SEACOR Marine Holdings Inc.

SEPTEMBER 2018

# PARETO SECURITIES' 25TH OIL & OFFSHORE CONFERENCE

*John Gellert, President and Chief Executive Officer*
*Jesús Llorca, Executive Vice President and Chief Financial Officer*

# Forward-Looking Statement

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.

**Non-GAAP Financial Measures**

This presentation includes certain non-GAAP financial measures, including Direct Vessel Profit (defined as operating revenues less operating expenses excluding leased-in equipment, “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 33 in the Appendix to this presentation for reconciliation of DVP to GAAP Operating Income (Loss), its most comparable GAAP measure.

# Who We Are

SEACOR Marine

- Owner and operator of offshore support vessels
- Global presence across five continents
- Competitive fleet, well positioned for market upturn
- Strong reputation with diverse customer base
  - Supermajors, independents and national oil companies
- Solid financial position
- Seasoned management team
- NYSE: SMHI

# Our Strategy

- Leverage economies of scale and scope across global platform and wide customer base
- Targeted go-to-market strategy matching customer needs with vessel type by region
  - Crew Transfer
  - Maintenance and Decommissioning
  - Offshore Wind
  - Standby Safety – North Sea
  - Shelf PSV Support
  - Middle East and Mexico
- Disciplined capital allocation for highest return investments
- Selective acquisition of offshore assets
- Maintain solid financial position and liquidity throughout cycles

# Investment Highlights

SEACOR Marine

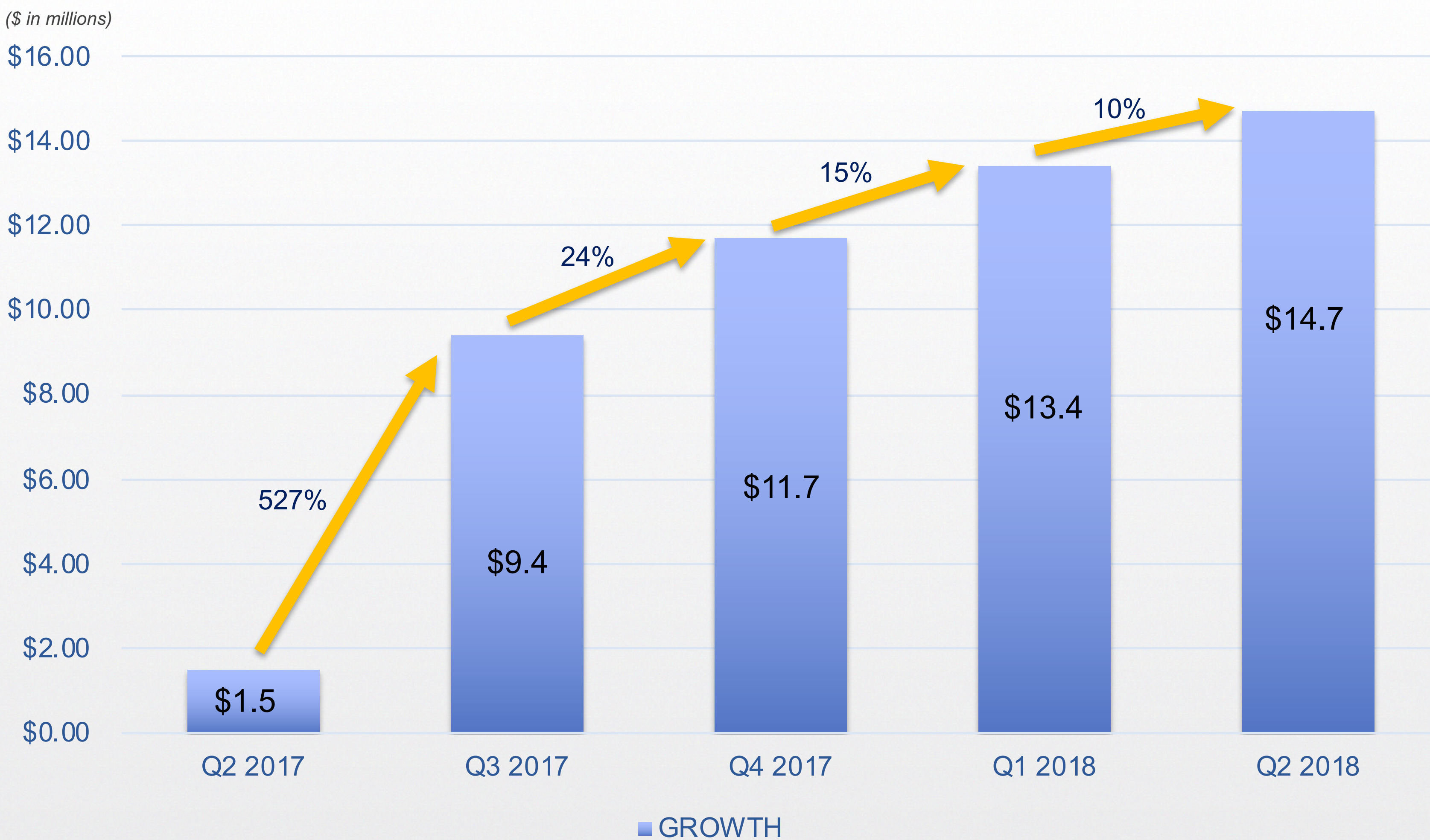
- Increased Direct Vessel Profit over past four quarters
  - Fleet utilization increasing and dayrates rising
- Continuous fleet up-grading improves marketing success
  - Focus on high – value services
- Access to all major offshore markets provides competitive intelligence
- Diversified assets, customer base and geographic presence provide offensive and defensive advantages
- Significantly strengthened balance sheet by reducing leverage and extending debt maturities
- Well positioned to capitalize on Mexican energy reform
- Higher, more stabilized commodity prices and robust global economy
- Consolidation has improved competitive landscape
- Scrapping of older vessels and long-term lay-up continue to reduce marketed supply

SEACOR Marine is ideally positioned to capitalize on market upturn

# Increasing Direct Vessel Profit (DVP[1])

SEACOR Marine

## Four Consecutive Quarters of Growth

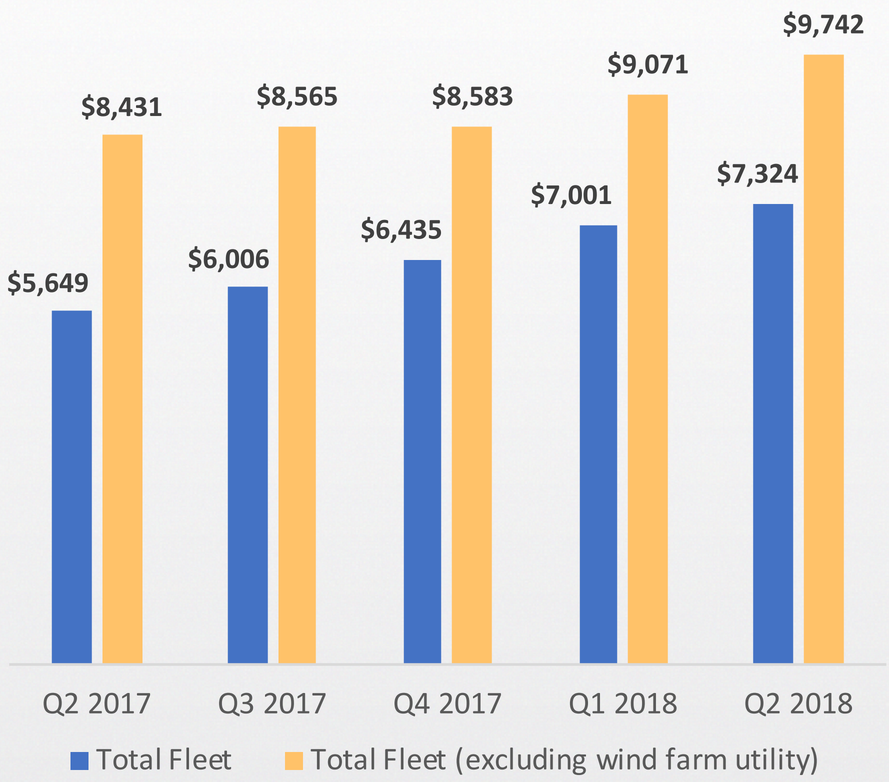



[1] DVP is a non-GAAP financial measure. See slide 2 for a discussion of DVP and slide 33 in the Appendix to this presentation for reconciliation of DVP to GAAP Operating Income (Loss), its most comparable GAAP measure.

