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): August 7, 2019

SEACOR Marine Holdings Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	001-37966	47-2564547
(State or Other Jurisdiction	(Commission	(IRS Employer
of Incorporation)	File Number)	Identification No.)
12121 Wickchester Lane, Suite 50	10. Houston, TX	77079
(Address of Principal Executi		(Zip Code)
Registrant's telephone number, including area code		(346) 980-1700
(Former N	Not Applicable Jame or Former Address, if Changed Since L	ast Report)
Check the appropriate box below if the Form 8-K fil following provisions (see General Instruction A.2. below	-	ne filing obligation of the registrant under any of the
 □ Written communications pursuant to Rule 425 □ Soliciting material pursuant to Rule 14a-12 under the pre-commencement communications pursuant □ Pre-commencement communications pursuant 	der the Exchange Act (17 CFR 240.14a-12) t to Rule 14d-2(b) under the Exchange Act (1	17 CFR 240.14d-2(b))
Securities registered pursuant to Section 12(b) of the Ad	et:	
itle of each class Trad	ing Symbol(s) Nar	ne of each exchange on which registered
ommon Stock SMH	I Nev	w York Stock Exchange ("NYSE")
Indicate by check mark whether the registrant is an er	nerging growth company as defined in Rul	e 405 of the Securities Act of 1933 (§230.405 of this

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

chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. \boxtimes

Emerging growth company \boxtimes

Item 2.02 Results of Operations and Financial Condition

The information set forth in (and incorporated by reference into) this Item 2.02 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 Item 2.02 shall not be incorporated by reference into 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 August 7, 2019, SEACOR Marine Holdings Inc. (the "Company") issued a press release setting forth its earnings for the three and six months ended June 30, 2019 (the "Earnings Release").

A copy of the Earnings Release is attached hereto as Exhibit 99.1 and hereby incorporated by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No. Description

99.1 Press Release of SEACOR Marine Holdings Inc. dated August 7, 2019

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.

August 7, 2019 By: /s/ John Gellert

Name: John Gellert

Title: President and Chief Executive Officer



PRESS RELEASE

SEACOR MARINE ANNOUNCES SECOND QUARTER 2019 RESULTS

Houston, Texas August 7, 2019

FOR IMMEDIATE RELEASE - SEACOR Marine Holdings Inc. (NYSE:SMHI) (the "Company" or "SEACOR Marine"), a leading provider of marine and support transportation services to offshore oil and natural gas and wind farm facilities worldwide, today announced results for its second quarter ended June 30, 2019.

Second quarter highlights include:

- A 6% increase in total operating revenues as compared with the second quarter of 2018, primarily due to a 10% increase in utilization. The improved utilization reflects a 7% increase in on hire days despite an 8% decrease in the number of available days as a result of asset sales during the last twelve months, compared with the second quarter of 2018 Operating loss decreased by \$4.5 million to \$16.5 million compared with \$21.0 million in the second quarter of 2018.
- Consolidated direct vessel profit ("DVP")(1) for the second quarter of 2019 increased by \$6.1 million, or 41%, to \$20.8 million from \$14.7 million in the second quarter of 2018. Primary drivers of the increase were current quarter increases in revenues, along with a decrease in labor costs compared to the second quarter of 2018 due to a \$1.2 million foreign pension adjustment in 2018, \$1.0 million reduction in drydockings and a \$1.7 million reduction in other major repairs.
- Wind energy support revenues for the second quarter of 2019 increased by \$3.3 million to \$9.8 million from \$6.5 million in the second quarter of 2018, a 52% increase, and DVP for this activity increased by \$2.0 million to \$4.7 million from \$2.7 million in the second quarter of 2018, a 76% increase. This growth included both organic improvement in utilization and average dayrates for our crew transfer vessel ("CTV") fleet and the commencement of a multi-year contract in Europe for one liftboat.
- Start-up expenses incurred by both our Brazilian focused joint venture and our Chinese new construction platform supply vessel ("PSV") joint venture, resulted in \$5.6 million in losses from 50% or less owned companies. These joint ventures incurred drydocking and/or mobilization expenses for a total of eight vessels, all of which are expected to begin work and contribute positively to the Company's results in the third quarter.

Following the end of the quarter, the Company initiated cost reduction initiatives aimed at better aligning its operating expenses with its view of current and prospective market conditions. Cost reduction measures include a reduction of workforce, reorganization of the management structure, and closure and/or consolidation of certain facilities in the U.S. Gulf of Mexico, Middle East, and Europe. The Company expects that upon completion of these initiatives, it will realize annualized recurring administrative and general savings of at least \$8.0 million, representing approximately 17% of the Company's total administrative and general expense over the last twelve months. The Company anticipates that the initiatives will impact all of its reportable segments and expects the bulk of the initiatives to be completed by the second quarter of 2020. These initiatives will result in a one-time restructuring charge in the third quarter of 2019.

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

"Our fleet continued to experience an upward trend in utilization and dayrates, reflecting consistent improvement for assets since the offshore cycle trough in the first quarter of 2017. Activity levels in the U.S. Gulf of Mexico remain tepid as customer demand is highly sensitive to oil and gas prices. Tendering activity, especially in international markets served by our asset portfolio, points to a continuing recovery. Unfortunately, the pace of the recovery is slower than we had hoped, leading us to implement our aggressive cost-cutting initiative.

"Our investments in wind energy support are paying off and continue to develop attractive growth opportunities. Notable highlights from the second quarter were the commencement of a 30-month contract in Europe for our largest and most capable liftboat, increased activity of our CTVs in Europe, and new tendering activity in the U.S. for Jones Act-compliant assets in anticipation of significant offshore windfarm installations off the East Coast.

"We are focused on returning to profit and generating cash, while remaining vigilant in positioning ourselves to take advantage of opportunities in any market conditions. We have proactively reassessed our cost structure and regional footprint and initiated efforts to optimize both. I am confident that these efforts, and our continued emphasis on core assets, regions and services with the highest potential for improved margins, allow us to chart our own path to profitability without depending on a full market recovery in oil and gas services."

For the second quarter of 2019, net loss attributable to SEACOR Marine was \$28.4 million (\$1.21 per basic and diluted share), and operating loss was \$16.5 million. Net loss attributable to SEACOR Marine for the second quarter of 2018 was \$25.0 million (\$1.19 per basic and diluted share) and operating loss was \$21.0 million.

(1) Direct vessel profit (defined as operating revenues less operating costs and expenses, "DVP") is the Company's measure of segment profitability when applied to reportable segments and a non-GAAP measure when applied to individual vessels, fleet categories or the combined fleet. DVP is a critical financial measure used by the Company to analyze and compare the operating performance of its individual vessels, fleet categories, regions and combined fleet, without regard to financing decisions (depreciation for owned vessels vs. leased-in expense for leased-in vessels). DVP is also useful when comparing the Company's fleet performance against those of our competitors who may have differing fleet financing structures. DVP has material limitations as an analytical tool in that it does not reflect all of the costs associated with the ownership and operation of our fleet, and it should not be considered in isolation or used as a substitute for our results as reported under GAAP. See page 8 for reconciliation of DVP to GAAP Operating Income (Loss), its most comparable GAAP measure.

* * * * *

SEACOR Marine provides global marine and support transportation services to offshore oil and natural gas and windfarm facilities worldwide. SEACOR Marine and its joint ventures operate a diverse fleet of offshore support and specialty vessels that deliver cargo and personnel to offshore installations; handle anchors and mooring equipment required to tether rigs to the seabed; tow rigs and assist in placing them on location and moving them between regions; provide construction, well workover and decommissioning support; and carry and launch equipment used underwater in drilling and well installation, maintenance and repair. Additionally, SEACOR Marine's vessels provide accommodations for technicians and specialists, safety support and emergency response services.

Certain statements discussed in this release as well as in other reports, materials and oral statements that the Company releases from time to time to the public constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Generally, words such as "anticipate," "estimate," "expect," "project," "intend," "believe," "plan," "target," "forecast" and similar expressions are intended to identify forward-looking statements. Such forward-looking statements concern management's expectations, strategic objectives, business prospects, anticipated economic performance and financial condition and other similar matters. Forward-looking statements are inherently uncertain and subject to a variety of assumptions, risks and uncertainties that could cause actual results to differ materially from those anticipated or expected by the management of the Company. These statements are not guarantees of future performance and actual events or results may differ significantly from these statements. Actual events or results are subject to significant known and unknown risks, uncertainties and other important factors, many of which are beyond the Company's control. It should be understood that it is not possible to predict or identify all such factors. Consequently, the preceding should not be considered to be a complete discussion of all potential risks or uncertainties. Given these risk factors, investors and analysts should not place undue reliance on forwardlooking statements. Forward-looking statements speak only as of the date of the document in which they are made. The Company disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statement to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which the forward-looking statement is based, except as required by law. It is advisable, however, to consult any further disclosures the Company makes on related subjects in its filings with the Securities and Exchange Commission, including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K (if any). These statements constitute the Company's cautionary statements under the Private Securities Litigation Reform Act of 1995.

Please visit SEACOR Marine's website at www.seacormarine.com for additional information. For all other requests, contact Connie Morinello at (346) 980-1700 or InvestorRelations@seacormarine.com

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

	Three Months l	End	ed June 30,		Six Months E	nded	June 30,
	2019		2018		2019		2018
Operating Revenues	\$ 64,345	\$	60,701	\$	120,594	\$	112,422
Costs and Expenses:	 _						
Operating	43,525		46,001		87,802		84,349
Administrative and general	11,639		15,041		23,639		27,415
Lease expense	4,317		3,310		8,465		6,568
Depreciation and amortization	17,494		18,406		34,687		37,918
	76,975		82,758		154,593		156,250
(Losses) Gains on Asset Dispositions and Impairments, Net	 (3,848)		1,055		(3,489)		(1,588)
Operating Loss	(16,478)		(21,002)		(37,488)		(45,416)
Other Income (Expense):					,		
Interest income	222		352		579		568
Interest expense	(7,691)		(6,489)		(15,426)		(12,622)
SEACOR Holdings guarantee fees	(32)		(7)		(61)		(19)
Derivative losses, net	(1,398)		(2,668)		(2,323)		(14,184)
Foreign currency gains, net	(929)		(818)		(294)		(679)
	 (9,828)		(9,630)		(17,525)		(26,936)
Loss Before Income Tax Benefit and Equity in Earnings of 50% or Less Owned							
Companies	(26,306)		(30,632)		(55,013)		(72,352)
Income Tax Benefit	 (3,048)		(4,724)		(6,879)		(14,548)
Loss Before Equity in Earnings of 50% or Less Owned Companies	(23,258)		(25,908)		(48,134)		(57,804)
Equity in Losses of 50% or Less Owned Companies	(7,006)		(721)		(10,403)		(513)
Net Loss	(30,264)		(26,629)		(58,537)		(58,317)
Net Loss attributable to Noncontrolling Interests in Subsidiaries	(1,875)		(1,605)		(4,599)		(4,460)
Net Loss attributable to SEACOR Marine Holdings Inc.	\$ (28,389)	\$	(25,024)	_	(53,938)	\$	(53,857)
Basic and Diluted Loss Per Common Share and Warrants of SEACOR Marine Holdings Inc.	\$ (1.21)	\$	(1.19)	\$	(2.32)	\$	(2.79)
Weighted Average Common Shares and Warrants Outstanding:							
Basic and Diluted	23,382,272		21,035,214		23,237,012	\$	19,312,923

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

	Three Months Ended June 30, Six Months Ended June 30,										
		2019		_	2018			2019		 2018	
Time Charter Statistics:											
Average Rates Per Day Worked (excluding crew transfer)	\$	9,913		\$	9,742		\$	9,686		\$ 9,425	
Average Rates Per Day	\$	7,122		\$	7,324		\$	7,237		\$ 7,174	
Fleet Utilization (excluding crew transfer)		64%			58%			63%		54%	
Fleet Utilization		72%			62%			66%		58%	
Fleet Available Days (excluding crew transfer)		8,038			9,071			16,153		18,342	
Fleet Available Days		11,537			12,528			23,072		25,129	
Operating Revenues:											
Time charter	\$	58,773	91%	\$	56,826	94%	\$	110,900	92%	\$ 103,968	93%
Bareboat charter		1,389	2%		1,156	2%		2,532	2%	2,299	2%
Other marine services		4,183	7%		2,719	4%		7,162	6%	6,155	5%
	\$	64,345	100%		60,701	100%	\$	120,594	100%	 112,422	100%
Costs and Expenses:		,								,	
Operating:											
Personnel		23,961	37%		24,733	41%		46,717	39%	46,409	41%
Repairs and maintenance		8,676	14%		9,070	15%		17,682	15%	16,143	14%
Drydocking		2,074	3%		3,112	5%		4,953	4%	5,369	5%
Insurance and loss reserves		1,892	3%		1,934	3%		3,366	3%	3,124	3%
Fuel, lubes and supplies		3,892	6%		4,122	7%		7,645	6%	7,667	7%
Other		3,030	5%		3,009	5%		7,439	6%	5,616	5%
		43,525	68%		45,980	76%		87,802	73%	 84,328	75%
Administrative and general		11,639	18%		15,041	25%		23,639	19%	27,415	24%
Depreciation and amortization		17,494	27%		18,406	30%		34,687	29%	37,918	34%
Lease expense - operating		4,317	7%		3,331	6%		8,465	7%	6,589	6%
		76,975	120%		82,758	137%		154,593	128%	156,250	139%
Gains (Losses) on Asset Dispositions and Impairments, Net		(3,848)	(6)%		1,055	2%		(3,489)	(3)%	(1,588)	(1)%
Operating Loss		(16,478)	(26)%		(21,002)	(35)%		(37,488)	(31)%	(45,416)	(40)%

