

**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): September 27, 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	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.

**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.

On September 27, 2019, SEACOR Marine Holdings Inc. (the “Company”) posted an investor presentation to its website at <https://ir.seacormarine.com/presentations>. A copy of the investor presentation is attached hereto as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#"><u>SEACOR Marine Holdings Inc. Investor Presentation dated September 2019</u></a>

**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.

SEACOR Marine Holdings Inc.

September 27, 2019

By: /s/ John Gellert

Name: John Gellert

Title: President and Chief Executive Officer



# Investor Presentation

September 2019

Certain statements discussed in this release as well as in other reports, materials and oral statements that SEACOR Marine Holdings Inc. ("SEACOR Marine" or 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.

### Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, including Direct Vessel Profit (defined as operating revenues less operating costs and expenses, "DVP") 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 slide 42 in the Appendix to this presentation for reconciliation of DVP to GAAP Operating Income (Loss), its most comparable GAAP measure.

# Who We Are

## Owner and operator of offshore support vessels

Most diverse customer base of any operator in offshore sector:

- Supermajors
- Independents
- National oil companies
- Wind
- Government

Seasoned management team

Global presence across

**5**  
**Continents**

**NYSE : SMHI**

Spun-off from SEACOR Holdings Inc. in June 2017

Financial highlights

**\$81.1 million**

Cash<sup>1</sup>

**\$399.7 million**

Net debt with majority of maturities beyond 2022

**\$765.5 million**

Net PP&E

Superior fleet

**177 vessels**

**9.3 years**

average age for fleet, excluding ERRVs\*

Ideally positioned for current market and upturn in oil and gas markets and offshore wind developments

\*as of June 30, 2019

<sup>1</sup>Cash, restricted cash and construction reserve fund

<b>Consistent</b> Growth	<b>Diverse</b> Assets, customer base and footprint	<b>Methodical</b> Investment / Divestment	<b>Value-add</b> Partnerships	<b>Prudent</b> Balance Sheet
<ul style="list-style-type: none"> <li>• <b>Direct vessel profit (DVP<sup>1</sup>)</b> has increased steadily since 1Q2017</li> <li>• Continued improvements in <b>fleet utilization</b> and <b>dayrates</b> <ul style="list-style-type: none"> <li>• 24% increase in average day rates compared to 1Q2017</li> <li>• 26% increase in utilization since 1Q2017</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>Leverage economies</b> of scale across global platform and diverse customer base</li> <li>• Access to all major offshore markets provides competitive intelligence and opportunity to shift assets</li> <li>• Targeted go-to-market strategy matching customer needs with vessel type by region</li> <li>• Diversification provides offensive and defensive advantages</li> </ul>	<ul style="list-style-type: none"> <li>• Continuous fleet up-grading improves marketing success (focus on high-value services)</li> <li>• Selective acquisition of offshore assets</li> <li>• Scrapping of older vessels continues to reduce supply and drive cost reduction</li> </ul>	<ul style="list-style-type: none"> <li>• Access geographic markets with local barriers to entry (e.g. MEXMAR)</li> <li>• Leverage operating platform through wider control of assets (e.g. SEACOSCO)</li> <li>• Complement our fleet capacities and service offering (e.g. Fred Olsen Windcarrier)</li> </ul>	<ul style="list-style-type: none"> <li>• Disciplined capital allocation for highest return investments</li> <li>• Active management of balance sheet by extending debt maturities and financing acquisitions through non-recourse debt.</li> </ul>

<sup>1</sup> DVP is a non-GAAP financial measure. See slide 2 for a discussion of DVP and slide 42 in the Appendix to this presentation for reconciliation of DVP to GAAP Operating Income (Loss), its most comparable GAAP measure.



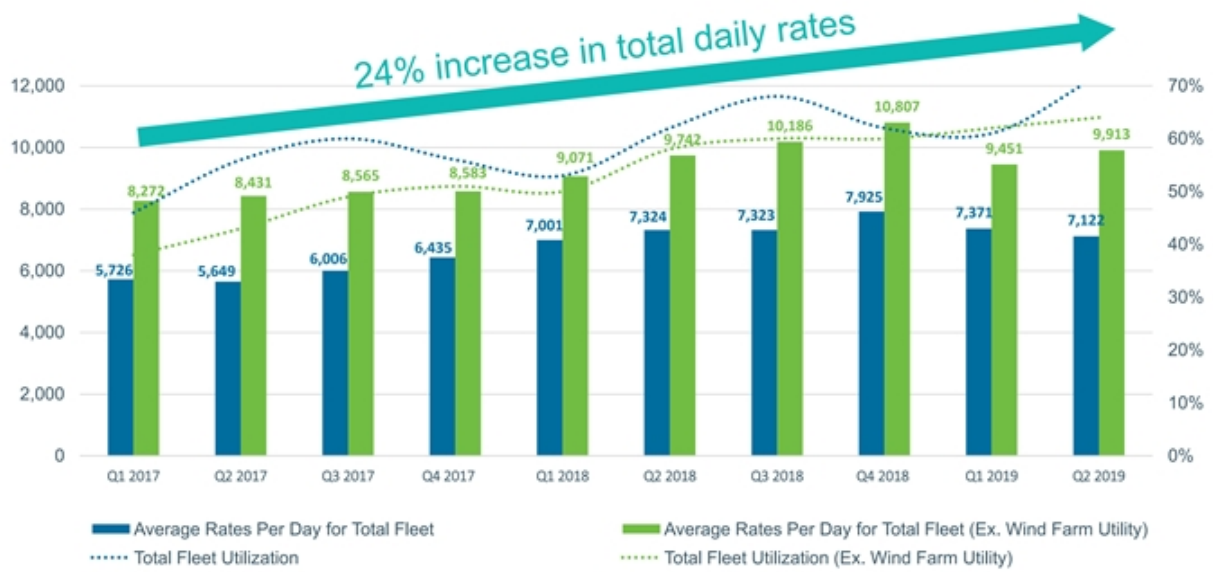
## Positioned to Capitalize on Offshore Revival

---

FOCUSED ON  
**sustained growth**  
OVER THE LONG TERM



# Improving Dayrates and Fleet Utilization



As of June 30, 2019

# Continuing Growth

## Direct Vessel Profit (DVP)<sup>1</sup>

(in millions)



As of June 30, 2019

<sup>1</sup> DVP is a non-GAAP financial measure. See slide 42 in the Appendix to this presentation for reconciliation of DVP to GAAP Operating Income (Loss), its most comparable GAAP measure.

# Strong Revenue Backlog Supporting Growth

## Contract Revenue

(in millions)

- JV
- SMHI



As of June 30, 2019

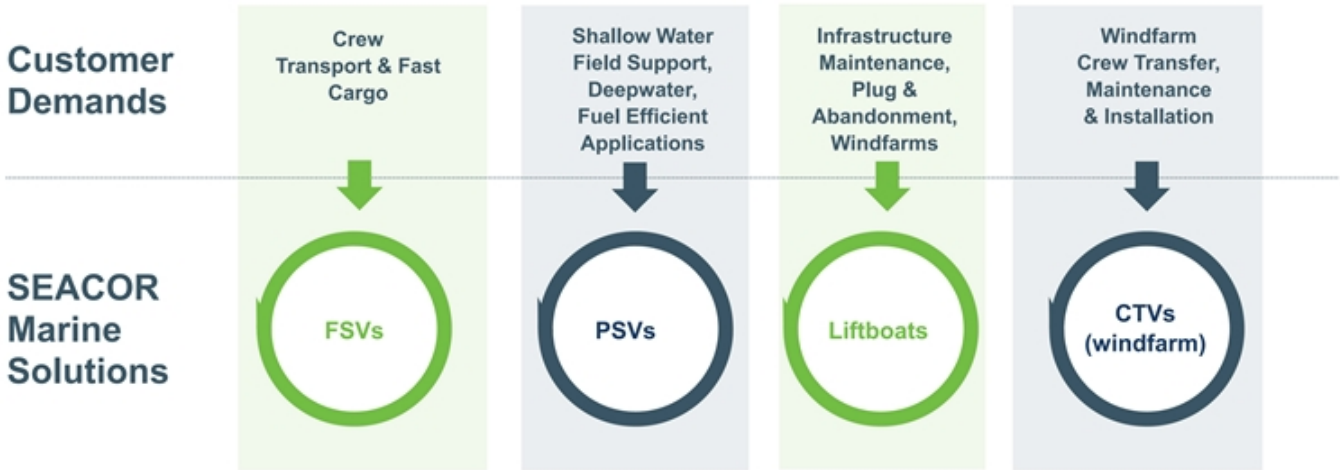
Contract revenue backlog is our expectation of revenues to be generated from existing and uncompleted contracts assuming that such contracts are not cancelled, suspended or terminated prior to expiration of their current term or otherwise modified in a manner that would affect revenue expected under the contract.

