Operations						<u>\$ (45,428)</u>
<b>As of September 30, 2019</b>						
Property and Equipment:						
Historical cost	\$ 329,913	\$ 221,080	\$ 297,735	\$ 108,224	\$ 113,422	\$ 1,070,374
Accumulated depreciation	(161,315)	(64,748)	(74,225)	(50,928)	(49,412)	(400,628)
	<u>\$ 168,598</u>	<u>\$ 156,332</u>	<u>\$ 223,510</u>	<u>\$ 57,296</u>	<u>\$ 64,010</u>	<u>\$ 669,746</u>
Total Assets <sup>(1)</sup>	<u>\$ 251,547</u>	<u>\$ 167,714</u>	<u>\$ 257,294</u>	<u>\$ 125,138</u>	<u>\$ 92,861</u>	<u>\$ 894,554</u>

(1) Total assets by region does not include corporate assets, which are \$145,952 as of September 30, 2019

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

	Three Months Ended				
	Sep. 30, 2019	Jun. 30, 2019	Mar. 31, 2019	Dec. 31, 2018	Sep. 30, 2018
<b>United States, primarily Gulf of Mexico</b>					
Time Charter Statistics:					
Average rates per day worked	\$ 17,851	\$ 14,058	\$ 10,588	\$ 12,656	\$ 12,476
Fleet utilization	26%	34%	28%	29%	30%
Fleet available days	2,340	2,669	2,698	2,983	3,433
Out-of-service days for repairs, maintenance and drydockings	159	325	232	143	147
Out-of-service days for cold-stacked status	1,131	1,322	1,579	1,761	2,101
Operating Revenues:					
Time charter	\$ 10,914	\$ 12,628	\$ 8,005	\$ 10,968	\$ 12,800
Bareboat charter	597	233	—	—	—
Other marine services	838	1,320	1,132	8,709	2,722
	<u>12,349</u>	<u>14,181</u>	<u>9,137</u>	<u>19,677</u>	<u>15,522</u>
Direct Costs and Expenses:					
Operating:					
Personnel	4,353	5,203	4,503	5,227	4,853
Repairs and maintenance	1,508	2,515	2,778	1,128	1,801
Drydocking	547	1,801	1,994	147	375
Insurance and loss reserves	371	841	592	974	612
Fuel, lubes and supplies	739	1,107	683	1,055	1,120
Other	88	113	90	185	154
	<u>7,606</u>	<u>11,580</u>	<u>10,640</u>	<u>8,716</u>	<u>8,915</u>
<b>Direct Vessel Profit (Loss)</b>	<b>\$ 4,743</b>	<b>\$ 2,601</b>	<b>\$ (1,503)</b>	<b>\$ 10,961</b>	<b>\$ 6,607</b>
Other Costs and Expenses:					
Lease expense	\$ 2,758	\$ 2,942	\$ 2,911	\$ 2,053	\$ 2,078
Depreciation and amortization	5,634	5,341	5,498	5,550	5,227
<b>Africa, primarily West Africa</b>					
Time Charter Statistics:					
Average rates per day worked	\$ 9,316	\$ 9,365	\$ 9,461	\$ 9,411	\$ 9,315
Fleet utilization	91%	81%	87%	87%	82%
Fleet available days	1,380	1,365	1,313	1,310	1,475
Out-of-service days for repairs, maintenance and drydockings	—	54	58	—	92
Operating Revenues:					
Time charter	\$ 11,738	\$ 10,400	\$ 10,773	\$ 10,730	\$ 11,201
Other marine services	129	753	(637)	4,247	1,777
	<u>11,867</u>	<u>11,153</u>	<u>10,136</u>	<u>14,977</u>	<u>12,978</u>
Direct Costs and Expenses:					
Operating:					
Personnel	3,308	3,428	3,867	3,665	4,486
Repairs and maintenance	1,323	952	1,184	873	2,438
Drydocking	(53)	(48)	338	(28)	1,201
Insurance and loss reserves	230	239	213	307	323
Fuel, lubes and supplies	961	939	754	1,176	1,081
Other	499	773	2,106	772	1,103
	<u>6,268</u>	<u>6,283</u>	<u>8,462</u>	<u>6,765</u>	<u>10,632</u>
<b>Direct Vessel Profit</b>	<b>\$ 5,599</b>	<b>\$ 4,870</b>	<b>\$ 1,674</b>	<b>\$ 8,212</b>	<b>\$ 2,346</b>
Other Costs and Expenses:					
Lease expense	\$ 761	\$ 787	\$ 785	\$ 1,059	\$ 1,061
Depreciation and amortization	2,681	2,759	2,356	2,341	2,381