SEACOR MARINE HOLDINGS INC. UNAUDITED CONSOLIDATED STATEMENTS OF LOSS

(in thousands, except statistics and per share data)

				Th	ree N	Months End	led			
	J	un. 30, 2019	N	/Iar. 31, 2019	I	Dec. 31, 2018	Sep. 30, 2018		J	un. 30, 2018
Time Charter Statistics:										
Average Rates Per Day Worked (excluding crew transfer)	\$	9,913	\$	9,451	\$	9,852	\$	10,186	\$	9,742
Average Rates Per Day	\$	7,122	\$	7,371	\$	7,447	\$	7,323	\$	7,324
Fleet Utilization (excluding crew transfer)		64%		62%		61%		60%		58%
Fleet Utilization		72%		61%		63%		68%		62%
Fleet Available Days (excluding crew transfer)		8,038		8,116		8,312		9,119		9,071
Fleet Available Days		11,537		11,536		11,808		12,617		12,528
Operating Revenues:										
Time charter	\$	58,773	\$	52,127	\$	55,382	\$	62,902	\$	56,826
Bareboat charter		1,389		1,143		1,168		1,168		1,156
Other marine services		4,183		2,979		14,382		6,185		2,719
	\$	64,345	\$	56,249	\$	70,932		70,255	\$	60,701
Costs and Expenses:	<u> </u>		Ť		Ť	,		,	Ť	
Operating:										
Personnel		23,961		22,756		23,598		25,021		24,733
Repairs and maintenance		8,676		9,006		7,928		9,208		9,070
Drydocking		2,074		2,879		1,396		4,822		3,112
Insurance and loss reserves		1,892		1,474		2,093		1,857		1,934
Fuel, lubes and supplies		3,892		3,753		4,618		4,690		4,122
Other		3,030		4,409		2,532		3,000		3,009
Otilei			_				_			
D' AT ID C	_	43,525	_	44,277		42,165		48,598		45,980
Direct Vessel Profit	_	20,820	_	11,972	_	28,767	_	21,657		14,721
Other Costs and Expenses:										
Lease expense		4,317		4,148		3,430		3,292		3,331
Administrative and general		11,639		12,000		11,795		11,767		15,041
Depreciation and amortization		17,494		17,193		16,986		17,342		18,406
		33,450		33,341		32,211	_	32,401		36,778
Gains (Losses) on Asset Dispositions and Impairments, Net		(3,848)		359		(7,745)		586		1,055
Operating Loss		(16,478)		(21,010)		(11,189)		(10,158)		(21,002)
Other Income (Expense):										
Interest income		222		357		357		309		352
Interest expense		(7,691)		(7,735)		(7,486)		(7,761)		(6,489)
SEACOR Holdings guarantee fees		(32)		(29)		(5)		(5)		(7)
Debt extinguishment loss		<u>`</u>						(638)		
Derivative losses, net		(1,398)		(925)		12,651		4,387		(2,668)
Foreign currency gains, net		(929)		635		(466)		(302)		(818)
Other, net				_		(4)		678		
	_	(9,828)	_	(7,697)	_	5,047		(3,332)	_	(9,630)
Loss Before Income Tax Benefit and Equity in Earnings of 50% or Less Owned Companies	_	(26,306)	_	(28,707)	_	(6,142)	_	(13,490)		(30,632)
Income Tax (Benefit) Expense		(3,048)		(3,831)		(48)		1,249		(4,724)
1 1			_				_			
Loss Before Equity in Earnings of 50% or Less Owned Companies		(23,258)		(24,876)		(6,094)		(14,739)		(25,908)
Equity in (Losses) Earnings of 50% or Less Owned Companies, Net of Tax		(7,006)	_	(3,397)		(1,875)	_	(1,027)		(721)
Net Loss		(30,264)		(28,273)		(7,969)		(15,766)		(26,629)
Net Loss attributable to Noncontrolling Interests in Subsidiaries	_	(1,875)	_	(2,724)	_	(175)	_	191	_	(1,605)
Net Loss attributable to SEACOR Marine Holdings Inc.	\$	(28,389)	\$	(25,549)	\$	(7,794)	\$	(15,957)	\$	(25,024)
Basic and Diluted Loss Per Common Share and Warrants of SEACOR Marine Holdings Inc.	\$	(1.21)	\$	(1.11)	\$	(0.35)	\$	(0.71)	\$	(1.19)
Weighted Average Common Shares and Warrants Outstanding:										
Basic and Diluted		23,382		23,090		22,514		22,513		21,035
Common Shares and Warrants Outstanding at Period End		23,618		23,222		22,711		22,709		22,709

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

	(pr	States Fimarily Gulf of Jexico)	(pı	Africa rimarily West Africa)	Middle East and Asia	Latin merica	Europe primarily North Sea)	Total
For the Three Months Ended June 30, 2019	-	<u> </u>						
Time Charter Statistics:								
Average Rates Per Day	\$	14,058	\$	9,365	\$ 8,182	\$ 8,074	\$ 4,686	\$ 7,122
Fleet Utilization		34%		81%	79%	63%	86%	72%
Fleet Available Days		2,669		1,365	2,026	400	5,077	11,537
Operating Revenues:								
Time charter	\$	12,628	\$	10,400	\$ 13,175	\$ 2,046	\$ 20,524	\$ 58,773
Bareboat charter		233		_	_	1,156	_	1,389
Other marine services		1,320		753	349	273	1,488	4,183
		14,181		11,153	13,524	 3,475	22,012	 64,345
Direct Costs and Expenses:								,
Operating:								
Personnel		5,203		3,428	4,292	976	10,062	23,961
Repairs and maintenance		2,515		952	2,629	481	2,099	8,676
Drydocking		1,801		(48)	275	(32)	78	2,074
Insurance and loss reserves		841		239	381	66	365	1,892
Fuel, lubes and supplies		1,107		939	725	314	807	3,892
Other		113		773	793	560	791	3,030
		11,580		6,283	9,095	 2,365	14,202	43,525
Direct Vessel Profit	\$	2,601	\$	4,870	\$ 4,429	\$ 1,110	\$ 7,810	20,820
Other Costs and Expenses:								
Lease expense	\$	2,942	\$	787	\$ 42	\$ _	\$ 546	4,317
Administrative and general								11,639
Depreciation and amortization		5,341		2,759	4,274	1,659	3,461	17,494
								33,450
Loss on Asset Dispositions and Impairments								(3,848)
Operating Loss								\$ (16,478)

	(Į	United States orimarily Gulf of Mexico)	\ x	Africa orimarily West Africa)	Middle East ınd Asia	1	Latin America		Europe orimarily North Sea)		Total
For the Six Months Ended June 30, 2019							,		,		
Time Charter Statistics:											
Average Rates Per Day	\$	12,472	\$	9,414	\$ 8,280	\$	10,974	\$	4,743	\$	7,237
Fleet Utilization		31%		84%	76%		67%)	77%	1	66%
Fleet Available Days		5,367		2,678	4,087		941		10,000		23,073
Operating Revenues:											
Time charter	\$	20,633	\$	21,173	\$ 25,674	\$	6,968	\$	36,452	\$	110,900
Bareboat charter		233		_	_		2,299		_		2,532
Other marine services		2,452		116	577		908		3,109		7,162
		23,318		21,289	 26,251		10,175		39,561		120,594
Direct Costs and Expenses:	_										
Operating:											
Personnel		9,706		7,295	8,546		2,532		18,638		46,717
Repairs and maintenance		5,293		2,136	4,822		816		4,615		17,682
Drydocking		3,795		290	434		47		387		4,953
Insurance and loss reserves		1,433		452	708		201		572		3,366
Fuel, lubes and supplies		1,790		1,693	1,434		742		1,986		7,645
Other		203		2,879	1,893		1,081		1,383		7,439
		22,220		14,745	17,837		5,419		27,581		87,802
Direct Vessel Profit	\$	1,098	\$	6,544	\$ 8,414	\$	4,756	\$	11,980		32,792
Other Costs and Expenses:						_					
Lease expense	\$	5,853	\$	1,572	\$ 88	\$	1	\$	951		8,465
Administrative and general											23,639
Depreciation and amortization		10,839		5,115	8,523		3,595		6,615		34,687
·											66,791
Loss on Asset Dispositions and Impairments											(3,489)
Operating Loss										\$	(37,488)
As of June 30, 2019											
Property and Equipment:											
Historical cost	\$	364,501	\$	220,855	\$ 288,677	\$	108,068	\$	240,719	\$	1,222,820
Accumulated depreciation		(189,602)		(62,061)	(74,815)		(49,393)		(149,685)	Ė	(525,556)
1	\$	174,899	\$	158,794	\$ 213,862	\$	58,675	\$	91,034	\$	697,264
Total Assets (1)	\$	312,465	\$	171,084	\$ 252,926	\$	123,513	\$	133,437	\$	993,425

⁽¹⁾ Total assets by region does not include corporate assets, which are \$83,271 as of June 30, 2019

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

	J	un. 30, 2019	N	1ar. 31, 2019	Ι	Dec. 31, 2018	S	Sep. 30, 2018	J	un. 30, 2018
United States, primarily Gulf of Mexico										
Time Charter Statistics:										
Average rates per day worked	\$	14,058	\$	10,588	\$	12,656	\$	12,476	\$	10,503
Fleet utilization		34%		28%		29%		30%		23%
Fleet available days		2,669		2,698		2,983		3,433		3,710
Out-of-service days for repairs, maintenance and drydockings		325		232		143		147		292
Out-of-service days for cold-stacked status		1,322		1,579		1,761		2,101		2,435
Operating Revenues:										
Time charter	\$	12,628	\$	8,005	\$	10,968	\$	12,800	\$	9,052
Bareboat charter		233		_		_		_		_
Other marine services		1,320		1,132		8,709		2,722		1,676
		14,181		9,137	_	19,677		15,522		10,728
Direct Costs and Expenses:					_					
Operating:										
Personnel		5,203		4,503		5,227		4,853		4,636
Repairs and maintenance		2,515		2,778		1,128		1,801		1,529
Drydocking		1,801		1,994		147		375		910
Insurance and loss reserves		841		592		974		612		902
Fuel, lubes and supplies		1,107		683		1,055		1,120		900
Other		113		90		185		154		29
Oulei		11,580	_	10,640	_	8,716	_	8,915		8,906
Direct Vessel Broft (Leas)	¢	_	c		φ		d'		φ	
Direct Vessel Profit (Loss)	\$	2,601	\$	(1,503)	\$	10,961	\$	6,607	\$	1,822
Other Costs and Expenses:										
Lease expense	\$	2,942	\$	2,911	\$	2,053	\$	2,078	\$	2,065
Depreciation and amortization		5,341		5,498		5,550		5,227		5,915
Africa, primarily West Africa										
Time Charter Statistics:										
Average rates per day worked	\$	9,365	\$	9,461	\$	9,411	\$	9,315	\$	9,509
Fleet utilization		81%		87%		87%		82%		88%
Fleet available days		1,365		1,313		1,310		1,475		1,331
Out-of-service days for repairs, maintenance and drydockings		54		58		_		92		46
Operating Revenues:										
Time charter	\$	10,400	\$	10,773	\$	10,730	\$	11,201	\$	11,122
Other marine services		753		(637)		4,247		1,777		350
		11,153		10,136		14,977		12,978		11,472
Direct Costs and Expenses:						<u> </u>				
Operating:										
Personnel		3,428		3,867		3,665		4,486		4,314
Repairs and maintenance		952		1,184		873		2,438		1,663
Drydocking		(48)		338		(28)		1,201		910
Insurance and loss reserves		239		213		307		323		248
Fuel, lubes and supplies		939		754		1,176		1,081		900
Other		773		2,106		772		1,103		1,402
		6,283		8,462		6,765		10,632		9,437
Direct Vessel Profit	\$	4,870	\$	1,674	\$	8,212	\$	2,346	\$	2,035
Other Costs and Expenses:										
Lease expense	\$	787	\$	785	\$	1,059	\$	1,061	\$	1,092
Depreciation and amortization		2,759		2,356		2,341		2,381		2,924

