As filed with the Securities and Exchange Commission on February 9, 2017

File No. 001-37966

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

Amendment No. 1
to
FORM 10
GENERAL FORM FOR REGISTRATION OF SECURITIES
Pursuant to Section 12(b) or (g) of the Securities Exchange Act of 1934

SEACOR MARINE HOLDINGS INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware (State or Other Jurisdiction of Incorporation or Organization)	**47-2564547** (IRS Employer Identification No.)
7910 Main Street, 2nd Floor **Houma, LA** (Address of Principal Executive Offices)	**70360** (Zip Code)

Registrant's telephone number, including area code:
985-876-5400

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

Title of each Class to be so Registered	**Name of Each Exchange on Which Each Class is to be Registered**
Common stock, par value $0.01	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐

Non-accelerated filer ☒ Smaller reporting company ☐

INFORMATION INCLUDED IN INFORMATION STATEMENT
AND INCORPORATED BY REFERENCE IN FORM 10

CROSS-REFERENCE SHEET BETWEEN INFORMATION STATEMENT AND ITEMS OF FORM 10

This Registration Statement on Form 10 (the "Form 10") incorporates by reference information contained in the Information Statement filed as Exhibit 99.1 hereto (the "Information Statement"). The cross-reference table below identifies where the items required by Form 10 can be found in the Information Statement.

Item No.	Item Caption	Location in Information Statement
1.	Business	"Summary," "Risk Factors" and "Business"
1A.	Risk Factors	"Risk Factors" and "Cautionary Statement Concerning Forward-Looking Statements"
2.	Financial Information	"Summary–Summary Historical Financial Data," "Capitalization," "Selected Historical Consolidated and Combined Financial Data," and "Management's Discussion and Analysis of Financial Condition and Results of Operation"
3.	Properties	"Business–Properties"
4.	Security Ownership of Certain Beneficial Owners and Management	"Security Ownership by Certain Beneficial Owners and Management"
5.	Directors and Executive Officers	"Management"
6.	Executive Compensation	"Compensation of Executive Officers"
7.	Certain Relationships and Related Transactions, and Director Independence	"Risk Factors," "Management" and "Certain Relationships and Related Party Transactions"
8.	Legal Proceedings	"Business–Legal Proceedings"
9.	Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters	"Summary," "Risk Factors," "The Spin-Off," "Capitalization," "Dividend Policy" and "Description of Our Capital Stock"
10.	Recent Sales of Unregistered Securities	"Recent Sales of Unregistered Securities"
11.	Description of Registrant's Securities to be Registered	"Description of Our Capital Stock"
12.	Indemnification of Directors and Officers	"Indemnification and Limitation of Liability of Directors and Officers"
13.	Financial Statements and Supplementary Data	"Summary–Summary Historical Financial Data," "Selected Historical Consolidated and Combined Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Index to Financial Statements" including the Financial Statements
14.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	Not Applicable

ITEM 15. Financial Statements and Exhibits

(a) Financial Statements

See “Index to Combined Financial Statements” beginning on page F-1 of the Information Statement.

(b) Exhibits.

The following documents are filed as exhibits hereto:

Exhibit Index		Exhibit Description
2.1	**	Form of Distribution Agreement between SEACOR Holdings Inc. and SEACOR Marine Holdings Inc.
3.1	**	Second Amended and Restated Certificate of Incorporation of SEACOR Marine Holdings Inc.
3.2	**	Second Amended and Restated Bylaws of SEACOR Marine Holdings Inc.
4.1		Note Purchase Agreement dated as of November 30, 2015, by and among SEACOR Marine Holdings Inc. and the Purchasers identified on Schedule A thereto (including therein the form of SEACOR Marine Holdings Inc. 3.75% Convertible Senior Notes due 2022 (the "3.75% Convertible Senior Notes")) (incorporated herein by reference to Exhibit 4.4 of SEACOR Holdings Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2015 filed with the Commission on February 29, 2016 (File No. 001-112289)).
4.2		Investment Agreement dated November 30, 2015, by and among SEACOR Holdings Inc., SEACOR Marine Holdings Inc. and the Investors named therein (incorporated herein by reference to Exhibit 4.5 of SEACOR Holdings Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2015 filed with the Commission on February 29, 2016 (File No. 001-112289)).
4.3		Registration Rights Agreement dated November 30, 2015, by and among SEACOR Marine Holdings Inc. and the holders of the 3.75% Convertible Senior Notes from time-to-time party thereto (incorporated herein by reference to Exhibit 4.7 of SEACOR Holdings Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2015 filed with the Commission on February 29, 2016 (File No. 001-112289)).
10.1	**	Form of Transition Services Agreement between SEACOR Holdings Inc. and SEACOR Marine Holdings Inc.
10.2	**	Form of Transition Services Agreement between SEACOR Marine Holdings Inc. and SEACOR Holdings Inc.
10.3	**	Form of Tax Matters Agreement between SEACOR Holdings Inc. and SEACOR Marine Holdings Inc.
10.4	**	Form of Employee Matters Agreement between SEACOR Holdings Inc. and SEACOR Marine Holdings Inc.
10.5	**	Form of SEACOR Marine Holdings Inc. 2017 Equity Incentive Plan.
10.6	**	Form of SEACOR Marine Holdings Inc. 2017 Employee Stock Purchase Plan
10.7	**	Form of Indemnification Agreement between SEACOR Marine Holdings Inc. and individual officers and directors.
21.1	*	List of subsidiaries of SEACOR Marine Holdings Inc.
99.1	**	Preliminary Information Statement of SEACOR Marine Holdings Inc., subject to completion, dated February 9, 2017.

* Previously filed.

** Filed herewith.

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized.

SEACOR Marine Holdings Inc.

By: /s/ John Gellert
Name: John Gellert
Title: Chief Executive Officer

Dated: February 9, 2017

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Exhibit 2.1

DISTRIBUTION AGREEMENT

BY AND BETWEEN

SEACOR HOLDINGS INC.

AND

SEACOR MARINE HOLDINGS INC.

DATED AS OF , 2017

TABLE OF CONTENTS

DISTRIBUTION AGREEMENT

This Distribution Agreement (this "Agreement"), is dated as of , 2017, by and between SEACOR Holdings Inc., a Delaware corporation ("SEACOR"), and SEACOR Marine Holdings Inc., a Delaware corporation and a wholly owned subsidiary of SEACOR ("SEACOR Marine" and, together with SEACOR, the "Parties").

WHEREAS, the Board of Directors of SEACOR has determined that it is in the best interests of SEACOR and its stockholders to separate the business of SEACOR Marine, all as more fully described in the Registration Statement (the "SEACOR Marine Business"), from SEACOR's other businesses on the terms and conditions set forth herein;

WHEREAS, the Board of Directors of SEACOR has authorized the distribution to the holders of the issued and outstanding shares of common stock, par value $0.01 per share, of SEACOR (the "SEACOR Common Stock") as of the Distribution Record Date of all of the issued and outstanding shares of common stock, par value $0.01 per share, of SEACOR Marine (each such share is individually referred to as a "SEACOR Marine Share" and collectively referred to as the "SEACOR Marine Common Stock") of, for every one share of SEACOR Common Stock, one SEACOR Marine Share multiplied by a fraction, the numerator of which is the number of shares of SEACOR common stock outstanding on the Distribution Date and the denominator of which is 17,671,356 (the "Distribution");

WHEREAS, the Boards of Directors of SEACOR and SEACOR Marine have each determined that the Distribution, the other transactions contemplated by this Agreement and the Ancillary Agreements are in the best interests of their respective companies and stockholders, as applicable, and have approved this Agreement and each of the Ancillary Agreements; and

WHEREAS, the Parties have determined to set forth the principal corporate and other transactions required to effect the Distribution and to set forth other agreements that will govern certain other matters prior to and following the completion of the Distribution.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 General

Unless otherwise defined herein or unless the context otherwise requires, as used in this Agreement, the following terms shall have the following meanings:

"Action" shall mean any demand, action, suit, arbitration, inquiry, proceeding or investigation, audit, counter suit, hearing or litigation of any nature, whether administrative, civil, criminal, regulatory or otherwise, by or before any Governmental Authority or any arbitration or mediation tribunal.

"Affiliate" shall mean, when used with respect to any specified Person, a Person that directly or indirectly controls, is controlled by, or is under common control with such specified Person. As used herein, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by contract or otherwise. Unless explicitly provided herein to the contrary, for purposes of this Agreement, SEACOR shall not be deemed to be an Affiliate of SEACOR Marine or any of its Subsidiaries, and SEACOR Marine shall not be deemed to be an Affiliate of SEACOR or any of its Subsidiaries (not including SEACOR Marine or any of its Subsidiaries).

"Agent" shall have the meaning set forth in Section 2.1(a).

"Agreement" shall have the meaning set forth in the preamble to this Agreement.

"Ancillary Agreements" shall mean all of the written agreements, instruments, understandings, assignments or other arrangements (other than this Agreement) entered into by the Parties or any other member of the SEACOR Marine Group in connection with the transactions contemplated hereby, including the Transition Services Agreements, the Employee Matters Agreement and the Tax Matters Agreement.

"Applicable Rate" shall mean the rate of interest per annum announced from time to time by the Wall Street Journal as the "prime rate" at large U.S. money center banks.

"Business Day" shall mean any day other than a Saturday, Sunday or a day on which commercial banking institutions located in the City of New York are authorized or obligated by Law or executive order to close.

"Commission" shall mean the United States Securities and Exchange Commission.

"Distribution" shall have the meaning set forth in the recitals to this Agreement.

"Distribution Date" shall mean such date as may be determined by the Board of Directors of SEACOR or a committee of such Board of Directors, as the date as of which the Distribution shall be effected.

"Distribution Record Date" shall mean such date as may be determined by the Board of Directors of SEACOR or a committee of such Board of Directors, as the record date for the Distribution.

"Excess Securities" shall have the meaning set forth in Section 2.1(b).

"Effective Time" shall mean 11:59 p.m., New York City time, on the Distribution Date.

"Employee Matters Agreement" shall mean the Employee Matters Agreement by and between SEACOR and SEACOR Marine, which agreement shall be entered into prior to or on the Distribution Date.

"Environmental Laws" shall mean any and all federal, state, local and foreign statutes, laws, regulations, ordinances, rules, principles of common law, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions (including without limitation the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. 9601, et. seq.), whether now or hereafter in existence, relating to the environment, natural resources, human health or safety, endangered or threatened species of fish, wildlife and plants, or to emissions, discharges or releases of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes into the environment (including without limitation indoor or outdoor air, surface water, groundwater and surface or subsurface soils), or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes or the investigation, cleanup or other remediation thereof.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

"Governmental Authority" shall mean any federal, state, local, foreign or international court, government, department, commission, board, bureau, agency, official, NYSE or other regulatory, administrative or governmental authority.

"Group" shall mean, as applicable, the SEACOR Marine Group or the SEACOR Group.

"Indemnifiable Losses" shall mean any and all Liabilities, costs or expenses (including out-of-pocket attorneys' fees and any and all out-of-pocket expenses) incurred in investigating, preparing for or defending against any Actions or potential Actions or in settling any Action or potential Action or in satisfying any judgment, fine, amount or penalty rendered in or resulting from any Action.

"Indemnifying Party" shall have the meaning set forth in Section 3.3(a)(i).

"Indemnitee" shall have the meaning set forth in Section 3.3(a)(i).

"Investment Agreement" means the Investment Agreement, dated November 30, 2015, by and among SEACOR, SEACOR Marine and the investors party thereto.

"Investor" shall have the meaning set forth in the Investment Agreement.

"Law" shall mean all laws, statutes and ordinances and all regulations, rules and other pronouncements of Governmental Authorities having the effect of law of the United States of America, any foreign country, or any domestic or foreign state, province, commonwealth, city, country, municipality, territory, protectorate, possession or similar instrumentality, or any Governmental Authority thereof.

"Liabilities" shall mean any and all debts, liabilities, obligations, responsibilities, Losses, damages (whether compensatory, punitive or treble), fines, penalties and sanctions, absolute or contingent, matured or unmatured, liquidated or unliquidated, foreseen or unforeseen, joint, several or individual, asserted or unasserted, accrued or unaccrued, known or unknown, whenever arising, including without limitation those arising under or in connection with any Law (including any Environmental Law), Action, threatened Action, order or consent decree of any Governmental Authority or any award of any arbitration tribunal, and those arising under any contract, guarantee, commitment or undertaking, whether sought to be imposed by a Governmental Authority, private party, or party to this Agreement, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute, or otherwise, and including any costs, expenses, interest, attorneys' fees, disbursement and expense of counsel, expert and consulting fees and costs related thereto or to the investigation or defense thereof.

"Losses" shall mean all losses, damages, claims, demands, judgments or settlements of any nature or kind, known or unknown, fixed, accrued, absolute or contingent, liquidated or unliquidated, including all reasonable costs and expenses (legal, accounting or otherwise as such costs are incurred) relating thereto, suffered by an Indemnitee.

"NYSE" shall mean the New York Stock Exchange.

"Outside Notice Date" shall have the meaning set forth in Section 3.3(a)(i).

"Parties" shall have the meaning set forth in the preamble to this Agreement.

"Person" shall mean any natural person, corporation, business trust, limited liability company, joint venture, association, company, partnership or government, or any agency or political subdivision thereof.

"Records" shall have the meaning set forth in Section 4.1(a).

"Registration Statement" shall mean the registration statement on Form 10 filed by SEACOR Marine with the Commission to effect the registration of the SEACOR Marine Shares pursuant to the Exchange Act.

"Releasee" shall have the meaning set forth in Section 2.13.

"Releasor" shall have the meaning set forth in Section 2.13.

"Representative" shall mean, with respect to any Person, any of such Person's directors, officers, employees, agents, consultants, advisors, accountants, attorneys and representatives.

"SEACOR" shall have the meaning set forth in the preamble to this Agreement.

"SEACOR Business" shall mean each and every business conducted at any time by SEACOR or any Subsidiary controlled by SEACOR, except the SEACOR Marine Business.

"SEACOR Common Stock" shall have the meaning set forth in the recitals to this Agreement.

"SEACOR Group" means SEACOR and each Person that is a Subsidiary of SEACOR immediately after the Distribution Date.

"SEACOR Indemnitee" shall mean:

(a) SEACOR and each Affiliate thereof after giving effect to the Distribution; and

(b) each of the respective Representatives of any of the entities described in the immediately preceding clause (a) and each of the heirs, executors, successors and assigns of any of such Representatives, except in the case of clauses (a) and (b), the SEACOR Marine Indemnitees; provided, however, that a Person who was a Representative of SEACOR or an Affiliate thereof may be a SEACOR Indemnitee in that capacity notwithstanding that such Person may also be a SEACOR Marine Indemnitee.

"SEACOR Liabilities" shall mean:

(a) any and all Liabilities (other than Taxes that are specifically covered by the Tax Matters Agreement) that are expressly contemplated by this Agreement or any Ancillary Agreement (or the schedules hereto or thereto) as Liabilities to be assumed by SEACOR and all Liabilities of any member of the SEACOR Group under this Agreement or any of the Ancillary Agreements; and

(b) all Liabilities (other than Taxes that are specifically covered by the Tax Matters Agreement, and other than Liabilities that are SEACOR Marine Liabilities), if and to the extent relating to, arising out of or resulting from:

(i) the ownership or operation of the SEACOR Business (including any discontinued business or any business which has been sold or transferred) as conducted at any time prior to, on or after the Distribution Date; or

(ii) the ownership or operation of any business conducted by SEACOR or any SEACOR Subsidiary at any time prior to, on or after the Distribution Date.

Notwithstanding the foregoing, the SEACOR Liabilities shall not include any Liabilities that are expressly contemplated by this Agreement or any Ancillary Agreement (or the schedules hereto or thereto) as Liabilities of SEACOR Marine or any member of the SEACOR Marine Group.

"SEACOR Marks" shall include all names, logos or trademarks of SEACOR or its Affiliates (other than SEACOR Marine), all intellectual property rights therein and all trademarks and logos comprised of or derivative of any of the foregoing.

"SEACOR Subsidiaries" shall mean all of the Subsidiaries of SEACOR.

"SEACOR Marine" shall have the meaning set forth in the preamble to this Agreement.

"SEACOR Marine Assets" shall mean the assets transferred or assigned (whether directly or indirectly) from SEACOR to SEACOR Marine.

"SEACOR Marine Business" shall have the meaning set forth in the recitals to this Agreement.

"SEACOR Marine Common Stock" shall have the meaning set forth in the recitals to this Agreement.

"SEACOR Marine Group" means SEACOR Marine and each Person that is a Subsidiary of SEACOR Marine immediately after the Distribution Date.

"SEACOR Marine Indemnitees" shall mean:

(a) SEACOR Marine and each Affiliate thereof after giving effect to the Distribution; and

(b) each of the respective Representatives of any of the entities described in the immediately preceding clause (a) and each of the heirs, executors, successors and assigns of any of such Representatives, except in the case of clauses (a) and (b), the SEACOR Indemnitees; provided, however, that a Person who was a Representative of SEACOR Marine or an Affiliate thereof may be a SEACOR Marine Indemnitee in that capacity notwithstanding that such Person may also be a SEACOR Indemnitee.

"SEACOR Marine Liabilities" shall mean:

(a) any and all Liabilities (other than Taxes that are specifically covered by the Tax Matters Agreement) that are expressly contemplated by this Agreement or any Ancillary Agreement (or the schedules hereto or thereto) as Liabilities to be assumed by SEACOR Marine or any member of the SEACOR Marine Group, and all Liabilities of any member of the SEACOR Marine Group under this Agreement or any of the Ancillary Agreements; and

(b) all Liabilities (other than Taxes that are specifically covered by the Tax Matters Agreement), if and to the extent relating to, arising out of or resulting from:

(i) the ownership or operation of the SEACOR Marine Business (including any discontinued business or any business which has been sold or transferred), as conducted at any time prior to, on or after the Distribution Date; or

(ii) the ownership or operation of any business conducted by SEACOR Marine or any SEACOR Marine Subsidiary at any time prior to, on or after the Distribution Date.

Notwithstanding the foregoing, the SEACOR Marine Liabilities shall not include any Liabilities that are expressly contemplated by this Agreement or any Ancillary Agreement (or the schedules hereto or thereto) as Liabilities of SEACOR.

"SEACOR Marine Marks" shall include all names, logos or trademarks of the SEACOR Marine Group or used in the SEACOR Marine Business, including all intellectual property rights therein and all trademarks and logos comprised of or derivative of any of the foregoing.

"SEACOR Marine Share" shall have the meaning set forth in the recitals to this Agreement.

"SEACOR Marine Subsidiaries" shall mean all of the Subsidiaries of SEACOR Marine.

"Subsidiary" shall mean with respect to any specified Person, any corporation or other legal entity of which such Person or any of its Subsidiaries controls or owns, directly or indirectly, more than 50% of the stock or other equity interests entitled to vote on the election of members to the board of directors or similar governing body or, in the case of a Person with no governing body, more than 50% of the equity or voting interests.

"Tax" shall have the meaning set forth in the Tax Matters Agreement.

"Tax Matters Agreement" shall mean the Tax Matters Agreement by and between SEACOR and SEACOR Marine, which agreement shall be entered into prior to or on the Distribution Date.

"Third Party" shall mean any Person who is not a Party to this Agreement.