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

	Three Months Ended				
	Sep. 30, 2019	Jun. 30, 2019	Mar. 31, 2019	Dec. 31, 2018	Sep. 30, 2018
<b>Middle East and Asia</b>					
Time Charter Statistics:					
Average rates per day worked	\$ 8,795	\$ 8,182	\$ 8,386	\$ 8,856	\$ 8,156
Fleet utilization	83%	79%	72%	70%	76%
Fleet available days	2,020	2,026	2,061	2,009	2,024
Out-of-service days for repairs, maintenance and drydockings	129	73	95	178	76
Out-of-service days for cold-stacked status	184	115	90	92	92
Operating Revenues:					
Time charter	\$ 14,798	\$ 13,175	\$ 12,499	\$ 12,517	\$ 12,590
Other marine services	414	349	228	118	(83)
	<u>15,212</u>	<u>13,524</u>	<u>12,727</u>	<u>12,635</u>	<u>12,507</u>
Direct Costs and Expenses:					
Operating:					
Personnel	4,023	4,292	4,254	4,354	4,361
Repairs and maintenance	1,387	2,629	2,193	3,077	2,091
Drydocking	20	275	159	949	352
Insurance and loss reserves	333	381	327	389	385
Fuel, lubes and supplies	701	725	709	1,179	892
Other	567	793	1,100	984	952
	<u>7,031</u>	<u>9,095</u>	<u>8,742</u>	<u>10,932</u>	<u>9,033</u>
<b>Direct Vessel Profit</b>	<u>\$ 8,181</u>	<u>\$ 4,429</u>	<u>\$ 3,985</u>	<u>\$ 1,703</u>	<u>\$ 3,474</u>
Other Costs and Expenses:					
Lease expense	\$ 43	\$ 42	\$ 46	\$ 49	\$ 57
Depreciation and amortization	3,914	4,274	4,249	4,154	4,207
<b>Latin America</b>					
Time Charter Statistics:					
Average rates per day worked	\$ 6,867	\$ 8,074	\$ 12,900	\$ 11,866	\$ 17,604
Fleet utilization	71%	63%	71%	72%	80%
Fleet available days	399	400	541	460	531
Out-of-service days for repairs, maintenance and drydockings	5	3	5	—	—
Out-of-service days for cold-stacked status	92	91	90	92	92
Operating Revenues:					
Time charter	\$ 1,951	\$ 2,046	\$ 4,922	\$ 3,934	\$ 7,479
Bareboat charter	1,168	1,156	1,143	1,168	1,168
Other marine services	221	273	635	183	416
	<u>3,340</u>	<u>3,475</u>	<u>6,700</u>	<u>5,285</u>	<u>9,063</u>
Direct Costs and Expenses:					
Operating:					
Personnel	846	976	1,556	1,142	1,662
Repairs and maintenance	298	481	335	362	312
Drydocking	—	(32)	79	14	103
Insurance and loss reserves	31	66	135	96	163
Fuel, lubes and supplies	187	314	428	384	427
Other	(87)	560	521	232	350
	<u>1,275</u>	<u>2,365</u>	<u>3,054</u>	<u>2,230</u>	<u>3,017</u>
<b>Direct Vessel Profit</b>	<u>\$ 2,065</u>	<u>\$ 1,110</u>	<u>\$ 3,646</u>	<u>\$ 3,055</u>	<u>\$ 6,046</u>
Other Costs and Expenses:					
Lease expense	\$ —	\$ —	\$ 1	\$ 1	\$ 1
Depreciation and amortization	1,573	1,659	1,936	1,888	2,521