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

Telephone Parish					Thi	hree Months Ended					
Time Charter Statistics: Average rates preday worked 8,818 8,818 8,836 8,856 8,156 8,20 Fleet statistication 79% 72% 70% 72% Fleet statistication 79% 72% 72% 72% Fleet statistication 70% 72% 72% 72% Fleet statistication 70% 72% 72% 72% Fleet statistication 72% 72% 72% 72% 72% 72% Fleet statistication 72% 72% 72% 72% 72% 72% Fleet statistication 72% 72% 72% 72% 72% 72% 72% Fleet statistication 72%		J			-]	-				-
Average rates per day worked \$ 8,182 \$ 8,366 \$ 8,566 \$ 8,266 \$ 8,266 \$ 2	Middle East and Asia										
Fier a tulization	Time Charter Statistics:										
Fine available days	Average rates per day worked	\$	8,182	\$	8,386	\$	8,856	\$	8,156	\$	8,226
Out-of-service days for cold-stacked status 73 59 178 76 4 Out-of-service days for cold-stacked status 115 90 92 92 91 Out-of-service days for cold-stacked status 1317 \$ 12,499 \$ 12,507 \$ 12,509 \$ 13,531 Other marities services 343 12,727 12,635 12,509 12,739 Other marities services 343 12,727 12,635 12,509 12,739 Other marities services 341 2,727 12,635 12,509 12,739 Description: 8 4,254 4,354 4,361 4,009 Respirs and maintenance 2,629 2,129 3,077 2,001 3,576 Drydockding 275 159 1,109 362 3,60 Flex, lubes and supplies 275 199 1,109 3,935 3,60 Other 9,30 3,40 3,20 3,385 3,60 Direct Vessel Profit 2,42 3,30 3,20 3,20 <td>Fleet utilization</td> <td></td> <td>79%</td> <td></td> <td>72%</td> <td></td> <td>70%</td> <td></td> <td>76%</td> <td></td> <td>82%</td>	Fleet utilization		79%		72%		70%		76%		82%
Outservice days for cold-stacked stans 19 92 92 92 Operating Reversers 70 13,175 \$ 1,249 \$ 12,577 \$ 12,500 \$ 13,501 Other marine services 31,324 12,72 12,502 12,702 12,702 Direct Costs and Expenses: 80 2,72 12,703 12,703 4,305 4,005 Personnel 2,729 2,193 3,077 4,016 3,002 Repairs and maintenance 2,529 2,193 3,077 4,009 3,02 Repairs and maintenance 2,529 1,019 4,009 3,02 2,02 Repairs and maintenance 2,529 1,009 1,109 4,009 3,03 3,03 3,03 3,03 3,03 3,03 3,00 2,02 2,00 1,00 4,00 3,00 3,00 3,00 3,00 3,00 3,00 3,00 3,00 3,00 3,00 3,00 3,00 3,00 3,00 3,00 3,00 3,00 3,00 3,00	Fleet available days		2,026		2,061		2,009		2,024		2,005
Operating Revenues: 13,175 \$ 12,490 \$ 12,517 \$ 12,500 \$ 13,075 \$ 12,500 \$ 13,090 \$ 13,000 <td>Out-of-service days for repairs, maintenance and drydockings</td> <td></td> <td>73</td> <td></td> <td>95</td> <td></td> <td>178</td> <td></td> <td>76</td> <td></td> <td>4</td>	Out-of-service days for repairs, maintenance and drydockings		73		95		178		76		4
Time charter \$1,1,75 \$1,2,69 \$12,519 \$12,509 \$12,509 \$12,509 \$2,009	Out-of-service days for cold-stacked status		115		90		92		92		91
Cher marine services 349 228 118 639 729 720	Operating Revenues:										
13.524 12.727 12.635 12.507 12.789	Time charter	\$	13,175	\$	12,499	\$	12,517	\$	12,590	\$	13,591
Direct Costs and Expenses: Operating: Personnel	Other marine services		349		228		118		(83)		(792)
Direct Costs and Expenses: Personnel			13,524		12,727		12,635		12,507		12,799
Operating: 4,202 4,204 4,304 4,301 4,000 Repairs and maintenance 2,629 2,193 3,077 2,001 3,576 Drydocking 275 159 949 352 72 Insurance and los reserves 381 237 389 385 361 Fuel, lubes and supplies 725 799 1,179 882 922 Other 793 1,00 984 952 836 Other 9,005 8,429 3,305 9,013 9,836 Other 8,429 3,305 9,170 89,32 9,033 Other Costs and Expenses 8 4,249 3,150 \$1,00 \$3,10 Depreciation and amortization 2,24 3,249 \$1,50 \$1,50 The Case expense 8 8,074 \$1,290 \$1,56 \$1,60 \$1,11 The Caster Statistics: 2,00 \$1,0 \$1,60 \$1,60 \$1,60 \$1,60 \$1,60 \$1,60 <t< td=""><td>Direct Costs and Expenses:</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Direct Costs and Expenses:										
Personnel 4,292 4,254 4,354 4,361 4,069 Repairs and maintenance 2,69 2,193 3,077 2,091 3,576 Drydocking 275 1,192 949 352 7,276 Insurance and loss reserves 381 327 389 385 361 Puel, lubes and supplies 793 1,100 984 952 836 Other 9,095 8,742 1,032 9,033 9,385 Other 8,4429 3,385 1,032 9,033 9,385 Other 8,4429 3,385 1,032 9,033 9,385 Other 8,4429 3,45 1,032 9,032 1,252 Depreciation and amortization 4,274 4,249 4,15 4,207 4,311 Lease expense 8,044 \$1,290 \$1,866 \$1,760 \$1,202 The Claster Statistics 4 \$1,202 \$1,202 \$1,202 \$1,202 The Claster Statistics 3,	•										
Repairs and maintenance 2,629 2,193 3,077 2,091 3,576 Drydocking 275 159 949 352 72 Insurance and loss reserves 381 327 389 385 361 Fuel, lubes and supplies 725 709 1,179 892 292 Other 9,995 8,742 10,932 9,033 9,336 Drickt Vessel Profit 9,995 8,742 10,932 9,033 9,336 Drickt Vessel Profit 2,446 3,985 3,047 \$2,933 Drickt Vessel Profit 2,427 4,249 3,15 \$2,93 Drickt Vessel Profit 3,427 4,249 3,15 \$2,93 Drickt Vessel Profit 3,427 4,249 3,15 \$2,93 Drickt Vessel Profit 3,427 4,249 3,15 \$2,93 \$3,57 Drickt Vessel Profit 3,637 1,259 \$1,91 \$1,91 \$2,91 Drickt Vessel Profit 3,637 1,290 \$1,162 </td <td></td> <td></td> <td>4,292</td> <td></td> <td>4,254</td> <td></td> <td>4,354</td> <td></td> <td>4,361</td> <td></td> <td>4,069</td>			4,292		4,254		4,354		4,361		4,069
Drydocking 75 159 949 352 72 Instrance and loss reserves 381 327 389 385 361 Pivel, tubes and supplies 725 709 1,179 892 922 Other 9935 1,100 904 952 336 Direct Vessel Profit \$4,429 3,385 \$1,703 9,334 9,335 Other Costs and Expenses: 84,22 \$46 \$49 \$5,78 \$5,09 Depreciation and amortization 4,274 4,249 4,54 \$5,09 \$5,00 Abertage rates per day worked \$8,074 \$1,90 \$1,866 \$1,769 \$1,27 Fleet utilization 63% 71% 72% 80% 527 Fleet available days 40 54 40 53 40 \$1,66 \$1,69 \$1,66 \$1,69 \$1,66 \$1,69 \$1,66 \$1,69 \$1,66 \$1,69 \$1,66 \$1,69 \$1,56 \$1,49 \$1,56 \$1,56 \$1,56 <td></td> <td></td> <td>-</td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>•</td>			-		-						•
Bissiance and loss reserves	•										
Fuel, lubes and supplies 725 709 1,79 892 922 Other 973 1,10 984 952 3,33 Other 9,095 8,742 1,093 9,303 9,333 9,383 Direct Vessel Profit \$ 4,292 \$ 3,095 \$ 1,703 \$ 3,474 \$ 2,096 Cher Custs and Expense \$ 12 \$ 1 \$ 2 \$ 5 \$ 5 Depreciation and amortization \$ 2 \$ 2 \$ 6 \$ 9 \$ 5 \$ 5 Depreciation and amortization \$ 2 \$ 2 \$ 6 \$ 5 \$ 5 \$ 5 Depreciation and amortization \$ 2 \$ 2 \$ 6 \$ 5 \$ 5 \$ 5 Depreciation and amortization \$ 2 \$ 2 \$ 6 \$ 5			381		327		389		385		361
Other 793 1,100 948 952 8,368 Direct Vessel Profit 9,449 3,085 8,742 1,032 9,033 9,386 Other Costs and Expenses 3,449 3,459 \$ 1,703 \$ 3,474 \$ 2,963 Depreciation ad amortization 3,42 4,64 \$ 4,9 \$ 5,7 \$ 5,9 Depreciation ad amortization 3,42 4,24 \$ 4,9 \$ 4,7 \$ 4,11 Lettin America Time Charter Statistics: Average rates per day worked 8,874 \$ 12,90 \$ 1,866 \$ 1,604 \$ 1,912 Fleet utilization 6,83 7,19 7,20 8,07 5,7 Fleet available days 40 5,1 40 5,1 40 5,1 40 5,1 4,1 40 5,1 4,1 4 4,1 4,1 4 4,1 4 4,1 4 4,1 4 4,1 4 4,1 4 4,1 4,1	Fuel, lubes and supplies				709						922
Direct Vessel Profit 5 4,429 3,385 1,700 3,344 2,046 Other Costs and Expenses \$ 2 \$ 46 \$ 9 \$ 5 \$ 5 Depreciation and amortization \$ 2 \$ 4,69 \$ 4,50 \$ 4,317 \$ 4,317 Lette sexpense \$ 2 \$ 4,69 \$ 4,50 \$ 4,317 \$ 4,317 Lette Milization \$ 8,074 \$ 12,900 \$ 11,866 \$ 17,604 \$ 19,127 F 100 \$ 10,000 \$ 11,866 \$ 17,604 \$ 19,127 F 100 \$ 10,000 \$ 11,866 \$ 11,604 \$ 19,127 F 100 \$ 10,000 \$ 11,866 \$ 11,604 \$ 19,127 F 100 \$ 10,000 \$ 11,866 \$ 11,604 \$ 19,127 F 10,000 \$ 10,000 \$ 10,000 \$ 11,600 \$ 11,600 \$ 11,600 \$ 11,600 \$ 11,600 \$ 11,600 \$ 11,600 \$ 1,600 \$ 1,600 \$ 1,600 \$ 1,600 \$ 1,600 \$ 1,600 \$ 1,600 \$ 1,600 \$ 1,600 \$ 1,600 \$ 1,600 \$ 1,600 \$ 1,600 \$ 1,600 \$ 1,600 <			793		1,100				952		836
Direct Vessel Profit 5 4,429 3,385 1,700 3,344 2,046 Other Costs and Expenses \$ 2 \$ 46 \$ 9 \$ 5 \$ 5 Depreciation and amortization \$ 2 \$ 4,69 \$ 4,50 \$ 4,317 \$ 4,317 Lette sexpense \$ 2 \$ 4,69 \$ 4,50 \$ 4,317 \$ 4,317 Lette Milization \$ 8,074 \$ 12,900 \$ 11,866 \$ 17,604 \$ 19,127 F 100 \$ 10,000 \$ 11,866 \$ 17,604 \$ 19,127 F 100 \$ 10,000 \$ 11,866 \$ 11,604 \$ 19,127 F 100 \$ 10,000 \$ 11,866 \$ 11,604 \$ 19,127 F 100 \$ 10,000 \$ 11,866 \$ 11,604 \$ 19,127 F 10,000 \$ 10,000 \$ 10,000 \$ 11,600 \$ 11,600 \$ 11,600 \$ 11,600 \$ 11,600 \$ 11,600 \$ 11,600 \$ 1,600 \$ 1,600 \$ 1,600 \$ 1,600 \$ 1,600 \$ 1,600 \$ 1,600 \$ 1,600 \$ 1,600 \$ 1,600 \$ 1,600 \$ 1,600 \$ 1,600 \$ 1,600 \$ 1,600 <		_				_	10.932		9.033		9.836
Cher Costs and Expenses Sada Sa	Direct Vessel Profit	\$		\$		\$		\$		\$	
Lease expense \$ 42 \$ 46 \$ 49 \$ 57 \$ 59 Depreciation and amortization 4,274 4,249 4,154 4,207 4,311 Latin America 4,274 4,249 4,154 4,207 4,311 Latin America 3 8,074 \$ 12,900 \$ 11,866 \$ 17,604 \$ 19,127 Pleet dary all able days 400 541 460 531 416 Out-of-service days for repairs, maintenance and drydockings 3 5 — — — — Out-of-service days for cold-stacked status 91 90 92 90 92 90 92 90 92 92 90 92<		<u> </u>	1, 125	=	5,565	=	1,700	=	5, 17 1	=	
Page		¢	42	¢	40	ď	40	ď	F-7	ď	Ε0.
Latin America Time Charter Statistics: Average rates per day worked \$ 8,074 \$ 12,900 \$ 11,866 \$ 17,604 \$ 19,127 Fleet utilization 63% 71% 72% 80% 579 Fleet available days 400 541 460 531 416 Out-of-service days for repairs, maintenance and drydockings 91 90 92 92 91 Out-of-service days for cold-stacked status 91 90 92 92 91 Out-of-service days for cold-stacked status 91 90 92 92 91 Out-of-service days for cold-stacked status 91 9 92 92 91 Out-of-service days for cold-stacked status 91 9 92 92 91 Out-of-service days for cold-stacked status 91 9 92 92 91 91 41 166 185 183 146 8455 183 146 186 186 186 186 186 186 </td <td>•</td> <td>Ф</td> <td></td> <td>Ф</td> <td></td> <td>Ф</td> <td></td> <td>Ф</td> <td></td> <td>Ф</td> <td></td>	•	Ф		Ф		Ф		Ф		Ф	
Time Charter Statistics: Average rates per day worked	Depreciation and amortization		4,274		4,249		4,154		4,207		4,311
Time Charter Statistics: Average rates per day worked	Latin America										
Average rates per day worked \$ 8,074 \$ 12,000 \$ 11,666 \$ 17,604 \$ 19,127 Fleet utilization 63% 71% 72% 80% 57% Fleet available days 400 541 460 531 416 Out-of-service days for repairs, maintenance and drydockings 91 90 92 92 91 Out-of-service days for cold-stacked status 91 90 92 92 91 Out-of-service days for cold-stacked status 91 90 92 92 91 Out-of-service days for cold-stacked status 91 90 92 92 91 Out-of-service days for cold-stacked status 91 90 92 92 91 Trice charter \$2,046 \$4,922 \$3,934 \$7,479 \$4,556 Barbard tharter \$1,156 \$1,143 \$1,662 \$1,556 Barba for maintenance \$2,735 6,700 \$2,855 \$3,635 \$1,252 \$1,252 \$1,252 \$1,252 \$1,252 \$1,252<											
Fleet utilization		¢	0.074	φ	12.000	φ	11 000	ď	17.004	c	10 127
Fleet available days		Э		Ф		Ф					
Out-of-service days for repairs, maintenance and drydockings 3 5 — — — — — — — — — — — — — — 9 9 9 92 92 91 91 90 92 92 91 91 91 90 92 92 91 </td <td></td>											
Out-of-service days for cold-stacked status 91 90 92 92 91 Operating Revenues: Time charter \$2,046 \$4,922 \$3,934 \$7,479 \$4,556 Bareboat charter 1,156 1,143 1,168 1,156 1,156 Oher marine services 273 635 183 416 845 Oberating: 3,475 6,700 5,285 9,633 6,557 Direct Costs and Expenses: Operating: Personnel 976 1,556 1,142 1,662 1,219 Repairs and maintenance 481 335 362 312 32 Drydocking 332 79 14 103 11 Insurance and loss reserves 66 135 96 163 169 Fuel, lubes and supplies 314 428 384 427 349 Other 550 521 232 350 488 Direct Vessel Profit \$1,10 3,646	, and the second								221		410
Operating Revenues: Time charter \$ 2,046 \$ 4,922 \$ 3,934 \$ 7,479 \$ 4,556 Bareboat charter 1,156 1,143 1,168 1,168 1,156 Other marine services 273 635 183 416 845 Direct Costs and Expenses: 87 6,700 5,285 9,063 6,557 Direct Costs and Expenses: 87 1,556 1,142 1,662 1,219 Personnel 976 1,556 1,142 1,662 1,219 Repairs and maintenance 481 335 362 312 32 Drydocking (32) 79 14 103 11 Insurance and loss reserves 66 135 96 163 169 Fuel, lubes and supplies 314 428 384 427 349 Other 560 521 232 350 488 Direct Vessel Profit \$1,110 \$3,646 3,055 5,046 \$4,289									02		01
Time charter \$ 2,046 \$ 4,922 \$ 3,934 \$ 7,479 \$ 4,556 Bareboat charter 1,156 1,143 1,168 1,168 1,156 Other marine services 273 635 183 416 845 Direct Costs and Expenses: 875 6,700 5,285 9,063 6,557 Direct Costs and Expenses: 875 1,556 1,142 1,662 1,219 Repairs and maintenance 481 335 362 312 32 Drydocking (32) 79 14 103 11 Insurance and loss reserves 66 135 96 163 169 Fuel, lubes and supplies 314 428 384 427 349 Other 560 521 232 350 488 Direct Vessel Profit \$1,110 \$3,64 3,055 6,046 \$4,289 Other Costs and Expenses: \$1,110 \$3,64 3,055 6,046 \$4,289	-		91		90		92		92		91
Bareboat charter 1,156 1,143 1,168 1,156 4,156 Other marine services 273 635 183 416 845 3,475 6,700 5,285 9,063 6,557 Direct Costs and Expenses: Operating: Personnel 976 1,556 1,142 1,662 1,219 Repairs and maintenance 481 335 362 312 32 Drydocking (32) 79 14 103 11 Insurance and loss reserves 66 135 96 163 169 Fuel, lubes and supplies 314 428 384 427 349 Other 560 521 232 350 488 Direct Vessel Profit \$1,110 3,646 3,055 6,046 \$4,289 Other Costs and Expenses: \$1,110 3,646 3,055 6,046 \$4,289 Other Costs and Expenses: \$1,100 3,646 3,055		¢	2.046	¢	4.022	¢	2 024	¢	7.470	Ф	4 EE6
Other marine services 273 635 183 416 845 3,475 6,700 5,285 9,063 6,557 Direct Costs and Expenses: Service Servic		Ф	-	Ф	-	Ф	-	Ф	-	Ф	
Direct Costs and Expenses: 3,475 6,700 5,285 9,063 6,557 Direct Costs and Expenses: 3,475 6,700 5,285 9,063 6,557 Direct Costs and Expenses: 5,500 1,556 1,142 1,662 1,219 Personnel 481 335 362 312 32 Drydocking (32) 79 14 103 11 Insurance and loss reserves 66 135 96 163 169 Fuel, lubes and supplies 314 428 384 427 349 Other 560 521 232 350 488 Direct Vessel Profit \$1,110 \$3,646 \$3,055 \$6,046 \$4,289 Other Costs and Expenses: \$4,289 \$4,289 \$4,289 \$4,289 Lease expense \$-1,110 \$1,110 \$1,110 \$1,110 \$1,110 \$1,110 \$1,110 \$1,110 \$1,110 \$1,110 \$1,110 \$1,110 \$1,110 \$1,110 \$1,110											
Direct Costs and Expenses: Operating: Personnel 976 1,556 1,142 1,662 1,219 Repairs and maintenance 481 335 362 312 32 Drydocking (32) 79 14 103 11 Insurance and loss reserves 66 135 96 163 169 Fuel, lubes and supplies 314 428 384 427 349 Other 560 521 232 350 488 Direct Vessel Profit \$ 1,110 \$ 3,646 \$ 3,055 \$ 6,046 \$ 4,289 Other Costs and Expenses: Lease expense \$ - \$ 1 \$ 1 \$ 1 \$ 2	Other marine services	<u></u>		_		_				_	
Operating: Personnel 976 1,556 1,142 1,662 1,219 Repairs and maintenance 481 335 362 312 32 Drydocking (32) 79 14 103 11 Insurance and loss reserves 66 135 96 163 169 Fuel, lubes and supplies 314 428 384 427 349 Other 560 521 232 350 488 Direct Vessel Profit \$ 1,110 \$ 3,646 \$ 3,055 \$ 6,046 \$ 4,289 Other Costs and Expenses: Lease expense \$ - \$ 1 \$ 1 \$ 1 \$ 2	D' - (C. () E	<u> </u>	3,4/5	_	6,700	_	5,285	_	9,063		0,55/
Personnel 976 1,556 1,142 1,662 1,219 Repairs and maintenance 481 335 362 312 32 Drydocking (32) 79 14 103 11 Insurance and loss reserves 66 135 96 163 169 Fuel, lubes and supplies 314 428 384 427 349 Other 560 521 232 350 488 Direct Vessel Profit \$ 1,110 \$ 3,646 \$ 3,055 \$ 6,046 \$ 4,289 Other Costs and Expenses: \$ — \$ 1 \$ 1 \$ 1 \$ 2											
Repairs and maintenance 481 335 362 312 32 Drydocking (32) 79 14 103 11 Insurance and loss reserves 66 135 96 163 169 Fuel, lubes and supplies 314 428 384 427 349 Other 560 521 232 350 488 Direct Vessel Profit \$ 1,110 \$ 3,646 \$ 3,055 \$ 6,046 \$ 4,289 Other Costs and Expenses: Lease expense \$ - \$ 1 \$ 1 \$ 1 \$ 2			050		4.550		4.440		4.000		4.040
Drydocking (32) 79 14 103 11 Insurance and loss reserves 66 135 96 163 169 Fuel, lubes and supplies 314 428 384 427 349 Other 560 521 232 350 488 Direct Vessel Profit \$ 1,110 \$ 3,646 \$ 3,055 \$ 6,046 \$ 4,289 Other Costs and Expenses: \$ — \$ 1 \$ 1 \$ 1 \$ 2											•
Insurance and loss reserves 66 135 96 163 169 Fuel, lubes and supplies 314 428 384 427 349 Other 560 521 232 350 488 2,365 3,054 2,230 3,017 2,268 Direct Vessel Profit \$ 1,110 \$ 3,646 \$ 3,055 \$ 6,046 \$ 4,289 Other Costs and Expenses: \$ - \$ 1 \$ 1 \$ 1 \$ 2	-										
Fuel, lubes and supplies 314 428 384 427 349 Other 560 521 232 350 488 2,365 3,054 2,230 3,017 2,268 Direct Vessel Profit \$ 1,110 \$ 3,646 \$ 3,055 \$ 6,046 \$ 4,289 Other Costs and Expenses: \$ - \$ 1 \$ 1 \$ 1 \$ 2	, ,		, ,								
Other 560 521 232 350 488 2,365 3,054 2,230 3,017 2,268 Direct Vessel Profit \$ 1,110 \$ 3,646 \$ 3,055 \$ 6,046 \$ 4,289 Other Costs and Expenses: Lease expense Lease expense \$ - \$ 1 \$ 1 \$ 2											
2,365 3,054 2,230 3,017 2,268 Direct Vessel Profit \$ 1,110 \$ 3,646 \$ 3,055 \$ 6,046 \$ 4,289 Other Costs and Expenses: \$ - \$ 1 \$ 1 \$ 1 \$ 2											
Direct Vessel Profit \$ 1,110 \$ 3,646 \$ 3,055 \$ 6,046 \$ 4,289 Other Costs and Expenses: Lease expense \$ - \$ 1 \$ 1 \$ 1 \$ 2	Other	_				_		_		_	
Other Costs and Expenses: \$ - \$ 1 \$ 1 \$ 2				_		_					
Lease expense \$ — \$ 1 \$ 1 \$ 2	Direct Vessel Profit	\$	1,110	\$	3,646	\$	3,055	\$	6,046	\$	4,289
•	Other Costs and Expenses:										
Depreciation and amortization 1,659 1,936 1,888 2,521 2,280		\$		\$		\$		\$		\$	
	Depreciation and amortization		1,659		1,936		1,888		2,521		2,280