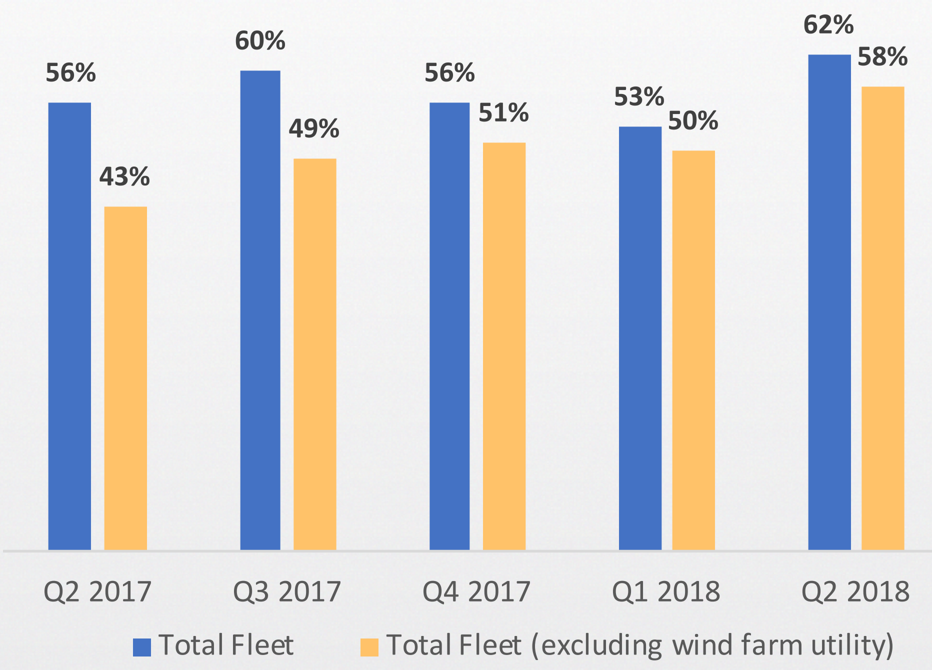
# Improving Dayrates and Fleet Utilization

SEACOR Marine

## Average Rates Per Day Worked




## Fleet Utilization (%)



# Strategic Fleet Mix

SEACOR Marine

| Customer Demands | SMHI Solutions |
|---|---|
| Crew Transport | FSVs |
| Infrastructure Maintenance | Liftboats |
| Emergency Response & Rescue | Standby Safety Vessels |
| Windfarm Crew Transport | Windfarm Utility Vessels |
| Anchor-handling & Towing | AHTS Vessels |

COMPETITIVE TARGETING TO CUSTOMER NEEDS

# SEACOR Marine's Demand Drivers:
## Stable production and maintenance plus decommissioning, P&A and drilling

SEACOR Marine

| | | Oil and Gas | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Vessel type** | **Offshore Wind** | **Crew Transfer** | **Decommissioning** | **Maintenance** | **Plug & Abandonment** | **Production** | **Development Drilling** | **Exploration Drilling** | **SMHI vessels** |
| Liftboat | X | | X | X | X | X | | | 21 |
| PSV (<3,500DWT) * | | | | X | | X | X | X | 23 |
| PSV (>4,000DWT) | | | | | | X | X | X | 6 |
| FSV | | X | | X | | X | X | X | 49 |
| AHTS | | | | | X | X | X | X | 13 |
| Standby | | | X | X | X | X | X | X | 21 |
| Windfarm Utility (WFUV) | X | X | X | X | X | X | | | 42 |
| RECOVERY STAGE IN CYCLE ** | N/A | EARLY | EARLY | EARLY | MID | MID | MID | FULL | |

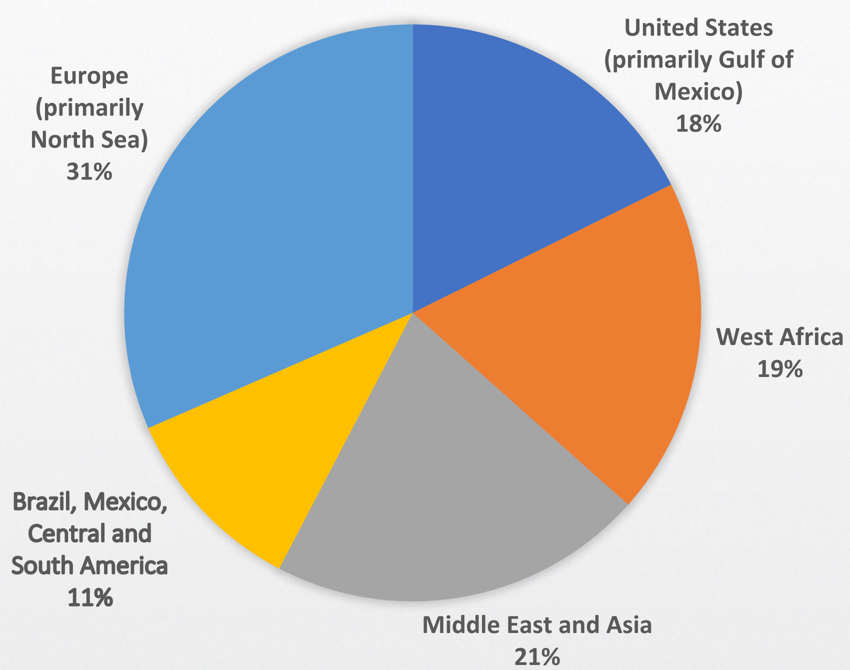
**DIVERSIFIED FLEET: POSITIONED TO MEET CURRENT DEMAND AND CAPITALIZE ON EARLY AND LATER STAGES OF MARKET RECOVERY**

As of July 31st, 2018. Excludes four specialty vessels.
* 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.