**Diversified Assets, Customer Base  
and Global Presence**

---

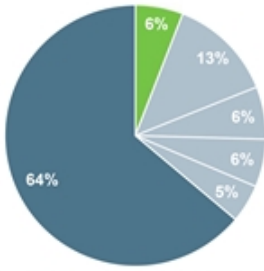
**ACTIVE**  
**asset managers**

Positioned to meet needs of diverse customer base across life cycle of offshore development



## Key areas of fleet investments: Market Leader in New Hybrid Power PSVs

**SEACOR**  
MARINE



SEACOR Marine Ranks 3<sup>rd</sup> for Publicly Traded Owners with Active Diesel Electric PSVs of 15 years of age and younger.

SEACOR Marine Ranks 1<sup>st</sup> in Hybrid Power PSV's

SEACOR Marine continues to grow through acquisition of 6 more Newbuild Diesel Electric PSVs

■ SEACOR Marine ■ Top Publicly Traded Owners ■ Others

### Key Benefits

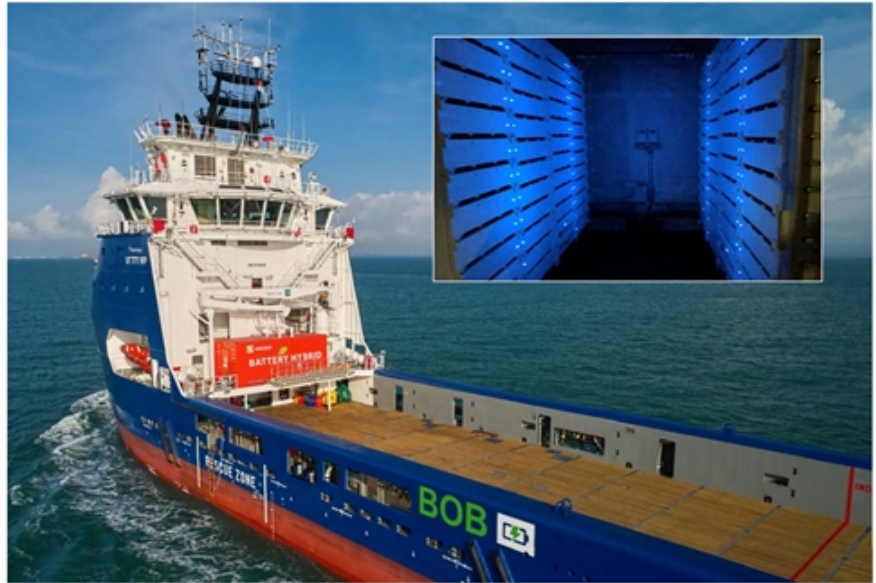
- Optimized hull form that delivers excellent sea-keeping and high speed under rough weather conditions, as well as better fuel economy over long distances.
- High accommodation capacity built to MLC standards.
- Built to SPS code. Dual load line for SPS and non-SPS allowing the DWT and deck cargo to be maximized in non-SPS duties.
- Special product stainless tanks with nitrogen pad and purge.
- Foam fire-fighting capability with dedicated foam tanks.

Source: Clarksons' World Offshore Register as of July 31, 2019



### Hybrid power technology

- Energy Storage System produces significant advantages over regular Diesel Electric PSVs
- New lithium battery power technology and integration
- Improves vessel efficiency
- Lowers cost through reducing fuel consumption
- Reduces emissions by as much as 20%
- Classification society approved





### CTVs WindGrip Access system

- Improves safety of offshore transfers and increases accessibility of wind turbines
- Increases grip on the boat landing in rough waters and higher wave conditions
- Currently installed on 29 vessels (26 owned and 3 joint-ventured)

### Fleet upgrades

- Use of stored energy results in reduced structure born noise and vibration, increasing crew comfort
- Fuel oil consumption and monitoring to gauge fuel efficiency of hybrid vessels

### Investment in passenger comfort

- Airline-style pod seating on tracks to configure to customer preference
- PAX COMFORTS: USB charging port at each seat, LED lighting



Our diversified fleet is positioned to meet current demand and capitalize on early and later stages of market recovery in oil & gas as well as windfarm developments.

Vessel type	Oil & Gas								SMHI Vessels
	Offshore Wind	Crew Transfer	Decommissioning	Maintenance	Plug & Abandonment	Production	Development Drilling	Exploration Drilling	
AHTS					X	X	X	X	9
FSV		X		X		X	X	X	40
PSV (<3,500DWT) *				X		X	X	X	22
PSV (>3,500DWT)						X	X	X	19
ERRV			X	X	X	X	X	X	18
Liftboat	X		X	X	X	X			19
Crew Transfer Vessel (CTV)	X	X	X	X	X	X			44
Recovery Stage **	N/A	EARLY	EARLY	EARLY	MID	MID	MID	FULL	

As of June 30, 2019

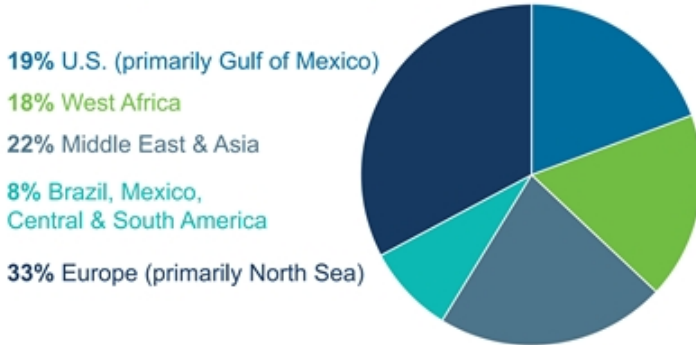
\* Vessels of less than 2,500 DWT in this category are also referred to in this presentation as "shelf PSVs" or "handy size PSVs."

\*\* Based on the company's evaluation of recovery cycle, stage of recovery in which demand is expected to increase.

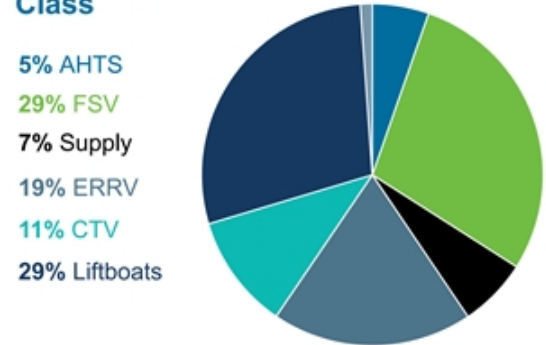
\*\*\* The Company also operated six specialty vessels not included above.