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

				Th	ree N	Ionths End	ed		
		un. 30, 2019	N	1ar. 31, 2019	Γ	Dec. 31, 2018	S	Sep. 30, 2018	un. 30, 2018
Europe, primarily North Sea									
Time Charter Statistics:									
Average rates per day worked		4,686		4,819		4,676		4,287	4,823
Fleet utilization		86%		67%		73%		85%	76%
Fleet available days		5,077		4,923		5,046		5,154	5,065
Out-of-service days for repairs, maintenance and drydockings		174		124		136		240	77
Out-of-service days for cold-stacked status		91		90		92		61	_
Operating Revenues:									
Time charter	\$	20,524	\$	15,928	\$	17,233	\$	18,832	\$ 18,505
Other marine services		1,488		1,621		1,125		1,353	640
		22,012		17,549		18,358	-	20,185	 19,145
Direct Costs and Expenses:									
Operating:									
Personnel		10,062		8,576		9,210		9,659	10,495
Repairs and maintenance		2,099		2,516		2,488		2,566	2,270
Drydocking		78		309		314		2,791	1,209
Insurance and loss reserves		365		207		327		374	254
Fuel, lubes and supplies		807		1,179		824		1,170	1,051
Other		791		592		359		441	254
		14,202		13,379		13,522		17,001	15,533
Direct Vessel Profit	\$	7,810	\$	4,170	\$	4,836	\$	3,184	\$ 3,612
Other Costs and Expenses:	_		_		_		_		
Lease expense	\$	546	\$	405	\$	267	\$	95	\$ 113
Depreciation and amortization		3,461		3,154		3,053		3,006	2,976

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

				Three Months Ended								
	J	un. 30, 2019	N	1ar. 31, 2019	Ι	Dec. 31, 2018	5	Sep. 30, 2018		un. 30, 2018		
Anchor handling towing supply												
Time Charter Statistics:												
Average rates per day worked	\$	7,597	\$	8,502	\$	8,506	\$	9,269	\$	13,381		
Fleet utilization		49%		38%		26%		28%		23%		
Fleet available days		910		900		1,012		1,012		866		
Out-of-service days for repairs, maintenance and drydockings		31		34		12		100		23		
Out-of-service days for cold-stacked status		437		521		644		602		608		
Operating Revenues:												
Time charter	\$	3,360	\$	2,875	\$	2,248	\$	2,592	\$	2,712		
Other marine services		869		(658)		2,426		1,244		(91)		
		4,229		2,217		4,674		3,836		2,621		
Direct Costs and Expenses:												
Operating:												
Personnel		2,001		1,390		1,279		1,667		1,593		
Repairs and maintenance		632		630		386		1,625		1,281		
Drydocking		96		75		(70)		1,168		945		
Insurance and loss reserves		266		122		219		282		265		
Fuel, lubes and supplies		262		62		467		582		586		
Other		411		592		568		530		689		
		3,668		2,871		2,849		5,854		5,359		
Direct Vessel Profit (Loss)	\$	561	\$	(654)	\$	1,825	\$	(2,018)	\$	(2,738)		
	<u> </u>	501	=	(001)	=	1,025	=	(2,010)		(2,750)		
Other Costs and Expenses:	\$	1,527	\$	1 520	ď	1,847	¢	1,851	¢	1,855		
Lease expense	Į.	575	Ф	1,539 575	\$	679	\$	689	\$	532		
Depreciation and amortization		3/3		3/3		0/9		009		552		
Fast support												
Time Charter Statistics:												
Average rates per day worked	\$	7,624	\$	7,609	\$	7,749	\$	7,148	\$	6,963		
Fleet utilization		71%		68%		67%		59%		62%		
Fleet available days		3,275		3,295		3,187		3,709		3,820		
Out-of-service days for repairs, maintenance and drydockings		134		72		151		131		53		
Out-of-service days for cold-stacked status		545		622		659		1,037		1,191		
Operating Revenues:		4==00	Φ.	4= 000	Φ.	10.450	Φ.	45.050	Φ.	10.100		
Time charter	\$	17,709	\$	17,083	\$	16,453	\$	15,678	\$	16,488		
Bareboat charter		233		(0=4)		(050)		(02.4)		(505)		
Other marine services		(179)		(251)	_	(952)	_	(834)		(505)		
		17,763		16,832		15,501		14,844		15,983		
Direct Costs and Expenses:												
Operating:												
Personnel		5,796		5,511		5,328		5,826		5,258		
Repairs and maintenance		2,682		2,337		2,595		2,641		3,406		
Drydocking		136		350		1		432		115		
Insurance and loss reserves		385		326		534		407		314		
Fuel, lubes and supplies		1,602		1,102		1,368		1,016		1,015		
Other		1,713		2,464		1,062		1,718		1,466		
		12,314		12,090		10,888		12,040		11,574		
Direct Vessel Profit	\$	5,449	\$	4,742	\$	4,613	\$	2,804	\$	4,409		
Other Costs and Expenses:												
Lease expense	\$	352	\$	352	\$	341	\$	342	\$	342		
Depreciation and amortization		5,929		5,944		5,525		5,780		6,585		
•		-						·				