"Third-Party Claim" shall have the meaning set forth in Section 3.3(a).

"Transition Services Agreements" shall mean the (i) Transition Services Agreement by and between SEACOR and SEACOR Marine pursuant to which SEACOR will be providing services to SEACOR Marine and (ii) Transition Services Agreement by and between SEACOR Marine and SEACOR pursuant to which SEACOR Marine will be providing serivces to SEACOR, which agreements shall be entered into prior to or on the Distribution Date.

Section 1.2 Reference; Interpretation

References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. The words "include," "includes" and "including" when used in this Agreement shall be deemed to be followed by the phrase "without limitation." Unless the context otherwise requires, references in this Agreement to Articles, Sections and Schedules shall be deemed to be references to Articles and Sections of, and Schedules to, this Agreement. Unless the context otherwise requires, the words "hereof", "hereby" and "herein" and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement. Neither this Agreement nor any Ancillary Agreement shall be construed against either Party as the principal draftsperson hereof or thereof.

ARTICLE II
DISTIRBUTION AND
CERTAIN COVENANTS

Section 2.1 Distribution

(a) On or prior to the Distribution Date, SEACOR shall deliver to SEACOR's stock transfer agent (the "Agent") a single stock certificate representing all of the issued and outstanding SEACOR Marine Shares, in each case, endorsed by SEACOR in blank, for the benefit of the holders of SEACOR Common Stock, and SEACOR shall instruct the Agent to distribute, on or as soon as practicable following the Distribution Date, such number of the SEACOR Marine Shares to holders of record of shares of SEACOR Common Stock on the Distribution Record Date, all as further contemplated by the Registration Statement and hereby. SEACOR Marine shall provide any share certificates that the Agent shall require in order to effect the Distribution. The Distribution shall be effective at the Effective Time.

(b) The SEACOR Marine Shares issued in the Distribution are intended to be distributed only pursuant to a book entry system. SEACOR shall instruct the Agent to deliver the SEACOR Marine Common Stock previously delivered to the Agent to a depositary and to mail to each holder of record of SEACOR Common Stock on the Distribution Record Date, a statement of the SEACOR Marine Common Stock credited to such holder's account. If following the Distribution a holder of SEACOR Marine Common Stock requests physical certificates instead of participating in the book entry system, the Agent shall issue certificates for such shares. In lieu of fractional shares, each holder that would otherwise receive a fractional share shall be paid an amount in cash (without interest) equal to such holder's proportionate interest in the net proceeds from the sale or sales by the Agent in accordance with the provisions of this Section 2.1(b), on behalf of all such holders, of the Excess Securities. As soon as reasonably practicable following the Effective Time, the Agent shall determine the excess of (x) the aggregate number of SEACOR Marine Shares (including fractional shares) that would otherwise be distributed in the Distribution to the holders of SEACOR Common Stock over (y) the aggregate number of whole SEACOR Marine Shares to which the holders of SEACOR Common Stock are entitled pursuant to this Section 2.1 (such excess being herein called the "Excess Securities") and the Agent, as agent for the holders of SEACOR Marine Common Stock, shall sell the Excess Securities at the prevailing prices on the NYSE. The sale of the Excess Securities by the Agent shall be executed on the NYSE through one or more member firms of the NYSE and shall be executed in round lots to the extent practicable. The Agent shall deduct from the proceeds of sale of the Excess Securities all commissions, transfer taxes and other out-of-pocket transaction costs, including the expenses and compensation of the Agent, incurred in connection with such sale of Excess Securities. Until the net proceeds of such sale of Excess Securities have been paid to the holders of SEACOR Marine Common Stock, the Agent shall hold such proceeds in trust for such stockholders. As soon as reasonably practicable after the determination of the amount of cash to be paid to holders of SEACOR Marine Common Stock for any fractional shares, the Agent shall make available in accordance with this Agreement such amounts to such stockholders.

Section 2.2 SEACOR Determinations

As between SEACOR and SEACOR Marine, SEACOR shall have the sole and absolute discretion to determine whether to proceed with all or part of the Distribution and all terms thereof, including the form, structure and terms of any transaction(s) and/or offering(s) to effect the Distribution and the timing of and conditions to the consummation of the Distribution. SEACOR Marine shall cooperate with SEACOR in all respects to accomplish the Distribution and shall, at SEACOR's direction, promptly take any and all actions necessary or desirable to effect the Distribution. Subject to the Investor's consent under the Investment Agreement, SEACOR shall select any investment banker(s), underwriters and manager(s) in connection with the Distribution, as well as any financial printer, solicitation and/or exchange agent and outside counsel for SEACOR Marine, provided SEACOR Marine acknowledges that it has been afforded the opportunity to seek the advice and assistance of its own separate counsel in connection with the Distribution and the negotiation and preparation of this Agreement and the Ancillary Agreements.

Section 2.3 Charter; Bylaws

The Certificate of Incorporation and Bylaws of SEACOR Marine, as currently in effect, shall not be modified or amended prior to the Distribution.

Section 2.4 Directors

On or prior to the Distribution Date, SEACOR and SEACOR Marine shall have taken all necessary action to cause the Board of Directors of SEACOR Marine to consist of the individuals selected by SEACOR as directors of SEACOR Marine as of immediately following the Effective Time, subject to the Investor's rights under Section 3.01(d) of the Investment Agreement.

Section 2.5 Election of Officers

On or prior to the Distribution Date, SEACOR Marine shall take all actions necessary and desirable so that as of the Distribution Date the officers of SEACOR Marine will be the officers selected by SEACOR.

Section 2.6 Certain Licenses and Permits

On or prior to the Distribution Date or as soon as reasonably practicable thereafter, SEACOR shall use its reasonable best efforts to transfer or cause to be transferred any transferable licenses, permits and authorizations issued by any Governmental Authority that relate to the SEACOR Marine Business but which are held in the name of the SEACOR Marine Group, or in the name of any employee, officer, director, stockholder or agent of the SEACOR Group, or otherwise, to the appropriate member of the SEACOR Marine Group or an appropriate employee, officer, director or agent of the SEACOR Marine Group.

Section 2.7 State Securities Laws

Prior to the Distribution Date, SEACOR and SEACOR Marine shall take all such action as may be necessary or appropriate under the securities or blue sky laws of states or other political subdivisions of the United States of America in order to effect the Distribution.

Section 2.8 Listing Application; Notice to NYSE

(a) Prior to the Distribution Date, SEACOR and SEACOR Marine shall prepare and file with the NYSE a listing application and related documents and shall take all such other actions with respect thereto as shall be necessary or desirable in order to cause the NYSE to list on or prior to the Distribution Date, subject to official notice of issuance, the SEACOR Marine Shares.

(b) Prior to the Distribution, SEACOR shall, to the extent possible, give the NYSE not less than 10 days' advance notice of the Distribution Record Date in compliance with Rule 10b-17 under the Exchange Act.

Section 2.9 Removal of Certain Guarantees; Releases from Liabilities

(a) Except as otherwise specified in any Ancillary Agreement, (i) in the event that at any time before or after the Distribution Date, SEACOR or SEACOR Marine identifies any SEACOR Marine Liability for which SEACOR is a guarantor or obligor, SEACOR Marine shall use its commercially reasonable efforts to have, as soon as reasonably practicable, SEACOR removed as guarantor of or obligor for any such Liability of SEACOR Marine, and (ii) in the event that at any time before or after the Distribution Date, SEACOR or SEACOR Marine identifies any SEACOR Liability for which any member of the SEACOR Marine Group is a guarantor or obligor, SEACOR shall use its commercially reasonable efforts to have, as soon as reasonably practicable, any such member of the SEACOR Marine Group removed as guarantor of or obligor for any such Liability of SEACOR.

(b) If either Party is unable to obtain, or to cause to be obtained, any such required removal as set forth in Section 2.9(a), the guarantor or obligor shall continue to be bound as such and, unless not permitted by Law or the terms thereof, the applicable Party shall use commercially reasonable efforts to cause the relevant beneficiary to cause one of its Affiliates, as agent or subcontractor for such guarantor or obligor to pay, perform and discharge fully all the obligations or other Liabilities of the relevant guarantor or obligor thereunder from and after the date hereof.

(c) If (i) SEACOR Marine is unable to obtain, or to cause to be obtained, any such required removal as set forth in Section 2.9(a), or (ii) SEACOR Marine Liabilities arise from and after the Effective Time but before SEACOR, if it is a guarantor or obligor with reference to any such SEACOR Marine Liability, is removed pursuant to Section 2.9(a), then (x) SEACOR shall be indemnified by SEACOR Marine for all Liabilities incurred by it in its capacity as guarantor or obligor and (y) SEACOR Marine shall pay to SEACOR a fee in respect of any guarantees that remain in place after the Distribution Date, at the rate of 0.5% (50 basis points) per annum of the aggregate amount guaranteed by SEACOR (or any member of the SEACOR Group) from time to time. Without limiting the foregoing, SEACOR Marine shall, or shall cause a member of the SEACOR Marine Group to, reimburse SEACOR as soon as practicable (but in no event later than 30 days) following delivery by SEACOR to SEACOR Marine of notice of a payment made pursuant to this Section 2.9 in respect of SEACOR Marine Liabilities.

(d) If (i) SEACOR is unable to obtain, or to cause to be obtained, any such required removal as set forth in Section 2.9(a), or (ii) SEACOR Liabilities arise from and after the Effective Time but before SEACOR Marine, if it is a guarantor or obligor with reference to any such SEACOR Marine Liability, is removed pursuant to Section 2.9(a), then SEACOR Marine shall be indemnified by SEACOR for all Liabilities incurred by it in its capacity as guarantor or obligor. Without limiting the foregoing, SEACOR shall, or shall cause a member of the SEACOR Group to, reimburse SEACOR Marine as soon as practicable (but in no event later than 30 days) following delivery by SEACOR Marine to SEACOR of notice of a payment made pursuant to this Section 2.9 in respect of SEACOR Liabilities.

(e) In the event that at any time before or after the Distribution Date SEACOR identifies any letters of credit, interest rate or foreign exchange contracts, surety bonds or other contracts (excluding guarantees) that relate to the SEACOR Marine Business but for which a member of the SEACOR group has contingent, secondary, joint, several or other Liability of any nature whatsoever, SEACOR Marine shall, at its expense, take such actions and enter into such agreements and arrangements as SEACOR may reasonably request to effect the release or substitution of SEACOR (or a member of the SEACOR Group).

(f) In the event that at any time before or after the Distribution Date SEACOR Marine identifies any letters of credit, interest rate or foreign exchange contracts, surety bonds or other contracts (excluding guarantees) that relate primarily to the SEACOR Business but for which a member of the SEACOR Marine Group has contingent, secondary, joint, several or other Liability of any nature whatsoever, SEACOR shall, at its expense, take such actions and enter into such agreements and arrangements as SEACOR Marine may reasonably request to effect the release or substitution of SEACOR Marine (or a member of the SEACOR Marine Group).

(g) At and after the Effective Time, the Parties shall use commercially reasonable efforts to obtain, or cause to be obtained, any consent, substitution or amendment required to novate, assign or extinguish all SEACOR Marine Liabilities and SEACOR Liabilities of any nature whatsoever transferred under this Agreement or an Ancillary Agreement, or to obtain in writing the unconditional release of the assignor so that in each such case, SEACOR (or an appropriate member of the SEACOR Group) shall be solely responsible for the SEACOR Liabilities and SEACOR Marine (or an appropriate member of the SEACOR Marine Group) shall be solely responsible for the SEACOR Marine Liabilities; provided, however, that no Party shall be obligated to pay any consideration therefor (except for filing fees or other similar charges) to any Third Party from whom such consent, substitution, amendment or release is requested. Whether or not any such consent, substitution, amendment or release is obtained, nothing in this Section 2.9 shall in any way limit the obligations of the parties under Article III. If, as and when it becomes possible to delegate, assign, novate or extinguish any SEACOR Marine Liabilities or SEACOR Liabilities in accordance with the terms hereof, the Parties shall promptly sign all such documents and perform all such other acts as may be necessary to give effect to such delegation, novation, extinction or other release; provided, however, that no Party shall be obligated to pay any consideration therefor.

Section 2.10 Corporate Names; Trademarks

The parties acknowledge that, prior to the Distribution Date, SEACOR will have transferred to SEACOR Marine the SEACOR Marine Marks but will be granted the perpetual right to use the SEACOR Marks prior to, on and after the Distribution Date.

Section 2.11 Ancillary Agreements

Prior to the Distribution Date, each of SEACOR and SEACOR Marine shall enter into the Ancillary Agreements and any other agreements in respect of the Distribution reasonably necessary or appropriate in connection with the transactions contemplated hereby and thereby.

Section 2.12. Acknowledgment by SEACOR Marine

SEACOR Marine, on behalf of itself and all members of the SEACOR Marine Group, acknowledges, understands and agrees that, except as expressly set forth herein or in any Ancillary Agreement, (a) none of SEACOR or any other Person has, in this Agreement or in any other agreement or document, or otherwise, made any representation or warranty of any kind whatsoever, express or implied, to SEACOR Marine or any member of the SEACOR Marine Group or to any director, officer, employee or agent thereof in any way with respect to any of the transactions contemplated hereby or the business, assets, condition or prospects (financial or otherwise) of, or any other matter involving, the assets, Liabilities or businesses of SEACOR or any member of the SEACOR Group, SEACOR Marine or any member of the SEACOR Marine Group, any SEACOR Marine Assets, any SEACOR Marine Liabilities or the SEACOR Marine Business, and (b) none of SEACOR or any other Person has made or makes any representation or warranty with respect to the Distribution or the entering into of this Agreement or the Ancillary Agreements or the transactions contemplated hereby and thereby. Except as expressly set forth herein or in any other Ancillary Agreement, SEACOR Marine and each member of the SEACOR Marine Group shall bear the economic and legal risk that the SEACOR Marine Assets shall prove to be insufficient or that the title of any member of the SEACOR Marine Group to any SEACOR Marine Assets shall be other than good and marketable and free from encumbrances. The provisions of any related assignment agreement or other related documents are expressly subject to this Section 2.12 and to Section 2.13.

Section 2.13 Release

SEACOR Marine agrees that for itself and for its predecessors, Subsidiaries, departments, divisions and sections and for their successors, Affiliates, heirs, assigns, executors, administrators, Representatives, partners and stockholders (individually, each a "Releasor" and collectively, the "Releasors"), in consideration for the obligations and agreements of SEACOR hereunder, that, effective as of the Effective Time, it shall, through no further act of such Releasee, release, waive and forever discharge SEACOR and its predecessors, Subsidiaries, departments, divisions, sections, successors, Affiliates, heirs, assigns, executors, administrators, Representatives, partners and stockholders (individually, each a "Releasee" and collectively, the "Releasees") from, and shall, in addition to other obligations under Article III, indemnify and hold harmless all such Persons against and from, all Liabilities of every name and nature, in law or equity, known or unknown, which against any Releasee, a Releasor ever had, now has or hereafter can, shall or may have by reason of any matter, act, omission, conduct, transaction or occurrence from the beginning of the world up to and including the Distribution Date for, upon, by reason of, asserted in or arising out of, or related to:

(a) the management of the business and affairs of SEACOR Marine (and its predecessors, Subsidiaries and Affiliates) and the SEACOR Marine Business on or prior to the Distribution Date;

(b) except as otherwise expressly provided under any Ancillary Agreement, the terms of this Agreement, the Ancillary Agreements, the Distribution, the Certificate of Incorporation or the Bylaws of SEACOR Marine; and

(c) except as otherwise expressly provided under any Ancillary Agreement, any other decision that may have been made, or any action taken, relating to SEACOR Marine (and its predecessors, subsidiaries and Affiliates) or the Distribution.

The term "Releasee" is expressly intended to include any person who served as an incorporator, director, officer, employee, agent or attorney of SEACOR Marine on or prior to the Distribution Date at the request of SEACOR. Each Releasor expressly covenants and agrees never to institute, or participate (including as a member of a class) in, any Action against any Releasee, in any court or forum, directly or indirectly, regarding or relating to the matters released through this Release, and further covenants and agrees that this Release is a bar to any such Action. For the avoidance of doubt, the purpose of this Section 2.13 is to make clear the intent of the Parties that, following the Distribution Date, the only Liability that any Releasee shall have to any Releasor shall be its obligation to perform its obligations under and pursuant to the terms of this Agreement, the Ancillary Agreements and any other agreements to which the Releasee and the Releasor are parties and there shall be no Liability in respect of any event, occurrence, action or inaction on or prior to the Distribution Date. The release in this Section 2.13 shall not extend to any Liabilities owed by a Releasee to a Releasor in the Releasor's capacity as a director, officer, employee or other Representative or stockholder of Releasee nor shall it release any Liabilities or obligations under this Agreement or any Ancillary Agreements or any other agreements to which the Releasee and the Releasor are parties.

Section 2.14 Discharge of Liabilities

Except as otherwise expressly provided herein or in any of the Ancillary Agreements:

(a) From and after the Effective Time, (i) SEACOR shall, and shall cause each member of the SEACOR Group to, assume, pay, perform and discharge all SEACOR Liabilities in the ordinary course of business, consistent with past practice and (ii) SEACOR Marine shall, and shall cause each member of the SEACOR Marine Group to, assume, pay, perform and discharge all SEACOR Marine Liabilities in the ordinary course of business, consistent with past practice. The agreements in this Section 2.14 are made by each Party for the sole and exclusive benefit of the other Party. To the extent reasonably requested to do so by the other Party, each Party agrees to execute and deliver such documents, in a form reasonably satisfactory to such Party, as may be reasonably necessary to evidence the assumption of any Liabilities hereunder.

(b) All intercompany trade, accounts receivable and accounts payable between any member of the SEACOR Group and any member of the SEACOR Marine Group in existence at the Effective Time shall be paid and performed in accordance with their terms.

Section 2.15 Further Assurances

If at any time after the Effective Time any further action is reasonably necessary or desirable to consummate and make effective the transactions contemplated by this Agreement and the Ancillary Agreements, the proper officers of each Party shall take all such necessary action and do and perform all such acts and things, and execute and deliver all such agreements, assurances to the extent reasonably requested to do so by the other Party, each Party agrees to execute and deliver such documents, in a form reasonably satisfactory to such Party, as may be reasonably necessary to evidence the assumption of any Liabilities hereunder. Without limiting the foregoing, each Party shall use its commercially reasonable efforts promptly to obtain all consents and approvals, to enter into all agreements and to make all filings and applications that may be required for the consummation of the transactions contemplated by this Agreement and the Ancillary Agreements, including all applicable filings with, and approvals from, any Governmental Authority.

ARTICLE III
INDEMNIFICATION

Section 3.1 Indemnification by SEACOR

Except as otherwise specifically set forth in any provision of this Agreement from and after the Distribution Date, SEACOR shall indemnify, defend and hold harmless the SEACOR Marine Indemnitees from and against any and all Indemnifiable Losses of the SEACOR Marine Indemnitees to the extent arising out of, by reason of or otherwise in connection with (a) the SEACOR Liabilities or alleged SEACOR Liabilities, including any breach by and member of the SEACOR Group of any provision of this Section 3.1 and (b) any breach by any member of the SEACOR Group of this Agreement. This Agreement is not intended to address, and should not be interpreted to address, the matters specifically and expressly covered by the Ancillary Agreements unless such Ancillary Agreement expressly provides that this Agreement applies to any matter in such Ancillary Agreement.