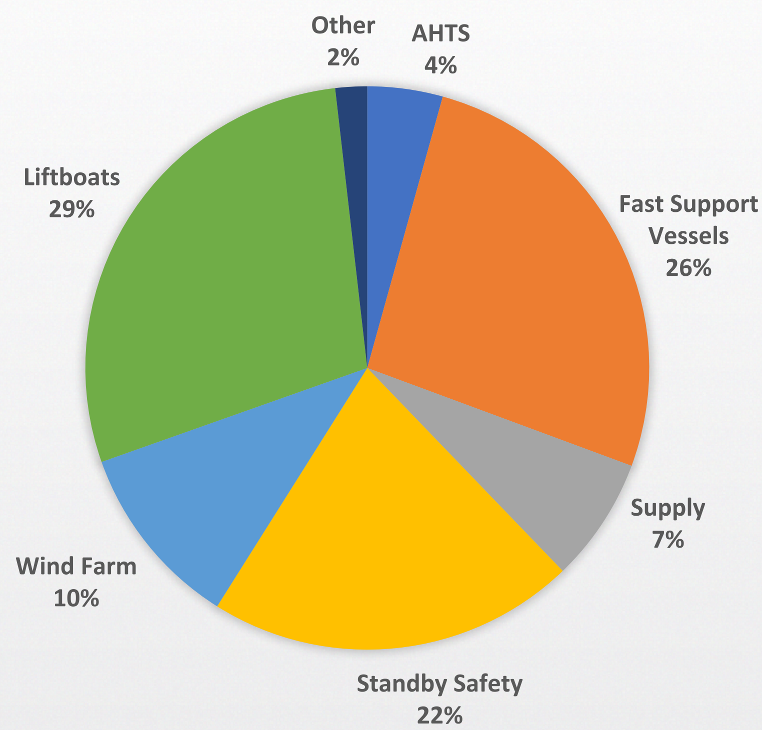
# Strength Through Diversification

SEACOR Marine

## Percentage of Total Revenue by Region*



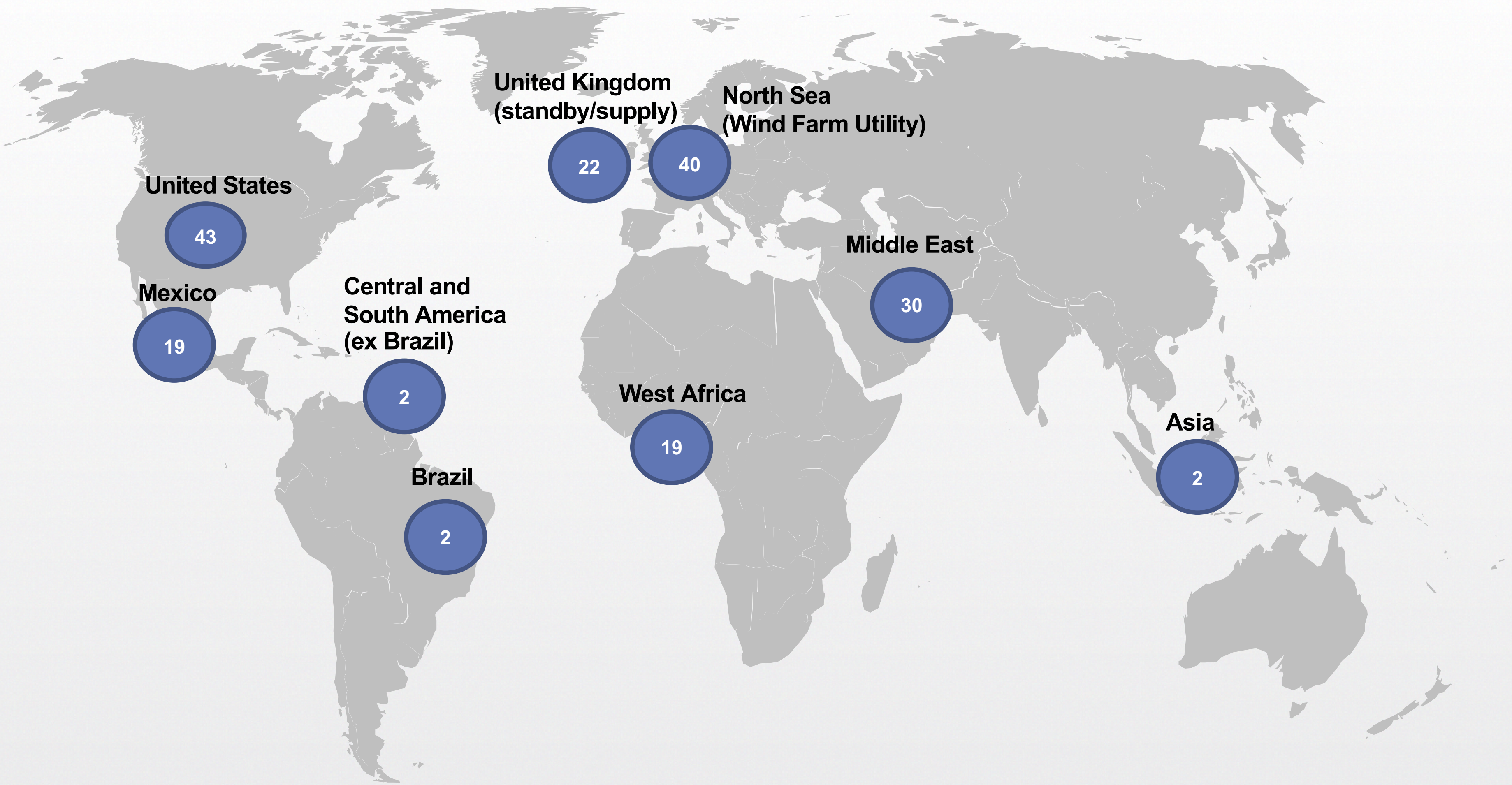

## Percentage of Total Revenue by Vessel Class*




* As of June 30, 2018.

# Access to All Major Offshore Markets

**GLOBAL REVENUE BASE / SIGNIFICANT SCALE / ACCESS TO ALL MAJOR OFFSHORE MARKETS**




* As of June 30, 2018.

# Methodical Investment/Divestment Strategy

SEACOR Marine

- $230 million selectively invested over past 2 ½ years ahead of upturn
  - 33 vessels added to fleet
  - Deep discounts to replacement value
    - Distressed sales and JV structures
    - Minimal capital deployed/non-recourse debt delivering flexibility
  - Southeast Asia, West Africa, U.S. Gulf of Mexico
  - Liftboats, PSVs, FSVs, WFUVs
- Engineering services, turnkey projects, windfarm installation/maintenance
- 49% increase in net book value since end of 2016
- Divestment of 28 older vessels over last 2 ½ years; $52 million raised for reinvestment
- Financial flexibility supports further investments

**Upgrading Fleet At Deep Discounts to Boost Returns**
**While Minimizing Risk**

# Technology is Key Competitive Differentiator

SEACOR Marine

- SEACOR Marine operates a diversified and versatile fleet of 179 vessels, including:
  - Diesel Electric AHTS Vessels
  - DP2 FSVs
  - Catamarans
  - Liftboats
  - Platform Supply Vessels
  - Windfarm Support Vessels

- 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
  - Reducing emissions by as much as 20 percent
  - Classification society approved


# JVs – Hidden Value & Meaningful Asset Base

SEACOR Marine

- Strategic use of joint ventures/partnerships to:
  - Share project finance risk: limited partnerships in U.S., Norway and China (8 vessels in service)
  - Improve risk adjusted return
  - Enhance market coverage: Angola, Saudi Arabia, Egypt, Mexico

- Largest JV - **MEXMAR**
  - Substantial asset base: 15 owned & operated vessels
  - Critical contractor to Pemex - main provider of deepwater PSVs
  - Fully compliant with local content / cabotage regulations (increasingly important)
  - Well positioned to capitalize on Mexican energy reform: international oil companies – Mexico growth opportunity

| MEXMAR | 2013 | 2014 | 2015 | 2016 | 2017 | H1 2018 |
|---|---|---|---|---|---|---|
| Dayrate | 13,656 | 14,336 | 13,927 | 14,625 | 14,431 | 13,693 |
| Utilization | 95% | 92% | 94% | 88% | 85% | 89% |
| Avail. Days | 4,371 | 4,972 | 5,991 | 5,456 | 5,475 | 2,715 |
| Revenue ($'000s) | 56,616 | 65,339 | 78,363 | 70,521 | 67,003 | 32,960 |
| DVP ($'000s)[1] | 27,142 | 29,154 | 40,152 | 36,483 | 41,342 | 21,184 |
| NBV of Fleet ($'000s) | 111,021 | 144,961 | 188,609 | 209,477 | 193,842 | 190,155 |
| DEBT ($'000s) | 67,136 | 75,064 | 116,154 | 104,097 | 109,076 | 100,664 |
| SMHI JV EARNINGS, NET OF TAX ($'000s) | 4,199 | 4,501 | 5,650 | 3,556 | 10,103 | 2,507 |
| SMHI JV INVESTMENT ($'000s) | 28,564 | 36,309 | 50,163 | 63,404 | 60,980 | 63,658 |

Equity Pick-Up of SMHI's 49% Share in MEXMAR

* As of June 30, 2018.