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

				Th	ree I	Months En	ded			
		un. 30, 2019		Iar. 31, 2019	Ι	Dec. 31, 2018	S	Sep. 30,		un. 30, 2018
Comple.		2019	_	2019	_	2018	_	2018		2018
Supply Time Charter Statistics:										
Average rates per day worked	\$	6,906	\$	7,001	\$	7,050	\$	7,410	\$	7,174
Fleet utilization	Ψ	53%	Ψ	62%	Ψ	81%		82%		69%
Fleet available days		486		501		460		565		637
Out-of-service days for repairs, maintenance and drydockings		118		60		27		_		—
Out-of-service days for cold-stacked status		_		_				_		19
Operating Revenues:										10
Time charter	\$	1,787	\$	2,182	\$	2,631	\$	3,442	\$	3,149
Bareboat charter	<u> </u>	1,156	-	1,143	4	1,168	Ψ	1,168	<u> </u>	1,156
Other marine services		799		781		619		1,066		39
		3,742	_	4,106	_	4,418	_	5,676		4,344
Direct Costs and Expenses:		5,7 12	_	1,100	_	1,110	_	5,070		1,511
Operating:										
Personnel		1,617		1,678		1,487		1,976		1,999
Repairs and maintenance		1,085		619		403		549		259
Drydocking		82		162		1,023		1,624		585
Insurance and loss reserves		78		105		130		145		134
Fuel, lubes and supplies		98		399		445		391		317
Other		842		1,144		762		254		1,048
		3,802	_	4,107	_	4,250	_	4,939		4,342
Direct Vessel (Loss) Profit	\$	(60)	\$	(1)	\$	168	\$	737	\$	2
Other Costs and Expenses:	<u> </u>	(66)	=	(1)	_		=			
Lease expense	\$	433	\$	318	\$	178	\$	34	\$	
Depreciation and amortization	Ψ	1,223	Ψ	1,036	Ψ	966	Ψ	1,173	Ψ	1,394
Depreciation and amorabation		1,225		1,000		500		1,170		1,00 .
Emergency Response and Rescue										
Time Charter Statistics:										
Average rates per day worked	\$	8,562	\$	8,499	\$	8,504	\$	8,692	\$	9,157
Fleet utilization	J.	87%	Ψ	82%	ψ	82%		77%		80%
Fleet available days		1,547		1,620		1,734		1,809		1,746
Out-of-service days for repairs, maintenance and drydockings		1,547		71		89		1,003		46
Operating Revenues:		13		/1		0.5		11/		40
Time charter	\$	11,503	\$	11,308	\$	12,024	\$	12,036	\$	12,791
Other marine services	Ψ	30	Ψ	31	Ψ	11	Ψ	50	Ψ	39
other marine services		11,533	_	11,339	_	12,035	_	12,086	_	12,830
Direct Costs and Expenses:		11,000		11,000	_	12,000	_	12,000	_	12,000
Operating:										
Personnel		6,047		6,133		6,774		5,855		8,148
Repairs and maintenance		1,069		1,422		1,601		1,627		1,464
Drydocking		77		309		273		1,156		624
Insurance and loss reserves		129		60		216		234		143
Fuel, lubes and supplies		690		947		657		975		843
Other		143		240		209		351		144
		8,155		9,111		9,730		10,198		11,366
Direct Vessel Profit	\$	3,378	\$	2,228	\$	2,305	\$	1,888	\$	1,464
	Ψ	5,576	Ψ	2,220	Ψ	2,505	Ψ	1,000	Ψ	1, 101
Other Costs and Expenses: Depreciation and amortization	\$	1,082	\$	1,096	\$	1,085	\$	945	¢	681
Depreciation and amortization	\$	1,002	Φ	1,090	Φ	1,000	Ф	343	\$	001

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

			Three Months Ended									
		un. 30, 2019		Iar. 31, 2019		Dec. 31, 2018		Sep. 30, 2018		un. 30, 2018		
Specialty												
Time Charter Statistics:												
Fleet available days		91		90		92		92		91		
Out-of-service days for cold-stacked status		91		90		92		92		91		
Operating Revenues:												
Other marine services	\$	<u> </u>	\$	<u> </u>	\$	337	\$	<u> </u>	\$	<u> </u>		
Direct Costs and Expenses:												
Operating:												
Personnel		23		65		64		64		79		
Repairs and maintenance		3		4		12		31		13		
Drydocking		_		_		_		_		_		
Insurance and loss reserves		20		8		9		41		25		
Fuel, lubes and supplies		(24)		31		33		65		(29)		
Other		77		95		70		67		93		
		99		203		188		268		181		
Direct Vessel (Loss) Profit	\$	(99)	\$	(203)	\$	149	\$	(268)	\$	(181)		
Other Costs and Expenses:												
Depreciation and amortization		127		128		282		282		283		
Liftboats												
Time Charter Statistics:												
Average rates per day worked	\$	20,993	\$	17,750	\$	18,497	\$	18,993	\$	19,225		
Fleet utilization		47%		46%		49%		60%		43%		
Fleet available days		1,729		1,710		1,827		1,932		1,911		
Out-of-service days for repairs, maintenance and drydockings		292		224		132		86		266		
Out-of-service days for cold-stacked status		455		526		550		554		708		
Operating Revenues:												
Time charter	\$	16,932	\$	13,877	\$	16,631	\$	22,171	\$	15,788		
Other marine services		1,481		2,080		1,926		2,922		1,569		
		18,413		15,957		18,557		25,093		17,357		
Direct Costs and Expenses:												
Operating:												
Personnel		5,360		5,097		5,546		5,621		4,671		
Repairs and maintenance		2,189		2,828		1,971		1,827		1,553		
Drydocking		1,683		1,983		167		433		842		
Insurance and loss reserves		921		884		872		630		889		
Fuel, lubes and supplies		1,076		1,005		1,485		1,482		1,153		
Other		251		444		667		620		336		
		11,480		12,241		10,708		10,613		9,444		
Direct Vessel Profit	\$	6,933	\$	3,716	\$	7,849	\$	14,480	\$	7,913		
Other Costs and Expenses:	<u> </u>		_		Ė							
Lease expense	\$	1,497	\$	1,498	\$	638	\$	641	\$	644		
Depreciation and amortization	Ψ	6,055	Ψ	6,053	Ψ	6,098	Ψ	6,188	Ψ	6,333		
2 - preciation and amorazation		0,000		0,000		0,000		0,100		0,000		