Section 3.2 Indemnification by SEACOR Marine

Except as otherwise specifically set forth in any provision of this Agreement, from and after the Distribution Date, SEACOR Marine shall indemnify, defend and hold harmless the SEACOR Indemnitees from and against any and all Indemnifiable Losses of the SEACOR Indemnitees to the extent arising out of, by reason of or otherwise in connection with (a) the SEACOR Marine Liabilities or alleged SEACOR Marine Liabilities, including any breach by any member of the SEACOR Marine Group of any provision of this Section 3.2 and (b) any breach by any member of the SEACOR Marine Group of this Agreement. This Agreement is not intended to address, and should not be interpreted to address, the matters specifically and expressly covered by the Ancillary Agreements unless such Ancillary Agreement expressly provides that this Agreement applies to any matter in such Ancillary Agreement.

Section 3.3 Procedures for Indemnification

(a)

(i) If a claim or demand is made by a Third Party against a SEACOR Marine Indemnitee or a SEACOR Indemnitee (each, an "Indemnitee") (a "Third-Party Claim") as to which such Indemnitee is entitled to indemnification pursuant to this Agreement, such Indemnitee shall notify the Party which is or may be required pursuant to Section 3.1 or Section 3.2 hereof to make such indemnification (the "Indemnifying Party") in writing, and in reasonable detail, of the Third-Party Claim promptly (and in any event by the date (the "Outside Notice Date") that is the 15th Business Day after receipt by such Indemnitee of written notice of the Third-Party Claim); provided, however, that failure to give such notification shall not affect the indemnification provided hereunder except to the extent the Indemnifying Party shall have been actually prejudiced as a result of such failure.

(ii) Thereafter, the Indemnitee shall deliver to the Indemnifying Party, promptly (and in any event within 10 Business Days after the Indemnitee's receipt thereof), copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third Party Claim. Notice under this Section 3.3 shall be provided in accordance with Section 5.6. For the avoidance of doubt, knowledge of a Third Party Claim by a Person who is an officer or director of both SEACOR and SEACOR Marine shall not constitute notice for purposes of this Section 3.3.

(iii) If a Third Party Claim is made against an Indemnitee, the Indemnifying Party shall be entitled to participate in the defense thereof and, if it so chooses and irrevocably acknowledges without condition or reservation its obligation to fully indemnify the Indemnitee therefor, to assume the defense thereof with counsel selected by the Indemnifying Party; provided, however, that such counsel is not reasonably objected to by the Indemnitee. Should the Indemnifying Party so elect to assume the defense of a Third Party Claim, the Indemnifying Party shall, within 30 days (or sooner if the nature of the Third Party Claim so requires), notify the Indemnitee of its intent to do so, and the Indemnifying Party shall thereafter not be liable to the Indemnitee for legal or other expenses subsequently incurred by the Indemnitee in connection with the defense thereof; provided, however, that such Indemnitee shall have the right to employ counsel to represent such Indemnitee if, in such Indemnitee's reasonable judgment, (A) a conflict of interest between such Indemnitee and such Indemnifying Party exists in respect of such claim which would make representation of both such parties by one counsel inappropriate or (B) the Third-Party Claim involves substantially different defenses for the Indemnifying Party and the Indemnitee, and in such event the fees and expenses of such single separate counsel shall be paid by such Indemnifying Party. If the Indemnifying Party assumes such defense, the Indemnitee shall have the right to participate in the defense thereof and to employ counsel, subject to the proviso of the preceding sentence, at its own expense, separate from the counsel employed by the Indemnifying Party, it being understood that the Indemnifying Party shall control such defense. The Indemnifying Party shall be liable for the fees and expenses of counsel employed by the Indemnitee for any period during which the Indemnifying Party has failed to assume the defense thereof (other than during the period prior to the time the Indemnitee shall have given notice of the Third Party Claim as provided above).

(iv) If the Indemnifying Party shall have assumed the defense of a Third Party Claim, in no event will the Indemnitee admit any Liability with respect to, or settle, compromise or discharge, any Third Party Claim without the Indemnifying Party's prior written consent; provided, however, that the Indemnitee shall have the right to settle, compromise or discharge such Third Party Claim without the consent of the Indemnifying Party if the Indemnitee releases the Indemnifying Party from its indemnification obligation hereunder with respect to such Third Party Claim and such settlement, compromise or discharge would not otherwise adversely affect the Indemnifying Party. The Indemnitee will agree to any settlement, compromise or discharge of a Third Party Claim that the Indemnifying Party may recommend and that by its terms obligates the Indemnifying Party to pay the full amount of the Liability in connection with such Third Party Claim and releases the Indemnitee completely in connection with such Third Party Claim and that would not otherwise adversely affect the Indemnitee and does not include a statement or admission of fault, culpability or failure to act by or on behalf of the Indemnitee. If an Indemnifying Party elects not to assume the defense of a Third Party Claim, or fails to notify an Indemnitee of its election to do so as provided herein, such Indemnitee may compromise, settle or defend such Third

Party Claim; provided that the Indemnitee shall not compromise or settle such Third Party Claim without the consent of the Indemnifying Party, which consent is not to be unreasonably withheld.

(v) Notwithstanding the foregoing, the Indemnifying Party shall not be entitled to assume the defense of any Third Party Claim (and shall be liable for the fees and expenses of counsel incurred by the Indemnitee in defending such Third Party Claim) if the Third Party Claim seeks an order, injunction or other equitable relief or relief for other than money damages against the Indemnitee which the Indemnitee reasonably determines, after conferring with its counsel, cannot be separated from any related claim for money damages. If such equitable relief or other relief portion of the Third Party Claim can be so separated from that for money damages, the Indemnifying Party shall be entitled to assume the defense of the portion relating to money damages.

(b) In the event of payment by an Indemnifying Party to any Indemnitee in connection with any Third Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee as to any events or circumstances in respect of which such Indemnitee may have any right or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third Party Claim. Such Indemnitee shall cooperate with such Indemnifying Party in a reasonable manner, and at the cost and expense of such Indemnifying Party, in prosecuting any subrogated right or claim.

(c) SEACOR Marine shall, and shall cause the other SEACOR Marine Indemnitees to, and SEACOR shall, and shall cause the other SEACOR Indemnitees to, cooperate as may reasonably be required in connection with the investigation, defense and settlement of any Third Party Claim. In furtherance of this obligation, the Parties agree that if an Indemnifying Party chooses to defend or to compromise or settle any Third Party Claim, SEACOR or SEACOR Marine, as the case may be, shall use its reasonable best efforts to make available to the other Party, upon written request, the former and then current directors, officers, employees and agents of SEACOR or any member the SEACOR Marine Group (as applicable) as witnesses and any Records or other documents within its control or which it otherwise has the ability to make available, to the extent that any such Person, Records or other documents may reasonably be required in connection with such defense, settlement or compromise. At the request of an Indemnifying Party, an Indemnitee shall enter into a reasonably acceptable joint defense agreement.

(d) The remedies provided in this Article III shall be cumulative and shall not preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against any Indemnifying Party.

Section 3.4 Indemnification Payments

(a) Indemnification required by this Article III shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or an Indemnifiable Loss is incurred. If the Indemnifying Party fails to make an indemnification payment required by this Article III within 30 days after receipt of a bill therefore or notice that an Indemnifiable Loss has been incurred, the Indemnifying Party shall also be required to pay interest on the amount of such indemnification payment, from the date of receipt of the bill or notice of the Indemnified Loss to but not including the date of payment, at the Applicable Rate.

(b) The amount of any claim by an Indemnitee under this Agreement shall be reduced to reflect any insurance proceeds actually received (net of costs or any mandatory premium increases) by any Indemnitee that result from the Indemnifiable Losses that gave rise to such indemnity. Notwithstanding the foregoing, no Indemnitee will be obligated to seek recovery for any Indemnifiable Losses from any Third Party before seeking indemnification under this Agreement and in no event will an Indemnifying Party's obligation to indemnify and hold harmless any Indemnitee pursuant to this Agreement be conditioned upon the status of the recovery of any offsetting amounts from any such Third Party.

(c) For all Tax purposes and to the extent permitted by applicable Law, the Parties hereto shall treat any payment made pursuant to this Article III as a capital contribution or a distribution, as the case may be, immediately prior to the Distribution.

ARTICLE IV
ACCESS TO INFORMATION

Section 4.1 Provision of Corporate Records

(a) Except as specifically provided in Article III (in which event the provisions of such Article will govern), at all times from and after the Distribution Date, upon the prior written request by SEACOR Marine for specific and identified agreements, documents, books, records or files including accounting and financial records (collectively, "Records") which relate to SEACOR Marine or the conduct of the SEACOR Marine Business up to the Effective Time, or which SEACOR Marine determines are reasonably necessary or advisable in order for SEACOR Marine to prepare its financial statements and any reports or filings to be made with any Governmental Authority, SEACOR shall arrange, as soon as reasonably practicable following the receipt of such request, to provide appropriate copies of such Records (or the originals thereof if SEACOR Marine has a reasonable need for such originals) in the possession or control of SEACOR, but only to the extent such items are not already in the possession or control of the requesting Party.

(b) Except as specifically provided in Article III (in which event the provisions of such Article will govern), at all times from and after the Distribution Date, upon the prior written request by SEACOR for specific and identified Records which relate to SEACOR or the conduct of the SEACOR Business up to the Effective Time, or which SEACOR determines are reasonably necessary or advisable (i) for use in any Action or in to satisfy audit, accounting, claims, regulatory, litigation or other similar legal or regulatory requirements or (ii) to comply with reporting, disclosure, filing or other requirements imposed on SEACOR or its Affiliates (including without limitation under applicable securities and tax laws) by a Governmental Authority, SEACOR Marine shall arrange, as soon as reasonably practicable following the receipt of such request, to provide appropriate copies of such Records (or the originals thereof if SEACOR has a reasonable need for such originals) in the possession or control of SEACOR Marine or any of the SEACOR Marine Subsidiaries, but only to the extent such items are not already in the possession or control of the requesting Party.

Section 4.2 Access to Information

Except as specifically provided in Article III (in which event the provisions of such Article will govern), from and after the Distribution Date, each of SEACOR and SEACOR Marine shall afford to the other and its authorized Representatives reasonable access during normal business hours, subject to appropriate restrictions for classified, privileged or confidential information, to the Representatives, properties, and Records, in the possession of or in the control of the non-requesting Party and its Subsidiaries insofar as such access is reasonably required by the requesting Party and relates to such other Party or the conduct of its business prior to the Effective Time.

Section 4.3 Witnesses; Documents and Cooperation in Actions

(a) At all times from and after the Distribution Date, each of SEACOR and SEACOR Marine shall use their commercially reasonable efforts to make available to the other, upon reasonable written request, its and its Subsidiaries' former and then current Representatives as witnesses and any Records within its control or which it otherwise has the ability to make available, to the extent that such Persons or Records may reasonably be required in connection with the prosecution or defense of any Action in which the requesting Party may from time to time be involved. This provision shall not apply to any Action brought by one Party against another Party (as to which production of documents and witnesses shall be governed by applicable discovery rules).

(b) Without limiting any provision of this Section 4.3, the Parties shall, and shall cause the members of their respective Groups to, cooperate and consult to the extent reasonably necessary with respect to any Actions.

(c) In connection with any matter contemplated by this Section 4.3, the Parties will enter into a mutually acceptable joint defense agreement so as to maintain to the extent practicable any applicable attorney-client privilege or work product immunity of any member of the SEACOR Group and any member of the SEACOR Marine Group.

Section 4.4 Confidentiality

(a) SEACOR and the SEACOR Subsidiaries, on the one hand, and SEACOR Marine and the SEACOR Marine Subsidiaries on the other hand, shall not use or permit the use of and shall keep, and shall cause their respective Representatives to keep, confidential all information concerning the other Party in their possession, their custody or under their control to the extent such information, (i) relates to or was acquired during the period up to the Effective Time, (ii) relates to any Ancillary Agreement, (iii) is obtained in the course of performing services for the other Party pursuant to any Ancillary Agreement or (iv) is based upon or is derived from information described in the preceding clauses (i), (ii) or (iii), and each Party shall not (without the prior written consent of the other) otherwise release or disclose such information to any other Person, except such Party's auditors, attorneys, consultants and advisors, unless compelled to disclose such information by judicial or administrative process or unless such disclosure is required by Law and such Party has used commercially reasonable efforts to consult with the other affected Party or Parties prior to such disclosure. Each Party shall be deemed to have satisfied its obligation to hold confidential any information concerning or owned by the other Party or such Party's Group, if it exercises the same care as it takes to preserve confidentiality for its own similar information. The covenants in this Section 4.4 shall survive the transactions contemplated by this Agreement and shall continue indefinitely; provided, however, that the covenants in this Section 4.4 shall terminate with respect to any information not constituting a trade secret under applicable Law on the fourth anniversary of the Distribution Date (but any such termination shall not terminate or otherwise limit any other covenant or restriction regarding the disclosure or use of such information under any Ancillary Agreement or other agreement, instrument or legal obligation). This Section 4.4 shall not apply to information (a) that has been in the public domain through no fault of such Party, (b) that has been later lawfully acquired from other sources by such Party, provided that such source is not and was not bound by a confidentiality agreement, (c) the use or disclosure of which is permitted by this Agreement or any other Ancillary Agreement or any other agreement entered into pursuant hereto, (d) that is immaterial and its disclosure is required as part of the conduct of that Party's business and would not reasonably be expected to be detrimental to the interests of the other Party or (e) that the other Party has agreed in writing may be so used or disclosed.

(b) If any Party, or any member of such Party's Group, either determines that it is required to disclose pursuant to applicable Law, or receives any demand under lawful process or from any Governmental Authority to disclose or provide,

information of the other Party (or any member of such Party's Group) that is subject to the confidentiality provisions of Section 4.4(a), such Party shall notify the other Party prior to disclosing or providing such information and shall cooperate at the expense of the requesting Party in seeking any reasonable protective arrangements requested by such other Party. Subject to the foregoing, the Person that received such request may thereafter disclose or provide such information if and to the extent required by such Law or by lawful process or such Governmental Authority; provided, however, that the Person shall only disclose such portion of the information as required to be disclosed or provided.

Section 4.5 Privileged Matters

Except as may be otherwise provided in an Ancillary Agreement, the Parties recognize that legal and other professional services that have been and will be provided prior to the Distribution Date have been and will be rendered for the benefit of SEACOR, the members of the SEACOR Group and the members of the SEACOR Marine Group, and that each of the members of the SEACOR Group, and each of the members of the SEACOR Marine Group should be deemed to be the client for the purposes of asserting all privileges which may be asserted under applicable Law. To allocate the interests of each Party in the information as to which any Party is entitled to assert a privilege, the Parties agree as follows:

(a) SEACOR shall be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information which relates solely to the SEACOR Business (other than with respect to Liabilities as to which SEACOR Marine is required to provide indemnification under Article III), whether or not the privileged information is in the possession of or under the control of SEACOR, SEACOR Marine or any member of either Party's Group. SEACOR shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information that relates solely to the subject matter of any claims constituting SEACOR Liabilities, or other Liabilities as to which it is required to provide indemnification under Article III, now pending or which may be asserted in the future, whether or not the privileged information is in the possession of or under the control of SEACOR, SEACOR Marine or any member of either Party's Group.

(b) SEACOR Marine shall be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information which relates solely to the SEACOR Marine Business (other than with respect to Liabilities as to which SEACOR is required to provide indemnification under Article III), whether or not the privileged information is in the possession of or under the control of SEACOR, SEACOR Marine or any member of either Party's Group. SEACOR Marine shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information which relates solely to the subject matter of any claims constituting SEACOR Marine Liabilities, or other liabilities as to which it is required to provide indemnification under Article III, now pending or which may be asserted in the future, in any lawsuits or other proceedings initiated against or by SEACOR Marine, whether or not the privileged information is in the possession of SEACOR Marine or under the control of SEACOR, SEACOR Marine or any member of either Party's Group.

(c) The Parties agree that they shall have a shared privilege, with equal right to assert or waive, subject to the restrictions in this Section 4.5, with respect to all privileges not allocated pursuant to the terms of Sections 4.5(a) and (b).

(d) No Party may waive any privilege which could be asserted under any applicable Law, and in which the other Party has a shared privileged, without the consent of the other Party, which consent shall not be unreasonably withheld or delayed, except to the extent reasonably required in connection with any Third-Party Claims or as provided in subsection (e) below. Consent shall be in writing, or shall be deemed to be granted unless written objection is made within 20 days after notice upon the other Party requesting such consent.

(e) In the event of any litigation or dispute between or among the Parties, any Party and a Subsidiary of the other Party, or a Subsidiary of one Party and a Subsidiary of the other Party, either such Party may waive a privilege in which the other Party has a shared privilege, without obtaining the consent of the other Party, provided, however, that such waiver of a shared privilege shall be effective only as to the use of information with respect to the litigation or dispute between the Parties and/or their Subsidiaries, and shall not operate as a waiver of the shared privilege with respect to any Third-Party Claims.

(f) If a dispute arises between or among the Parties or their respective Subsidiaries regarding whether a privilege should be waived to protect or advance the interest of any Party, each Party agrees that it shall negotiate in good faith, shall endeavor to minimize any prejudice to the rights of the other Party, and shall not unreasonably withhold consent to any request for a waiver by the other Party. Each Party hereto specifically agrees that it will not withhold consent to a waiver for any purpose except to protect its own legitimate interests.

(g) Upon receipt by any Party or by any Subsidiary thereof of any subpoena, discovery or other request which arguably calls for the production or disclosure of information subject to a shared privilege or as to which another Party has the sole right hereunder to assert a privilege, or if any Party obtains knowledge that any of its or any of its Subsidiaries' current or former Representatives have received any subpoena, discovery or other request which arguably calls for the production or disclosure of such privileged information, such Party shall promptly notify the other Party of the existence of the request and shall provide the other Party a reasonable opportunity to review the information and to assert any rights it or they may have under this Section 4.5 or otherwise to prevent the production or disclosure of such privileged information.

(h) The transfer of all Records and other information pursuant to this Agreement is made in reliance on the agreement of SEACOR and SEACOR Marine, as set forth in Sections 4.2, 4.4 and 4.5, to maintain the confidentiality of privileged information and to assert and maintain all applicable privileges. The access to information being granted pursuant to Sections 4.1, 4.2, and 4.3 hereof, the agreement to provide witnesses and individuals pursuant to Sections 4.2 and 4.3 hereof, the furnishing of notices and documents and other cooperative efforts contemplated by Section 4.3 hereof, and the transfer of privileged information between and among the Parties and their respective Subsidiaries, Affiliates and Representatives pursuant to this Agreement shall not be deemed a waiver of any privilege that has been or may be asserted under this Agreement or otherwise.

Section 4.6 Ownership of Information

Any information owned by one Party or any of its Subsidiaries that is provided to a requesting Party pursuant to Article III or this Article IV shall be deemed to remain the property of the providing Person. Unless specifically set forth herein, nothing contained in this Agreement shall be construed as granting or conferring rights of license or otherwise in any such information.

Section 4.7 Cost of Providing Records and Information

A Party requesting Records, information or access to Representatives, witnesses or properties, under Articles III or IV, agrees to reimburse the other Party and its Subsidiaries for the reasonable out-of-pocket costs, if any, incurred in seeking to satisfy the request of the requesting Party.