[1] Direct Vessel Profit ("DVP") is a non GAAP financial measure. See slide 2 for a discussion of DVP and slide 33 in the Appendix to this presentation for reconciliation of DVP to GAAP Operating Income (Loss), its most comparable GAAP measure.

# Montco JV – Expanded Growth Opportunity

SEACOR Marine

## Created Leading Position in Worldwide Liftboat Market

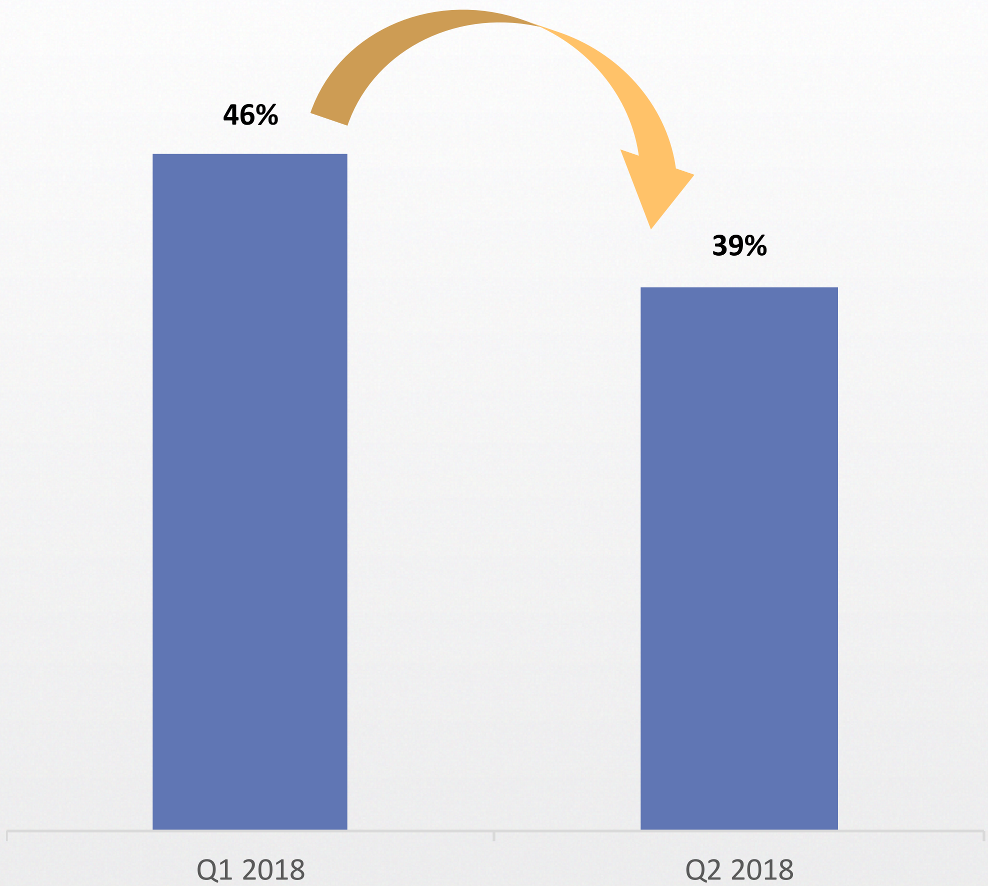
- Closed joint venture with Montco Offshore in 1Q18 combining Montco and SEACOR Marine's liftboat fleets into a new entity
  - Expanded and enhanced SEACOR Marine's offering in liftboat and premium PSV markets worldwide
    - Integrated six U.S. flag liftboats to the SEACOR Marine fleet
    - Added two high end newbuild international liftboats, well suited to decommissioning and wind farm installation activities
  - $140.5 million increase in property, plant and equipment
  - Provides access to experience in engineering services, turnkey projects, and wind farm installation
  - Liftboat utilization increased to 43% in 2Q18

- BETTER POSITIONED TO MEET EVOLVING CUSTOMER DEMANDS
  - Approx. 700 platforms planned to be removed in U.S. GOM in next 5 yrs (avg. 130/yr)
  - Approx. 1,200 platforms in Asia Pacific region; majority over 20 yrs. age and in shallow water depth
  - Expansion in offshore windfarms in U.S. and internationally

# Strengthened Balance Sheet

SEACOR Marine

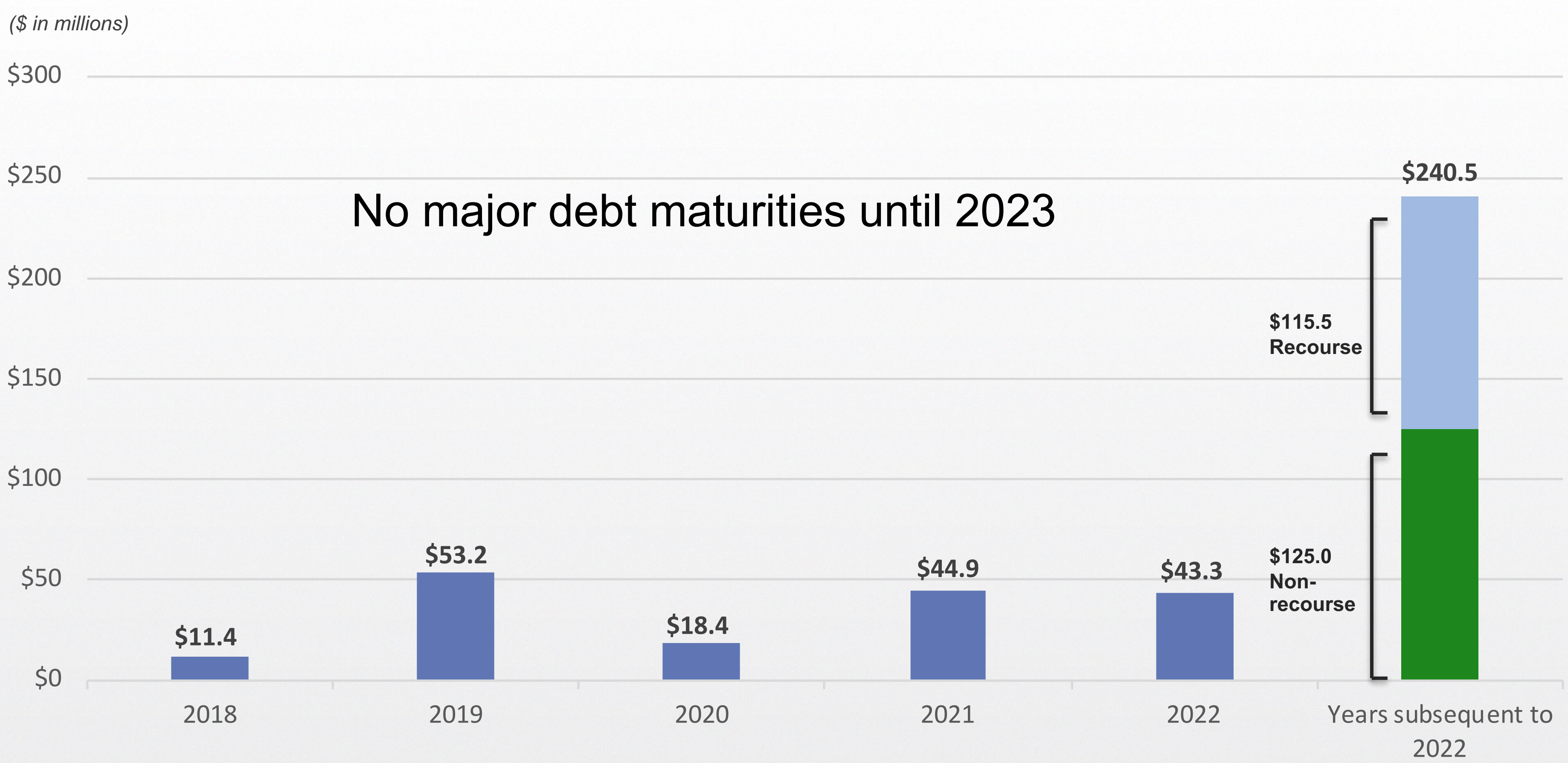
**Ratio of long-term debt[1] as a % of capital**