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

Piete wallable days			Three Months Ended								
Average rates per day worked \$ 2,431 \$ 2,225 \$ 2,283 \$ 2,330 \$ 2				*		•		_			
Perental pretain production 88% 60% 60% 60% 60% 60% 73%	Crew transfer										
Elect udilization 88% 60% 68% 89% 73% Fleet available days 3.49 3.49 3.49 3.49 3.45 Out-of-service days for repairs, maintenance and dydockings 39 53 47 123 3.1 Out-of-service days for cold-stacked status 91 90 92 61 - Coperating Revences 89 48,02 \$5,395 \$6,983 \$5,898 Other marine services 499 322 400 56,7 56,80 Other marine services 499 5,222 400 56,7 56,80 Other marine services 49,80 \$1,305 7,640 64,61 Direct Costs and Expenses: 3,991 5,209 2,274 2,471 2,295 Repairs and maintenance 92,66 2,309 2,274 2,471 2,95 Repairs and maintenance 93 16 94 13 9 Other Costs and Expenses 16 18 14 44 36 36,93	Time Charter Statistics:										
Piete wallable days	Average rates per day worked	\$	2,431	\$	2,325	\$	2,283	\$	2,253	\$	2,330
Out-of-service days for repairs, maintenance and drydockings 39 53 47 123 31 Out-of-service days for rold-stacked status 91 90 92 61 −2 Operating Revenuers 3 48,00 \$5,305 \$6,935 \$5,836 The charter \$7,981 \$1,212 \$5,555 \$6,60 \$5,60 Other marine services 47,981 \$1,212 \$5,555 \$6,60 \$6,60 Direct Costs and Expenses: 8 2,20 \$2,27 \$2,471 \$2,255 Regains and maintenance 933 1,09 814 806 987 Regains and maintenance 933 1,09 814 806 987 Problek and supplies 93 104 94 130 93 Fuel, blues and supplies 113 113 165 104 173 Fuel Lybes and supplies \$13 3,13 3,16 3,14 3,13 3,16 3,14 3,13 3,16 3,12 2,12 2,12	Fleet utilization		88%		60%		68%		89%		73%
Obserview days for cold-stacked status 91 90 92 61 — Operating Revenues: Time charter \$ 7,482 \$ 1,402 \$ 1,505 \$ 1,603 \$ 5,603 \$ 2,471 \$ 2,205 \$ 2,603 \$ 2,603 \$ 2,471 \$ 2,205 \$ 2,603 \$ 2,603 \$ 2,471 \$ 2,205 \$ 2,603	Fleet available days		3,499		3,420		3,496		3,498		3,457
Operating Revenues: Time charter \$ 7,82 \$ 4,02 \$ 5,39 \$ 6,83 \$ 5,68 Other marine services 499 322 460 657 563 Direct Costs and Expenses: 87,981 5,124 5,855 7,604 6,615 Operating: 87,981 5,265 7,609 2,615 2,609 2,747 2,471 2,209 8,617 8,605 2,609 2,274 2,471 2,209 8,605 8,009 7,61 2,609 2,74 2,471 2,209 8,609 8,009 8,009 8,009 8,009 8,009 8,009 8,009 8,009 8,009 8,009 8,009 8,009 8,009 9,009 1,009 8,009 9,009 1,009 9,009 <td< td=""><td>Out-of-service days for repairs, maintenance and drydockings</td><td></td><td>39</td><td></td><td>53</td><td></td><td>47</td><td></td><td>123</td><td></td><td>31</td></td<>	Out-of-service days for repairs, maintenance and drydockings		39		53		47		123		31
Time charter \$ 7,482 \$ 4,802 \$ 5,305 \$ 6,903 \$ 6,003 \$ 2,003 \$ 2,074 \$ 2,075 \$ 2,003 \$ 2,007	Out-of-service days for cold-stacked status		91		90		92		61		_
Other marine services 499 322 460 657 568 Direct Costs and Expenses: 7,981 5,124 5,855 7,640 6,646 Operating: Personnel 2,665 2,309 2,274 2,471 2,925 Repairs and maintenance 933 1,096 814 806 987 Drydocking — - 2 9 1 Insurance and loss reserves 93 114 94 130 2,19 Piel, lose and supplies 167 189 145 163 2,19 Other 1313 113 165 104 173 Other \$4,00 \$1,313 \$3,95 \$2,620 \$2,20 Other Activity **** **** \$2 \$2 \$2 \$2 Other Activity *** *** \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2<	Operating Revenues:										
Paris Pari	Time charter	\$	7,482	\$	4,802	\$	5,395	\$	6,983	\$	5,898
Direct Costs and Expenses: Operating: Operating:	Other marine services		499		322		460		657		563
Operating: Personnel 2,665 2,309 2,274 2,471 2,989 Repairs and maintenance 9933 1,006 814 806 987 Drydocking — — 2 9 1 Insurance and loss reserves 93 104 94 130 93 Fuel, lubes and supplies 167 189 145 163 219 Other 113 113 165 104 173 Other 13,91 3,811 3,494 3,693 3,768 Other Costs and Expenses — — — 2 3,957 3,2693 Other Costs and Expenses: Other Activity Other Maintenance \$684 \$674 \$9,555 \$1,080 \$1,105 Other Maintenance Revenues: Other Maintenance Revenues: Other Maintenance Revenues: Personnel 45 573 846 1,541 690			7,981		5,124		5,855		7,640		6,461
Personnel 2,665 2,309 2,274 2,471 2,295 Repairs and maintenance 933 1,096 814 806 987 Drydocking 2 9 1 Insurance and loss reserves 93 104 94 130 93 Fuel, lubes and supplies 167 189 145 163 219 Other 133 1313 165 104 173 Other 133 3,911 3,494 3,683 3,688 Direct Vessel Profit 8,401 5,131 5,261 5,395 2,629 Depreciation and amortization 1,920 2,031 679 689 532 Other Activity Other Merities 6,684 6,74 9,555 1,080 5,1105 Direct Costs and Expenses: Other marine services 6,684 6,74 9,555 1,080 5,105 Personnel 452 5,73	Direct Costs and Expenses:										
Repairs and maintenance 933 1,096 814 806 987 Drydocking — — 2 9 1 Insurance and loss reserves 93 104 94 130 93 Fuel, lubes and supplies 167 189 145 163 219 Other 113 113 165 104 173 Other 3,971 3,811 3,494 3,683 3,768 Direct Vessel Profit \$4,010 \$1,313 \$2,361 \$3,957 \$2,693 Other Costs and Expenses: — — \$- \$- \$2,22 \$2,22 Depreciation and amortization 1,920 2,031 679 689 532 Other Activity Other Activity Other Merimine services \$684 \$674 \$9,555 \$1,080 \$1,055 Direct Costs and Expenses: Other Activity — \$684 \$674 \$9,555 \$1,080	Operating:										
Drydocking	Personnel		2,665		2,309		2,274		2,471		2,295
Insurance and loss reserves 93 104 94 130 93 160 167 189 145 163 219 160 167 189 145 163 219 160 167 189 145 163 219 160 167 189 145 163 219 160 167 189 180 1	Repairs and maintenance		933		1,096		814		806		987
Fuel, lubes and supplies 167 189 145 163 219 Other 113 113 165 104 173 Direct Vessel Profit \$4,971 \$1,313 \$3,494 \$3,683 3,768 Other Costs and Expenses: \$1,301 \$1,313 \$3,675 \$2,693 Other Costs and Expenses \$1,202 \$1,203 \$3,975 \$2,693 Other Activity \$1,202 \$2,031 679 \$689 \$532 Other marine services \$684 \$674 \$9,555 \$1,080 \$1,105 Other marine services \$684 \$674 \$9,555 \$1,080 \$1,105 Direct Costs and Expenses: \$684 \$674 \$9,555 \$1,080 \$1,105 Other marine services \$684 \$674 \$9,555 \$1,080 \$1,105 Direct Costs and Expenses: \$684 \$674 \$9,555 \$1,080 \$1,105 Personnel \$452 \$573 \$846 \$1,541 690 Repairs and mainte	Drydocking		_		_		2		9		1
Other 133 113 165 104 173 Direct Vessel Profit 3,971 3,811 3,494 3,683 3,768 Direct Vessel Profit \$ 4,010 \$ 1,313 \$ 2,361 \$ 3,957 \$ 2,693 Other Costs and Expenses Depreciation and amortization \$ 9 \$ 9 \$ 8 \$ 2 Other Activity \$ 1,920 2,031 679 \$ 689 \$ 5,22 Other Macrise Services \$ 684 \$ 674 \$ 9,555 \$ 1,080 \$ 1,105 Other Marine Services \$ 684 \$ 674 \$ 9,555 \$ 1,080 \$ 1,105 Other Marine Services \$ 684 \$ 674 \$ 9,555 \$ 1,080 \$ 1,105 Direct Costs and Expenses: \$ 684 \$ 674 \$ 9,555 \$ 1,080 \$ 1,105 Personnel \$ 452 \$ 573 \$ 846 \$ 1,511 \$ 60 Repairs and maintenance \$ 3 \$ 70 \$ 146 \$ 102 \$ 10 Insurance and loss reserves \$ 2 \$ 18	Insurance and loss reserves		93		104		94		130		93
Direct Vessel Profit 3,971 3,811 3,494 3,683 3,768 Other Costs and Expenses: Lease expense \$ — \$ — \$ — \$ — \$ — \$ — \$ — \$ — \$ — \$ —	Fuel, lubes and supplies		167		189		145		163		219
Direct Vessel Profit \$ 4,010 \$ 1,313 \$ 2,361 \$ 3,057 \$ 2,693 Other Costs and Expenses Lease expense \$ 7 \$ 7 \$ 62 \$ 22 \$ 22 Depreciation and amortization 1,920 2,031 679 689 532 Other Activity Operating Revenues: Other marine services \$ 684 \$ 674 \$ 9,555 \$ 1,080 \$ 1,105 Operating Revenues:	Other		113		113		165		104		173
Other Costs and Expenses: S S C S C S C S C S C S C S C C C C C C C C C C C C C C C C C C C C C C C C C C C C C C <th< td=""><td></td><td></td><td>3,971</td><td></td><td>3,811</td><td></td><td>3,494</td><td></td><td>3,683</td><td></td><td>3,768</td></th<>			3,971		3,811		3,494		3,683		3,768
Lease expense \$ — \$ — \$ — \$ (22) \$ 22 Depreciation and amortization 1,920 2,031 679 689 532 Other Activity Other marine services \$ 684 674 \$ 9,555 \$ 1,080 \$ 1,105 Direct Costs and Expenses: Operating: Personnel 452 573 846 1,541 690 Repairs and maintenance 83 70 146 102 107 Insurance and loss reserves — (135) 19 (12) 71 Fuel, lubes and supplies 21 18 18 16 18 Other (520) (683) (971) (644) (940) Direct Vessel Profit \$ 648 8 831 9,497 \$ 77 \$ 1,159 Other Costs and Expenses: — \$ 648 8 831 9,497 \$ 77 \$ 1,159 Other Costs and Expenses: * 508 224 \$ 425 <	Direct Vessel Profit	\$	4,010	\$	1,313	\$	2,361	\$	3,957	\$	2,693
Other Activity Series (Agree) Series	Other Costs and Expenses:										
Other Activity Operating Revenues: Other marine services \$ 684 \$ 674 \$ 9,555 \$ 1,080 \$ 1,105 Direct Costs and Expenses: Operating: Personnel 452 573 846 1,541 690 Repairs and maintenance 83 70 146 102 107 Insurance and loss reserves — (135) 19 (12) 71 Fuel, lubes and supplies 21 18 18 16 18 Other 550 (683) (971) (644) (940) Direct Vessel Profit \$ 648 8 31 9,497 77 \$ 1,159 Other Costs and Expenses: Lease expense \$ 508 224 425 446 \$ 468	Lease expense	\$	_	\$	_	\$	_	\$	(22)	\$	22
Other Activity Operating Revenues: Other marine services \$ 684 \$ 674 \$ 9,555 \$ 1,080 \$ 1,105 Direct Costs and Expenses: Operating: Personnel 452 573 846 1,541 690 Repairs and maintenance 83 70 146 102 107 Insurance and loss reserves — (135) 19 (12) 71 Fuel, lubes and supplies 21 18 18 16 18 Other 550 (683) (971) (644) (940) Direct Vessel Profit \$ 648 8 31 9,497 77 \$ 1,159 Other Costs and Expenses: Lease expense \$ 508 224 425 446 \$ 468	Depreciation and amortization		1,920		2,031		679		689		532
Operating Revenues: Other marine services \$ 684 674 9,555 1,080 1,105 1,050 1,											
Other marine services \$ 684 \$ 674 \$ 9,555 \$ 1,080 \$ 1,105 Direct Costs and Expenses: Operating: Personnel 452 573 846 1,541 690 Repairs and maintenance 83 70 146 102 107 Insurance and loss reserves — (135) 19 (12) 71 Fuel, lubes and supplies 21 18 18 16 18 Other (520) (683) (971) (644) (940) Direct Vessel Profit \$ 648 8 31 \$ 9,497 77 \$ 1,159 Other Costs and Expenses: Lease expense \$ 508 \$ 224 \$ 425 \$ 446 \$ 468	Other Activity										
Direct Costs and Expenses: 684 674 9,555 1,080 1,105 Direct Costs and Expenses: Operating: Personnel 452 573 846 1,541 690 Repairs and maintenance 83 70 146 102 107 Insurance and loss reserves - (135) 19 (12) 71 Fuel, lubes and supplies 21 18 18 16 18 Other (520) (683) (971) (644) (940) Direct Vessel Profit \$ 648 \$ 831 \$ 9,497 \$ 77 \$ 1,159 Other Costs and Expenses: Lease expense \$ 508 224 \$ 425 \$ 446 \$ 468	Operating Revenues:										
Direct Costs and Expenses: Operating: Personnel 452 573 846 1,541 690 Repairs and maintenance 83 70 146 102 107 Insurance and loss reserves — (135) 19 (12) 71 Fuel, lubes and supplies 21 18 18 16 18 Other (520) (683) (971) (644) (940) Direct Vessel Profit \$648 831 \$9,497 \$77 \$1,159 Other Costs and Expenses: Lease expense \$508 \$224 \$425 \$446 \$468	Other marine services	\$	684	\$	674	\$	9,555	\$	1,080	\$	1,105
Operating: Personnel 452 573 846 1,541 690 Repairs and maintenance 83 70 146 102 107 Insurance and loss reserves — (135) 19 (12) 71 Fuel, lubes and supplies 21 18 18 16 18 Other (520) (683) (971) (644) (940) Direct Vessel Profit \$ 648 831 \$ 9,497 \$ 77 \$ 1,159 Other Costs and Expenses: Lease expense \$ 508 \$ 224 \$ 425 \$ 446 \$ 468			684		674		9,555	_	1,080		1,105
Personnel 452 573 846 1,541 690 Repairs and maintenance 83 70 146 102 107 Insurance and loss reserves — (135) 19 (12) 71 Fuel, lubes and supplies 21 18 18 16 18 Other (520) (683) (971) (644) (940) Direct Vessel Profit \$ 648 \$ 831 \$ 9,497 \$ 77 \$ 1,159 Other Costs and Expenses: Lease expense \$ 508 \$ 224 \$ 425 \$ 446 \$ 468	Direct Costs and Expenses:										
Repairs and maintenance 83 70 146 102 107 Insurance and loss reserves — (135) 19 (12) 71 Fuel, lubes and supplies 21 18 18 16 18 Other (520) (683) (971) (644) (940) Direct Vessel Profit \$ 648 \$ 831 \$ 9,497 \$ 77 \$ 1,159 Other Costs and Expenses: Lease expense \$ 508 \$ 224 \$ 425 \$ 446 \$ 468	Operating:										
Insurance and loss reserves — (135) 19 (12) 71 Fuel, lubes and supplies 21 18 18 16 18 Other (520) (683) (971) (644) (940) Direct Vessel Profit \$ 648 831 \$ 9,497 \$ 77 \$ 1,159 Other Costs and Expenses: Lease expense \$ 508 \$ 224 \$ 425 \$ 446 \$ 468	Personnel		452		573		846		1,541		690
Fuel, lubes and supplies 21 18 18 16 18 Other (520) (683) (971) (644) (940) 36 (157) 58 1,003 (54) Direct Vessel Profit \$ 648 831 \$ 9,497 \$ 77 \$ 1,159 Other Costs and Expenses: Lease expense \$ 508 \$ 224 \$ 425 \$ 446 \$ 468	Repairs and maintenance		83		70		146		102		107
Other (520) (683) (971) (644) (940) 36 (157) 58 1,003 (54) Direct Vessel Profit \$ 648 831 9,497 77 1,159 Other Costs and Expenses: \$ 508 224 425 446 468	Insurance and loss reserves		_		(135)		19		(12)		71
Other (520) (683) (971) (644) (940) 36 (157) 58 1,003 (54) Direct Vessel Profit \$ 648 831 9,497 77 1,159 Other Costs and Expenses: \$ 508 224 425 446 468	Fuel, lubes and supplies		21		18		18		16		18
Direct Vessel Profit \$ 648 \$ 831 \$ 9,497 \$ 77 \$ 1,159 Other Costs and Expenses: Lease expense \$ 508 \$ 224 \$ 425 \$ 446 \$ 468	Other		(520)		(683)		(971)		(644)		(940)
Other Costs and Expenses: \$ 508 \$ 224 \$ 425 \$ 446 \$ 468 Lease expense \$ 508 \$ 224 \$ 425 \$ 446 \$ 468			36		(157)		58		1,003		(54)
Lease expense \$ 508 \$ 224 \$ 425 \$ 446 \$ 468	Direct Vessel Profit	\$	648	\$	831	\$	9,497	\$	77	\$	1,159
Lease expense \$ 508 \$ 224 \$ 425 \$ 446 \$ 468	Other Costs and Expenses:	_		_							
	The state of the s	\$	508	\$	224	\$	425	\$	446	\$	468
	Depreciation and amortization	-				•					