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

	Three Months Ended				
	Sep. 30, 2019	Jun. 30, 2019	Mar. 31, 2019	Dec. 31, 2018	Sep. 30, 2018
<b>Europe, Continuing Operations</b>					
<b>Time Charter Statistics:</b>					
Average rates per day worked	\$ 3,146	\$ 2,972	\$ 2,339	\$ 2,293	\$ 2,260
Fleet utilization	96%	86%	60%	69%	90%
Fleet available days	3,439	3,530	3,303	3,312	3,345
Out-of-service days for repairs, maintenance and drydockings	3	159	53	47	123
Out-of-service days for cold-stacked status	92	91	90	92	61
<b>Operating Revenues:</b>					
Time charter	\$ 10,346	\$ 9,021	\$ 4,620	\$ 5,209	\$ 6,796
Other marine services	1,586	1,458	1,590	1,114	1,303
	<u>11,932</u>	<u>10,479</u>	<u>6,210</u>	<u>6,323</u>	<u>8,099</u>
<b>Direct Costs and Expenses:</b>					
<b>Operating:</b>					
Personnel	3,349	4,015	2,443	2,436	3,804
Repairs and maintenance	979	1,030	1,094	887	939
Drydocking	1	1	—	41	1,635
Insurance and loss reserves	233	236	147	111	140
Fuel, lubes and supplies	322	117	232	167	195
Other	147	648	352	150	90
	<u>5,031</u>	<u>6,047</u>	<u>4,268</u>	<u>3,792</u>	<u>6,803</u>
<b>Direct Vessel Profit for Continuing Operations</b>	<u>\$ 6,901</u>	<u>\$ 4,432</u>	<u>\$ 1,942</u>	<u>\$ 2,531</u>	<u>\$ 1,296</u>
<b>Other Costs and Expenses:</b>					
Lease expense	\$ 609	\$ 546	\$ 405	\$ 267	\$ 95
Depreciation and amortization	2,289	2,379	2,058	1,968	2,061