Enhance growth opportunity: Offshore Oil & Gas + Wind

Percentage of Revenue by Region



Percentage of Revenue by Vessel Class



## Global Presence with Optimal Fleet Mix

177 Total Vessels



As of June 30, 2019

**Methodical  
Investment / Divestment**

---

**prudent**  
**AND purposeful**

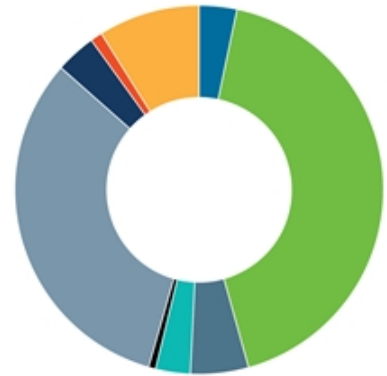
**Property, Plant and Equipment  
& Joint Venture Investments**

(in millions)



As of June 30, 2019

- 3% AHTS
- 42% FSV
- 5% Supply
- 3% ERRV
- 32% Liftboats
- 4% CTV
- 2% Other
- 9% CIP



## Fleet Renewal and Expansion at Compelling Values

2016		2017
<p><b>Graham Gulf fleet:</b> 11 FSVs, U.S. flag</p> <ul style="list-style-type: none"> <li>• Distressed sale</li> <li>• \$10 million en bloc</li> <li>• Sold 9 of 11 for net proceeds of \$5 million.*</li> <li>• Two high spec FSVs remaining in fleet</li> </ul>	<p><b>Cypress Leasing:</b> 1 PSV in West Africa</p> <ul style="list-style-type: none"> <li>• Rollover debt transaction</li> <li>• \$3 million approx.</li> <li>• 42% payback*</li> <li>• Subsequently converted into an ERRV</li> </ul>	<p><b>Hellespont:</b> 4 PSVs in West Africa (10 years average age), in class and contracted</p> <ul style="list-style-type: none"> <li>• \$7 million approx.</li> <li>• Two of the four Hellespont PSVs were sold for approx. \$9.6 million*</li> </ul>
<p><b>Pacific Richfield:</b> 14 AHTS/PSVs in Southeast Asia market</p> <ul style="list-style-type: none"> <li>• Distressed sale</li> <li>• Warehouse financing</li> <li>• No capital at risk</li> </ul>		

\*As of June 30, 2019



## Fleet Renewal and Expansion at Compelling Values

2018	2019
<p><b>SEACOSCO: JV with COSCO</b></p> <ul style="list-style-type: none"> <li>• 8 modern and high spec PSVs: deepwater capable, hybrid, built-in ability to delay deliveries</li> <li>• Limited cash outlay with efficient non-recourse debt                             <ul style="list-style-type: none"> <li>- \$1,000/day per vessel until delivery</li> <li>- 4% interest rate + LIBOR once delivered with a 12 year term</li> </ul> </li> <li>• Acquisition price estimated at 65% of replacement cost</li> <li>• 5 vessels of this series already delivered</li> </ul> <p><b>Falcon Global: 6 liftboats, U.S. flag, and consolidation of international JV</b></p> <ul style="list-style-type: none"> <li>• Unique assets / COMPETITIVE POSITION</li> <li>• Acquisition of majority stake via formation of JV and assumption of debt on non-recourse basis</li> </ul> <p><b>UP Offshore: JV with CME</b></p> <ul style="list-style-type: none"> <li>• 11 PSV and 3 specialty</li> <li>• 5 currently contracted in Brazil, 1 in Mexico</li> </ul> <p><b>3 PSVs under construction</b></p> <ul style="list-style-type: none"> <li>• Acquired from COSCO Zhoushan</li> <li>• Approx. \$45.5 million (30% will be paid in cash and 70% under a four-year deferred payment agreement)</li> </ul>	<p><b>Acquisition of Mr. Stevens: FSV</b></p> <ul style="list-style-type: none"> <li>• \$8.5 million</li> <li>• Long-term contract outside of the oil &amp; gas sector</li> </ul>

## 51 vessels sold since 2016

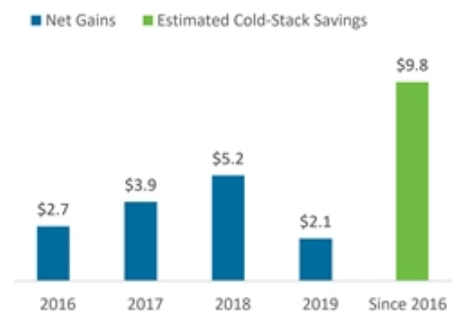
- Net gains of \$13.9 million
- Estimated cold-stack savings of approximately \$9.8 million throughout the cycle

(in millions)

■ NBV ■ Net Proceeds



■ Net Gains ■ Estimated Cold-Stack Savings



\*As of June 30, 2019

## Adding Value Through Strong Partnerships

FOCUSED ON  
**sustained growth**  
OVER THE LONG TERM

Strategic use of joint ventures and partnerships to:

1. Improve risk adjusted return
2. Share project finance risk: limited partnerships in U.S., Norway and China
3. Enhance market coverage: Angola, Saudi Arabia, Mexico and Brazil

## MexMar JV – Value & Meaningful Asset Base

- Critical contractor to Pemex – main provider of deepwater PSVs
- Substantial asset base: 18 owned and operated vessels
- Growing customer base and opportunities: Mexican energy reform and international oil companies
- Fully compliant with local content / cabotage regulations (increasingly important)

MexMar	2014	2015	2016	2017	2018	Q2 19 YTD
Average Dayrate	14,336	13,927	14,625	14,431	13,466	11,197
Utilization	92%	94%	88%	85%	77%	82%
Avail. Days	4,972	5,991	5,456	5,475	5,475	2,806
Revenue (\$'000s)	65,339	78,363	70,521	67,003	57,003	25,866
DVP (\$'000s) <sup>1</sup>	29,154	40,152	36,483	41,342	34,882	13,519
Net PP&E of Fleet (\$'000s)	144,961	188,609	209,477	193,842	198,790	190,408
DEBT (\$'000s)	75,064	116,154	104,097	109,076	93,309	87,134
SMHI JV Earnings, Net of Tax (\$'000s)	4,501	5,650	3,556	10,103	2,736	(1)
SMHI JV Investment (\$'000s)	36,309	50,163	63,404	60,960	53,840	53,299

### MexMar Vessels

- Baltic
- Bernie McCall
- Caspian
- Doreen McCall
- Linda F.
- Lisa F.
- SEACOR Azteca
- SEACOR Cabral
- UP Agate
- SEACOR Columbus
- SEACOR Maya
- SEACOR Olmeca
- SEACOR Pride
- SEACOR Tolteca
- SEACOR Viking
- SEACOR Warrior
- UP Turquoise
- UP Jade

As of June 30, 2019

<sup>1</sup> Direct Vessel Profit ("DVP") is a non GAAP financial measure. See slide 2 for a discussion of DVP and slide 42 in the Appendix to this presentation for reconciliation of DVP to GAAP Operating Income (Loss), its most comparable GAAP measure.