Section 4.8 Retention of Records

Except (a) as provided in the Tax Matters Agreement or (b) when a longer retention period is otherwise required by Law or agreed to in writing, the SEACOR Group and the SEACOR Marine Group shall retain all Records relating to the SEACOR Business and the SEACOR Marine Business as of the Effective Time for the periods of time provided in each Party's record retention policy (with respect to the documents of such party and without regard to the Distribution or its effects) as in effect on the Distribution Date. Notwithstanding the foregoing, in lieu of retaining any specific Records, SEACOR or SEACOR Marine may offer in writing to deliver such Records to the other and, if such offer is not accepted within 90 days, the offered Records may be destroyed or otherwise disposed of at any time. If a recipient of such offer shall request in writing prior to the scheduled date for such destruction or disposal that any of Records proposed to be destroyed or disposed of be delivered to such requesting Party, the Party proposing the destruction or disposal shall promptly arrange for delivery of such of the Records as was requested (at the cost of the requesting Party).

Section 4.9 Other Agreements Providing for Exchange of Information

The rights and obligations granted under this Article IV are subject to any specific limitations, qualifications or additional provisions on cooperation, access to information, privilege and the sharing, exchange or confidential treatment of information set forth in any Ancillary Agreement or in any other agreement to which a member of the SEACOR Group and a member of the SEACOR Marine Group are parties.

Section 4.10 Policies and Best Practices

Without representation or warranty, SEACOR Marine and SEACOR shall continue to be permitted to share, on a confidential basis, "best practices" information and materials (such as policies, workflow templates and standard form contracts).

Section 4.11 Compliance with Laws and Agreements

Nothing in this Article IV shall be deemed to require any Person to provide any information if doing so would, in the opinion of counsel to such Person, be inconsistent with any legal or constitutional obligation applicable to such Person.

ARTICLE V
MISCELLANEOUS

Section 5.1 Complete Agreement; Construction

This Agreement, including the Schedules, and the Ancillary Agreements shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter.

Section 5.2 Ancillary Agreements

Except as may be expressly stated herein, this Agreement is not intended to address, and should not be interpreted to address, the matters specifically and expressly covered by the Ancillary Agreements.

Section 5.3 Counterparts

This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to the other Party.

Section 5.4 Survival of Agreements

Except as otherwise contemplated by this Agreement, all covenants and agreements of the Parties contained in this Agreement shall survive the Distribution Date.

Section 5.5 Distribution Expenses

Except as otherwise expressly set forth in this Agreement or any Ancillary Agreement, all costs and expenses incurred on or prior to the Distribution Date (whether or not paid on or prior to the Distribution Date) in connection with the preparation, execution, delivery, printing and implementation of this Agreement and any Ancillary Agreement, the Registration Statement, the Distribution and the consummation of the transactions contemplated thereby, shall be charged to and paid by SEACOR. Such expenses shall be deemed to be SEACOR Liabilities. Except as otherwise set forth in this Agreement or any Ancillary Agreement, each Party shall bear its own costs and expenses incurred after the Distribution Date. Any amount or expense to be paid or reimbursed by any Party to any other Party shall be so paid or reimbursed promptly after the existence and amount of such obligation is determined and written demand therefor is made.

Section 5.6 Notices

All notices and other communications hereunder shall be in writing, shall reference this Agreement and shall be hand delivered or mailed by registered or certified mail (return receipt requested) to the Parties at the following addresses (or at such other addresses for a Party as shall be specified by like notice) and will be deemed given on the date on which such notice is received:

To SEACOR:

SEACOR Holdings, Inc.
2200 Eller Drive
P.O. Box 13038
Fort Lauderdale, FL 33316
Attention: Chief Legal Officer

To SEACOR Marine:

SEACOR Marine Holdings Inc.
7910 Main Street, 2nd Floor
Houma, LA 70360
Attention: Corporate Secretary

Section 5.7 Waivers

The failure of any Party to require strict performance by any other Party of any provision in this Agreement will not waive or diminish that Party's right to demand strict performance thereafter of that or any other provision hereof.

Section 5.8 Amendments

Subject to the terms of Sections 5.11 and 5.13 hereof, this Agreement may not be modified or amended except by an agreement in writing signed by each of the Parties.

Section 5.9 Assignment

This Agreement shall not be assignable, in whole or in part, directly or indirectly, by any Party without the prior written consent of the other Party, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void; provided, however, that either Party may assign this Agreement to a purchaser of all or substantially all of the properties and assets of such Party so long as such purchaser expressly assumes, in a written instrument in form reasonably satisfactory to the non-assigning Party, the due and punctual performance or observance of every agreement and covenant of this Agreement on the part of the assigning Party to be performed or observed.

Section 5.10 Successors and Assigns

The provisions to this Agreement shall be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns.

Section 5.11 Termination

This Agreement (including Article III hereof) may be terminated and the Distribution may be amended, modified or abandoned at any time prior to the Distribution by and in the sole discretion of SEACOR without the approval of SEACOR Marine or the stockholders of SEACOR. In the event of such termination, no Party shall have any liability of any kind to any other Party

or any other Person. After the Distribution, this Agreement may not be terminated except by an agreement in writing signed by the Parties; provided, however, that Article III shall not be terminated or amended after the Distribution in respect of a Third Party beneficiary thereto without the consent of such Person.

Section 5.12 Subsidiaries

Each of the Parties shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any entity that is contemplated to be a Subsidiary of such Party after the Distribution Date.

Section 5.13 Third-Party Beneficiaries

This Agreement is solely for the benefit of the Parties and their respective Subsidiaries and Affiliates and shall not be deemed to confer upon any other Person any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement.

Section 5.14 Title and Headings

Titles and headings to Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 5.15 Schedules

The Schedules shall be construed with and as an integral part of this Agreement to the same extent (except as set forth in the last sentence of Section 5.1) as if the same had been set forth verbatim herein.

Section 5.16 Governing Law

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN THE STATE OF NEW YORK.

Section 5.17 Waiver of Jury Trial

The Parties hereby irrevocably waive any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement.

Section 5.18 Specific Performance

From and after the Distribution, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the Parties agree that the Party to this Agreement who is or is to be thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at Law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that, from and after the Distribution, the remedies at Law for any breach or threatened breach of this Agreement, including monetary damages, are inadequate compensation for any loss, that any defense in any action for specific performance that a remedy at Law would be adequate is hereby waived, and that any requirements for the securing or posting of any bond with such remedy are hereby waived.

Section 5.19 Severability

In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

SEACOR HOLDINGS INC.

By: _____
Name:
Title:

SEACOR MARINE HOLDINGS INC.

By: _____
Name:
Title:

Exhibit 3.1

SECOND AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

SEACOR MARINE HOLDINGS INC.

FEBRUARY 9, 2017

SEACOR MARINE HOLDINGS INC., a corporation duly incorporated by the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware on December 15, 2014, as amended and restated on November 30, 2015 (the "Company"), desiring to further amend and restate said Certificate of Incorporation, hereby certifies as follows:

Said Certificate of Incorporation is hereby amended and restated to read in its entirety as follows:

FIRST: The name of the Company is:

"SEACOR MARINE HOLDINGS INC."

SECOND: Its registered office in the State of Delaware is located at 160 Greentree Drive Suite 101, Dover, Delaware 19904, County of Kent. The registered agent for the Company is National Registered Agents, Inc., whose address is as stated above.

THIRD: The nature of business and purpose of the Company is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law, as amended (the "DGCL").

FOURTH: The total number of shares of all classes of capital stock which the Company shall have authority to issue is 70,000,000 shares, consisting of:

(i) 10,000,000 shares of Preferred Stock, par value $0.01 per share ("Preferred Stock"), and

(ii) 60,000,000 shares of Common Stock, par value $0.01 per share ("Common Stock").

Except as otherwise provided by law, the shares of capital stock of the Company, regardless of class, may be issued by the Company from time to time in such amounts, for such lawful consideration and for such corporate purpose(s) as the Board of Directors of the Company (the "Board of Directors") may from time to time determine.

Shares of Preferred Stock may be issued from time to time in one or more series of any number of shares as may be determined from time to time by the Board of Directors; provided, that the aggregate number of shares issued and not cancelled of any and all such series shall not exceed the total number of shares of Preferred Stock authorized by this Article FOURTH. Each

series of Preferred Stock shall be distinctly designated. The Board of Directors is hereby expressly granted authority to fix, in the resolution or resolutions providing for the issuance of a particular series of Preferred Stock, the voting powers, if any, of each such series, and the designations, preferences and relative, participating, optional and other special rights of each such series, and the qualifications, limitations and restrictions thereof to the fullest extent now or hereafter permitted by this Second Amended and Restated Certificate of Incorporation and the laws of the State of Delaware.

Subject to the provisions of applicable law or of the Company's By-Laws with respect to the closing of the transfer books or the fixing of a record date for the determination of stockholders entitled to vote, and except as otherwise provided by law, by this Second Amended and Restated Certificate of Incorporation or by the resolution or resolutions of the Board of Directors providing for the issuance of any series of Preferred Stock as aforesaid, the holders of outstanding shares of Common Stock shall exclusively possess the voting power for the election of directors of the Company and for all other purposes as prescribed by applicable law, with each holder of record of shares of Common Stock having voting power being entitled to one vote for each share of Common Stock registered in his or its name on the books, registers and/or accounts of the Company.

FIFTH: Any action required or permitted to be taken by the holders of the shares of Common Stock of the Company may be taken without a meeting if, but only if, a consent or consents in writing, setting forth the action so taken, are signed by the holders of not less than 66-2/3% (or such greater percentage as may then be required by applicable law) in voting power of the outstanding shares of Common Stock entitled to vote thereon.

Notwithstanding any other provisions of this Second Amended and Restated Certificate of Incorporation (and notwithstanding the fact that a lesser percentage may otherwise be specified by law), the affirmative vote of the holders of not less than 66-2/3% in voting power of the outstanding shares of Common Stock at the Company entitled to vote thereon shall be required to alter, amend, or repeal, or adopt any provisions inconsistent with this Article FIFTH.

SIXTH: In addition to any affirmative vote required by law or this Second Amended and Restated Certificate of Incorporation (and notwithstanding the fact that a lesser percentage may be required by law), the affirmative vote of the holders of not less than 66-2/3% in voting power of the outstanding shares of the Common Stock of the Company entitled to vote thereon, shall be required for the approval or authorization of (i) any merger, consolidation or similar business combination transaction involving the Company, pursuant to which the Company is not the surviving or resulting corporation and/or the shares of Common Stock of the Company are exchanged for or changed into other securities, cash or other property, or any combination thereof, (ii) the adoption of any plan or proposal for the liquidation, dissolution, winding up or reorganization of the Company, and (iii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition of all or substantially all of the assets of the Company and its subsidiaries (taken as a whole).

SEVENTH: A director of the Company shall not be personally liable either to the Company or to any stockholder for monetary damages for breach of fiduciary duty as a director, except (i) for any breach of the director's duty of loyalty to the Company or its stockholders, or (ii) for acts or omissions which are not taken or omitted to be taken in good faith or which involve intentional misconduct or knowing violation of the law, or (iii) for any matter in respect of which such director would be liable under Section 174 of Title 8 of the DGCL or any amendment or successor provision thereto, or (iv) for any transaction from which the director shall have derived an improper personal benefit. Neither the amendment nor the repeal of this Article SEVENTH nor the adaption of any provision of this Second Amended and Restated Certificate of Incorporation inconsistent with this Article SEVENTH shall eliminate or reduce the effect of this Article SEVENTH in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article SEVENTH, would accrue or arise prior to such amendment, repeal or adoption of an inconsistent provision.

EIGHTH:

COMPLIANCE WITH U.S. MARITIME LAWS

1. Certain Definitions. For purposes of this Article EIGHTH, the following terms shall have the meanings specified below:

   a. A "*Person*" shall be deemed to be the "*beneficial owner*" of, or to "*beneficially own*", or to have "*beneficial ownership*" of, shares of the capital stock of the Company to the extent such Person (a) would be deemed to be the "beneficial owner" thereof pursuant to Rule 13d-3 promulgated by the Securities and Exchange Commission under the Exchange Act, as such rule may be amended or supplemented from time to time, and any successor to such rule, and such terms shall apply to and include the holder of record of shares in the Company, or (b) otherwise has the ability to exercise or to control, directly or indirectly, any interest or rights thereof, including any voting power of the shares of the capital stock of the Company, under any contract, understanding or other means; provided that a Person shall not be deemed to be the "beneficial owner" of, or to "beneficially own" or to have "beneficial ownership" of, shares of the capital stock of the Company if the Board of Directors determines in accordance with this Article EIGHTH that such Person is not the beneficial owner of such shares for purposes of the U.S. Maritime Laws.

   b. *"Charitable Beneficiary"* shall mean, with respect to a Trust, one or more nonprofit organizations designated by the Company from time to time by written notice to the Trustee of such Trust to be the beneficiaries of the interest in such Trust, *provided* that each such organization (i) must be a U.S. Citizen, (ii) must qualify under Section 501(c)(3) of the Code, and (iii) contributions to each such organization must be eligible for deduction under each of Sections 170 (b)(1)(A), 2055 and 2522 of the Code.

c. *"Code"* shall mean the Internal Revenue Code of 1986, as amended, any successor statutes thereto, and the regulations promulgated thereunder, in each case as amended or supplemented from time to time.

d. *"Deemed Original Issuance Price"* shall have the meaning ascribed to such term in Section 7(c) of this Article EIGHTH.

e. *"Disqualified Person"* shall have the meaning ascribed to such term in Section 6(a) of this Article EIGHTH.

f. *"Disqualified Recipient"* shall have the meaning ascribed to such term in Section 6(a) of this Article EIGHTH.

g. *"Excess Shares"* shall have the meaning ascribed to such term in Section 5 of this Article EIGHTH.

h. *"Excess Share Date"* shall have the meaning ascribed to such term in Section 5 of this Article EIGHTH.

i. *"Exchange Act"* shall mean the Securities Exchange Act of 1934, as amended or supplemented from time to time.

j. *"Fair Market Value"* of one share of a particular class or series of the capital stock of the Company as of any date shall mean the average of the daily Market Price of one share of such capital stock for the 20 consecutive Trading Days immediately preceding such date, or, if such capital stock is not listed or admitted for unlisted trading privileges on any National Securities Exchange, the fair value of a share of such class or series of capital stock on such date as determined in good faith by the Board of Directors (or any duly authorized committee thereof).

k. *"Market Price"* of a share of a class or series of capital stock of the Company for a particular day shall mean: (A) the last reported sales price, regular way, on such day, or, in case no sale takes place on such day, the average of the reported closing bid and asked prices, regular way, on such day, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted for unlisted trading privileges on the principal National Securities Exchange on which such class or series of capital stock is then listed or admitted for unlisted trading privileges; or (B) if such class or series of capital stock is not then listed or admitted for unlisted trading privileges on any National Securities Exchange, the last quoted price on such day, or, if not so quoted, the average of the closing bid and asked prices on such day in the over-the-counter market, as reported by The Nasdaq Stock Market or such other system then in use; or (C) if on any such day such class or series of capital stock is not quoted by any such organization, the average of the bid and asked prices on such day as furnished by a professional market maker making a market in such capital stock selected by the Company; or (D) if on any such day no market maker is making

a market in such capital stock, the fair value of a share of such class or series of capital stock on such day as determined in good faith by the Board of Directors (or any duly authorized committee thereof).

l. *"National Securities Exchange"* shall mean an exchange registered with the Securities and Exchange Commission under Section 6(a) of the Exchange Act, as such section may be amended or supplemented from time to time, and any successor to such statute, or The Nasdaq Stock Market or any successor thereto.

m. *"Non-U.S. Citizen"* shall mean any Person other than a U.S. Citizen.

n. *"Permitted Percentage"* shall mean, with respect to any class or series of capital stock of the Company: (a) with respect to all Non-U.S. Citizens in the aggregate, 22.5% of the shares of such class or series of capital stock of the Company from time to time issued and outstanding; provided that the Board of Directors may increase such percentage by not more than 1.5% in the event that the Board of Directors determines that a higher percentage is appropriate, in which case such Permitted Percentage shall mean such percentage as so increased; and (b) with respect to any individual Non-U.S. Citizen (and any other Non-U.S. Citizen whose ownership position would be aggregated with such Non-U.S. Citizen for purposes of the U.S. Maritime Laws), 4.9% of the shares of such class or series of capital stock of the Company from time to time issued and outstanding.

o. *"Proposed Transfer"* shall have the meaning ascribed to such term in Section 6(a) of this Article EIGHTH.

p. *"Proposed Transfer Price"* shall have the meaning ascribed to such term in Section 7(c) of this Article EIGHTH.

q. *"Proposed Transferee"* shall have the meaning ascribed to such term in Section 6(a) of this Article EIGHTH.

r. *"Redemption Date"* shall have the meaning ascribed to such term in Section 8(c)(iii) of this Article EIGHTH.

s. *"Redemption Notes"* shall mean interest-bearing promissory notes of the Company with a maturity of not more than 10 years from the date of issue and bearing interest at a fixed rate equal to the yield on the U.S. Treasury Note having a maturity comparable to the term of such Redemption Notes as published in *The Wall Street Journal* or comparable publication at the time of the issuance of the Redemption Notes. Such notes shall be governed by the terms of an indenture to be entered into by and between the Company and a trustee, as may be amended from time to time. Redemption Notes shall be redeemable at par plus accrued but unpaid interest.

t. *"Redemption Notice"* shall have the meaning ascribed to such term in Section 8(c)(iii) of this Article EIGHTH.

u. *"Redemption Price"* shall have the meaning ascribed to such term in Section 8(c)(i) of this Article EIGHTH.

v. "*Restricted Person*" shall have the meaning ascribed to such term in Section 6(a) of this Article EIGHTH.

w. "*Status Change*" shall have the meaning ascribed to such term in Section 6(a) of this Article EIGHTH.

x. "*Status Change Price*" shall have the meaning ascribed to such term in Section 7(c) of this Article EIGHTH.

y. "*Trading Day*" shall mean a day on which the principal National Securities Exchange on which shares of any class or series of the capital stock of the Company are listed is open for the transaction of business or, if such capital stock is not listed or admitted for unlisted trading privileges on any National Securities Exchange, a day on which banking institutions in New York City generally are open.

z. "*transfer*" shall mean any transfer of beneficial ownership of shares of the capital stock of the Company, including original issuance of shares, issuance of shares upon the exercise, conversion or exchange of any securities of the Company, transfer by merger, transfer by testamentary disposition, transfer pursuant to a court order or arbitration award, or otherwise by operation of law.

aa. "*transferee*" shall mean any Person receiving beneficial ownership of shares of the capital stock of the Company, including recipient of shares resulting from the original issuance of shares and the issuance of shares upon the exercise, conversion or exchange of any securities of the Company.

ab. "*Trust*" shall have the meaning ascribed to such term in Section 6(a) of this Article EIGHTH.

ac. "*Trustee*" shall have the meaning ascribed to such term in Section 6(a) of this Article EIGHTH.

ad. "*U.S. Citizen*" shall mean a citizen of the United States within the meaning of the U.S. Maritime Laws, eligible and qualified to own and operate U.S.-flag vessels in the U.S. Coastwise Trade.

ae. "*U.S. Coastwise Trade*" shall mean the carriage or transport of merchandise and/or other materials and/or passengers in the coastwise trade of the United States of America within the meaning of 46 U.S.C. Chapter 551 and any successor statutes thereto, as amended or supplemented from time to time.

af. "*U.S. Maritime Laws*" shall mean, collectively, the U.S. citizenship and cabotage laws principally contained in 46 U.S.C. § 50501(a), (b) and (d) and 46 U.S.C. Chapters 121 and 551 and any successor statutes thereto, together with the rules and regulations promulgated thereunder by the U.S. Coast Guard and the U.S. Maritime Administration and their practices enforcing, administering and interpreting such laws, statutes, rules and regulations, in each case as amended or supplemented from time to time, relating to the ownership and operation of U.S.-flag vessels in the U.S. Coastwise Trade.

ag. "*Warrant*" shall mean the right to purchase one share of any specified class or series of the capital stock of the Company at an exercise price of $0.01 per share governed by the terms of a warrant agreement to be entered into by and between the Company and a warrant agent, as may be amended from time to time. Each

Warrant may be exercised by cashless exercise or may be converted into shares of the specified class or series of the capital stock of the Company without any required payment of the exercise price. The Warrants may not be exercised for cash. All Warrants shall expire on the 25th anniversary of the warrant agreement that will govern the Warrants. A Warrant holder (or its proposed transferee) who cannot establish to the satisfaction of the Board of Directors that it is a U.S. Citizen shall not be permitted to exercise or convert its Warrants to the extent the receipt of the shares upon exercise or conversion would cause such shares to constitute Excess Shares if they were issued. The exercise price and number of shares issuable on exercise or conversion of the Warrants may be adjusted in certain circumstances, including in the event of a share dividend, stock split, share combination, merger or consolidation. Holders of Warrants shall not have any rights or privileges of holders of shares of the Company, including any voting, dividend or distribution rights, until they exercise or convert their Warrants and receive shares.