- Raised aggregate gross proceeds of $56.9 million from successful private placement of common stock and warrants
- Completed conversion of $50 million aggregate principal of the Convertible Senior Notes into warrants for the purchase of 1,886,792 shares of common stock
- Extended $125.0 million aggregate principal amount of Convertible Senior Notes by one year into 2023
- Total liquidity of $133.6 million as of 30 June 2018[2]
- $200 million+ of contract revenue backlog[3]

[1] Total debt includes $115.5 million of guaranteed debt and $125 million of non-recourse debt.
[2] Total liquidity includes construction reserve funds of $38.2 million classified as non-current assets and $7.3 million available under subsidiary credit facilities.
[3] 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.

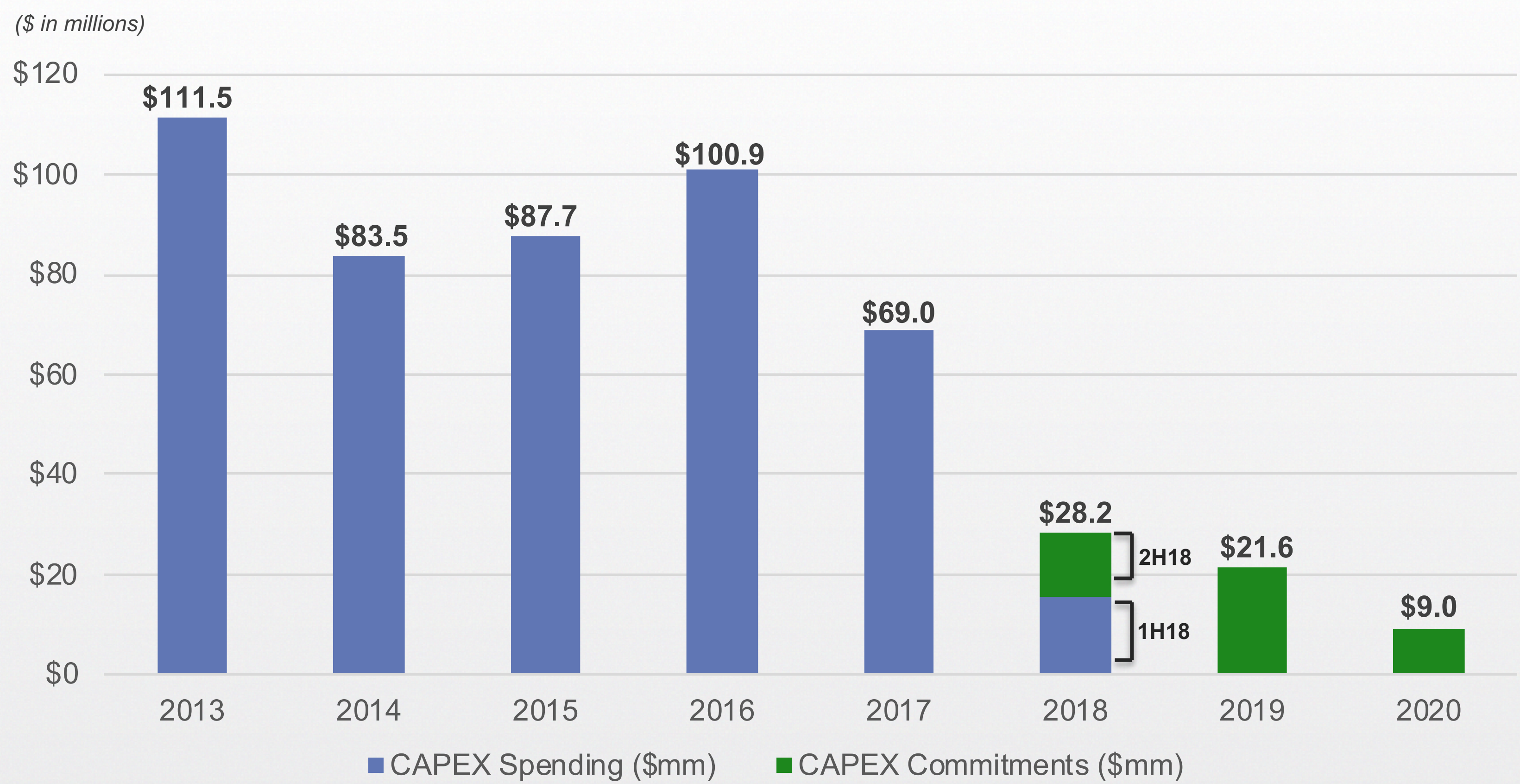
# Manageable Debt Maturity Schedule



# Declining Capital Expenditures

SEACOR Marine

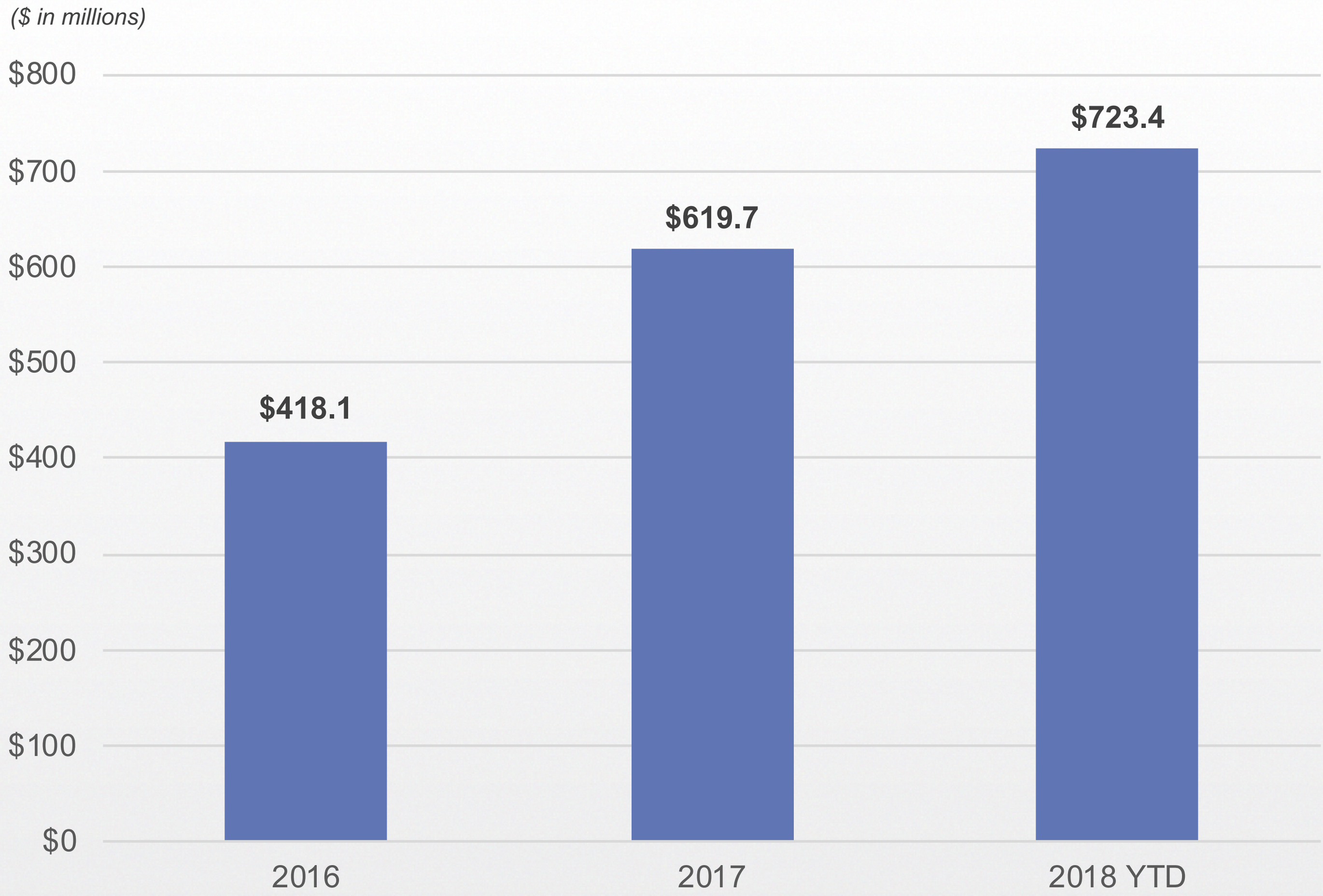
**Trend of Historical CAPEX Spending and CAPEX Commitments***




* As of June 30, 2018.

# Steady Improvement in Net Book Value

SEACOR Marine




* As of June 30, 2018. Excludes unconsolidated joint ventures.

# Investment Highlights

- Increased Direct Vessel Profit over past four quarters
  - Fleet utilization increasing and dayrates rising
- Continuous fleet up-grading improves marketing success
  - Focus on high – value services
- Access to all major offshore markets provides competitive intelligence
- Diversified assets, customer base and geographic presence provide offensive and defensive advantages
- Significantly strengthened balance sheet by reducing leverage and extending debt maturities
- Well positioned to capitalize on Mexican energy reform
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**SEACOR Marine is ideally positioned to capitalize on market upturn**

SEACOR Marine Holdings Inc.

THANK YOU

# Q&A

SEACOR Marine Holdings Inc.

# APPENDIX

# Fast Support Vessels ("FSV")
## Unique Assets – Unique Position

49 Operated Vessels: 40 Owned, 1 Leased-In, 5 Joint-Ventured & 3 Pooled

**Favorable supply dynamics, unique assets/service, cost savings for customers – SMHI MARKET LEADER**

- Aluminum hull vessels built for speed (20 to 40+ knots)
- New U.S. capacity is constrained by Clean Air Act emissions requirements
- Evolving designs and operating protocols:
    - Enhanced passenger comfort
        - Airline style pod seating on tracks to configure to customer preference
        - USB charging port at each seat
        - LED lighting
    - On board meal service and snack bar
    - Scheduled passenger trips

- Efficiencies: potential 50% savings vs. helicopter
- Growing demand: 30,000 passengers per month worldwide
    - Safe offshore transport method: no history of catastrophic losses
- Transfer technology rapidly improving ("walk to work"): more markets accessible
- No other company has comparable asset base in this category