**Balance Sheet**

ACTIVE  
**asset managers**

## Balance Sheet Highlights

(in millions)	Jun-19
Cash + Construction Reserve Funds	78.9
Restricted Cash	2.2
Available Liquidity	<b>81.1</b>
Net PP&E	765.5
Construction in Progress	68.2
Investment, at Equity, and Advances to Joint Ventures	112.4
Outstanding Debt (Current and Long-Term) <sup>1</sup>	399.7
SMHI Stockholders' Equity	488.5
Non-Controlling Interests	22.7

<sup>1</sup> Total debt includes \$185.6 million of guaranteed subsidiary debt guaranteed by SEACOR Marine and \$124.1 million of subsidiary debt that is non-recourse to SEACOR Marine



# Manageable Debt Maturity Schedule

## No major debt maturities until 2023

(in millions)



## Capital Expenditures Focused on Core Areas

### Trend of Historical CAPEX Spending and CAPEX Commitments

(dollars in millions)



\*As of June 30, 2019

Remaining CAPEX commitments: 3 FSV's, 5 PSV's and 2 CTV's

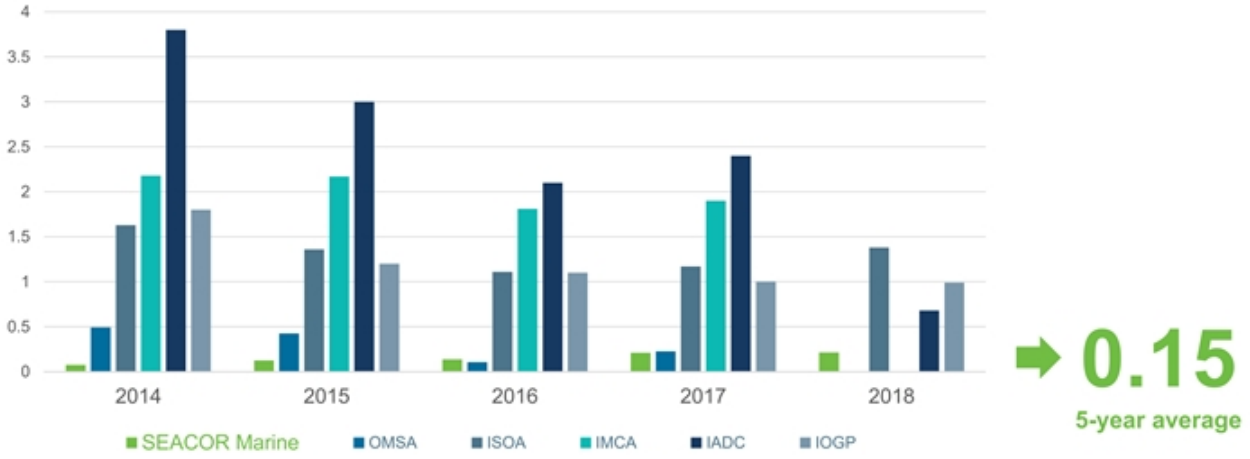
**Thank You / Q&A**

**prudent**  
**AND purposeful**

## Appendix

FOCUSED ON  
**sustained growth**  
OVER THE LONG TERM

YoY Total Reportable Incident Record vs Industry Stats



Source: Offshore Marine Service Association (OMSA), International Support Vessel Owners Association (ISOA), International Marine Contractors Association (IMCA), International Association of Drilling Contractors (IADC), International Association of Oil & Gas Producers (IOGP)

## Global Presence with Optimal Fleet Mix

	AHTS	FSV	Supply	ERRV	Specialty	Liftboat	CTV
Mexico		5	13			1	
United States	3	8	2		1	15	
South America*		3	10		3		
Europe			3	18		1	42
West Africa	4	10	6				
Middle East	2	13	7		2	2	2
Asia Pacific		1					

As of June 30, 2019  
\*12 in Brazil

## Favorable supply dynamics, unique assets/service, cost savings for customers

- 40 Operated Vessels: 35 owned, 1 leased-in, 4 joint-ventured
- New U.S. capacity is constrained by Clean Air Act emissions requirements
- Evolving designs and operating protocols: enhanced passenger comfort, on board meal service and snack bar, and scheduled passenger trips
- Transfer technology rapidly improving (“walk to work”): more markets accessible
- Long term charters in international markets: Middle East, West Africa, Latin America and Southeast Asia
- Early mover advantage: pioneered use of catamarans in offshore – 6 cats in operation<sup>1</sup>, 40+ knot speed
- Demand drivers: cost efficiency, safety, service requirement, alternative to helicopters
- Margin improvement drivers: shrinking fleet of competition vessels
- Distinctive features of SEACOR Marine’s fleet: comfort, jet propulsion, DP, speed



Owned & Leased	2014	2015	2016	2017	2018	Q2 19 YTD
Dayrate	9,235	9,069	7,740	7,729	7,382	7,616
Utilization	75%	67%	60%	47%	60%	70%
Avail. Days	10,045	8,460	9,967	14,645	14,495	6,569
Revenue (\$'000s)	78,087	60,870	52,649	53,566	61,099	34,595
DVP (\$'000s) <sup>2</sup>	25,824	18,872	22,478	8,052	16,727	10,191
DVP Margin % <sup>3</sup>	33%	31%	43%	15%	27%	29%
Lease Expense (\$'000s)	7,513	6,099	5,711	2,236	1,367	704
NBV (\$'000s)	119,160	161,206	178,815	334,885	305,730	324,412

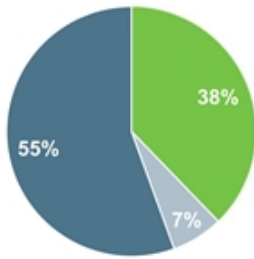
<sup>1</sup> Out of worldwide fleet of 8 in offshore oil and gas.

<sup>2</sup> Direct Vessel Profit (“DVP”) is a non-GAAP financial measure. See slide 2 for a discussion of DVP and slide 42 in the Appendix to this presentation for reconciliation of DVP to GAAP Operating Income (Loss), its most comparable GAAP measure.

<sup>3</sup> Direct Vessel Profit Margin (“DVP Margin %”) is a non-GAAP financial measure – percentage of Direct Vessel Profit to Total Vessel Revenue.



## Leading Position in DP-2 FSVs



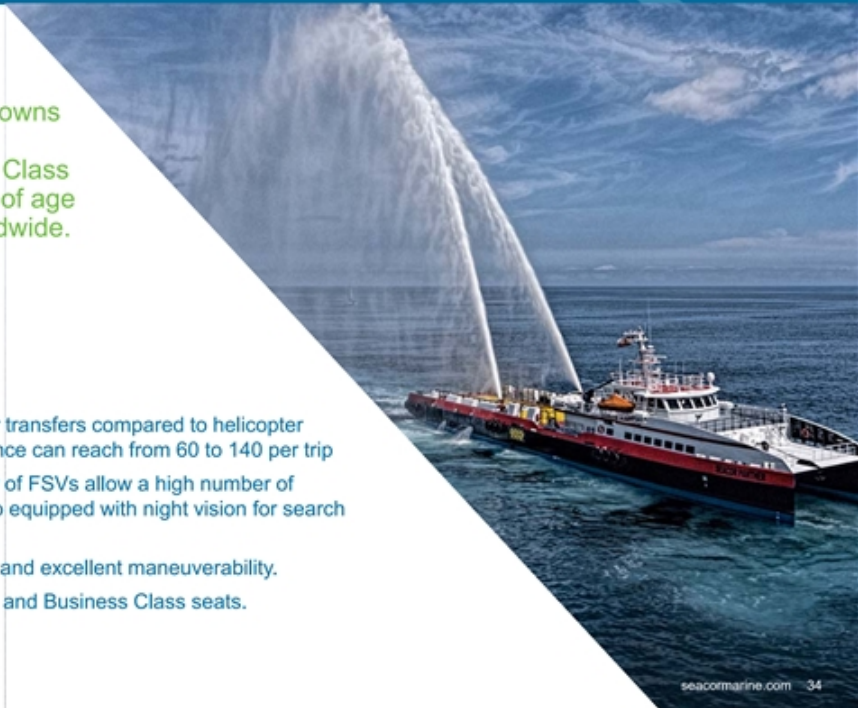
SEACOR Marine owns 38% of active DP-2/DP-3 Class FSVs of 15 years of age and younger worldwide.