2. Restrictions on Ownership of Shares by Non-U.S. Citizens. Non-U.S. Citizens are not permitted to beneficially own, individually or in the aggregate, more than the applicable Permitted Percentage of each class or series of the capital stock of the Company. To help ensure that at no time Non-U.S. Citizens, individually or in the aggregate, become the beneficial owners of more than the applicable Permitted Percentage of the issued and outstanding shares of any class or series of capital stock of the Company, and to enable the Company to comply with any requirement that it be, and submit any proof that it is, a U.S. Citizen under any applicable law or under any contract with the United States government (or any agency thereof), the Company shall have the power to take the actions prescribed in Sections 3 through 10 of this Article EIGHTH. The provisions of this Article EIGHTH are intended to assure that the Company continues to qualify as a U.S. Citizen under the U.S. Maritime Laws so that the Company does not cease to be qualified: (a) under the U.S. Maritime Laws to own and operate vessels in the U.S. Coastwise Trade; (b) to operate vessels under an agreement with the United States government (or any agency thereof); (c) to be a party to a maritime security program agreement with the United States government (or any agency thereof), under 46 U.S.C. Chapter 531 or any successor statute thereto, with respect to vessels owned, chartered or operated by the Company; (d) to maintain a construction reserve fund under 46 U.S.C. Chapter 533 or any successor statute thereto; (e) to maintain a capital construction fund under 46 U.S.C. Chapter 535 or any successor statute thereto; or (f) to own, charter, or operate any vessel where the costs of construction, modification, or reconstruction have been financed, in whole or in part, by obligations guaranteed by the United States government (or any agency thereof) under 46 U.S.C. Chapter 537 or any successor statute thereto. The Board of Directors (or any duly authorized committee thereof) is specifically authorized to make

all determinations in accordance with applicable law and this Second Amended and Restated Certificate of Incorporation to implement the provisions of this Article EIGHTH.

3. Stock Certificates.

a. To implement the requirements set forth in Section 2 of this Article EIGHTH, the Company may, but is not required to, institute a dual stock certificate system such that: (i) each certificate representing shares of each class or series of capital stock of the Company that are beneficially owned by a U.S. Citizen shall be marked "U.S. Citizen" and each certificate representing shares of each class or series of capital stock of the Company that are beneficially owned by a Non-U.S. Citizen shall be marked "Non-U.S. Citizen", but with all such certificates to be identical in all other respects and to comply with all provisions of the laws of the State of Delaware; (ii) an application to transfer shares shall be set forth on the back of each certificate, in which a Person seeking to take title to the shares represented by such certificate shall apply to the Company to transfer the number of shares indicated therein and shall certify as to its citizenship and the citizenship of any beneficial owner for whom or for whose account such Person will hold such shares; (iii) a certification (which may include as part thereof a form of affidavit) upon which the Company and its transfer agent shall be entitled to rely conclusively shall be required to be submitted by each Person to whom or on whose behalf a certificate representing shares of the capital stock of the Company is to be issued (whether upon transfer or original issuance) stating whether such Person or, if such Person is acting as custodian, nominee, purchaser representative or in any other capacity for an owner, whether such owner, is a U.S. Citizen; and (iv) the stock transfer records of the Company may be maintained in such manner as to enable the percentages of the shares of each class or series of the Company's capital stock that are beneficially owned by U.S. Citizens and by Non-U.S. Citizens to be confirmed. The Board of Directors (or any duly authorized committee thereof) is authorized to take such other ministerial actions or make such interpretations of this Second Amended and Restated Certificate of Incorporation as it may deem necessary or advisable in order to implement a dual stock certificate system consistent with the requirements set forth in Section 2 of this Article EIGHTH and to ensure compliance with such system and such requirements.

b. A statement shall be set forth on the face or back of each certificate representing shares of each class or series of capital stock of the Company to the effect that: (i) such shares and the beneficial ownership thereof are subject to restrictions on transfer set forth in this Second Amended and Restated Certificate of Incorporation; and (ii) the Company will furnish without charge to each stockholder of the Company who so requests a copy of this Second Amended and Restated Certificate of Incorporation.

4. Restrictions on Transfers.

a. Any transfer or purported transfer of beneficial ownership of any shares of any class or series of capital stock of the Company, the effect of which would be to cause one or more Non-U.S. Citizens in the aggregate to beneficially own shares of any class or series of capital stock of the Company in excess of the applicable Permitted Percentage for such class or series, shall be void and ineffective, and, to the extent that the Company knows of such transfer or purported transfer, neither the Company nor its transfer agent (if any) shall register such transfer or purported transfer on the stock transfer records of the Company and neither the Company nor its transfer agent (if any) shall recognize the transferee or purported transferee thereof as a stockholder of the Company for any purpose whatsoever (including for purposes of voting, dividends and other distributions) except to the extent necessary to effect any remedy available to the Company under this Article EIGHTH. In no event shall any such registration or recognition make such transfer or purported transfer effective unless the Board of Directors (or any duly authorized committee thereof) shall have expressly and specifically authorized the same.

b. In connection with any purported transfer of shares of any class or series of the capital stock of the Company, any transferee or proposed transferee (including any recipient upon original issuance) of shares and, if such transferee or proposed transferee (or recipient) is acting as a fiduciary or nominee for a beneficial owner, such beneficial owner, may be required by the Company or its transfer agent to deliver a citizenship certification and such other documentation and information concerning its citizenship under Section 10 of this Article EIGHTH as the Company may request in its sole discretion. Registration and recognition of any transfer of shares shall be denied by the Company upon refusal to furnish any of the foregoing citizenship certifications, documentation or information requested by the Company. Each transferor of such shares shall reasonably cooperate with any requests from the Company to facilitate the transmission of requests for such citizenship certifications and such other documentation and information to the proposed transferee and such proposed transferee's responses thereto.

5. Excess Shares

If on any date, including, without limitation, any record date (each, an "Excess Share Date"), the number of shares of a class or series of capital stock of the Company beneficially owned by Non-U.S. Citizens should exceed the applicable Permitted Percentage with respect to such class or series of capital stock, irrespective of the date on which such event becomes known to the Company (such shares in excess of the applicable Permitted Percentage, the "Excess Shares"), then the shares of such class or series of capital stock of the Company that

constitute Excess Shares for purposes of this Article EIGHTH shall be (x) those shares that have been acquired by or become beneficially owned by Non-U.S. Citizens, starting with the most recent acquisition of beneficial ownership of such shares by a Non-U.S. Citizen and including, in reverse chronological order of acquisition, all other acquisitions of beneficial ownership of such shares by Non-U.S. Citizens from and after the acquisition of beneficial ownership of such shares by a Non-U.S. Citizen that first caused such applicable Permitted Percentage to be exceeded, or (y) those shares beneficially owned by Non-U.S. Citizens that exceed the applicable Permitted Percentage as the result of any repurchase or redemption by the Company of shares of its capital stock, starting with the most recent acquisition of beneficial ownership of such shares by a Non-U.S. Citizen and going in reverse chronological order of acquisition; provided that: (i) the Company shall have the sole power to determine, in the exercise of its reasonable judgment, those shares of such class or series that constitute Excess Shares in accordance with the provisions of this Article EIGHTH; (ii) the Company may, in its reasonable discretion, rely on any reasonable documentation provided by Non-U.S. Citizens with respect to the date and time of their acquisition of beneficial ownership of Excess Shares; (iii) if the acquisition of beneficial ownership of more than one Excess Share occurs on the same date and the time of acquisition is not definitively established, then the order in which such acquisitions shall be deemed to have occurred on such date shall be determined by lot or by such other method as the Company may, in its reasonable discretion, deem appropriate; (iv) Excess Shares that result from a determination that a beneficial owner has ceased to be a U.S. Citizen will be deemed to have been acquired, for purposes of this Article EIGHTH, as of the date that such beneficial owner ceased to be a U.S. Citizen; and (v) the Company may adjust upward to the nearest whole share the number of shares of such class or series deemed to be Excess Shares. Any determination made by the Company pursuant to this Section 5 as to which shares of any class or series of the Company's capital stock constitute Excess Shares of such class or series shall be conclusive and shall be deemed effective as of the applicable Excess Share Date for such class or series.

6. Additional Remedies for Exceeding Permitted Percentage.

a. In the event that (i) Section 4(a) of this Article EIGHTH would not be effective for any reason to prevent the transfer (a "Proposed Transfer") of beneficial ownership of any Excess Share of any class or series of the capital stock of the Company to a Non-U.S. Citizen (a "Proposed Transferee"), (ii) a change in the status of a person from a U.S. Citizen to a Non-U.S. Citizen (a "Status Change") causes a share of any class or series of capital stock of the Company of which such person is the beneficial owner immediately prior to such change to constitute an Excess Share or any repurchase or redemption by the Company of shares of

its capital stock causes any share of any class or series of capital stock of the Company beneficially owned by Non-U.S. Citizens to exceed the applicable Permitted Percentage (any such Non-U.S. Citizen together with any person that has undergone a Status Change, a "Disqualified Person"), or (iii) the original issuance by the Company of a share of any class or series of capital stock of the Company to a Non-U.S. Citizen (a "Disqualified Recipient") results in such share constituting an Excess Share, then, effective as of immediately before the consummation of such Proposed Transfer (in the case of such Proposed Transferee), or such Status Change or such repurchase or redemption by the Company of its capital stock (in the case of such Disqualified Person), and as of the time of issuance of such Excess Share (in the case of such Disqualified Recipient), such Excess Share shall be automatically transferred into a trust (each, a "Trust") for the exclusive benefit of a Charitable Beneficiary and in respect of which a U.S. Citizen unaffiliated with the Company and such Non-U.S. Citizen shall be appointed by the Company to serve as the trustee (each, a "Trustee"), and such Non-U.S. Citizen (each, a "Restricted Person") shall neither acquire nor have any rights or interests in such Excess Share transferred into such Trust. Subject to applicable law and compliance with the foregoing provisions of this Section 6(a), the Excess Shares of multiple Restricted Persons may, in the sole discretion of the Company, be transferred into, and maintained in, a single Trust.

b. Notwithstanding the provisions of Section 6(a) of this Article EIGHTH, if the automatic transfer of an Excess Share into a Trust pursuant to Section 6(a) of this Article EIGHTH, together with any other automatic transfers of Excess Shares into Trusts pursuant to Section 6(a) of this Article EIGHTH, would not be effective, for any reason whatsoever (whether in the determination of the Company or otherwise), to prevent the number of shares of the class or series of capital stock of the Company of which such Excess Share is a part that are beneficially owned by Non-U.S. Citizens from exceeding the applicable Permitted Percentage for such class or series, then, in lieu of such automatic transfer into such Trust(s), such Excess Share shall be subject to redemption by the Company pursuant to Section 8 of this Article EIGHTH.

7. Excess Shares Transferred into Trusts.

a. Status of Excess Shares Held by a Trustee. All Excess Shares of any class or series of capital stock of the Company held by a Trustee shall retain their status as issued and outstanding shares of the Company.

b. Voting and Dividend Rights.

i. The Trustee of a Trust shall have all voting rights and rights to dividends and any other distributions (upon liquidation or otherwise) with respect to all Excess Shares held in such Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary of such Trust.

ii. If any dividend or other distribution (upon liquidation or otherwise) with respect to any Excess Share held in a Trust has been received by a Restricted Person with respect to such Excess Share and the automatic transfer of such Excess Share into such Trust occurred on or before the record date for such dividend or distribution, such dividend or distribution shall be paid by such Restricted Person to the Trustee of such Trust upon the demand of such Trustee. If (A) any dividend or other distribution (upon liquidation or otherwise) is authorized with respect to any Excess Share held in a Trust, (B) the automatic transfer of such Excess Share into such Trust occurred on or before the record date for such dividend or distribution, and (C) such transfer has been discovered prior to the payment of such dividend or distribution, then such dividend or distribution shall be paid, when due, to the Trustee of such Trust. Any dividend or distribution so paid to the Trustee of such Trust shall be held in trust for distribution to the Charitable Beneficiary of such Trust in accordance with the provisions of this Section 7.

iii. A Restricted Person with respect to any Excess Share of any class or series of capital stock of the Company transferred into a Trust shall (A) neither be entitled to, nor possess, any rights to vote, or any other rights attributable to, such Excess Share, (B) not benefit economically from the ownership or holding of such Excess Share, and (C) have no rights to any dividends or any other distributions (upon liquidation or otherwise) with respect to such Excess Share.

iv. Subject to applicable law, effective as of the date that any Excess Share shall have been transferred into a Trust, the Trustee of such Trust shall have the authority, at its sole discretion, (A) to rescind as void any vote cast by any Restricted Person with respect to such Excess Share, as well as any proxy given by any Restricted Person with respect to the vote of such Excess Share, in either case if the automatic transfer of such Excess Share into such Trust occurred on or before the record date for such vote, and (B) to recast such vote, as well as resubmit a proxy in respect of the vote of such Excess Share, in accordance with its own determination, acting for the benefit of the Charitable Beneficiary of such Trust; provided, however, that if the Company has already taken any corporate action in respect of which such vote was cast, or such proxy was given, by such Restricted Person, or if applicable law shall not permit the rescission of such vote or proxy or such vote to be recast, then the Trustee shall not have the authority to rescind such vote or proxy or to recast such vote.

v. Notwithstanding any of the provisions of this Article EIGHTH, the Company shall be entitled to rely, without limitation, on the stock transfer and other stockholder records of the Company (and

its transfer agent) for the purposes of preparing lists of stockholders entitled to vote at meetings, determining the validity and authority of proxies, and otherwise conducting votes of stockholders.

c. Sale of Excess Shares by Trustee.

i. The Trustee of a Trust, within 20 days of its receipt of written notice from the Company (or its transfer agent) that Excess Shares of any class or series of capital stock of the Company have been transferred into such Trust (or as soon thereafter as a sale may be effected in compliance with all applicable securities laws), shall sell such Excess Shares to a U.S. Citizen (including, without limitation, the Company) designated by the Trustee. Upon any such sale of Excess Shares, the Trustee shall promptly distribute the proceeds of such sale of such Excess Shares (net of broker's commissions and other selling expenses, applicable taxes, and other costs and expenses of the Trust) to such Charitable Beneficiary, and to the one or more Restricted Persons with respect to such Excess Shares, as provided in the applicable provisions of Sections 7(c), (d) and (e) of this Article EIGHTH.

ii. In the event that (x) the Restricted Person with respect to an Excess Share sold by the Trustee of a Trust pursuant to Section 7(c)(i) of this Article EIGHTH was a Proposed Transferee at the time of the transfer of such Excess Share into the Trust, and (y) such sale by the Trustee is made to a Person other than the Company, such Restricted Person shall receive an amount (net of broker's commissions and other selling expenses, applicable taxes, and other costs and expenses of the Trust), subject to further downward adjustment pursuant to Section 7(e) of this Article EIGHTH, equal to the lesser of (A) the price paid by such Restricted Person for such Excess Share or, if such Restricted Person did not give value for the Excess Share in connection with the Proposed Transfer of such Excess Share to such Restricted Person (e.g., in the case of a gift, devise or other similar transaction), the Market Price of such Excess Share on the day of such Proposed Transfer (the applicable price, the "Proposed Transfer Price") and (B) the price received by the Trustee from the sale by the Trustee of such Excess Share.

iii. In the event that (x) the Restricted Person with respect to an Excess Share sold by the Trustee of a Trust pursuant to Section 7(c)(i) of this Article EIGHTH was a Disqualified Person at the time of the transfer of such Excess Share into the Trust and (y) such sale by the Trustee is made to a Person other than the Company, such Restricted Person shall receive an amount (net of broker's commissions and other selling expenses, applicable taxes, and other costs and expenses of the

Trust), subject to further downward adjustment pursuant to Section 7(e) of this Article EIGHTH, equal to the lesser of (A) the Market Price of such Excess Share on the date of the Status Change of such Restricted Person or the date of the repurchase or redemption by the Company of its capital stock that resulted in the transfer of such Excess Share into the Trust (in each case, the "Status Change Price") and (B) the price received by the Trustee from the sale by the Trustee of such Excess Share.

iv. In the event that (x) the Restricted Person with respect to an Excess Share sold by the Trustee of a Trust pursuant to Section 7(c)(i) of this Article EIGHTH was a Disqualified Recipient at the time of the transfer of such Excess Share into the Trust and (y) such sale by the Trustee is made to a Person other than the Company, such Restricted Person shall receive an amount (net of broker's commissions and other selling expenses, applicable taxes, and other costs and expenses of the Trust), subject to further downward adjustment pursuant to Section 7(e) of this Article EIGHTH, equal to the lesser of (A) the price paid by such Restricted Person for such Excess Share or, if such Restricted Person did not give value for the Excess Share in connection with the original issuance of such Excess Share to such Restricted Person, the Market Price of such Excess Share on the day of such original issuance (the applicable price, the "Deemed Original Issuance Price") and (B) the price received by the Trustee from the sale by the Trustee of such Excess Share.

v. In the event that, prior to the discovery by the Company (or its transfer agent) that any Excess Share has been automatically transferred into a Trust pursuant to Section 6(a) of this Article EIGHTH, such Excess Share is sold by the Restricted Person with respect to such Excess Share, then (A) such Excess Share shall be deemed to have been sold by such Restricted Person on behalf of the Trust and (B) to the extent that such Restricted Person received consideration for the sale of such Excess Share that exceeds the amount that such Restricted Person would have been entitled to receive pursuant to this Section 7(c) if such Excess Share had been sold by the Trustee of such Trust on the date of the sale of such Excess Share by such Restricted Person, such excess amount shall be paid to the Trustee, upon the demand of the Trustee, for distribution to the Charitable Beneficiary of such Trust.

d. Corporation's Right to Purchase Shares Transferred into a Trust. The Trustee of a Trust shall be deemed to have offered each Excess Share that has been transferred into such Trust for sale to the Company at a price for such Excess Share equal to the lesser of (A) the Market Price of such Excess Share on the date that the

Company accepts such offer, and (B) the Proposed Transfer Price, the Status Change Price or the Deemed Original Issuance Price, as the case may be, of such Excess Share. The Company shall have the right to accept such offer until the Trustee has sold (or been deemed to have sold) such Excess Share pursuant to clause (i), (ii), (iii), (iv) or (v) of Section 7(c) of this Article EIGHTH. Upon such sale of the Excess Share to the Company, the Restricted Person with respect to such Excess Share shall receive the proceeds of such sale (net of broker's commissions and other selling expenses, applicable taxes, and other costs and expenses of the Trust), subject to further downward adjustment pursuant to Section 7(e) of this Article EIGHTH.

e. Additional Payment-Related Provisions.

i. In the event of the sale of an Excess Share by the applicable Trustee pursuant to Section 7(c) or (d) of this Article EIGHTH, such Trustee, in its sole discretion, may reduce the amount payable to the Restricted Person with respect to such Excess Share pursuant to such Section by the sum of the amounts of the dividends and distributions described in Section 7(b)(ii) of this Article EIGHTH received by such Restricted Person with respect to such Excess Share and which such Restricted Person has not paid over to the Trustee.

ii. In the event of the sale of an Excess Share by the applicable Trustee pursuant to Section 7(c) or (d) of this Article EIGHTH, such Trustee shall promptly pay to the Charitable Beneficiary of the applicable Trust, an amount equal to (A) the remaining proceeds of such sale, net of (1) broker's commissions and other selling expenses, applicable taxes, and other costs and expenses of such Trust and (2) the amount paid by the Trustee to the Restricted Person with respect to such Excess Share pursuant to this Section 7, and (B) the amount of any dividends or distributions with respect to such Excess Share held by the Trust, net of taxes and other costs and expenses of such Trust.

f. Termination of Charitable Beneficiary's Interest. Upon the sale of an Excess Share by the applicable Trustee pursuant to Section 7(c) or (d) of this Article and the payment of the related amount (if any) to the Charitable Beneficiary of the applicable Trust pursuant to Section 7(e)(ii) of this Article EIGHTH, such Charitable Beneficiary's interest in such Excess Share shall terminate.