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

	Three Months Ended				
	Sep. 30, 2019	Jun. 30, 2019	Mar. 31, 2019	Dec. 31, 2018	Sep. 30, 2018
<b>Anchor handling towing supply</b>					
Time Charter Statistics:					
Average rates per day worked	\$ 7,790	\$ 7,597	\$ 8,502	\$ 8,506	\$ 9,269
Fleet utilization	53%	49%	38%	26%	28%
Fleet available days	736	910	900	1,012	1,012
Out-of-service days for repairs, maintenance and drydockings	10	31	34	12	100
Out-of-service days for cold-stacked status	332	437	521	644	602
Operating Revenues:					
Time charter	\$ 3,059	\$ 3,360	\$ 2,875	\$ 2,248	\$ 2,592
Other marine services	365	869	(658)	2,426	1,244
	<u>3,424</u>	<u>4,229</u>	<u>2,217</u>	<u>4,674</u>	<u>3,836</u>
Direct Costs and Expenses:					
Operating:					
Personnel	1,418	2,001	1,390	1,279	1,667
Repairs and maintenance	524	632	630	386	1,625
Drydocking	8	96	75	(70)	1,168
Insurance and loss reserves	179	266	122	219	282
Fuel, lubes and supplies	252	262	62	467	582
Other	404	411	592	568	530
	<u>2,785</u>	<u>3,668</u>	<u>2,871</u>	<u>2,849</u>	<u>5,854</u>
<b>Direct Vessel Profit (Loss)</b>	<u>\$ 639</u>	<u>\$ 561</u>	<u>\$ (654)</u>	<u>\$ 1,825</u>	<u>\$ (2,018)</u>
Other Costs and Expenses:					
Lease expense	\$ 1,357	\$ 1,527	\$ 1,539	\$ 1,847	\$ 1,851
Depreciation and amortization	568	575	575	679	689
<b>Fast support</b>					
Time Charter Statistics:					
Average rates per day worked	\$ 8,133	\$ 7,624	\$ 7,609	\$ 7,749	\$ 7,148
Fleet utilization	78%	71%	68%	67%	59%
Fleet available days	3,156	3,275	3,295	3,187	3,709
Out-of-service days for repairs, maintenance and drydockings	81	134	72	151	131
Out-of-service days for cold-stacked status	459	545	622	659	1,037
Operating Revenues:					
Time charter	\$ 20,079	\$ 17,709	\$ 17,083	\$ 16,453	\$ 15,678
Bareboat charter	597	233	—	—	—
Other marine services	(200)	(179)	(251)	(952)	(834)
	<u>20,476</u>	<u>17,763</u>	<u>16,832</u>	<u>15,501</u>	<u>14,844</u>
Direct Costs and Expenses:					
Operating:					
Personnel	5,486	5,796	5,511	5,328	5,826
Repairs and maintenance	2,204	2,682	2,337	2,595	2,641
Drydocking	(27)	136	350	1	432
Insurance and loss reserves	347	385	326	534	407
Fuel, lubes and supplies	1,395	1,602	1,102	1,368	1,016
Other	959	1,713	2,464	1,062	1,718
	<u>10,364</u>	<u>12,314</u>	<u>12,090</u>	<u>10,888</u>	<u>12,040</u>
<b>Direct Vessel Profit</b>	<u>\$ 10,112</u>	<u>\$ 5,449</u>	<u>\$ 4,742</u>	<u>\$ 4,613</u>	<u>\$ 2,804</u>
Other Costs and Expenses:					
Lease expense	\$ 351	\$ 352	\$ 352	\$ 341	\$ 342
Depreciation and amortization	5,646	5,929	5,944	5,525	5,780

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

	Three Months Ended				
	Sep. 30, 2019	Jun. 30, 2019	Mar. 31, 2019	Dec. 31, 2018	Sep. 30, 2018
<b>Supply</b>					
Time Charter Statistics:					
Average rates per day worked	\$ 6,755	\$ 6,906	\$ 7,001	\$ 7,050	\$ 7,410
Fleet utilization	96%	53%	62%	81%	82%
Fleet available days	398	486	501	460	565
Out-of-service days for repairs, maintenance and drydockings	—	118	60	27	—
Operating Revenues:					
Time charter	\$ 2,589	\$ 1,787	\$ 2,182	\$ 2,631	\$ 3,442
Bareboat charter	1,168	1,156	1,143	1,168	1,168
Other marine services	863	799	781	619	1,066
	<u>4,620</u>	<u>3,742</u>	<u>4,106</u>	<u>4,418</u>	<u>5,676</u>
Direct Costs and Expenses:					
Operating:					
Personnel	1,266	1,617	1,678	1,487	1,976
Repairs and maintenance	276	1,085	619	403	549
Drydocking	1	82	162	1,023	1,624
Insurance and loss reserves	66	78	105	130	145
Fuel, lubes and supplies	205	98	399	445	391
Other	57	842	1,144	762	254
	<u>1,871</u>	<u>3,802</u>	<u>4,107</u>	<u>4,250</u>	<u>4,939</u>
<b>Direct Vessel (Loss) Profit</b>	<u>\$ 2,749</u>	<u>\$ (60)</u>	<u>\$ (1)</u>	<u>\$ 168</u>	<u>\$ 737</u>
Other Costs and Expenses:					
Lease expense	\$ 517	\$ 433	\$ 318	\$ 178	\$ 34
Depreciation and amortization	1,167	1,223	1,036	966	1,173
<b>Specialty</b>					
Time Charter Statistics:					
Fleet available days	92	91	90	92	92
Out-of-service days for cold-stacked status	92	91	90	92	92
Operating Revenues:					
Other marine services	\$ —	\$ —	\$ —	\$ 337	\$ —
Operating:					
Personnel	13	23	65	64	64
Repairs and maintenance	1	3	4	12	31
Insurance and loss reserves	18	20	8	9	41
Fuel, lubes and supplies	2	(24)	31	33	65
Other	75	77	95	70	67
	<u>109</u>	<u>99</u>	<u>203</u>	<u>188</u>	<u>268</u>
<b>Direct Vessel (Loss) Profit</b>	<u>\$ (109)</u>	<u>\$ (99)</u>	<u>\$ (203)</u>	<u>\$ 149</u>	<u>\$ (268)</u>
Other Costs and Expenses:					
Operating:					
Depreciation and amortization	\$ 128	\$ 127	\$ 128	\$ 282	\$ 282