■ SEACOR Marine ■ Top Publicly Traded Owners ■ Others

### Key Advantages of Next-Gen FSVs

- Cost and time savings of 50% to 70% on passenger transfers compared to helicopter transfers. The number of personnel transferred at once can reach from 60 to 140 per trip
- Safe operations. In case of emergency, the capacity of FSVs allow a high number of personnel to be evacuated. SEACOR FSVs are also equipped with night vision for search and rescue.
- Dynamic Positioning (DP2/DP3) – high redundancy and excellent maneuverability.
- Comfort – our FSVs are equipped with Ride Control and Business Class seats.
- Mission flexibility between cargo and operations.

Source: Clarksons' World Offshore Register as of July 31, 2019



## U.S. focus, increasing activity, developing U.S. offshore wind farm market

- Self-propelled, self-elevating stable work platforms. Operations in:
  - U.S. GOM (15 vessels)
  - Middle East (2 vessels)
  - Europe (1 vessel)
  - Mexico (1 vessel)
- Mission flexible for shelf locations: well intervention and workover; construction; platform maintenance and repair; diving operations; accommodations; and plug and abandonment / platform decommissioning
- Wind farm installation and maintenance
- Differentiating features: leg length, crane capacity, deck area and accommodations, international market access
- Capacity discipline: no order book in U.S., last vessel delivered in 2015



Owned & Leased	2014	2015	2016	2017	2018	Q2 19 YTD
Dayrate	23,074	20,524	14,795	13,463	18,482	19,397
Utilization	65%	28%	5%	19%	46%	46%
Avail. Days	5,475	5,475	5,490	5,390	7,329	3,439
Revenue (\$'000s)	88,868	34,346	4,410	13,959	69,889	30,809
DVP (\$'000s) <sup>1</sup>	28,258	(3,842)	(5,531)	(5,252)	32,742	10,649
DVP Margin % <sup>2</sup>	32%	-	-	-	47%	35%
Lease Expense (\$'000s)	1,662	2,464	2,545	2,515	2,561	2,995
NBV (\$'000s)	97,354	86,610	58,909	142,343	257,586	245,752

<sup>1</sup> Direct Vessel Profit ("DVP") is a non GAAP financial measure. See slide 2 for a discussion of DVP and slide 42 in the Appendix to this presentation for reconciliation of DVP to GAAP Operating Income (Loss), its most comparable GAAP measure.

<sup>2</sup> Direct Vessel Profit Margin ("DVP Margin %") is a non GAAP financial measure -- percentage of Direct Vessel Profit to Total Vessel Revenue.

## Windcat: leading operator of CTVs with active presence in all relevant offshore wind energy markets in Europe

- Optimally positioned to benefit from the expected growth in the offshore wind market – from 92 wind farms in 2017 to 152 expected in 2023, adding a total capacity of almost 20 GW
- Continue to adapt fleet to go where the market moves:
  - Expand further geographically to the East Coast of the U.S., which is leading the charge toward developing offshore wind, and to France
  - Optimization of fleet to adapt to client needs and advancements in turbine technology and construction methods
- Well positioned to enter U.S. market – SEACOR is currently the only CTV owner operating in European market that is compliant with the Jones act



Owned & Leased	2014	2015	2016	2017	2018	Q2 19 YTD
Dayrate	2,608	2,482	2,290	2,171	2,290	2,389
Utilization	90%	84%	75%	79%	73%	74%
Avail. Days	11,741	12,575	13,270	13,505	13,781	6,919
Revenue (\$'000s)	29,839	28,037	24,627	25,131	25,134	13,105
DVP (\$'000s) <sup>1</sup>	12,755	12,757	11,638	12,976	10,799	5,323
DVP Margin % <sup>2</sup>	43%	45%	47%	52%	43%	41%
Lease Expense (\$'000s)	61	14	402	64	–	–
NBV (\$'000s)	44,862	39,667	31,251	25,618	26,975	27,096

As of June 30, 2019

<sup>1</sup> Direct Vessel Profit ("DVP") is a non GAAP financial measure. See slide 2 for a discussion of DVP and slide 42 in the Appendix to this presentation for reconciliation of DVP to GAAP Operating Income (Loss), its most comparable GAAP measure.

<sup>2</sup> Direct Vessel Profit Margin ("DVP Margin %") is a non GAAP financial measure – percentage of Direct Vessel Profit to Total Vessel Revenue.

### Stable, recurring business in a non-traditional offshore market

- Augmenting Core Competence in Passenger Transport
- 44 Operated CTVs:  
39 Owned & 5 Joint-Ventured
- Aluminum hull catamarans, critical for maintaining offshore wind turbines
  - Capacity: from 12 to 24 passengers per vessel<sup>1</sup>
- Largest operator of CTVs with active presence in all relevant offshore wind energy markets in Europe
- Customer/credit profile: mainly large utility companies
- Growth drivers/opportunities: Europe still expanding, new projects in China, the United States<sup>2</sup>, and Arabian Gulf

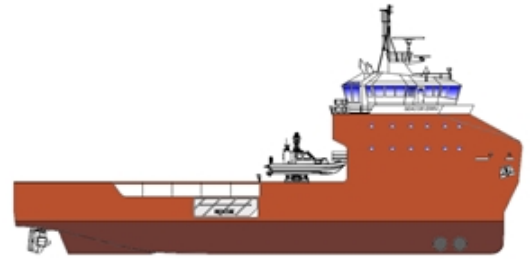


<sup>1</sup> There is one (1) CTV in fleet that can carry up to 50 passengers.

<sup>2</sup> There are two (2) CTV in fleet that are Jones Act compliant and could be redeployed to US offshore wind market.

## Opportunity to capitalize on cycle: consolidation and vessel conversions from offshore vessels acquired at deeply discounted prices

- 18 Operated Vessels: 17 Owned & 1 Joint-Ventured
- Regulatory mandated emergency rescue service
- Complex Logistics: contracts require coverage of manned installations and platforms 24/7/365
- SMHI operations concentrated in Southern sector of UK North Sea
- Opportunity: market with few participants and probable consolidation



Owned & Leased	2014	2015	2016	2017	2018	Q2 19 YTD
Dayrate	10,819	10,293	9,121	8,479	8,854	8,531
Utilization	87%	84%	79%	81%	79%	84%
Avail. Days	8,760	8,760	8,117	7,282	7,138	3,167
Revenue (\$'000s)	82,609	76,048	58,460	50,362	50,042	22,872
DVP (\$'000s) <sup>1</sup>	16,567	13,964	10,426	8,531	7,225	5,606
DVP Margin % <sup>2</sup>	20%	18%	18%	17%	14%	25%
NBV (\$'000s)	33,195	28,728	21,416	20,811	25,780	23,435

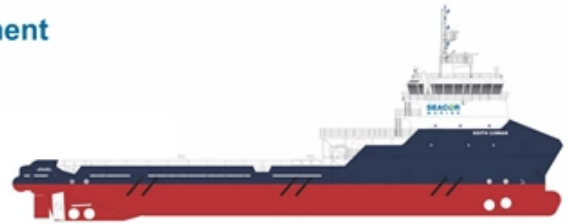
<sup>1</sup> Direct Vessel Profit ("DVP") is a non GAAP financial measure. See slide 2 for a discussion of DVP and slide 42 in the Appendix to this presentation for reconciliation of DVP to GAAP Operating Income (Loss), its most comparable GAAP measure.

<sup>2</sup> Direct Vessel Profit Margin ("DVP Margin %") is a non GAAP financial measure – percentage of Direct Vessel Profit to Total Vessel Revenue.