8. Redemption.

a. If the automatic transfer of an Excess Share into a Trust pursuant to Section 6(a) of this Article EIGHTH, together with any other automatic transfers of Excess Shares into Trusts pursuant to Section 6(a) of this Article EIGHTH, would not be effective, for any reason whatsoever, including a determination by the Company that it is not, or may not be, effective, to prevent the beneficial ownership by Non-U.S. Citizens

of shares of the class or series of capital stock of the Company of which such Excess Share is a part from exceeding the applicable Permitted Percentage for such class or series, then, in lieu of such automatic transfer into such Trust, the Company, by action of the Board of Directors (or any duly authorized committee thereof), in its sole discretion, shall have the power to redeem, unless such redemption is not permitted under the DGCL or other provisions of applicable law, such Excess Share, provided that the Company shall not have any obligation under this Section 8 to redeem any one or more Excess Shares.

b. Until such time as any Excess Shares subject to redemption by the Company pursuant to this Section 8 are so redeemed by the Company at its option and beginning on the first Excess Share Date for the classes or series of the Company's capital stock of which such Excess Shares are a part,

    i. the holders of such Excess Shares subject to redemption shall (so long as such Excess Shares exist) not be entitled to any voting rights with respect to such Excess Shares, and

    ii. the Company shall (so long as such Excess Shares exist) pay into an escrow account dividends and any other distributions (upon liquidation or otherwise) in respect of such Excess Shares.

Full voting rights shall be restored to any shares of a class or series of capital stock of the Company that were previously deemed to be Excess Shares, and any dividends or distributions with respect thereto that have been previously paid into an escrow account shall be due and paid solely to the holders of record of such shares, promptly after such time as, and to the extent that, such shares have ceased to be Excess Shares (including as a result of the sale of such shares to a U.S. Citizen prior to the issuance of a Redemption Notice pursuant to Section 8(c)(iii) of this Article EIGHTH), *provided* that such shares have not been already redeemed by the Company at its option pursuant to this Section 8.

c. The terms and conditions of redemptions by the Company of Excess Shares of any class or series of the Company's capital stock under this Section 8 shall be as follows:

    i. the per share redemption price (the "*Redemption Price*") for each Excess Share may be paid, as determined by the Board of Directors (or any duly authorized committee thereof) in its sole discretion, (i) in cash (by wire transfer or bank or cashier's check), (ii) by the issuance of Redemption Notes, (iii) by the issuance of one Warrant for each Excess Share, or (iv) by any combination of the foregoing;

    ii. with respect to the portion of the Redemption Price being paid in whole or in part by cash and/or by the issuance of Redemption Notes, such portion of the Redemption Price shall be the sum of (A) the Fair Market Value of such Excess Share as of the date of redemption of such Excess Share plus (B) an amount equal to the amount of any dividend or any other distribution (upon liquidation

or otherwise) declared in respect of such Excess Share prior to the date on which such Excess Share is called for redemption and which amount has been paid into an escrow account by the Company pursuant to Section 8(b) of this Article EIGHTH;

iii. written notice of the date on which the Excess Shares shall be redeemed (the *"Redemption Date"*), together with a letter of transmittal to accompany certificates, if any, representing the Excess Shares that are surrendered for redemption shall be given either by hand delivery or by overnight courier service or by first-class mail, postage prepaid, to each holder of record of the Excess Shares to be redeemed, at such holder's last known address as the same appears on the stock register of the Company (the *"Redemption Notice"*), unless such notice is waived in writing by any such holders;

iv. the Redemption Date (for purposes of determining right, title and interest in and to the Excess Shares to be redeemed) shall be the later of (A) the date specified in the Redemption Notice sent to the record holders of the Excess Shares (which shall not be earlier than the date of such notice), and (B) the date on which the Company shall have irrevocably deposited or set aside a sum sufficient to pay the Redemption Price to such record holders or the date on which the Company shall have paid the Redemption Price (including, without limitation, the delivery of any applicable Redemption Notes or Warrants) to such record holders;

v. each Redemption Notice to each holder of record of the Excess Shares to be redeemed shall specify (A) the Redemption Date (as determined pursuant to Section 8(c)(iv) of this Article EIGHTH)), (B) the number and the class or series of shares of capital stock to be redeemed from such holder as Excess Shares (and, to the extent such Excess Shares are certificated, the certificate number(s) representing such Excess Shares), (C) the Redemption Price and the manner of payment thereof, (D) the place where certificates for such Excess Shares (if such Excess Shares are certificated) are to be surrendered for cancellation against the simultaneous payment of the Redemption Price, (E) any instructions as to the endorsement or assignment for transfer of such certificates (if any) and the completion of the accompanying letter of transmittal, and (F) the fact that all right, title and interest in respect of the Excess Shares to be redeemed (including, without limitation, voting, dividend and distribution rights) shall cease and terminate on the Redemption Date, except for the right to receive the Redemption Price, without interest;

vi. in the case of the Redemption Price paid in whole by cash, if a Redemption Notice has been duly sent to the record holders of the Excess Shares to be redeemed and the Company has irrevocably

deposited or set aside cash consideration sufficient to pay the Redemption Price to such record holders of such Excess Shares, then dividends shall cease to accrue on all such Excess Shares to be redeemed, all such Excess Shares shall no longer be deemed outstanding and all right, title and interest in respect of such Excess Shares shall forthwith cease and terminate, except only the right of the record holders thereof to receive the Redemption Price, without interest;

vii. without limiting clause (vi) above, on and after the Redemption Date, all right, title and interest in respect of the Excess Shares to be redeemed by the Company (including, without limitation, voting and dividend and distribution rights) shall forthwith cease and terminate, such Excess Shares shall no longer be deemed to be outstanding shares for the purpose of voting or determining the total number of shares entitled to vote on any matter properly brought before the stockholders for a vote thereon (and may be either retired or held by the Company as treasury stock), and the holders of record of such Excess Shares shall thereafter be entitled only to receive the Redemption Price, without interest; and

viii. upon surrender of the certificates (if any) for any Excess Shares so redeemed in accordance with the requirements of the Redemption Notice and the accompanying letter of transmittal (and otherwise in proper from for transfer as specified in the Redemption Notice), the holder of record of such Excess Shares shall be entitled to payment of the Redemption Price. In case fewer than all the shares represented by any such certificate are redeemed, a new certificate (or certificates), to the extent such shares were certificated, shall be issued representing the shares not redeemed, without cost to the holder of record.

d. Nothing in this Section 8 shall prevent the recipient of a Redemption Notice from transferring its shares before the Redemption Date if such transfer is otherwise permitted under this Second Amended and Restated Certificate of Incorporation and applicable law and the recipient provides notice of such proposed transfer to the Board of Directors along with the documentation and information required under Section 10(d) establishing that such proposed transferee is a U.S. Citizen to the satisfaction of the Board of Directors in its sole discretion before the Redemption Date. If such conditions are met, the Board of Directors shall withdraw the Redemption Notice related to such shares, but otherwise the redemption thereof shall proceed on the Redemption Date in accordance with this Section and the Redemption Notice.

9. Citizenship Determinations.

The Company shall have the power to determine, in the exercise of its reasonable judgment and with the advice of counsel, the citizenship of the beneficial owners and the transferees or proposed transferees of any class or series of the Company's capital stock for the purposes of this Article EIGHTH. In determining the citizenship of the beneficial owners or their transferees or proposed transferees or, in the case of original issuance, any recipient (and, if such transferees, proposed transferees or recipients are acting as fiduciaries or nominees for any beneficial owners, with respect to such beneficial owners) of any class or series of the Company's capital stock, the Company may rely on the stock transfer records of the Company and the citizenship certifications required under Section 4(b) of this Article EIGHTH and the written statements and affidavits required under Section 10 of this Article EIGHTH given by the beneficial owners or their transferees or proposed transferees, or, in the case of original issuance, any recipients (or any beneficial owners for whom such transferees or proposed transferees or recipients are acting as fiduciaries or nominees) (in each case whether such certifications, written statements or affidavits have been given on their own behalf or on behalf of others) to prove the citizenship of such beneficial owners, transferees, proposed transferees or recipients (or any beneficial owners for whom such transferees, proposed transferees or recipients are acting as fiduciaries or nominees). The determination of the citizenship of such beneficial owners, transferees, proposed transferees and recipients (and any beneficial owners for whom such transferees, proposed transferees or recipients are acting as fiduciaries or nominees) may also be subject to proof in such other manner as the Company may deem reasonable pursuant to Section 10(b) of this Article EIGHTH. The determination of the Company at any time as to the citizenship of such beneficial owners, transferees, proposed transferees and recipients (and any beneficial owners for whom such transferees, proposed transferees or recipients are acting as fiduciaries or nominees) in accordance with the provisions of Article EIGHTH shall be conclusive.

10. Requirement to Provide Citizenship Information.

a. In furtherance of the requirements of Section 2 of this Article EIGHTH, and without limiting any other provision of this Article EIGHTH, the Company may require the beneficial owners of shares of any class or series of the Company's capital stock to confirm their citizenship status from time to time in accordance with the provisions of this Section 10, and, as a condition to acquiring and having beneficial ownership of shares of any class or series of capital stock of the Company, every beneficial owner of any such shares must comply with the following provisions:

i. promptly upon a beneficial owner's acquisition of beneficial ownership of five (5%) percent or more of the outstanding shares of any class or series of capital stock of the Company, and at such other times as the Company may determine by written notice to such beneficial owner, such beneficial owner must provide to the Company a written statement or an affidavit, as specified by the Company, duly signed, stating the name and address of such beneficial owner, the number of shares of each class or series of capital stock of the Company beneficially owned by such beneficial owner as of a recent date, the legal structure of such beneficial owner, a statement as to whether such beneficial owner is a U.S. Citizen, and such other information and documents required by the U.S. Coast Guard or the U.S. Maritime Administration under the U.S. Maritime Laws, including 46 C.F.R. part 355;

ii. promptly upon request by the Company, each beneficial owner must provide to the Company a written statement or an affidavit, as specified by the Company, duly signed, stating the name and address of such beneficial owner, the number of shares of each class or series of capital stock of the Company beneficially owned by such beneficial owner as of a recent date, the legal structure of such beneficial owner, a statement as to whether such beneficial owner is a U.S. Citizen, and such other information and documents required by the U.S. Coast Guard or the U.S. Maritime Administration under the U.S. Maritime Laws, including 46 C.F.R. part 355;

iii. promptly upon request by the Company, any beneficial owner must provide to the Company a written statement or an affidavit, as specified by the Company, duly signed, stating the name and address of such beneficial owner, together with reasonable documentation of the date and time of such beneficial owner's acquisition of beneficial ownership of the shares of any class or series of capital stock of the Company specified by the Company in its request;

iv. every beneficial owner must provide, or authorize such beneficial owner's broker, dealer, custodian, depositary, nominee or similar agent with respect to the shares of each class or series of the Company's capital stock beneficially owned by such beneficial owner to provide, to the Company such beneficial owner's address; and

v. every beneficial owner must provide to the Company, at any time such beneficial owner ceases to be a U.S. Citizen, as promptly as practicable but in no event less than two business days after the date such beneficial owner ceases to be a U.S. Citizen, a written statement, duly signed, stating the name and address of the beneficial owner, the number of shares of each class or series of capital

stock of the Company beneficially owned by such beneficial owner as of a recent date, the legal structure of such beneficial owner, and a statement as to such change in status of such beneficial owner to a Non-U.S. Citizen.

b. The Company may at any time require reasonable proof, in addition to the citizenship certifications required under Section 4(b) of this Article EIGHTH and the written statements and affidavits required under Section 10(a) of this Article EIGHTH, of the citizenship of the beneficial owner or the transferee, proposed transferee or, in the case of original issuance, the recipient (and, if such transferee, proposed transferee or recipient is acting as a fiduciary or nominee for a beneficial owner, with respect to such beneficial owner) of shares of any class or series of the Company's capital stock.

c. In the event that (i) the Company requests in writing (in which express reference is made to this Section 10 of this Article EIGHTH) from a beneficial owner of shares of any class or series of the Company's capital stock a citizenship certification required under Section 4(b) of this Article EIGHTH, a written statement, an affidavit and/or reasonable documentation required under Section 10(a) of this Article EIGHTH, and/or additional proof of citizenship required under Section 10(b) of this Article EIGHTH, and (ii) such beneficial owner fails to provide the Company with the requested documentation by the date set forth in such written request, then (x) the voting rights of such beneficial owner's shares of the Company's capital stock shall be suspended, and (y) any dividends or other distributions (upon liquidation or otherwise) with respect to such shares shall be paid into an escrow account, until such requested documentation is submitted in form and substance reasonably satisfactory to the Company, subject to the other provisions of this Article EIGHTH; provided, however, that the Company, acting through its Board of Directors, shall have the power, in its sole discretion, to extend the date by which such requested documentation must be provided and/or to waive the application of sub-clauses (x) and/or (y) of this clause (ii) to any of the shares of such beneficial owner in any particular instance.

d. In the event that (i) the Company requests in writing (in which express reference is made to this Section 10 of this Article EIGHTH) from the transferee or proposed transferee of, or, in the case of original issuance, the recipient (and, if such transferee, proposed transferee or recipient is acting as a fiduciary or nominee for a beneficial owner, with respect to such beneficial owner) of, shares of any class or series of the Company's capital stock a citizenship certification required under Section 4(b) of this Article EIGHTH, a written statement, an affidavit and/or reasonable documentation required under Section 10(a) of this Article EIGHTH, and/or additional proof of citizenship required under Section 10(b) of this Article EIGHTH, and

(ii) such Person fails to submit the requested documentation in form and substance reasonably satisfactory to the Company, subject to the other provisions of this Article EIGHTH, by the date set forth in such written request, the Company, acting through its Board of Directors (or any duly authorized committee thereof), shall have the power, in its sole discretion, to refuse to accept any application to transfer ownership of such shares (if any) or to register such shares on the stock transfer records of the Company and may prohibit and/or void such transfer, including by placing a stop order with the Company's transfer agent, until such requested documentation is so submitted and the Company is satisfied that the proposed transfer of shares will not result in Excess Shares.

11. Severability. Each provision of this Article EIGHTH is intended to be severable from every other provision. If any one or more of the provisions contained in this Article EIGHTH is held to be invalid, illegal or unenforceable, the validity, legality or enforceability of any other provision of this Article EIGHTH shall not be affected, and this Article EIGHTH shall be construed as if the provisions held to be invalid, illegal or unenforceable had never been contained herein.

12. NYSE Transactions. Nothing in this Article EIGHTH shall preclude the settlement of any transaction entered into through the facilities of the New York Stock Exchange or any other National Securities Exchange or automated inter-dealer quotation system for so long as any class or series of the capital stock of the Company is listed on the New York Stock Exchange. The fact that the settlement of any transaction occurs shall not negate the effect of any provision of this Article EIGHTH and any transferee in such a transaction shall be subject to all of the provisions and limitations set forth in this Article EIGHTH.

NINTH: The Board of Directors is expressly authorized to amend, alter, change, adopt or repeal the By-Laws of the Company.

This Second Amended and Restated Certificate of Incorporation has been duly adopted in accordance with the provisions of Sections 242 and 245 of the DGCL, and has been duly adopted by written consent of the sole stockholder of the Company in accordance with the provisions of Section 228(a) of the DGCL.

IN WITNESS WHEREOF, the Corporation has caused this Second Amended and Restated Certificate of Incorporation to be executed on its behalf.

SEACOR MARINE HOLDINGS, INC.

By: /s/ John Gellert
John Gellert
Director

Exhibit 3.2

SECOND AMENDED AND RESTATED

BY-LAWS

OF

SEACOR MARINE HOLDINGS, INC.

(a Delaware corporation)

(Amended and Restated as of February 9, 2017)

ARTICLE I

STOCKHOLDERS

SECTION 1. Annual Meetings of Stockholders. If required by applicable law, the annual meeting (the "Annual Meeting of Stockholders") of the holders of such classes or series of capital stock as are entitled to notice thereof and to vote thereat pursuant to the provisions of the Second Amended and Restated Certificate of Incorporation, as may be amended from time to time (the "Certificate of Incorporation") of SEACOR Marine Holdings, Inc. (the "Company") for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held on such date as may be designated by resolution of the Board of Directors of the Company (the "Board of Directors") or, in the event that no such date is so designated, on the second Tuesday in May of each year, at such hour (within ordinary business hours) as shall be stated in the notice of the meeting. If the day so designated shall be a legal holiday, then such meeting shall be held on the next succeeding business day. Each such annual meeting shall be held at such place, within or without the State of Delaware, as shall be determined by the Board of Directors.