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

	Three Months Ended				
	Sep. 30, 2019	Jun. 30, 2019	Mar. 31, 2019	Dec. 31, 2018	Sep. 30, 2018
<b>Liftboats</b>					
Time Charter Statistics:					
Average rates per day worked	\$ 26,172	\$ 20,993	\$ 17,750	\$ 18,497	\$ 18,993
Fleet utilization	39%	47%	46%	49%	60%
Fleet available days	1,665	1,729	1,710	1,827	1,932
Out-of-service days for repairs, maintenance and drydockings	153	292	224	132	86
Out-of-service days for cold-stacked status	432	455	526	550	554
Operating Revenues:					
Time charter	\$ 16,830	\$ 16,932	\$ 13,877	\$ 16,631	\$ 22,171
Other marine services	795	1,481	2,080	1,926	2,922
	<u>17,625</u>	<u>18,413</u>	<u>15,957</u>	<u>18,557</u>	<u>25,093</u>
Direct Costs and Expenses:					
Operating:					
Personnel	4,824	5,360	5,097	5,546	5,621
Repairs and maintenance	1,656	2,189	2,828	1,971	1,827
Drydocking	532	1,683	1,983	167	433
Insurance and loss reserves	484	921	884	872	630
Fuel, lubes and supplies	899	1,076	1,005	1,485	1,482
Other	221	251	444	667	620
	<u>8,616</u>	<u>11,480</u>	<u>12,241</u>	<u>10,708</u>	<u>10,613</u>
<b>Direct Vessel Profit</b>	<u>\$ 9,009</u>	<u>\$ 6,933</u>	<u>\$ 3,716</u>	<u>\$ 7,849</u>	<u>\$ 14,480</u>
Other Costs and Expenses:					
Lease expense	\$ 1,498	\$ 1,497	\$ 1,498	\$ 638	\$ 641
Depreciation and amortization	6,247	6,055	6,053	6,098	6,188
<b>Crew transfer</b>					
Time Charter Statistics:					
Average rates per day worked	\$ 2,220	\$ 2,431	\$ 2,325	\$ 2,283	\$ 2,253
Fleet utilization	92%	88%	60%	68%	89%
Fleet available days	3,531	3,499	3,420	3,496	3,498
Out-of-service days for repairs, maintenance and drydockings	52	39	53	47	123
Out-of-service days for cold-stacked status	184	91	90	92	61
Operating Revenues:					
Time charter	\$ 7,190	\$ 7,482	\$ 4,802	\$ 5,395	\$ 6,983
Other marine services	577	499	322	460	657
	<u>7,767</u>	<u>7,981</u>	<u>5,124</u>	<u>5,855</u>	<u>7,640</u>
Direct Costs and Expenses:					
Operating:					
Personnel	2,432	2,665	2,309	2,274	2,471
Repairs and maintenance	775	933	1,096	814	806
Drydocking	—	—	—	2	9
Insurance and loss reserves	113	93	104	94	130
Fuel, lubes and supplies	152	167	189	145	163
Other	96	113	113	165	104
	<u>3,568</u>	<u>3,971</u>	<u>3,811</u>	<u>3,494</u>	<u>3,683</u>
<b>Direct Vessel Profit</b>	<u>\$ 4,199</u>	<u>\$ 4,010</u>	<u>\$ 1,313</u>	<u>\$ 2,361</u>	<u>\$ 3,957</u>
Other Costs and Expenses:					
Lease expense	\$ —	\$ —	\$ —	\$ —	\$ (22)
Depreciation and amortization	1,819	1,920	2,031	2,155	2,093