## AHTS – High Optionality in U.S. & Operating Leverage

**Current book value approx. 20% of estimated replacement cost**

- 9 Operated Vessels: 5 Owned & 4 Leased-In
- Angola is SEACOR Marine's primary AHTS market – 4 vessels
  - Two operators in U.S.
  - No deliveries since 2012; no newbuilds under construction or on order
- Utilization depressed, rates "acceptable": incremental activity highly accretive to results
- Recovery drivers:
  - Plug and abandonment / decommissioning in midwater depths
  - Supply role
  - Safety standby: moored installation support during weather events
  - Jackup support
  - Salvage



Owned & Leased	2014	2015	2016	2017	2018	Q2 19 YTD
Dayrate	25,839	27,761	18,953	10,810	10,170	7,989
Utilization	80%	59%	31%	22%	24%	43%
Avail. Days	5,998	5,475	5,777	5,110	4,150	1,810
Revenue (\$'000s)	125,496	96,829	38,710	12,314	15,356	6,446
DVP (\$'000s) <sup>1</sup>	61,927	49,322	13,389	(1,743)	(1,673)	(93)
DVP Margin % <sup>2</sup>	49%	51%	35%	–	–	–
Lease Expense (\$'000s)	5,561	7,313	7,527	7,470	7,411	3,066
NBV (\$'000s)	148,816	133,173	45,100	24,063	28,613	25,173

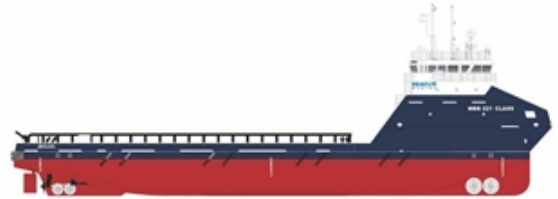
<sup>1</sup> Direct Vessel Profit ("DVP") is a non GAAP financial measure. See slide 2 for a discussion of DVP and slide 42 in the Appendix to this presentation for reconciliation of DVP to GAAP Operating Income (Loss), its most comparable GAAP measure.

<sup>2</sup> Direct Vessel Profit Margin ("DVP Margin %") is a non GAAP financial measure – percentage of Direct Vessel Profit to Total Vessel Revenue.



### Ideal for shelf operations: access to shallow water ports, jackup support and delivery to small platforms

- 8 Operated Vessels Built since 2013 : 7 Joint-Ventured & 1 Owned
- “Handy” is < 2,500 tons deadweight, and length < 230 feet
  - Prior series built of handy size:
    - 6 vessels 200 feet; one sold in 2015, remaining, all active
    - 3 vessels 221 feet; all active
  - Current series under constructions: 2 vessels of 221 feet
- U.S. built:
  - Competitive in international markets
    - 5 in West Africa, 3 in Mexico and 1 in Middle East,
- Extra accommodation: 36+ person
- Small envelope, big capacities
- Special features: 4 vessels in this size SPS class<sup>1</sup> compliant (2 on order)



<sup>1</sup> Special Purpose Ship class vessels are built to comply with the IMO Code of Safety for Special Purpose Ships 2008. No other PSV's in this size category worldwide are SPS compliant.

## Limited Near-Term Contractual Maturities

(in millions)

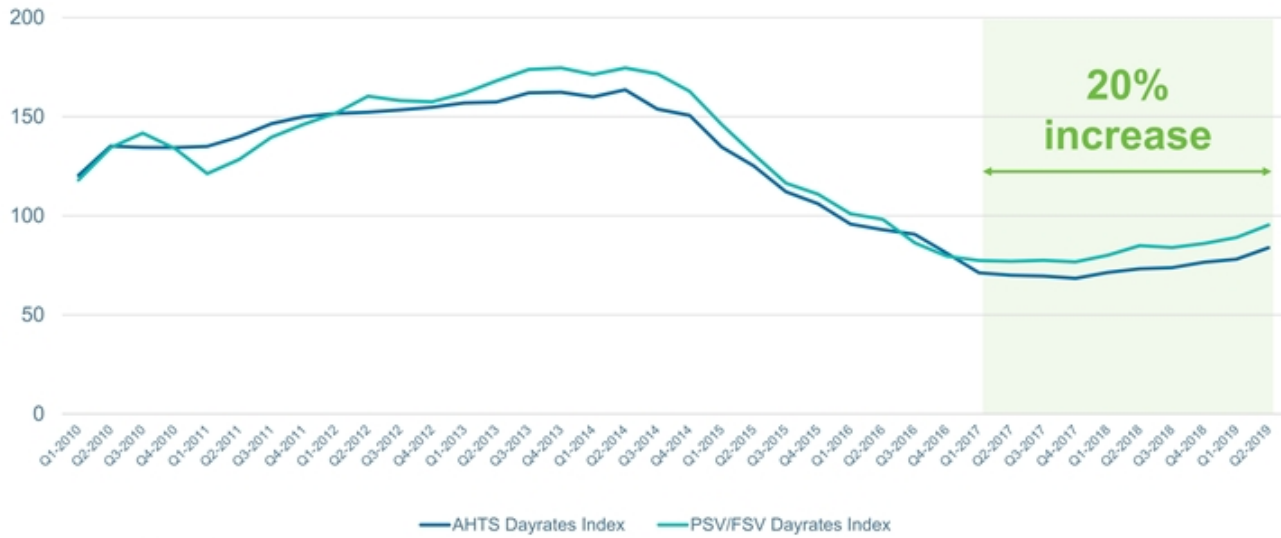
Debt Issue:	Outstanding Debt	Debt Maturities					
	Jun-19	2019	2020	2021	2022	2023	Thereafter
Convertible Senior Notes	125.0	–	–	–	–	125.0	–
SEACOR Marine Foreign Holdings Syndicated Credit Facility	120.2	6.5	13.0	13.0	13.0	74.9	–
Falcon Global USA Term Loan Facility	109.1	–	8.0	9.7	9.7	9.7	72.0
Sea-Cat Crewzer III Term Loan Facility	25.4	1.2	2.5	2.5	2.5	2.5	14.2
Windcat Workboats Facilities	24.6	–	–	24.6	–	–	–
Falcon Global USA Revolver	15.0	–	–	–	–	–	15.0
SEACOR 88/888 Term Loan	11.0	–	–	–	–	11.0	–
BNDES Finance Notes	4.3	1.0	2.0	1.3	–	–	–
<b>Outstanding Principal</b>	<b>434.6</b>	<b>8.7</b>	<b>25.5</b>	<b>51.1</b>	<b>25.2</b>	<b>222.9</b>	<b>101.2</b>
Discount/Issuance Costs	(34.9)						
<b>Outstanding Debt</b>	<b>399.7</b>						