**"A safe, reliable and innovative solution for offshore crew passenger transfer"**

**"A win-win for everyone who works offshore"**

Saudi Aramco Newsletter, March 8, 2017

# FSV's (2): Stable Earning Capacity within Market Cycle

SEACOR Marine

- Long Term Charters in International markets
  - Crew Transport deeply integrated into customers operations
- Early mover advantage: pioneered use of catamarans in offshore – 6 cats in operation, 40+ knot speed
- Margin improvement drivers:
  - Aging fleet of laid-up vessels
  - Distinctive features of SEACOR Marine's fleet: comfort, jet propulsion, DP

| Owned & Leased | 2013 | 2014 | 2015 | 2016 | 2017[1] | H1 2018 |
|---|---|---|---|---|---|---|
| Dayrate | 8,108 | 9,235 | 9,069 | 7,740 | 7,729 | 7,321 |
| Utilization | 88% | 75% | 67% | 60% | 47% | 57% |
| Avail. Days | 11,701 | 10,045 | 8,460 | 9,967 | 14,645 | 7,600 |
| Revenue ($'000s) | 85,370 | 70,419 | 52,272 | 46,527 | 53,566 | 30,754 |
| DVP ($'000s)[2] | 38,507 | 25,824 | 18,872 | 22,478 | 8,052 | 9,310 |
| DVP Margin %[3] | 45% | 37% | 36% | 48% | 15% | 30% |
| Lease Expense ($'000s) | 8,460 | 7,513 | 6,099 | 5,711 | 2,236 | 684 |
| NBV ($'000s) | 99,789 | 119,160 | 161,206 | 178,815 | 334,885 | 321,756 |

[1] Includes $4.0 million in main engine overhaul costs.
[2] Direct Vessel Profit ("DVP") is a non GAAP financial measure. See slide 2 for a discussion of DVP and slide 33 in the Appendix to this presentation for reconciliation of DVP to GAAP Operating Income (Loss), its most comparable GAAP measure.
[3] Direct Vessel Profit Margin ("DVP Margin %) is a non GAAP financial measure – percentage of Direct Vessel Profit to Total Vessel Revenue.

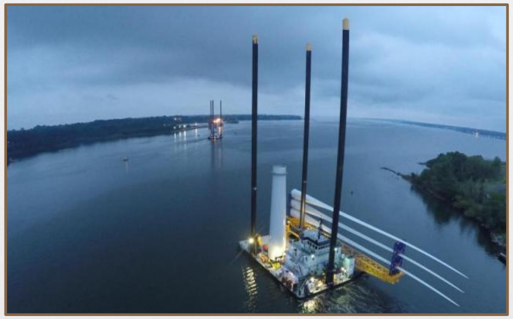
# Liftboats – Full Well Cycle Services, Growing Demand

21 Operated Vessels: 19 Owned & 2 Joint Ventured

SEACOR Marine

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

- Self-propelled, self-elevating stable work platforms. Operations in:
  - U.S. GOM (16 vessels)
  - Latin America (3 vessels)
  - Middle East (2 vessels)
- 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 | 2013 | 2014 | 2015 | 2016 | 2017 | H1 2018 |
|---|---|---|---|---|---|---|
| Dayrate | 22,998 | 23,074 | 20,524 | 14,795 | 13,463 | 18,022 |
| Utilization | 72% | 65% | 28% | 5% | 19% | 37% |
| Avail. Days | 6,158 | 5,475 | 5,475 | 5,490 | 5,390 | 3,570 |
| Revenue ($'000s) | 101,952 | 82,640 | 31,706 | 3,959 | 15,224 | 26,239 |
| DVP ($'000s) [1] | 45,200 | 28,258 | (3,842) | (5,531) | (5,252) | 10,413 |
| DVP Margin %[2] | 44% | 34% | - | - | - | 40% |
| Lease Expense ($'000s) | 108 | 1,662 | 2,464 | 2,545 | 2,515 | 1,282 |
| NBV ($'000s) | 128,582 | 97,354 | 86,610 | 58,909 | 142,343 | 271,339 |

[1] Direct Vessel Profit ("DVP") is a non GAAP financial measure. See slide 2 for a discussion of DVP and slide 33 in the Appendix to this presentation for reconciliation of DVP to GAAP Operating Income (Loss), its most comparable GAAP measure.