**SEACOR MARINE HOLDINGS INC.**  
**UNAUDITED DIRECT VESSEL PROFIT ("DVP") BY VESSEL CLASS**  
(in thousands, except statistics and per share data)

	Three Months Ended				
	Sep. 30, 2019	Jun. 30, 2019	Mar. 31, 2019	Dec. 31, 2018	Sep. 30, 2018
<b>Other Activity</b>					
<b>Operating Revenues:</b>					
Other marine services	\$ 788	\$ 684	\$ 674	\$ 9,555	\$ 1,080
	<u>788</u>	<u>684</u>	<u>674</u>	<u>9,555</u>	<u>1,080</u>
<b>Direct Costs and Expenses:</b>					
<b>Operating:</b>					
Personnel	440	452	573	846	1,541
Repairs and maintenance	59	83	70	146	102
Insurance and loss reserves	(9)	—	(135)	19	(12)
Fuel, lubes and supplies	5	21	18	18	16
Other	(598)	(520)	(683)	(971)	(644)
	<u>(103)</u>	<u>36</u>	<u>(157)</u>	<u>58</u>	<u>1,003</u>
<b>Direct Vessel Profit</b>	<u>\$ 891</u>	<u>\$ 648</u>	<u>\$ 831</u>	<u>\$ 9,497</u>	<u>\$ 77</u>
<b>Other Costs and Expenses:</b>					
Lease expense	\$ 448	\$ 508	\$ 441	\$ 425	\$ 446
Depreciation and amortization	516	583	330	196	192