SECTION 2. Special Meetings. Special meetings of stockholders for the transaction of such business as may properly come before the meeting shall only be called by order of a majority of the entire Board of Directors or by the Chairman of the Board of Directors or by the President of the Company, and shall be held at such date and time, within or without the State of Delaware, as may be specified by such order.

SECTION 3. Notice of Stockholder Nominations and Other Business.

(a) Notice for Annual Meeting. At the Annual Meeting of Stockholders, the only business which shall be conducted thereat shall be that which shall have been properly brought before the meeting in the manner prescribed immediately below.

(1) Nominations of persons for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be made at an Annual Meeting of Stockholders only (A) pursuant to the corporation's notice of meeting (or any supplement thereto), (B) by or at the direction of the Board of Directors or any committee thereof, or (C) by any stockholder of the Company who (i) was a stockholder of record of the Company at the time the notice provided for in this Section 3 is delivered to the Secretary of the Company, and at the time of the annual meeting, (ii) is entitled to vote at the meeting of stockholders, and (iii) complies with the notice procedures set forth in this Section 3. Clause (C) of the preceding sentence shall be the exclusive means for a stockholder to make nominations or submit other business (other than matters properly brought under Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and included in the Company's notice of meeting) before an Annual Meeting of Stockholders.

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (C) of paragraph (a)(1) of this Section 3, the stockholder must have delivered timely notice thereof in writing to the Secretary of the Company and any such proposed business other than the nominations of persons for election to the Board of Directors must constitute a proper matter for stockholder action. To be timely, a stockholder's notice must be delivered or mailed to and received by the Secretary at the principal executive offices of the Company, not earlier than the close of business on the one hundred fiftieth (150th) day nor later than the close of business on the one hundred twentieth (120th) day prior to the first anniversary date of the previous year's Annual Meeting of Stockholders (or if there was no such prior annual meeting, not earlier than the close of business on the one hundred fiftieth (150th) day nor later than the one hundred twentieth (120th) day prior to the date which represents the second Tuesday in May of the current year); provided, however, that in the event that the date of the annual meeting is more than twenty-five (25) days before or after such anniversary date, then, to be considered timely, notice by the stockholders must be received not later than the close of business on the tenth (10th) day following the date on which public announcement of the date of such meeting is first made by the Company. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(3) A stockholder's notice delivered to the Secretary pursuant to this Section 3 shall set forth: (A) as to each person whom the stockholder proposes to nominate for election as a director (i) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Exchange Act and (ii) such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; (B) as to any other business that the stockholder proposes to bring before the annual meeting, (a) a brief description of the business desired to be transacted, (b) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these Second Amended and Restated By-Laws of the Company (these "By-Laws"), the language of the proposed amendment), (c) the reasons for conducting such business at the meeting and (d) any material interest of such stockholder in such business; and (C) as to the stockholder giving the notice on whose behalf the nomination or proposal is made (i) the name and address, as they appear on the Company's most recent stockholder lists, of the stockholder proposing such proposal, (ii) the class and number of shares of capital stock of the Company which are beneficially owned by the stockholder, (iii) a description of any agreement, arrangement or understanding with respect to the nomination or other proposal between or among such stockholder, any affiliate or associate, and any others acting in concert with any of the foregoing, (iv) a description of any agreement, arrangement or understanding (including and derivative or short positions, profit interests, options, warrants, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder, with respect to shares of stock of the Company, (v) a representation that the stockholder is a holder of record of stock of the Company entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination, and (vi) representation whether the stockholder intends or is part of a group which intends (a) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Company's outstanding capital stock required to approve or adopt the proposal or elect the nominee or (b) otherwise to solicit proxies from stockholders in support of such proposal or nomination. Any stockholder who desires to propose any matter at an annual meeting shall, in addition to the aforementioned requirements described in clauses (A) through (C), comply in all material respects with the content and procedural requirements of Rule 14a-8 of Regulation 14A under the Exchange Act, irrespective of whether the Company is then subject to such Rule or said Act. The foregoing notice requirements described in clauses (A) through (C) shall be deemed satisfied by a stockholder if the stockholder has notified the Company of his or her intention to present a proposal at an annual meeting in compliance with Rule 14a-8 (or any successor thereof) promulgated under the Exchange Act and such stockholder's proposal has been included in a proxy statement that has been prepared by the Company to solicit proxies for such annual meeting. The Company may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Company. Notwithstanding the foregoing, the information required by clauses (a)(3)(C)(ii), (a)(3)(C)(iii) and (a)(3)(C)(iv) of this Section 3 shall be updated as of the record date and submitted by such stockholder not later than ten (10) days after the record date for the meeting. In addition, if the stockholder's ownership of shares of the Company, as set forth in the notice, is solely beneficial (and not of record) documentary evidence satisfactory to the Company of such ownership must accompany the notice in order for such notice to be considered validly and timely received.

(4) Notwithstanding anything in the second sentence of paragraph (a)(2) of this Section 3 to the contrary, in the event that the number of directors to be elected to the Board of Directors at an Annual Meeting of Stockholders is increased and there is no public announcement by the Company naming the nominees for the additional directorships at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 3 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary at the principal executive offices of the Company not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Company.

(b) Notice for Special Meeting. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Company's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Company's notice of meeting (1) by or at the direction of the Board of Directors or a committee

thereof, or (2) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any stockholder of the Company who (i) is a stockholder of record of the Company at the time the notice provided for in this Section 3 is delivered to the Secretary of the Company, and at the time of the special meeting, (ii) is entitled to vote at the meeting and upon such election, and (iii) complies with the notice procedures set forth in this Section 3, including paragraph (a)(3) hereof. Clause (2) of this paragraph (b) shall be the exclusive means for a stockholder to make nominations before a special meeting of stockholders. For nominations to be properly brought by a stockholder before a special meeting pursuant to clause (2) of this paragraph (b), the stockholder must have given timely notice thereof in writing to the Secretary of the Company. To be timely, a stockholder's notice shall be delivered or mailed to and received by the Secretary at the principal executive offices of the Company, not earlier than the close of business on the one hundred fiftieth (150th) day prior to such special meeting and not later than the close of business on the later of (x) the one hundred twentieth (120th) day prior to such special meeting or (y) the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(c) General.

(1) Only such persons who are nominated in accordance with the procedures set forth in this Section 3 shall be eligible to be elected at an annual or special meeting of stockholders of the Company to serve as directors and only such other business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 3. Except as otherwise provided by applicable law, the person presiding at the meeting of stockholders shall have the power and duty (a) to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 3 (including whether the stockholder on whose behalf the nomination or proposal is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by clause (a)(3)(C)(vi) of this Section 3) and (b) if any proposed nomination or other business was not made or proposed in compliance with this Section 3, to declare that such nomination shall be disregarded or that such proposed other business shall not be transacted. Notwithstanding the foregoing provisions of this Section 3, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Company to present a nomination or other business, such nomination shall be disregarded and such proposed other business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Company. For purposes of this Section 3, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(2) For purposes of this Section 3, "public announcement" shall include disclosure in a press release reported by a national news service or in a document publicly filed by the Company with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(3) Notwithstanding the foregoing provisions of this Section 3, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 3; provided, however, that any references in these By-Laws to the Exchange Act are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 3 (including clause (a)(1)(C) and paragraph (b) hereof), and compliance with clause (a)(1)(C) and paragraph (b) of this Section 3 shall be the exclusive means for a stockholder to make nominations or submit other business, as applicable (other than matters brought properly under and in compliance with Rule 14a-8 of the Exchange Act, as may be amended from time to time). Nothing in this Section 3 shall be deemed to affect any rights (A) of stockholders to request inclusion of proposals in the Company's proxy statement pursuant to applicable

rules and regulations promulgated under the Exchange Act or (B) of the holders of any class or series of preferred stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation.

Notwithstanding anything in these By-Laws to the contrary, no business shall be conducted at any meeting of stockholders except in accordance with the procedures set forth in this Section 3. The presiding officer at any meeting of stockholders shall, if the facts warrant, determine and declare to the meeting that any business which was not properly brought before the meeting is out of order and shall not be transacted at the meeting.

SECTION 4. Manner of Notice. Notice of all meetings of the stockholders, stating the place, date and hour of the meeting and the place within the city or other municipality or community at which the list of stockholders may be examined, shall be mailed or delivered in any manner permitted by the General Corporation Law of Delaware ("DGCL") to each stockholder not less than ten (10) nor more than sixty (60) days prior to the meeting. Notice of any special meeting shall state with reasonable specificity the purpose or purposes for which the meeting is to be held and the business proposed to be transacted thereat. Notices of all meetings of the stockholders and any other corporate notices shall be given in such manner as the Board of Directors shall determine, including by electronic transmission.

SECTION 5. Stockholder Lists. The officer who has charge of the stock ledger of the Company shall prepare and make, at least ten (10) calendar days before every meeting of stockholders, a true and complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) calendar days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present in person thereat.

The stock ledger shall be the only evidence as to the identity of those stockholders entitled to examine the stock ledger, the list required by this section or the books of the Company, or to vote in person or by proxy at any meeting of stockholders.

SECTION 6. Quorum. Except as otherwise provided by law or the Certificate of Incorporation, a quorum for the transaction of business at any meeting of stockholders shall consist of the holders of record of a majority in voting power of the then issued and outstanding shares of all classes and series of stock of the Company entitled to vote at the meeting, present in person or by proxy. If there be no such quorum, the holders of a majority in voting power of such shares so present or represented may adjourn the meeting from time to time, without further notice, until a quorum shall have been obtained. When a quorum is once present it is not broken by the subsequent withdrawal from the meeting by any stockholder.

SECTION 7. Organization. Meetings of stockholders shall be presided over by the Chairman, if any, or if none or in the Chairman's absence the Vice-Chairman, if any, or if none or in the Vice-Chairman's absence the President, if any, or if none or in the President's absence any Vice President, or, if none of the foregoing is present, by a presiding person to be chosen by the holders of a majority in voting power of the shares entitled to vote there at present in person or by proxy at the meeting. The Secretary of the Company, or in the Secretary's absence an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the presiding officer of the meeting shall appoint an appropriate person present at the meeting to act as secretary.

SECTION 8. Voting; Proxies; Required Vote. Except as otherwise provided in the Certificate of Incorporation, at each meeting of stockholders, every stockholder shall be entitled to vote in person or by proxy (but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period), and shall have one vote for each share of stock entitled to vote registered in the name of such stockholder on the books of the Company on the applicable record date fixed by applicable law or pursuant to these By-Laws in respect of each matter properly presented to the meeting. At all elections of directors the voting may (but need not) be by ballot and a plurality of the votes cast there shall be sufficient to elect directors. Except as otherwise required by law or the

Certificate of Incorporation, any other action shall be authorized by the vote of the holders of a majority in voting power of the shares entitled to vote there at present in person or by proxy.

SECTION 9. Inspectors. The Board of Directors shall, in advance of any meeting of stockholders, appoint one or more inspectors of election to act at the meeting and make a written report thereof. If an inspector or inspectors are not so appointed, the person presiding at the meeting shall appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors shall (i) ascertain the number of shares outstanding and the voting power of each, (ii) determine the shares represented at a meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors.

SECTION 10. Adjournments. Any meeting of stockholders, annual or special, may be adjourned by the presiding officer of the meeting for any reason (including, if the presiding officer determines that it would be in the best interests of the Company, to extend the period of time for the solicitation of proxies) from time to time and place to place until such presiding officer shall determine that the business to be conducted at the meeting is completed, which determination shall be conclusive.

ARTICLE II

BOARD OF DIRECTORS

SECTION 1. General Powers. Subject to the limitations of the Certificate of Incorporation, these By-Laws and applicable law, the business, property and affairs of the Company shall be managed by, or under the direction of, the Board of Directors. The Board of Directors may delegate the management of the day-to-day operation of the business of the Company to the officers of the Company or other persons provided that the business and affairs of the Company shall be managed by and all corporate powers shall be exercised under the ultimate direction of the Board of Directors.

SECTION 2. Qualification; Number; Term; Remuneration. Each director shall be at least 18 years of age. A director need not be a stockholder, a citizen of the United States, or a resident of the State of Delaware. The number of directors constituting the entire Board shall be five (5); provided, however, that the number of directors constituting the entire Board may be changed from time to time by action of a majority of the entire Board of Directors to a number that is no less than five (5) or more than twelve (12). The number of non-U.S. citizen directors shall not exceed a minority of the directors necessary to constitute a quorum under Section 3 of this Article II. The use of the phrase “entire Board” herein refers to the total number of directors which the Company would have if there were no vacancies.

Directors who are elected at an Annual Meeting of Stockholders, and directors who are elected to fill vacancies and newly created directorships, shall hold office until the next Annual Meeting of Stockholders and until their successors are elected and qualified or until their earlier resignation or removal.

Directors who are not officers or other employees of the Company may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Company in any other capacity and receiving compensation therefor. Members of special or standing committees maybe allowed like compensation for attending committee meetings.

SECTION 3. Quorum and Manner of Voting. Except as otherwise provided by law, a majority of the entire Board of Directors shall constitute a quorum; provided, however, in the event that the number of non-U.S. citizen directors is equal to or greater than 50% of the number of directors that constitutes a majority of the entire Board of Directors, then the number of directors necessary to constitute a quorum shall automatically increase to the sum of (i) one and (ii) the number of non-U.S. citizen directors multiplied by two. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting from time to time to another time and place without notice. The vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 4. Places of Meetings. Meetings of the Board of Directors may be held at any place within or without the State of Delaware, as may from time to time be fixed by resolution of the Board of Directors, or as may be specified in the notice of meeting.

SECTION 5. Annual Meeting of the Board of Directors. Following the Annual Meeting of Stockholders, the newly elected Board of Directors shall meet for the purpose of the election of officers and the transaction of such other business as may properly come before the meeting. Such meeting may be held without notice immediately after the Annual Meeting of Stockholders at the same place at which such stockholders' meeting is held.

SECTION 6. Regular Meetings of the Board of Directors. Regular meetings of the Board of Directors shall be held at such place and time as the Board of Directors shall from time to time by resolution determine.

SECTION 7. Special Meetings of the Board of Directors. Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board, by the President, or by a majority of the directors then in office.

SECTION 8. Notice of Meetings. Notice need not be given of regular meetings of the Board of Directors held at times and places fixed by resolution of the Board of Directors. Otherwise, a notice of the place, date and time and the purpose or purposes of each meeting of the Board of Directors shall be given to each director by mailing the same at least five (5) days before the meeting, or may be given by facsimile transmission, telephone or other means of electronic transmission or by delivering the same personally not later than the day before the day of the meeting and in accordance with Article XI of these By-Laws.

SECTION 9. Telephone and Similar Meetings. Members of the Board of Directors, or any committee thereof, may participate in a meeting thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this bylaw shall constitute presence in person at such meeting, unless a person authorized to participate in such a meeting participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

SECTION 10. Organization. At all meetings of the Board of Directors, the Chairman, if any, or if none or in the Chairman's absence or inability to act the Chairman of the Audit, Compensation, or Nominating and Corporate Governance Committee, or in their absence or inability to act a presiding person chosen by the directors, shall preside. The Secretary of the Company shall act as secretary at all meetings of the Board of Directors when present, and, in the Secretary's absence, the presiding person may appoint any person to act as secretary.

SECTION 11. Resignation and Removal. Any director may voluntarily resign at any time upon written notice to the Company and such resignation shall take effect upon receipt thereof by the President or Secretary, unless otherwise specified in the resignation. Subject to the rights of the holders of any series of preferred stock or any other class of capital stock of the Company (other than the common stock) then outstanding, any director may be removed from office at any time, with or without cause, by the affirmative vote of a majority in voting power of the outstanding shares entitled to vote at an election of directors.

SECTION 12. Vacancies. Vacancies on the Board of Directors, whether caused by resignation, death, disqualification, removal, an increase in the authorized number of directors or otherwise, may be filled only by the

affirmative vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director, and any directors so chosen shall hold office until their successors are elected and qualified.

SECTION 13. Board Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all the directors consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmissions are filed with the minutes of proceedings of the Board of Directors.

ARTICLE III

COMMITTEES

SECTION 1. Appointment. From time to time the Board of Directors by a resolution adopted by a majority of the entire Board may appoint any committee or committees which, to the extent lawful, shall have powers as shall be determined and specified by the Board of Directors in the resolution of appointment. In addition, the Board shall have an Audit Committee, a Compensation Committee and a Corporate Governance and Nominating Committee formed in compliance with applicable law, as well as such other committees as it may from time to time determine necessary or appropriate.

SECTION 2. Procedures, Quorum and Manner of Acting. Each committee shall fix its own rules of procedure, and shall meet where and as provided by such rules or by resolution of the Board of Directors. Except as otherwise provided by law, the presence of a majority of the then appointed members of a committee shall constitute a quorum for the transaction of business by that committee, and in every case where a quorum is present the affirmative vote of a majority of the members of the committee present shall be the act of the committee. Each committee shall keep minutes of its proceedings, and actions taken by a committee shall be reported to the Board of Directors.

SECTION 3. Committee Action by Written Consent. Any action required or permitted to be taken at any meeting of any committee of the Board of Directors may be taken without a meeting if all the members of the committee consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmissions are filed with the minutes of proceedings of the committee.

SECTION 4. Term; Termination. In the event any person shall cease to be a director of the Company, such person shall simultaneously therewith cease to be a member of any committee appointed by the Board of Directors.

ARTICLE IV

INDEMNIFICATION AND INSURANCE

SECTION 1. Scope of Indemnification. The Company shall indemnify, to the fullest extent permitted by Section 145 of the DGCL, as amended from time to time (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than permitted prior thereto), any person who is or was a director or officer of the Company (or any of its direct or indirect subsidiaries) and who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding (including any appeal thereof), whether civil, criminal, administrative or investigative in nature (hereinafter a “proceeding”), by reason of the fact that he or she is or was a director or officer of the Company or is or was serving

at the request of the Company as a director or officer of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (an "Affiliated Entity"), whether the basis of such proceeding is alleged action in an official capacity as a director or officer, against all expense, liability and loss (including attorneys' fees, judgments, fines, excise taxes or penalties assessed with respect to an employee benefit plan and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith and such indemnification shall continue as to an indemnitee who has ceased to be a director or officer; provided, however, that, except as provided in Section 3 of this Article IV with respect to proceedings to enforce rights to indemnification, the Company shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors. If an indemnitee is not entitled to indemnification with respect to a portion of any liabilities to which such person may be subject, the Company shall nonetheless indemnify such indemnitee to the maximum extent for the remaining portion of the liabilities. The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the indemnitee is not entitled to indemnification. A person shall not be entitled, as a matter of right, to indemnification pursuant to this Section 1 against costs or expenses incurred in connection with any proceeding commenced by such person, unless such proceeding was authorized by the Board of Directors and except that such indemnification may be provided by the Company in a specific case as permitted by Section 5 of this Article IV.

SECTION 2. Advancing Expenses. The Company shall pay the expenses (including attorneys' fees) incurred by a director or officer in defending any proceeding in advance of its final disposition; provided, however, that the payment of expenses incurred by a director or officer in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the director or officer to repay all amounts advanced if it should be ultimately determined that the director or officer is not entitled to be indemnified under this Article IV or otherwise.