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

	Three Months Ended							
	Jun. 30, 2019	Mar. 31, 2019	Dec. 31, 2018	Sep. 30, 2018	Jun. 30, 2018			
Cash Flows from Operating Activities:								
DVP	20,820	11,972	28,767	\$ 21,657	\$ 14,721			
Operating, leased-in equipment (excluding amortization of deferred gains)	(4,625)	(5,157)	(5,439)	(5,301)	(5,341)			
Administrative and general (excluding provisions for bad debts and amortization of share awards)	(10,594)	(11,860)	(11,869)	(10,985)	(13,585)			
SEACOR Holdings management and guarantee fees	(32)	(29)	(5)	(5)	(7)			
Dividends received from 50% or less owned companies	_	400	400	_	1,324			
Other, net (excluding non-cash losses)	_	_	(3)	249	_			
	5,569	(4,674)	11,851	5,615	(2,888)			
Changes in operating assets and liabilities before interest and income taxes	3,090	5,372	(10,638)	(16,587)	(14,575)			
Director share awards	894	_	_	_	893			
Restricted stock vested	-	(282)	(5)	(32)	(51)			
Cash settlements on derivative transactions, net	275	(75)	1,420	102	(21)			
Interest paid, excluding capitalized interest (1)	(7,691)	(4,664)	(5,929)	(5,498)	(5,875)			
Interest received	222	357	357	309	352			
Income taxes refunded, net	56	1,999	40	(344)	(12)			
Net cash provided by (used in) operating activities	2,415	(1,967)	(2,904)	(16,435)	(22,177)			
Cash Flows from Investing Activities:								
Purchases of property and equipment	(19,654)	(20,813)	(14,217)	(21,601)	(5,983)			
Capitalized interest paid	(347)	(370)	_	(614)	(1,008)			
Proceeds from disposition of property and equipment	9,268	552	17,476	1,858	3,244			
Net change in construction reserve fund	7,997	(48)	7,535	2,556	7,209			
Net investing activities in property and equipment	(2,736)	(20,679)	10,794	(17,801)	3,462			
Investments in and advances to 50% or less owned companies	(718)	(1,951)	(3,672)	1,770	(5,610)			
Net investing activities in third party notes receivable	_	_	17	_	_			
Sale of subsidiary to joint venture	_	_	_	8,017	_			
Net cash (used in) provided by investing activities	(3,454)	(22,630)	7,139	(8,014)	(2,148)			
Cash Flows from Financing Activities:								
Payments on long-term debt	(3,738)	(4,361)	(11,352)	(2,851)	(6,395)			
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	3	108	20	_	813			
Issuance of stock	_	_	_	_	54,012			
Net cash (used in) provided by financing activities	(3,735)	(7,645)	(11,668)	41,031	48,430			
Effects of Exchange Rate Changes on Cash and Cash Equivalents	(309)	1,484	(233)	(253)	(970)			
Net Change in Cash, Cash Equivalents and Restricted Cash	(5,083)	(30,758)	(7,666)	16,329	23,135			
Cash, Restricted Cash and Cash Equivalents, Beginning of Period	66,095	96,853	104,519	88,190	65,055			
Cash, Restricted Cash and Cash Equivalents, End of Period	\$ 61,012	\$ 66,095	\$ 96,853	\$ 104,519	\$ 88,190			