**SEACOR MARINE HOLDINGS INC.**  
**UNAUDITED BALANCE SHEETS**  
(in thousands, except statistics and per share data)

<b>ASSETS</b>	<u>Sep 30, 2019</u>	<u>June 30, 2019</u>	<u>March 31, 2019</u>	<u>December 31, 2018</u>	<u>September 30, 2018</u>
<b>Current Assets:</b>					
Cash and cash equivalents	\$ 38,155	\$ 55,763	\$ 57,158	\$ 91,597	\$ 99,558
Restricted cash	4,016	2,240	2,240	1,657	1,655
Receivables:					
Trade, net of allowance for doubtful accounts	58,954	60,711	61,586	55,048	66,545
Other	6,835	9,682	7,998	11,292	15,957
Inventories	1,408	1,660	2,779	1,977	2,442
Prepaid expenses and other	3,146	3,710	4,266	2,239	2,339
Discontinued operations	13,127	13,891	15,782	15,222	14,262
Total current assets	<u>125,641</u>	<u>147,657</u>	<u>151,809</u>	<u>179,032</u>	<u>202,758</u>
<b>Property and Equipment:</b>					
Historical cost	1,070,374	1,099,221	1,168,104	1,116,583	1,148,842
Accumulated depreciation	<u>(400,628)</u>	<u>(425,881)</u>	<u>(478,239)</u>	<u>(461,399)</u>	<u>(466,419)</u>
	669,746	673,340	689,865	655,184	682,423
Construction in progress	<u>70,275</u>	<u>67,063</u>	<u>62,750</u>	<u>88,918</u>	<u>82,890</u>
Net property and equipment	<u>740,021</u>	<u>740,403</u>	<u>752,615</u>	<u>744,102</u>	<u>765,313</u>
Right-of-Use Asset - Operating Leases	18,774	27,390	30,503	—	—
Investments, at Equity, and Advances to 50% or Less Owned Companies	118,222	112,418	119,520	121,773	120,340
Construction Reserve Funds	18,161	20,112	28,109	28,061	35,596
Other Assets	3,422	3,627	3,603	3,690	3,582
Discontinued operations	16,265	25,092	26,193	26,280	27,891
	<u>\$ 1,040,506</u>	<u>\$ 1,076,699</u>	<u>\$ 1,112,352</u>	<u>\$ 1,102,938</u>	<u>\$ 1,155,480</u>
<b>LIABILITIES AND EQUITY</b>					
<b>Current Liabilities:</b>					
Current portion of operating lease liabilities	\$ 15,182	\$ 16,552	\$ 17,918	—	—
Current portion of long-term debt	23,446	20,651	17,426	16,812	17,426
Accounts payable and accrued expenses	26,507	31,504	24,970	18,089	19,187
Due to SEACOR Holdings	77	74	535	452	463
Other current liabilities	42,372	47,185	45,967	45,738	61,541
Discontinued operations	3,813	3,813	3,893	2,526	3,524
Total current liabilities	<u>111,397</u>	<u>119,779</u>	<u>110,709</u>	<u>83,617</u>	<u>102,141</u>
Long-Term Operating Lease Liabilities	12,878	16,775	19,851	—	—
Long-Term Debt	375,772	379,075	384,344	387,854	397,738
Conversion Option Liability on Convertible Senior Notes	4,543	7,599	6,201	5,276	17,928
Deferred Income Taxes	36,921	37,066	41,834	44,685	46,123
Deferred Gains and Other Liabilities	4,848	5,165	7,290	26,571	26,662
Total liabilities	<u>546,359</u>	<u>565,459</u>	<u>570,229</u>	<u>548,003</u>	<u>590,592</u>
<b>Equity:</b>					
SEACOR Marine Holdings Inc. stockholders' equity:					
Common stock	219	218	211	204	204
Additional paid-in capital	427,823	424,549	422,830	415,372	414,460
Retained earnings	64,929	83,312	111,701	126,834	134,628
Shares held in treasury	(614)	(374)	(373)	(91)	(86)
Accumulated other comprehensive loss, net of tax	(21,105)	(19,156)	(16,812)	(16,788)	(13,945)
	471,252	488,549	517,557	525,531	535,261
Noncontrolling interests in subsidiaries	22,895	22,691	24,566	29,404	29,627
Total equity	<u>494,147</u>	<u>511,240</u>	<u>542,123</u>	<u>554,935</u>	<u>564,888</u>
	<u>\$ 1,040,506</u>	<u>\$ 1,076,699</u>	<u>\$ 1,112,352</u>	<u>\$ 1,102,938</u>	<u>\$ 1,155,480</u>