## Reconciliation of Consolidated Direct Vessel Profit (DVP) to Operating Income (Loss)

	2014	2015	2016	2017	2018	Q2 2019 YTD
<b>Time Charter Statistics:</b>						
Average Rates Per day	\$ 12,011	\$ 10,079	\$ 7,114	\$ 5,972	\$ 7,282	\$ 7,237
Fleet Utilization	81%	69%	54%	54%	62%	66%
Fleet Available Days	51,047	47,661	48,161	49,338	49,553	23,072
<b>Operating Revenues:</b>						
Time charter	\$ 495,112	\$ 330,890	\$ 186,327	\$ 160,545	\$ 222,252	\$ 110,900
Bareboat charter	4,671	8,598	8,833	4,636	4,635	2,532
Other marine services	30,161	29,380	20,476	8,602	26,722	7,162
	<b>529,944</b>	<b>368,868</b>	<b>215,636</b>	<b>173,783</b>	<b>253,609</b>	<b>120,594</b>
<b>Direct Costs and Expenses:</b>						
Operating:						
Personnel	188,284	150,606	95,144	81,500	95,028	46,717
Repairs and maintenance	49,304	36,371	21,282	27,655	33,279	17,682
Drydocking	38,625	17,781	7,821	9,035	11,587	4,953
Insurance and loss reserves	14,108	9,898	5,682	6,524	7,074	3,366
Fuel, lubes and supplies	28,723	20,762	12,088	12,032	16,975	7,645
Other	18,569	18,045	7,331	9,905	11,148	7,439
	<b>337,613</b>	<b>253,463</b>	<b>149,348</b>	<b>146,651</b>	<b>175,091</b>	<b>87,802</b>
Direct Vessel Profit (Loss)	<b>192,331</b>	<b>114,405</b>	<b>66,288</b>	<b>27,132</b>	<b>78,518</b>	<b>32,792</b>
<b>Other Costs and Expenses:</b>						
Operating:						
Lease Expense	27,479	22,509	17,577	12,948	11,475	8,465
Administrative and general	58,353	53,085	49,308	56,217	52,813	23,639
Depreciation and amortization	64,615	61,729	58,069	62,779	72,246	34,687
	<b>150,447</b>	<b>137,323</b>	<b>124,954</b>	<b>131,944</b>	<b>136,534</b>	<b>66,791</b>
Gains (Losses) on Asset Dispositions and Impairments	26,545	(17,017)	(116,222)	(23,547)	(8,747)	(3,489)
Operating Income (Loss)	<b>\$ 68,429</b>	<b>\$ (38,935)</b>	<b>\$ (174,888)</b>	<b>\$ (128,359)</b>	<b>\$ (66,763)</b>	<b>\$ (37,488)</b>

# OSV Day Rate Index per Quarter



Source: Clarksons' World Offshore Register

## AHTS Average Day Rates

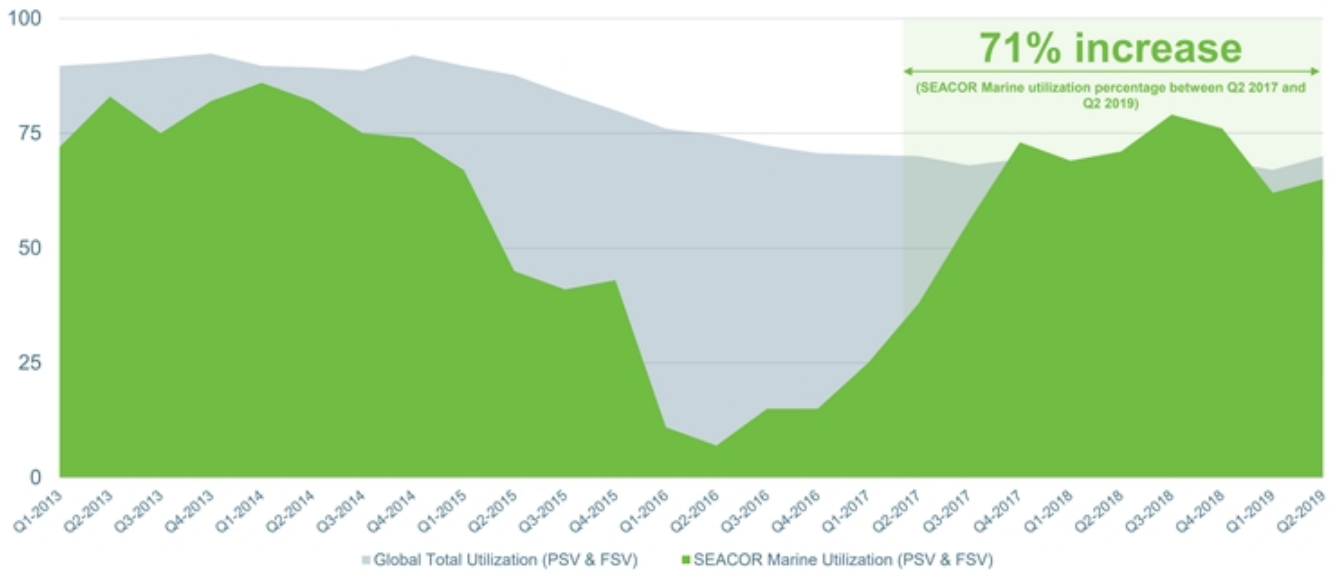


## PSV/FSV Average Day Rates



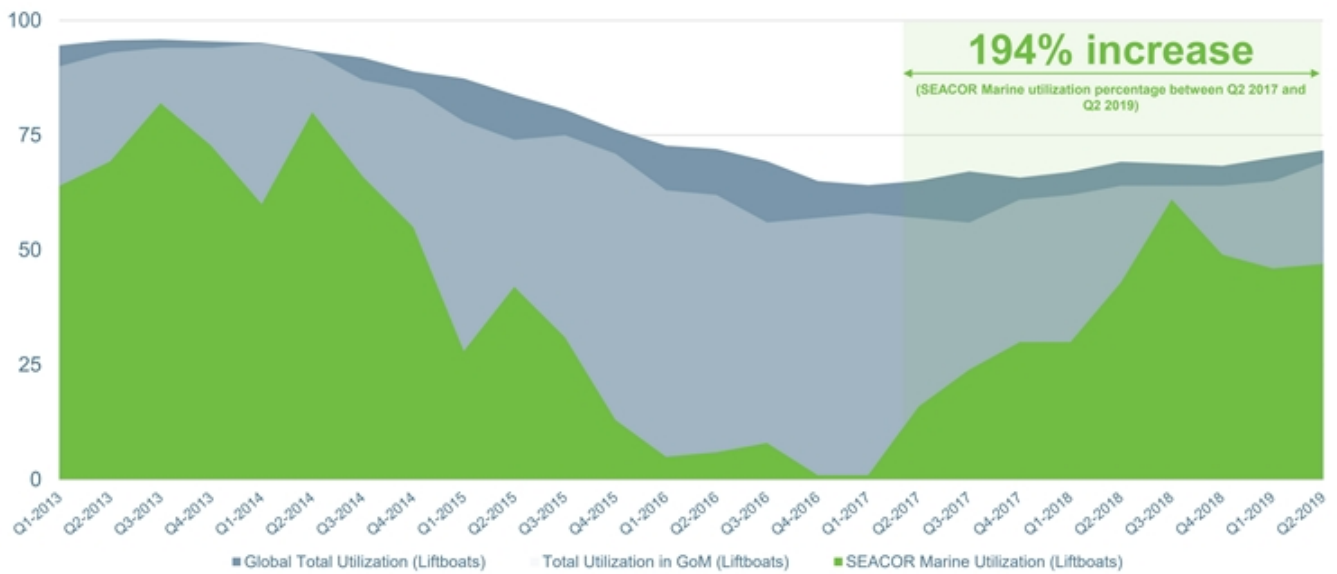
Source: Clarksons' World Offshore Register