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

Control Assets:		June 30, 2019		March 31, 2019		December 31, 2018		September 30, 2018		June 30, 2018	
Restricted cash	ASSETS										
Receivable Rec	Current Assets:										
Process Proc	Cash and cash equivalents	\$	58,772	\$	63,855	\$	95,195	\$	102,864	\$	86,239
Page	Restricted cash		2,240		2,240		1,657		1,655		1,951
Other 10,410 9,078 12,082 16,552 16,036 Inventiories 2,955 4,139 3,434 3,646 3,666 Prepaic expenses and other 4,176,75 151,089 179,032 20,758 169,047 Tool current assets 1,274,575 1,219,495 1,242,733 1,279,007 1,287,855 Tool current assets 6,525,508 1,529,495 1,242,733 1,770,008 1,287,855 Accumulated depreciation 6,525,508 6,530,401 3,612,27 1,504,402 1,504,4	Receivables:										
Inventorities 2.995 4.139 3.434 3.646 3.660 Prepail expenses and other 4.123 4.597 2.530 2.692 4.000 Total current assers 147.657 151.809 1.7302 20.758 169.461 Property and Equipment 1,222,807 1,294,945 1,242,733 1.79,000 1,287,878 Accumulated depreciation 6525,559 673,441 661,227 650,872 656,427 Net property and equipment 765,492 778,805 770,379 793,201 80,562 Right-of-Use Asset - Operating Leases 273,90 730,303 793,201 80,562 Right-of-Use Asset - Operating Leases 273,90 770,303 793,201 80,562 Companies 112,418 119,520 121,73 120,340 115,442 Companies Seque Funds 20,112 22,109 28,061 35,596 38,152 Comment Liabilities 3,627 3,609 3,599 31,523 1,52,543 1,15,547 1,13,242 Comment porti	Trade, net of allowance for doubtful accounts		69,117		67,900		64,125		75,349		57,658
Propaid expenses and other 4,123 4,597 2,330 2,692 1,406 Total currem assets 147,667 151,809 179,022 20,758 16,404 Property and Equipment: 252,250 1,294,454 1,242,733 1,279,00 1,287,855 Accumulated depeciation 657,264 715,504 661,461 710,248 723,378 Construction in progress 667,264 715,504 681,461 710,248 223,378 Net property and equipment 765,492 778,085 770,379 793,201 805,627 Right-Ol-Use Asset - Operating Leases 22,309 30,509 121,773 212,009 31,000 115,424 Construction Reserve Funds 21,124 119,192 21,177 20,300 3,509 3,509 115,424 Contraction Reserve Funds 21,124 119,192 21,177 21,000 3,509 3,600 3,600 3,509 3,600 3,600 3,509 3,602 3,602 3,602 3,602 3,602 3,602 3,602	Other		10,410		9,078		12,082		16,552		16,039
Total current assets 147,657 151,809 179,032 20,278 169,643 Property and Equipment: Historical cost 1,222,820 1,294,945 1,242,733 1,279,00 1,287,855 Accumulated depreciation (525,556) (579,441) (561,272) (568,752) (564,772) Construction in progres 68,228 63,301 88,918 82,933 82,274 Nex property and equipment 765,492 778,805 770,397 793,201 80,522 Right-of-Use Asset - Operating Leases 773,300 30,503 - - - - Right-of-Use Asset - Operating Leases 20,112 28,109 28,061 35,50 3115,40 Construction Reserve Funds 20,112 28,109 28,06 35,50 31,60 Cher Asset 1,020 1,112,418 119,520 21,173 120,340 115,424 Cher Asset 1,020 21,173 120,340 115,424 13,030 3,612 3,662 Cher Asset 1,021 21,102	Inventories		2,995		4,139		3,443		3,646		3,666
Property and Equipment: Historical cost 1,222,820 1,294,945 1,242,733 1,279,000 1,267,857 1,267,85	Prepaid expenses and other		4,123		4,597		2,530		2,692		4,090
Historical cost 1,222,820 1,294,945 1,242,733 1,279,00 1,287,855 Accumulated depreciation (525,556) (579,441) (561,272) (568,752) (564,873) Construction in progress 68,228 63,301 88,918 82,933 82,274 Net properly and equipment 765,492 778,805 707,379 73,201 805,652 Right-of-Use Asset - Operating Leases 27,300 30,503 - - - - Construction Reserve Funds 20,112 81,952 121,773 120,40 31,60 Construction Reserve Funds 20,112 8,109 28,061 35,506 38,152 Other Asset 30,60 3,600 3,550 38,152 Other Asset 30,60 3,600 3,550 38,152 Other Asset 30,60 3,600 3,550 3,600 Turbus portion of longering lease liabilities 10,123 1,102,93 2,152,40 2,265 Accounts payable and accured expresses 33,90 27,263 19,3	Total current assets		147,657		151,809		179,032		202,758		169,643
Historical cost 1,222,820 1,294,945 1,242,733 1,279,00 1,287,855 Accumulated depreciation (525,556) (579,441) (561,272) (568,752) (564,873) Construction in progress 68,228 63,301 88,918 82,933 82,274 Net properly and equipment 765,492 778,805 707,379 73,201 805,652 Right-of-Use Asset - Operating Leases 27,300 30,503 - - - - Construction Reserve Funds 20,112 81,952 121,773 120,40 31,60 Construction Reserve Funds 20,112 8,109 28,061 35,506 38,152 Other Asset 30,60 3,600 3,550 38,152 Other Asset 30,60 3,600 3,550 38,152 Other Asset 30,60 3,600 3,550 3,600 Turbus portion of longering lease liabilities 10,123 1,102,93 2,152,40 2,265 Accounts payable and accured expresses 33,90 27,263 19,3	Property and Equipment:										
Accumulated depreciation (525,556) (579,441) (561,272) (586,722) (564,727) Construction in progress (687,264) 715,504 681,613 32,932 723,738 Net property and equipment 755,492 778,805 770,792 793,201 805,652 Right-of-Use Asset - Operating Leases 27,309 718,805 770,793 793,201 805,652 Construction Reserve Funds 20,112 81,952 21,173 120,401 3,562 3,627 Construction Reserve Funds 20,112 81,002 3,609 3,529 3,602 3,627 3,602	1 0 1 1		1,222,820		1,294,945		1,242,733		1,279,000		1,287,855
Construction in progress 669,264 715,504 681,461 710,248 723,378 Net property and equipment 765,492 073,005 770,379 793,201 805,652 Right-of-Use Asset - Operating Leases 27,309 30,503											
Construction in progress 68,228 63,301 88,18 82,931 82,724 Net property and equipment 756,482 78,080 70,70 93,00 80,562 Right-of-Use Asser - Operating Leases 27,330 30,503 12,177 120,340 115,442 Construction Reserve Funds 20,112 28,009 28,061 35,506 38,152 Other Assets 3,027 3,030 3,090 3,522 3,605 Construction Reserve Funds 20,112 28,009 28,061 35,506 38,152 Other Assets 3,007 3,102,30 3,090 3,522 3,606 Chrest Research 3,007 3,112,30 3,009 3,522 3,606 Chrest Research 3,009 2,713 1,102,30 3,102,30 3,009 Current Dordroof operating lease liabilities 16,525 17,918 1,913 2,048 2,278 Accounts payable and accrued expenses 33,909 27,233 1,923 2,048 2,049 Other Current portion of long-term d	1			_			,	_			
Net property and equipment 765,492 778,805 770,379 793,201 805,652 Right-of-Use Asset - Operating Leases 27,300 30,503 — — — Investments, at Equity, and Advances to 50% or Less Owned 20,112 28,000 121,773 120,340 115,424 Construction Reserve Funds 20,112 28,000 3,502 3,6152 3,667 Cher Assets 3,627 3,603 3,609 3,552 3,672 Cher Assets 5 1,076,606 5 1,102,935 5 1,155,477 \$ 1,132,538 LIABILITIES AND EQUITY Current portion of operating lease liabilities \$ 16,552 \$ 17,918 6 — <	Construction in progress										
Right-of-Use Asset - Operating Leases 27,30 30,503 — — — Investments, at Equity, and Advances to 50% or Less Owner Companies 112,418 119,520 121,773 120,340 115,424 Companies 20,112 28,109 28,061 35,596 38,152 Other Assets 3,627 3,630 3,690 3,582 36,676 LABLITIES AND EQUITY TIABLITIES AND EQUITY <td< td=""><td></td><td></td><td></td><td>_</td><td></td><td></td><td></td><td>_</td><td></td><td>_</td><td></td></td<>				_				_		_	
Desiments at Equity and Advances to 50% or Less Owner Companies 112,418 119,520 28,101 28,10							770,373	-	733,201		003,032
Companies 112,418 119,502 12,773 120,304 115,424 Contruction Reserve Funds 20,112 28,109 28,061 35,596 36,152 Other Assets 3,607 3,603 3,690 3,592 3,606 LABILITIES AND EQUITY Use Intellibilities \$ 16,552 \$ 17,918 — — — — — — — — — — — — — — — — — — —			27,390		30,303		<u>—</u>		_		_
Onstruction Reserve Funds 20,112 28,019 28,061 35,596 38,122 36,67 36,07 <	1 3		117 /10		110 520		121 772		120 340		115 /2/
Other Assets 3,627 3,627 3,620 3,620 3,522 3,626 3,628 4,628 4,628 3,624 2,628 3,628							, -		-,		
Current portion of operating lease liabilities \$16,552 \$17,918 \$1,02,935 \$1,155,476 \$1,25,385 \$1,25,285 \$1,25,											
Current Liabilities	Other Assets	¢		¢		¢		¢.		¢	
Current Liabilities: S 16,552 \$ 17,918 — <		D D	1,076,696	Þ	1,112,549	Ф	1,102,935	D.	1,155,477	Ф	1,132,330
Current portion of operating lease liabilities \$ 16,552 \$ 17,918 — — — — Current portion of long-term debt 20,651 17,426 16,812 17,426 22,858 Accounts payable and accrued expenses 33,909 27,263 19,370 20,480 23,774 Due to SEACOR Holdings 74 535 452 463 746 Other current liabilities 48,593 47,567 46,983 63,772 56,469 Total current liabilities 119,779 110,709 83,617 102,141 103,847 Long-Term Operating Lease Liabilities 16,775 19,851 — — — — Long-Term Debt 379,075 384,344 387,854 397,738 38,912 Conversion Option Liability on Convertible Senior Notes 7,599 6,201 5,276 17,928 21,886 Deferred Gains and Other Liabilities 5,165 7,290 26,571 26,662 27,289 Total liabilities 218 21 20 20 20	-										
Current portion of long-term debt 20,651 17,426 16,812 17,426 22,858 Accounts payable and accrued expenses 33,909 27,263 19,370 20,480 23,774 Due to SEACOR Holdings 74 535 452 463 746 Other current liabilities 48,593 47,567 46,983 63,772 56,469 Total current liabilities 119,779 110,709 83,617 102,141 103,847 Long-Term Operating Lease Liabilities 16,775 19,851 — — — — Long-Term Debt 379,075 384,344 387,854 397,738 348,912 Conversion Option Liability on Convertible Senior Notes 7,599 6,201 5,276 17,928 21,886 Deferred Income Taxes 37,063 41,831 44,682 46,120 49,789 Deferred Gains and Other Liabilities 5,165 7,290 26,571 26,662 27,289 Total liabilities 2,182 21 20,571 26,622 27,289		ф	46.550	Φ.	45.040						
Accounts payable and accrued expenses 33,909 27,263 19,370 20,480 23,774 Due to SEACOR Holdings 74 535 452 463 746 Other current liabilities 48,593 47,567 46,983 63,772 56,469 Total current liabilities 119,779 110,709 83,617 102,141 103,847 Long-Term Operating Lease Liabilities 16,775 19,851 — — — Long-Term Debt 379,075 384,344 387,854 397,38 348,912 Conversion Option Liability on Convertible Senior Notes 7,599 6,201 5,276 17,928 21,806 Deferred Gains and Other Liabilities 5,165 7,290 26,571 26,662 27,289 Total liabilities 565,456 570,226 548,000 590,589 551,723 SEACOR Marine Holdings Inc. stockholders' equity: SEACOR Marine Holdings Inc. stockholders' equity: Common stock 218 211 204 204 204 Additional paid		\$		\$			46.040		45.426		
Due to SEACOR Holdings 74 535 452 463 746 Other current liabilities 48,593 47,567 46,983 63,772 56,469 Total current liabilities 119,779 110,709 83,617 102,141 103,847 Long-Term Operating Lease Liabilities 16,775 19,851 — — — — Long-Term Debt 379,075 384,344 387,854 397,738 348,912 Conversion Option Liability on Convertible Senior Notes 7,599 6,201 5,276 17,928 21,886 Deferred Income Taxes 37,063 41,831 44,682 46,120 49,789 Deferred Gains and Other Liabilities 5,165 7,290 26,571 26,662 27,289 Total liabilities 5165,456 570,226 548,000 590,589 551,723 SEACOR Marine Holdings Inc. stockholders' equity: SEACOR Marine Holdings Inc. stockholders' equity: 218 211 204 204 204 Additional paid-in capital 424,549			,						*		*
Other current liabilities 48,593 47,567 46,983 63,772 56,469 Total current liabilities 119,779 110,709 83,617 102,141 103,847 Long-Term Operating Lease Liabilities 16,775 19,851 — — — Long-Term Debt 379,075 384,344 387,854 397,738 348,912 Conversion Option Liability on Convertible Senior Notes 7,599 6,201 5,276 17,928 21,886 Deferred Income Taxes 37,063 41,813 44,682 46,120 49,789 Deferred Gains and Other Liabilities 5,165 7,290 26,571 26,662 27,289 Total liabilities 5,165 570,226 548,000 590,589 551,723 Equity: SEACOR Marine Holdings Inc. stockholders' equity: Common stock 218 211 204 204 204 Additional paid-in capital 424,549 422,830 415,372 414,460 413,754 Retained earnings 83											
Total current liabilities 119,779 110,709 83,617 102,141 103,847 Long-Term Operating Lease Liabilities 16,775 19,851 — — — Long-Term Debt 379,075 384,344 387,854 397,738 348,912 Conversion Option Liability on Convertible Senior Notes 7,599 6,201 5,276 17,928 21,886 Deferred Income Taxes 37,063 41,831 44,682 46,120 49,789 Deferred Gains and Other Liabilities 5,165 7,290 26,571 26,662 27,289 Deferred Gains and Other Liabilities 565,456 50,226 548,000 590,589 551,723 Equity: SEACOR Marine Holdings Inc. stockholders' equity: Common stock 218 211 204 204 204 Additional paid-in capital 424,549 422,830 415,372 414,460 413,754 Retained earnings 83,312 111,701 126,834 134,628 150,855 Shares held in treasury (374)											
Long-Term Operating Lease Liabilities 16,775 19,851 — — — Long-Term Debt 379,075 384,344 387,854 397,738 348,912 Conversion Option Liability on Convertible Senior Notes 7,599 6,201 5,276 17,928 21,886 Deferred Income Taxes 37,063 41,831 44,682 46,120 49,789 Deferred Gains and Other Liabilities 5,165 7,290 26,571 26,662 27,289 Total liabilities 565,456 570,226 548,000 590,589 551,723 Equity: SEACOR Marine Holdings Inc. stockholders' equity: Common stock 218 211 204 204 204 Additional paid-in capital 424,549 422,830 415,372 414,460 413,754 Retained earnings 83,312 111,701 126,834 134,628 150,585 Shares held in treasury (374) (373) (91) (86) (54) Accumulated other comprehensive loss, net of tax (19,156) (16,				_						_	
Long-Term Debt 379,075 384,344 387,854 397,38 348,912 Conversion Option Liability on Convertible Senior Notes 7,599 6,201 5,276 17,928 21,886 Deferred Income Taxes 37,063 41,831 44,682 46,120 49,789 Deferred Gains and Other Liabilities 5,165 7,290 26,571 26,662 27,289 Total liabilities 565,456 570,226 548,000 590,589 551,723 Equity: SEACOR Marine Holdings Inc. stockholders' equity: 8 211 204 204 204 Common stock 218 211 204 204 204 Additional paid-in capital 424,549 422,830 415,372 414,460 413,754 Retained earnings 83,312 111,701 126,834 134,628 150,585 Shares held in treasury (374) (373) (91) (86) (54) Accumulated other comprehensive loss, net of tax (19,156) (16,812) (16,788) (13,945) (13,129)							83,617		102,141		103,847
Conversion Option Liability on Convertible Senior Notes 7,599 6,201 5,276 17,928 21,886 Deferred Income Taxes 37,063 41,831 44,682 46,120 49,789 Deferred Gains and Other Liabilities 5,165 7,290 26,571 26,662 27,289 Total liabilities 556,456 570,226 548,000 590,589 551,723 Equity: SEACOR Marine Holdings Inc. stockholders' equity: Common stock 218 211 204 204 204 Additional paid-in capital 424,549 422,830 415,372 414,460 413,754 Retained earnings 83,312 111,701 126,834 134,628 150,585 Shares held in treasury (374) (373) (91) (86) (54) Accumulated other comprehensive loss, net of tax (19,156) (16,812) (16,788) (13,945) (13,129) Noncontrolling interests in subsidiaries 22,691 24,566 29,404 29,627 29,455 Total eq							_		_		_
Deferred Income Taxes 37,063 41,831 44,682 46,120 49,789 Deferred Gains and Other Liabilities 5,165 7,290 26,571 26,662 27,289 Total liabilities 565,456 570,226 548,000 590,589 551,723 Equity: SEACOR Marine Holdings Inc. stockholders' equity: Common stock 218 211 204 204 204 Additional paid-in capital 424,549 422,830 415,372 414,460 413,754 Retained earnings 83,312 111,701 126,834 134,628 150,585 Shares held in treasury (374) (373) (91) (86) (54) Accumulated other comprehensive loss, net of tax (19,156) (16,812) (16,788) (13,945) (13,129) Noncontrolling interests in subsidiaries 22,691 24,566 29,404 29,627 29,455 Total equity 511,240 542,123 554,935 564,888 580,815							•		•		,
Deferred Gains and Other Liabilities 5,165 7,290 26,571 26,662 27,289 Total liabilities 565,456 570,226 548,000 590,589 551,723 Equity: SEACOR Marine Holdings Inc. stockholders' equity: Common stock 218 211 204 204 204 Additional paid-in capital 424,549 422,830 415,372 414,460 413,754 Retained earnings 83,312 111,701 126,834 134,628 150,585 Shares held in treasury (374) (373) (91) (86) (54) Accumulated other comprehensive loss, net of tax (19,156) (16,812) (16,788) (13,945) (13,129) Noncontrolling interests in subsidiaries 22,691 24,566 29,404 29,627 29,455 Total equity 511,240 542,123 554,935 564,888 580,815	1 ,										
Total liabilities 565,456 570,226 548,000 590,589 551,723 Equity: SEACOR Marine Holdings Inc. stockholders' equity: Common stock 218 211 204 204 204 Additional paid-in capital 424,549 422,830 415,372 414,460 413,754 Retained earnings 83,312 111,701 126,834 134,628 150,585 Shares held in treasury (374) (373) (91) (86) (54) Accumulated other comprehensive loss, net of tax (19,156) (16,812) (16,788) (13,945) (13,129) Noncontrolling interests in subsidiaries 22,691 24,566 29,404 29,627 29,455 Total equity 511,240 542,123 554,935 564,888 580,815			37,063		41,831		44,682		•		49,789
Equity: SEACOR Marine Holdings Inc. stockholders' equity: Common stock 218 211 204 204 204 Additional paid-in capital 424,549 422,830 415,372 414,460 413,754 Retained earnings 83,312 111,701 126,834 134,628 150,585 Shares held in treasury (374) (373) (91) (86) (54) Accumulated other comprehensive loss, net of tax (19,156) (16,812) (16,788) (13,945) (13,129) Noncontrolling interests in subsidiaries 22,691 24,566 29,404 29,627 29,455 Total equity 511,240 542,123 554,935 564,888 580,815	Deferred Gains and Other Liabilities		5,165		7,290		26,571		26,662		27,289
SEACOR Marine Holdings Inc. stockholders' equity: Common stock 218 211 204 204 204 Additional paid-in capital 424,549 422,830 415,372 414,460 413,754 Retained earnings 83,312 111,701 126,834 134,628 150,585 Shares held in treasury (374) (373) (91) (86) (54) Accumulated other comprehensive loss, net of tax (19,156) (16,812) (16,788) (13,945) (13,129) Noncontrolling interests in subsidiaries 22,691 24,566 29,404 29,627 29,455 Total equity 511,240 542,123 554,935 564,888 580,815	Total liabilities		565,456		570,226		548,000		590,589		551,723
Common stock 218 211 204 204 204 Additional paid-in capital 424,549 422,830 415,372 414,460 413,754 Retained earnings 83,312 111,701 126,834 134,628 150,585 Shares held in treasury (374) (373) (91) (86) (54) Accumulated other comprehensive loss, net of tax (19,156) (16,812) (16,788) (13,945) (13,129) Noncontrolling interests in subsidiaries 22,691 24,566 29,404 29,627 29,455 Total equity 511,240 542,123 554,935 564,888 580,815	Equity:										
Additional paid-in capital 424,549 422,830 415,372 414,460 413,754 Retained earnings 83,312 111,701 126,834 134,628 150,585 Shares held in treasury (374) (373) (91) (86) (54) Accumulated other comprehensive loss, net of tax (19,156) (16,812) (16,788) (13,945) (13,129) Voncontrolling interests in subsidiaries 22,691 24,566 29,404 29,627 29,455 Total equity 511,240 542,123 554,935 564,888 580,815	SEACOR Marine Holdings Inc. stockholders' equity:										
Retained earnings 83,312 111,701 126,834 134,628 150,585 Shares held in treasury (374) (373) (91) (86) (54) Accumulated other comprehensive loss, net of tax (19,156) (16,812) (16,788) (13,945) (13,129) Voncontrolling interests in subsidiaries 22,691 24,566 29,404 29,627 29,455 Total equity 511,240 542,123 554,935 564,888 580,815	Common stock		218		211		204		204		204
Shares held in treasury (374) (373) (91) (86) (54) Accumulated other comprehensive loss, net of tax (19,156) (16,812) (16,788) (13,945) (13,129) Value of the comprehensive loss, net of tax 488,549 517,557 525,531 535,261 551,360 Noncontrolling interests in subsidiaries 22,691 24,566 29,404 29,627 29,455 Total equity 511,240 542,123 554,935 564,888 580,815	Additional paid-in capital		424,549		422,830		415,372		414,460		413,754
Accumulated other comprehensive loss, net of tax (19,156) (16,812) (16,788) (13,945) (13,129) 488,549 517,557 525,531 535,261 551,360 Noncontrolling interests in subsidiaries 22,691 24,566 29,404 29,627 29,455 Total equity 511,240 542,123 554,935 564,888 580,815	Retained earnings		83,312		111,701		126,834		134,628		150,585
488,549 517,557 525,531 535,261 551,360 Noncontrolling interests in subsidiaries 22,691 24,566 29,404 29,627 29,455 Total equity 511,240 542,123 554,935 564,888 580,815	Shares held in treasury		(374)		(373)		(91)		(86)		(54)
488,549 517,557 525,531 535,261 551,360 Noncontrolling interests in subsidiaries 22,691 24,566 29,404 29,627 29,455 Total equity 511,240 542,123 554,935 564,888 580,815	Accumulated other comprehensive loss, net of tax		(19,156)		(16,812)		(16,788)				
Noncontrolling interests in subsidiaries 22,691 24,566 29,404 29,627 29,455 Total equity 511,240 542,123 554,935 564,888 580,815	•										
Total equity 511,240 542,123 554,935 564,888 580,815	Noncontrolling interests in subsidiaries										
<u> </u>	-										
		\$	1,076,696	\$	1,112,349	\$	1,102,935	\$	1,155,477	\$	1,132,538

SEACOR MARINE HOLDINGS INC. UNAUDITED FLEET COUNTS

	June 30, 2019 (1)	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
AHTS	9	11	12	13	13
FSV	40	42	41	47	49
Supply	41	42	39	29	29
ERRV	18	18	19	20	21
Specialty	6	7	7	4	4
Liftboats	19	19	19	21	21
CTV	44	43	42	42	42
	177	182	179	176	179

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

SEACOR MARINE HOLDINGS INC. UNAUDITED EXPECTED FLEET DELIVERIES

	20	19		20				
	Q 3	Q4	Q1	Q2	Q3	Q4	Deferred	Total
Fast support				1			2	3
Crew transfer	_	1	1	_	_	_	_	2
Platform supply	1	_	2	1	_	1	_	5