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

	Three Months Ended				
	Sep. 30, 2019	Jun. 30, 2019	Mar. 31, 2019	Dec. 31, 2018	Sep. 30, 2018
<b>Cash Flows from Continuing Operating Activities:</b>					
DVP	27,489	17,442	9,744	26,462	\$ 19,769
Operating, leased-in equipment (excluding amortization of deferred gains)	(4,963)	(4,886)	(4,842)	(5,437)	(5,301)
Administrative and general (excluding provisions for bad debts and amortization of share awards)	(10,207)	(10,811)	(11,643)	(11,870)	(10,985)
SEACOR Holdings management and guarantee fees	(26)	(32)	(29)	(5)	(5)
Dividends received from 50% or less owned companies	873	—	400	(4)	—
Other, net (excluding non-cash losses)	—	—	—	400	249
	13,166	1,713	(6,370)	9,546	3,727
Changes in operating assets and liabilities before interest and income taxes	(7,253)	4,902	2,913	(11,407)	(20,730)
Director share awards	—	894	—	—	—
Restricted stock vested	(240)	—	(282)	(5)	(32)
Cash settlements on derivative transactions, net	(546)	275	(75)	1,420	102
Interest paid, excluding capitalized interest <sup>(1)</sup>	(5,633)	(5,971)	(4,593)	(6,668)	(5,397)
Interest received	317	215	354	353	305
Income taxes refunded, net	—	—	1,999	(304)	-
Net cash provided by (used in) operating activities	(189)	2,028	(6,054)	(7,065)	(22,025)
<b>Cash Flows from Continuing Investing Activities:</b>					
Purchases of property and equipment	(9,547)	(19,386)	(20,633)	(14,115)	(22,137)
Proceeds from disposition of property and equipment	10,119	9,268	378	17,383	(558)
Net change in construction reserve fund	1,951	7,997	(48)	7,535	2,556
Net investing activities in property and equipment	2,523	(2,121)	(20,303)	10,803	(20,139)
Investments in and advances to 50% or less owned companies	(8,686)	(718)	(1,951)	(13,472)	(4,693)
Capital distributions from equity investees	413	—	—	9,800	6,463
Net investing activities in third party notes receivable	—	—	—	17	—
Sale of subsidiary to joint venture	—	—	—	—	8,017
Principal payments on notes due from equity investees	22	—	—	—	—
Net cash (used in) provided by investing activities	(5,728)	(2,839)	(22,254)	7,148	(10,352)
<b>Cash Flows from Continuing Financing Activities:</b>					
Payments on long-term debt	(11,976)	(3,738)	(4,361)	(11,352)	(2,851)
Proceeds from issuance of long-term debt, net of issue costs	—	—	—	(336)	43,882
Purchase of subsidiary shares from noncontrolling interests	—	—	(3,392)	—	—
Proceeds from exercise of stock options and Warrants	973	3	108	20	—
Net cash (used in) provided by financing activities	(11,003)	(3,735)	(7,645)	(11,668)	41,031
Effects of Exchange Rate Changes on Cash, Restricted Cash and Cash Equivalents	(472)	1,195	873	4,331	(595)
Net Change in Cash, Restricted Cash and Cash Equivalents	(17,392)	(3,351)	(35,080)	(7,254)	8,059
<b>Cash Flows from Discontinued Operations</b>					
Operating Activities	617	387	4,087	4,161	5,590
Investing Activities	(116)	(615)	(376)	(9)	2,338
Effects of FX Rate Changes on Cash, Restricted Cash and Cash Equivalents	268	(1,504)	612	(4,565)	342
Net Decrease in Cash, Restricted Cash and Cash Equivalents from Discontinued Operations:	769	(1,732)	4,323	(413)	8,270



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

	<b>Three Months Ended</b>				
	<b>Sep. 30, 2019</b>	<b>Jun. 30, 2019</b>	<b>Mar. 31, 2019</b>	<b>Dec. 31, 2018</b>	<b>Sep. 30, 2018</b>
Net Change in Cash, Restricted Cash and Cash Equivalents	(16,623)	(5,083)	(30,757)	(7,667)	16,329
Cash, Restricted Cash and Cash Equivalents, Beginning of Period	61,012	66,095	96,852	104,519	88,190
Cash, Restricted Cash and Cash Equivalents, End of Period	<u>\$ 44,389</u>	<u>\$ 61,012</u>	<u>\$ 66,095</u>	<u>\$ 96,852</u>	<u>\$ 104,519</u>

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

	<u>Sep 30, 2019 (1)</u>	<u>June 30, 2019 (1)</u>	<u>March 31, 2019</u>	<u>December 31, 2018</u>	<u>September 30, 2018</u>
AHTS	9	9	11	12	13
FSV	39	40	42	41	47
Supply	43	41	42	39	29
Specialty	6	6	7	7	4
Liftboats	16	19	19	19	21
CTV	43	44	43	42	42
Discontinued Operations	18	18	18	19	20
	<u>174</u>	<u>177</u>	<u>182</u>	<u>179</u>	<u>176</u>

(1) Excludes three 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
	Q4	Q1	Q2	Q3	Q4		
Fast support	—	—	1	—	—	2	3
Crew transfer	1	1	—	—	—	—	2
Platform supply	1	1	1	—	1	—	4