# Utilization – PSVs & FSVs



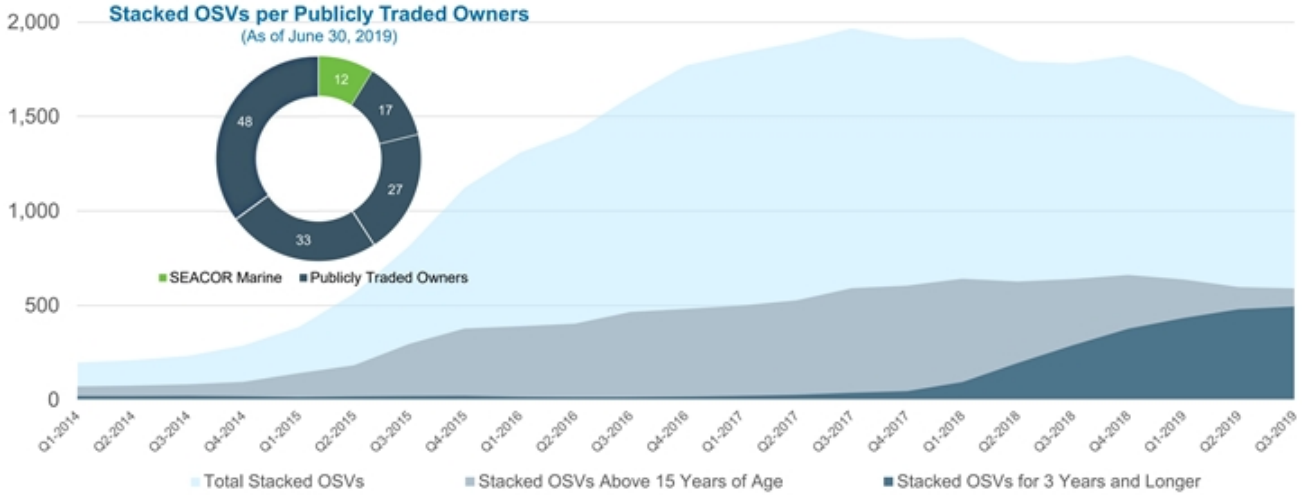
Source: Clarksons' World Offshore Register  
 Note: Percentage of utilization includes all vessels of same series

# Utilization – Liftboats



Source: Clarksons' World Offshore Register  
 Note: Percentage of utilization includes all vessels of same series

Number of Stacked Vessels (Global per Quarter)



Source: Clarksons' World Offshore Register

Note: OSV count includes AHTS, PSV and FSVs;

As of June 30, 2019, there are over 1,500 OSVs stacked globally of which 39% are old generation vessels (above 15 years of age) and 33% have been stacked for 3 years and longer.

As of June 30, 2019, SMHI had 3 vessels stacked for 3 years or longer

# Active Offshore Rigs

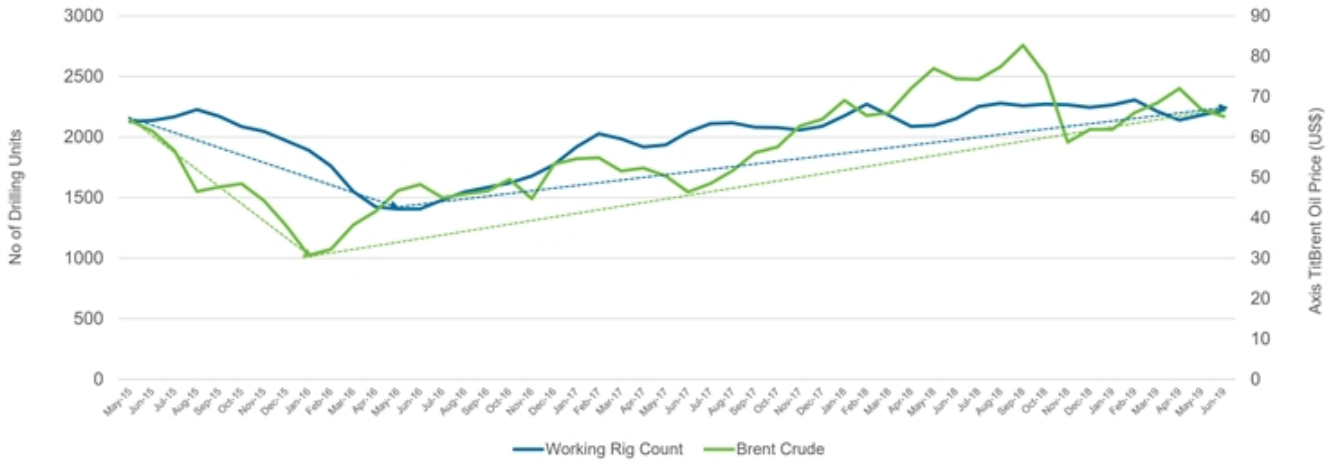
457 in Total



Source: Clarksons' World Offshore Register as of July 31, 2019

# Brent Oil Price vs Total Working Drilling Units

## Global Statistics



Source: Clarksons' World Offshore Register



- **John Gellert – President, Chief Executive Officer, and Director**

Mr. Gellert has been President and Chief Executive Officer since our formation and a member of our board of directors since June 1, 2017. In his previous appointment, Mr. Gellert was Co-Chief Operating Officer of SEACOR Holdings Inc. since February 23, 2015, and from May 2004 to February 2015, Mr. Gellert was Senior Vice President of SEACOR Holdings Inc. In July 2005, Mr. Gellert was appointed President of SEACOR Holdings Inc.'s Offshore Marine Services segment, a capacity in which he served until his current appointment. From June 1992, when Mr. Gellert joined SEACOR Holdings Inc. until July 2005, he had various financial, analytical, chartering and marketing roles within SEACOR Holdings Inc. In addition, Mr. Gellert is an officer and director of certain SEACOR Marine subsidiaries.

- **Jesús Llorca – Executive Vice President and Chief Financial Officer**

Mr. Llorca has been our Executive Vice President and Chief Financial Officer since April 2, 2018, and previously served as our Executive Vice President of Corporate Development since June 1, 2017. From May 2007 to May 2017, Mr. Llorca served as a Vice President of SEACOR Holdings Inc. Mr. Llorca has over 18 years of industry experience and possesses critical knowledge of the Company's operations, finances and strategies, as well as a deep understanding of its business segments.

- **Anthony Weller – Senior Vice President and Managing Director, International Division**

Mr. Weller has been Senior Vice President and Managing Director of our International Division since June 1, 2017. Prior to his appointment and since 2009, Mr. Weller served as Managing Director of SEACOR Holdings Inc.'s Offshore Marine Services' International Division. Mr. Weller has over 40 years of industry experience and is a Master Mariner.

- **Andrew H. Everett II – Senior Vice President, General Counsel and Secretary**

Mr. Everett has been our Senior Vice President, General Counsel and Secretary since January 22, 2018. Prior to his appointment, Mr. Everett was an associate in the Global Corporate Group of Milbank, Tweed, Hadley & McCloy LLP from 2008 until 2018. Mr. Everett received his J.D. from Boston College Law School and B.S. from Bentley University.

- **Gregory S. Rossmiller – Senior Vice President and Chief Accounting Officer**

Mr. Rossmiller has been our Senior Vice President and Chief Accounting Officer since April 17, 2018. Prior to his appointment, Mr. Rossmiller was the Chief Financial Officer - North America for Applus Energy and Industry (a division of Applus Services S.A.) since June 2009. Mr. Rossmiller was Corporate Controller of Pride International from 2005 to 2009, and Controller of Nabors Drilling International Limited (a subsidiary of Nabors Industries, Ltd.) from 2000 to 2005 and Assistant Controller from 1997 to 2000. Prior to 1997, Mr. Rossmiller held audit positions with Cooper Industries and with the accounting firm of Deloitte & Touche.

- **Tim Clerc – Vice President of Engineering**

Mr. Clerc has been our Vice President of Engineering since January 18, 2019, and previously served as our Manager of Engineering since 2000. Prior to SEACOR Marine, Mr. Clerc spent 17 years with Swire Pacific Offshore as Chief Engineer, Project Manager, and New Construction Manager; as well as, 14 years serving the British Merchant Navy where he began his career as an Engineering Officer Cadet and rose to the rank of Chief Engineer.

- **Robbert van Rijk – Vice President of Offshore Wind Services**

Mr. van Rijk has been Vice President of Offshore Wind Services since September 2019 and Managing Director of Windcat Workboats since 2002, a company which he co-founded with Neil Clarkson and was acquired by SEACOR Marine in 2011. Prior to his involvement with Windcat, Mr. van Rijk was the principal at Bais Maritiem BV, a marine brokerage firm based in the Netherlands. Mr. van Rijk is a marine engineer and naval architect and holds an MBA.