[2] Direct Vessel Profit Margin ("DVP Margin %) is a non GAAP financial measure – percentage of Direct Vessel Profit to Total Vessel Revenue.

# Windcat - Positioning for Offshore Wind
# Augmenting Core Competence in Passenger Transport

42 Operated Wind Farm Utility Vessels ("WFUV"): 38 Owned & 4 Joint-Ventured

SEACOR Marine

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

- Aluminum hull catamarans, critical for maintaining offshore wind turbines
  - Capacity: from 12 to 24 passengers per vessel[1]
- Largest operator of WFUV's 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[2], and Arabian Gulf

| Owned & Leased | 2013 | 2014 | 2015 | 2016 | 2017 | H1 2018 |
|---|---|---|---|---|---|---|
| Dayrate | 2,303 | 2,608 | 2,482 | 2,290 | 2,171 | 2,319 |
| Utilization | 90% | 90% | 84% | 75% | 79% | 68% |
| Avail. Days | 11,616 | 11,741 | 12,575 | 13,270 | 13,505 | 6,787 |
| Revenue ($'000s) | 24,127 | 27,695 | 26,097 | 22,735 | 25,131 | 11,639 |
| DVP ($'000s)[3] | 12,749 | 12,755 | 12,757 | 11,638 | 12,976 | 4,481 |
| DVP Margin %[4] | 53% | 46% | 49% | 51% | 52% | 39% |
| Lease Expense ($'000s) | 410 | 61 | 14 | 402 | 64 | 22 |
| NBV ($'000s) | 50,846 | 44,862 | 39,667 | 31,251 | 25,618 | 27,092 |


Small boats, Stable Business

[1] There is one (1) WFUV in fleet that can carry up to 50 passengers.
[2] There are two (2) WFUV in fleet that are Jones Act compliant and could be redeployed to US offshore wind market.
[3] Direct Vessel Profit ("DVP") is a non GAAP financial measure. See slide 2 for a discussion of DVP and slide 33 in the Appendix to this presentation for reconciliation of DVP to GAAP Operating Income (Loss), its most comparable GAAP measure.
[4] Direct Vessel Profit Margin ("DVP Margin %") is a non GAAP financial measure – percentage of Direct Vessel Profit to Total Vessel Revenue.

# Standby Safety ("SBSV")
# Steady Demand

21 Operated Vessels: 19 Owned & 2 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 | 2013 | 2014 | 2015 | 2016 | 2017 | H1 2018 |
|---|---|---|---|---|---|---|
| Dayrate | 9,945 | 10,819 | 10,293 | 9,121 | 8,479 | 9,107 |
| Utilization | 88% | 87% | 84% | 79% | 81% | 79% |
| Avail. Days | 8,760 | 8,760 | 8,760 | 8,117 | 7,282 | 3,595 |
| Revenue ($'000s) | 76,262 | 82,531 | 75,884 | 58,363 | 50,362 | 25,921 |
| DVP ($'000s) [1] | 12,525 | 16,567 | 13,964 | 10,426 | 8,531 | 3,032 |
| DVP Margin %[2] | 16% | 20% | 18% | 18% | 17% | 12% |
| Lease Expense ($'000s) | 336 | - | - | - | - | - |
| NBV ($'000s) | 38,293 | 33,195 | 28,728 | 21,416 | 20,811 | 19,133 |

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

[1] Direct Vessel Profit ("DVP") is a non GAAP financial measure. See slide 2 for a discussion of DVP and slide 33 in the Appendix to this presentation for reconciliation of DVP to GAAP Operating Income (Loss), its most comparable GAAP measure.

[2] Direct Vessel Profit Margin ("DVP Margin %) is a non GAAP financial measure – percentage of Direct Vessel Profit to Total Vessel Revenue.

# Anchor Handling Towing Supply ("AHTS")
# High Optionality in U.S. & Operating Leverage

13 Operated Vessels: 6 Owned, 4 Leased-In, 1 Joint-Ventured & 2 Managed

- U.S. GOM is SEACOR Marine's primary AHTS market – 6 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: Drilling and
  - Plug and abandonment / Decommissioning in midwater depths
  - Supply role
  - Safety standby: moored installation support during weather events
  - Jackup support
  - Salvage

| Owned & Leased | 2013 | 2014 | 2015 | 2016 | 2017 | H1 2018 |
|---|---|---|---|---|---|---|
| Dayrate | 26,539 | 25,839 | 27,761 | 18,953 | 10,810 | 11,634 |
| Utilization | 74% | 80% | 59% | 31% | 22% | 22% |
| Avail. Days | 6,205 | 5,998 | 5,475 | 5,777 | 5,110 | 2,126 |
| Revenue ($'000s) | 122,270 | 126,139 | 95,333 | 38,217 | 12,314 | 6,846 |
| DVP ($'000s) [1] | 56,286 | 61,927 | 49,322 | 13,389 | (1,743) | (1,480) |
| DVP Margin %[2] | 46% | 49% | 52% | 35% | - | - |
| Lease Expense ($'000s) | 5,215 | 5,561 | 7,313 | 7,527 | 7,470 | 3,713 |
| NBV ($'000s) | 202,096 | 148,816 | 133,173 | 45,100 | 24,063 | 19,666 |

[1] Direct Vessel Profit ("DVP") is a non GAAP financial measure. See slide 2 for a discussion of DVP and slide 33 in the Appendix to this presentation for reconciliation of DVP to GAAP Operating Income (Loss), its most comparable GAAP measure.
[2] Direct Vessel Profit Margin ("DVP Margin %) is a non GAAP financial measure – percentage of Direct Vessel Profit to Total Vessel Revenue.

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

# "Handy" Size PSVs:
# Overlooked Segment with relatively few newbuildings

8 Operated Vessels Built since 2014 : 7 Joint-Ventured & 1 Owned

SEACOR Marine

- "Handy" is < 2,500 tons deadweight, and length < 230 feet
  - Prior series built of handy size:
    - 6 vessels 201 feet; one sold in 2015, 5 remaining all active
    - 3 vessels 221 feet; all active
  - Current series under constructions: 3 vessels of 221 feet
- U.S. built:
  - Competitive in international markets
    - 2 in Mexico
    - 1 in West Africa
    - 2 in Middle East
    - 3 in U.S.
  - Extra accommodation: 36+ person
  - Small envelope, big capacities
  - Special features: 3 of vessels in this size SPS class[1] compliant (3 on order)



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

[1] 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.

# CAPEX
## Focused on Underserved / Growing and Evolving Niches

SEACOR Marine

**Building Vessels Unique to Market: Capitalizing on Downturn, Strengthening Position in Niche Businesses**

- Four Fast Support Vessels
  - Build to meet current and growing demand for efficient and comfortable crew transport
  - Grandfathered under U.S. emission requirements. No additional capacity being added
  - Deferring deliveries possible: SMHI can adjust CAPEX to demand and liquidity needs
- Three Handy Size Supply Vessels
  - First two vessels of series sold to Mexmar JV and employed on long-term charters with Pemex.
  - Underserved market. Good employment prospects


| | 2018 | | 2019 | | | | 2020 | | | | Deferred | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | | Total |
| Fast Support | - | - | 1 | - | - | - | 1 | - | - | - | 2 | 4 |
| Supply | - | 1 | - | - | 1 | - | 1 | - | - | - | - | 3 |
| Wind farm utility | 1 | 1 | - | 1 | - | - | - | - | - | - | - | 3 |
| *Capital Commitments (in millions)* | $12.7 | | $21.6 | | | | $9.0 | | | | $20.8 | $64.1 |

# SMHI – Balance Sheet Highlights – Liquid, Stable and Positioned for Growth

SEACOR Marine

| *(in millions)* | **Mar-17** | **Jun-17** | **Sep-17** | **Dec-17** | **Mar-18** | **Jun-18** |
|---|---|---|---|---|---|---|
| Cash + Construction Reserve Funds | 267.9 | 218.8 | 175.8 | 155.6 | 108.1 | 124.4 |
| Restricted Cash | 1.8 | 1.8 | 1.6 | 2.3 | 2.3 | 1.9 |
| Marketable Securities | 0.8 | 0.7 | - | - | - | - |
| **Available Liquidity** | **270.6** | **221.3** | **177.4** | **157.9** | **110.4** | **126.3** |
| NBV of Equipment | 554.7 | 611.3 | 645.5 | 619.7 | 740.0 | 723.4 |
| Construction in Progress | 83.7 | 90.3 | 60.6 | 70.2 | 80.7 | 82.3 |
| Investment in Joint Ventures | 114.8 | 100.7 | 90.0 | 92.2 | 112.2 | 115.4 |
| Outstanding Debt (Current and Long-Term)[1] | 301.0 | 315.5 | 316.7 | 314.9 | 428.1 | 371.8 |
| SMHI Stockholders' Equity | 537.9 | 501.2 | 482.0 | 508.2 | 472.0 | 551.4 |
| Non-Controlling Interests | 22.8 | 17.8 | 16.0 | 15.0 | 31.2 | 29.5 |

[1] Total debt includes $115.5 million of guaranteed debt and $125 million of non-recourse debt.

# SMHI – Limited Near-Term Contractual Maturities

SEACOR Marine

| Debt Issue: | Jun-18 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Thereafter |
|---|---|---|---|---|---|---|---|---|
| Carlyle Convertible Notes | 125.0 | - | - | - | - | - | 125.0 | - |
| Falcon Global (Intl. Liftboats) | 51.9 | 3.0 | 5.9 | 5.9 | 6.0 | 31.1 | - | - |
| Falcon Global USA (Liftboats) | 126.1 | - | - | 8.0 | 9.7 | 9.7 | 9.7 | 89.0 |
| Sea-Cat Crewzer I & II (Catamarans) | 37.1 | 2.2 | 34.9 | - | - | - | - | - |
| Sea-Cat Crewzer III (Newbuild Cats) | 27.8 | 1.2 | 2.4 | 2.5 | 2.4 | 2.5 | 2.5 | 14.3 |
| Windcat Workboats | 25.5 | - | - | - | 25.5 | - | - | - |
| Liftboat Acquisition Notes | 12.0 | 4.0 | 8.0 | - | - | - | - | - |
| Other | 6.3 | 1.0 | 2.0 | 2.0 | 1.3 | - | - | - |
| **Outstanding Principal** | **411.7** | **11.4** | **53.2** | **18.4** | **44.9** | **43.3** | **137.2** | **103.3** |
| Discount/Issuance Costs | (39.9) | | | | | | | |
| **Outstanding Debt** | **371.8** | | | | | | | |

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

SEACOR Marine

| | 2013 | 2014 | 2015 | 2016 | 2017 | H1 2018 |
|---|---|---|---|---|---|---|
| Time Charter Statistics: | | | | | | |
| Average Rates Per Day | $ 11,609 | $ 12,011 | $ 10,079 | $ 7,114 | $ 5,972 | $ 7,174 |
| Fleet Utilization | 83% | 81% | 69% | 54% | 54% | 58% |
| Fleet Available Days | 55,042 | 51,047 | 47,661 | 48,161 | 49,338 | 25,129 |
| Operating Revenues: | | | | | | |
| Time charter | $ 531,425 | $ 495,112 | $ 330,890 | $ 186,327 | $ 160,545 | $ 103,968 |
| Bareboat charter | 3,587 | 4,671 | 8,598 | 8,833 | 4,636 | 2,299 |
| Other marine services | 32,251 | 30,161 | 29,380 | 20,476 | 8,602 | 6,155 |
| | $ 567,263 | $ 529,944 | $ 368,868 | $ 215,636 | $ 173,783 | $ 112,422 |
| Direct Costs and Expenses: | | | | | | |
| Operating: | | | | | | |
| Personnel | 190,058 | 188,284 | 150,606 | 95,144 | 81,500 | 46,409 |
| Repairs and maintenance | 50,853 | 49,304 | 36,371 | 21,282 | 27,655 | 16,143 |
| Drydocking | 46,944 | 38,625 | 17,781 | 7,821 | 9,035 | 5,369 |
| Insurance and loss reserves | 16,950 | 14,108 | 9,898 | 5,682 | 6,524 | 3,124 |
| Fuel, lubes and supplies | 30,253 | 28,723 | 20,762 | 12,088 | 12,032 | 7,667 |
| Other | 18,031 | 18,569 | 18,045 | 7,331 | 9,905 | 5,616 |
| | 353,089 | 337,613 | 253,463 | 149,348 | 146,651 | 84,328 |
| **Direct Vessel Profit (Loss)** | **214,174** | **192,331** | **115,405** | **66,288** | **27,132** | **28,094** |
| Other Costs and Expenses: | | | | | | |
| Operating: | | | | | | |
| Leased-in equipment | 28,956 | 27,479 | 22,509 | 17,577 | 12,948 | 5,665 |
| Administrative and general | 60,279 | 58,353 | 53,085 | 49,308 | 56,217 | 28,339 |
| Depreciation and amortization | 65,424 | 64,615 | 61,729 | 58,069 | 62,779 | 37,918 |
| | 154,659 | 150,447 | 137,323 | 124,954 | 131,944 | 71,922 |
| Gains(Losses) on Asset Dispositions and Impairments | 28,664 | 26,545 | (17,017) | (116,222) | (23,547) | (1,588) |
| **Operating Income (Loss)** | **$ 88,179** | **$ 68,429** | **$ (38,935)** | **$ (174,888)** | **$ (128,359)** | **$ (45,416)** |

**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.

**Robert Clemons – Executive Vice President and Chief Operating Officer**

Mr. Clemons has been our Executive Vice President and Chief Operating Officer since June 1, 2017. Prior to his appointment and since 2007, Mr. Clemons served as Vice President and Chief Operating Officer of SEACOR Holdings Inc.'s Americas division. Prior to 2007, Mr. Clemons was General Manager of SEACOR Holdings Inc.'s Offshore Marine Services' West Africa region. Mr. Clemons has over 15 years of industry experience and holds degrees in business and law.

**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.