SECTION 3. Claims. If a claim under Sections 1 and 2 of this Article IV is not paid in full by the Company within forty-five (45) days after a written claim has been received by the Company, the claimant may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, the claimant shall be entitled to be paid also the expense of prosecuting or defending such suit. In any suit brought by (a) the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that the indemnitee has not met the applicable standard of conduct and (b) the Company to recover an advancement of expenses pursuant to the terms of an undertaking, the Company shall be entitled to recover such expenses upon proof that the indemnitee has not met the applicable standard for indemnification set forth in the DGCL. Neither the failure of the Company to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Company that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit.

SECTION 4. Corporate Obligations; Reliance. The right to indemnification conferred in this Article IV shall be a contract right and shall be a binding obligation on the part of the Company to its current and former directors or officers and their heirs, executors, administrators and other legal representatives, and such persons in acting in such capacities shall be entitled to rely on the provisions of this Article IV, without giving notice thereof to the Company.

SECTION 5. Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses conferred in this Article IV shall not limit or restrict in any way the power of the Company to indemnify or advance expenses to such person in any other way permitted by applicable law or to be deemed exclusive of, or invalidate, any right to which any person seeking indemnification or advancement of expenses may be entitled under any applicable law, the Certificate of Incorporation, these By-Laws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's capacity as an officer or director of the Company and as to action to any other capacity while holding such position.

SECTION 6. Insurance. The Company may purchase and maintain insurance on behalf of itself or any officer or director of the Company against any expenses, judgments, fines and amounts payable as specified in this Article IV, whether or not the Company would have the power to indemnify such person against such liability under the provisions of this Article IV or applicable law.

SECTION 7. Definition. For purposes of this Article IV, references to "the Company" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its corporate existence had continued, would have been permitted under applicable law to indemnify its directors or officers, so that any person who is or was a director or officer of such constituent corporation, or is or was serving at the request, or to represent the interests of, such constituent corporation as a director or officer of an Affiliated Entity, shall stand in the same position under the provisions of this Article IV with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued.

SECTION 8. Effects of Amendments. Neither the amendment or repeal of, nor the adoption of a provision inconsistent with, any provision of this Article IV (including, without limitation, this Section 8) shall adversely affect the rights of any indemnitee under this Article IV with respect to any act or omission of such indemnitee that occurs prior to such amendment, repeal or adoption of an inconsistent provision and shall continue as to indemnitee who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person. The rights provided to any present or former director or officer by this Article IV shall be enforceable against the Company by such person (and/or his or her legal representative), who shall be presumed to have relied upon it in serving or continuing to serve as a director or officer.

ARTICLE V

OFFICERS

SECTION 1. Election and Qualifications. The Board of Directors shall elect the officers of the Company, which shall include a Chairman of the Board of Directors, a Chief Executive Officer, a Chief Financial Officer, a President and a Secretary, and may include, by election or appointment, one or more Vice Presidents (any one or more of whom may be given an additional designation of rank or function), a Treasurer and such Assistant Treasurers, Assistant Secretaries, and such other officers as the Board may from time to time deem proper. Each officer shall have such powers and duties as may be prescribed by these By-Laws and as may be assigned by the Board of Directors or the President. Any two or more offices may be held by the same person except the offices of President and Secretary.

SECTION 2. Term of Office; Vacancies; and Remuneration. The term of office of all officers shall be one year and until their respective successors have been elected and qualified or until their earlier resignation or removal. Any vacancy in any office arising from any cause may be filled for the unexpired portion of the term by the Board of Directors or the Chairman of the Board; provided, however, that (a) the Chairman of the Board of Directors shall not have the power to fill a vacancy occurring in the office of any officer for whose election or appointment a provision is made in these By-Laws stating that such officer shall be chosen solely by the Board of Directors and (b) prior to filling any vacancy in respect of the office of the Chief Financial Officer, the Chairman of the Board shall consult with the Audit Committee of the Board of Directors. The remuneration of all officers of the Company may be fixed by the Board of Directors or in such manner as the Board of Directors shall otherwise provide.

SECTION 3. Resignation; Removal. Any officer may resign at any time upon written notice to the Company and such resignation shall take effect upon receipt thereof by the President or Secretary, unless otherwise specified in the resignation. Any officer shall be subject to removal, with or without cause, at any time by an affirmative vote of a majority of the entire Board of Directors.

SECTION 4. Chief Executive Officer. The Chief Executive Officer of the Company shall be a citizen of the United States, shall have general management and supervision of the business and affairs of the Company and shall see that all orders and resolutions of the Board of Directors are carried into effect.

SECTION 5. Chief Financial Officer. The Chief Financial Officer shall in general have all duties incident to such position, including, without limitation, the organization and review of all accounting, tax and related financial matters involving the Company, the implementation of appropriate Company financial controls and procedures, and the supervision and assignment of the duties of all other financial officers and personnel employed by the Company, and shall have such other duties as may be assigned by the Board of Directors or the President.

SECTION 6. President. The President shall be a citizen of the United States and shall have general management and supervision of the property, business and affairs of the Company and over its other officers; may appoint and remove assistant officers and other agents and employees, other than officers referred to in Section 1 of this Article V; and may execute and deliver in the name of the Company powers of attorney, contracts, bonds and other obligations and instruments.

SECTION 7. Vice President. A Vice President may execute and deliver in the name of the Company contracts and other obligations and instruments pertaining to the regular course of the duties of said office, and shall have such other authority as from time to time may be assigned by the Board of Directors or the President.

SECTION 8. Treasurer. The Treasurer shall in general have all duties incident to the position of Treasurer and such other duties as may be assigned by the Board of Directors or the Chief Financial Officer.

SECTION 9. Secretary. The Secretary shall in general have all the duties incident to the office of Secretary and such other duties as may be assigned by the Board of Directors, the President or any Vice President.

SECTION 10. Assistant Officers. Any assistant officer shall have such powers and duties of the officer such assistant officer assists as such officer or the Board of Directors shall from time to time prescribe.

SECTION 11. Other Officers. Such other officers as the Board of Directors or the Chairman of the Board may from time to time appoint, including one or more Vice Chairmen, which Vice Chairman or Vice Chairmen may, but need not, be members of the Board of Directors.

SECTION 12. Non-U.S. Officers. Any Vice President or other officer of the Company who is not a citizen of the United States is not authorized to act, and may not act, in the absence or disability of the President or the Chairman of the Board and Chief Executive Officer of the Company.

ARTICLE VI

BOOKS AND RECORDS

SECTION 1. Location. The books and records of the Company may be kept at such place or places within or without the State of Delaware as the Board of Directors or the respective officers in charge thereof may from time to time determine. The record books containing the names and addresses of all stockholders, the number and class of shares of stock held by each and the dates when they respectively became the owners of record thereof shall be kept by the Secretary as prescribed in these By-Laws and by such officer or agent as shall be designated by the Board of Directors.

SECTION 2. Form of Records. Any records maintained by the Company in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time.

SECTION 3. Fixing Date for Determination of Stockholders of Record. In order that the Company may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of

Directors, and which record date: (1) in the case of determination of stockholders entitled to notice of or to vote at any meeting of stockholders or adjournment thereof, shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting; (2) in the case of determination of stockholders entitled to express consent to corporate action in writing without a meeting, shall not be more than ten (10) days from the date upon which the resolution fixing the record date is adopted by the Board of Directors; and (3) in the case of any other action, shall not be more than sixty (60) days prior to such other action. If no record date is fixed: (1) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (2) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action of the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Company in accordance with applicable law, or, if prior action by the Board of Directors is required by law, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action; and (3) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

ARTICLE VII

CERTIFICATES REPRESENTING STOCK

SECTION 1. Certificates; Signatures; Direct Registration System. Subject to the provisions of paragraph EIGHTH of the Certificate of Incorporation, the shares of the Company shall be represented by certificates, and every holder of stock shall be entitled to have a certificate, signed by or in the name of the Company by the Chairman or Vice-Chairman of the Board of Directors, or the President or Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Company, representing the number of shares registered in certificate form. Any and all signatures on any such certificate may be facsimiles. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Company with the same effect as if he were such officer, transfer agent or registrar at the date of issue. The name of the holder of record of the shares represented thereby, with the number of such shares and the date of issue, shall be entered on the books of the Company. Notwithstanding the foregoing, the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of stock may be issued in the form of uncertificated shares in accordance with the DGCL. The issuance of shares in uncertificated form shall not affect shares already represented by a certificate until the certificate is surrendered.

SECTION 2. Dual Stock Certificate System; Restrictions on Transfer. If the Board of Directors has determined pursuant to the Certificate of Incorporation to use a dual stock certificate system, the Company shall instruct its transfer agent to maintain two separate stock records for each class or series of its capital stock: (i) a record of shares owned by U.S. Citizens (as defined in the Certificate of Incorporation); and (ii) a record of shares by Non-U.S. Citizens (as defined in the Certificate of Incorporation).

Certificates representing shares of each class or series of the capital stock of the Company shall be marked either “U.S. Citizen” or “Non-U.S. Citizen”, but shall be identical in all other respects. Shares owned by U.S. Citizens shall be represented by U.S. Citizen certificates, and shares owned by Non-U.S. Citizens shall be represented by Non-U.S. Citizen certificates. Whether shares are owned by U.S. Citizens or by Non-U.S. Citizens shall be determined in accordance with the Certificate of Incorporation.

Without limiting the applicable provisions of the Certificate of Incorporation, no shares of any class or series of the capital stock of the Company may be transferred or issued (upon original issuance) to a Non-U.S. Citizen or a holder of record that will hold such shares for or on behalf of a Non-U.S. Citizen if, upon completion of such transfer or issuance, the number of shares of such class or series owned by Non-U.S. Citizens would exceed the

applicable Permitted Percentage (as defined in the Certificate of Incorporation) for such class or series. Without limiting the foregoing sentence or the applicable provisions of the Certificate of Incorporation, shares of any class or series of capital stock represented by a U.S. Citizen certificate, or represented by a Non-U.S. Citizen certificate determined by the Company to be held by or on behalf of a U.S. Citizen, may not be transferred, and shares of any class or series of the capital stock of the Company may not be issued (upon original issuance), to a Non-U.S. Citizen or a holder of record that will hold such shares for or on behalf of a Non-U.S. Citizen if, upon completion of such transfer or issuance, Non-U.S. Citizens will own shares of such class or series of the capital stock represented by Non-U.S. Citizen certificates and represented by U.S. Citizen certificates determined by the Company to be held by or on behalf of Non-U.S. Citizens in excess of the applicable Permitted Percentage for such class or series.

SECTION 3. Transfers of Stock. Upon compliance with any provisions restricting the transfer or registration of transfer of shares of stock, including, without limitation, the restrictions set forth in the Certificate of Incorporation, shares of capital stock shall be transferable on the books of the Company only by the holder of record thereof in person, or by duly authorized attorney along with the payment of all taxes due thereon, and in the case of stock represented by a certificate, upon surrender and cancellation of certificates for a like number of shares, properly endorsed.

SECTION 4. Fractional Shares. The Company may, but shall not be required to, issue certificates for fractions of a share where necessary to effect authorized transactions, or the Company may pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or it may issue scrip in registered or bearer form over the manual or facsimile signature of an officer of the Company or of its agent, exchangeable as therein provided for full shares, but such scrip shall not entitle the holder to any rights of a stockholder except as therein provided.

The Board of Directors shall have power and authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer and registration of certificates representing shares of the Company.

SECTION 5. Lost, Stolen or Destroyed Certificates. The Company may issue a new certificate of stock or uncertificated shares to be issued in place of any certificate, theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Board of Directors may require the owner of any lost, stolen or destroyed certificate, or his legal representative, to furnish an affidavit as to such loss, theft, or destruction and to give the Company a bond sufficient to indemnify the Company against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

ARTICLE VIII

DIVIDENDS

Subject always to provisions of applicable law and the Certificate of Incorporation, the Board of Directors shall have full power to determine whether any, and, if any, what part of any, funds legally available for the payment of dividends shall be declared as dividends and paid to holders of the capital stock of the Company; the division of the whole or any part of such funds of the Company shall rest wholly within the lawful discretion of the Board of Directors, and it shall not be required at any time, against such discretion, to divide or pay any part of such funds among or to the stockholders as dividends or otherwise; and before payment of any dividend, there may be set aside out of any funds of the Company available for dividends such sum or sums as the Board of Directors from time to time, in its

absolute discretion, thinks proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Company, or for such other purpose as the Board of Directors shall think conducive to the interest of the Company, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE IX

CORPORATE SEAL

The corporate seal shall have inscribed thereon the name of the Company and the year of its incorporation, and shall be in such form and contain such other words and/or figures as the Board of Directors shall determine. The corporate seal may be used by printing, engraving, lithographing, stamping or otherwise making, placing or affixing, or causing to be printed, engraved, lithographed, stamped or otherwise made, placed or affixed, upon any paper or document, by any process whatsoever, an impression, facsimile or other reproduction of said corporate seal.

ARTICLE X

FISCAL YEAR

The fiscal year of the Company shall be fixed, and shall be subject to change, by the Board of Directors. Unless otherwise fixed by the Board of Directors, the fiscal year of the Company shall commence on January 1, and end on December 31, of each and every calendar year.

ARTICLE XI

NOTICE

SECTION 1. Manner of Notice. Whenever by statute, the Certificate of Incorporation, these By-Laws, or otherwise notice is required to be given to directors or stockholders, and no provision is made as to how the notice shall be given, any such notice may be given: (a) in writing by mail, first-class postage prepaid, addressed to the director or stockholder and the address appearing on the records of the Company; (b) facsimile transmission; or (c) in any other method permitted by applicable law. Without limiting the foregoing, any notice to a director may be delivered personally or by telephone, telegram, telex, facsimile, cable or other electronic means if delivered by such means not later than the day before the day of the meeting. Furthermore, without limiting the foregoing with respect to notice to a director, (i) if the notice is given by electronic mail, the notice shall be deemed given if directed to an electronic mail address at which the director has indicated to the Secretary or other officer of the Company that such director may receive information electronically, (ii) if the notice is given by any other form of electronic transmission, the notice shall be deemed given if directed to the director; (iii) if the notice is given personally or by telephone, the notice shall be deemed given if communicated either to the director or to a person at the home or office of the director who the person giving the notice has reason to believe will promptly communicate it to the director. Any notice required or permitted to be given by mail to any director or stockholder shall be deemed given at the time when the same is deposited, in accordance with the terms of this Section, in the United States mails.

SECTION 2. Waiver of Notice. Whenever notice is required to be given by the Certificate of Incorporation or by these By-Laws, a written waiver thereof, signed by the person or persons entitled to said notice, or a waiver by electronic transmission by the person entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to notice.

ARTICLE XII

BANK ACCOUNTS, DRAFTS, CONTRACTS, ETC.

SECTION 1. Bank Accounts and Drafts. In addition to such bank accounts as may be authorized by the Board of Directors, the Chief Financial Officer or any person designated by said Chief Financial Officer, whether or not an employee of the Company, may authorize such bank accounts to be opened or maintained in the name and on behalf of the Company as he may deem necessary or appropriate, payments from such bank accounts to be made upon and according to the check of the Company in accordance with the written instructions of said primary financial officer, or other person so designated by the Treasurer.

SECTION 2. Contracts. The Board of Directors may authorize any person or persons, in the name and on behalf of the Company, to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts and other obligations or instruments, and such authority may be general or confined to specific instances.

SECTION 3. Proxies; Powers of Attorney; Other Instruments. The Chairman, the President or any other person designated by either of them shall have the power and authority to execute and deliver proxies, powers of attorney and other instruments in the name and on behalf of the Company in connection with the rights and powers incident to the ownership of stock by the Company. The Chairman, the President or any other person authorized by proxy or power of attorney executed and delivered by either of them on behalf of the Company may attend and vote at any meeting of stockholders of any company in which the Company may hold stock, and may exercise on behalf of the Company any and all of the rights and powers incident to the ownership of such stock at any such meeting, or otherwise as specified in the proxy or power of attorney so authorizing any such person. The Board of Directors, from time to time, may confer like powers upon any other person.

SECTION 4. Financial Reports. The Board of Directors may appoint the primary financial officer or other fiscal officer and/or the Secretary or any other officer to cause to be prepared and furnished to stockholders entitled

thereto any special financial notice and/or financial statement, as the case may be, which may be required by any provision of law.

ARTICLE XIII

AMENDMENTS

SECTION 1. Except as otherwise set forth in Section 2 of this Article XIII, these By-Laws may be altered or repealed at the Annual Meeting of Stockholders or at any special meeting of the stockholders, in each case, at which a quorum is present or represented, provided in the case of a special meeting that notice of the proposed alteration or repeal is contained in the notice of such special meeting, by the affirmative vote of the holders of a majority in voting power of the outstanding capital stock entitled to vote at such meeting and present or represented thereat (in person or by proxy), or by the affirmative vote of a majority of the Board of Directors, at any regular meeting or any special meeting of the Board.

SECTION 2. Notwithstanding any other provisions of these By-Laws (including Section 1 of this Article XIII), the adoption by stockholders of any alteration, amendment, change, addition to or repeal of all or any part of Sections 1, 2, and 3 of Article I, Sections 2, 3, 11, and 12 of Article II or Section 2 of this Article XIII of these By-Laws, or the adoption by stockholders of any other provision of these By-Laws which is inconsistent with or in addition to such Sections of these By-Laws shall require the affirmative vote of the holders of not less than 66 2/3% of the votes entitled to be cast by the holders of all then outstanding capital stock of the Company entitled to vote thereon.

ARTICLE XIV

FORUM FOR ADJUDICATION OF DISPUTES

Unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Company, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Company to the Company or the Company's stockholders, (c) any action asserting a claim arising pursuant to any provision of the DGCL or (d) any action asserting a claim governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Company shall be deemed to have notice of and consented to the provisions of this Article XIV.

Exhibit 10.1

TRANSITION SERVICES AGREEMENT

BY AND BETWEEN

SEACOR HOLDINGS INC.

AND

SEACOR MARINE HOLDINGS INC.

DATED AS OF , 2017

TRANSITION SERVICES AGREEMENT

THIS TRANSITION SERVICES AGREEMENT (this "Agreement") is entered into as of this day of , 2017, by and between SEACOR HOLDINGS INC., a Delaware corporation ("CKH"), and SEACOR MARINE HOLDINGS INC., a Delaware corporation ("Marine").

W I T N E S S E T H

WHEREAS, Marine is a wholly-owned subsidiary of CKH;

WHEREAS, the Board of Directors of CKH has determined that it is in the best interests of CKH and its stockholders to separate the business of Marine from CKH's other businesses (the "Spin-off"); and

WHEREAS, Marine desires that CKH and/or certain of its Subsidiaries and affiliates provide certain services in order to assist Marine, and CKH is willing to do so, on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

SECTION 1
DEFINITIONS

1.1 Definitions. For the purposes of this Agreement, the following terms shall have the meanings set forth below:

"Agreement" shall mean this Agreement, including Schedule A attached hereto, as the same may be amended by the parties from time to time.

"Person" shall include an individual, a partnership, a corporation, a limited liability company, a division or business unit of a corporation, a trust, an unincorporated organization, a federal, state, local or foreign government or any department or agency thereof and any other entity.

"SEACOR" shall mean CKH and any of its Subsidiaries or affiliates that perform the Services.

"Service" or "Services" shall mean those services described on Schedule A, as the same may be amended from time to time.

"Subsidiary" shall mean, with respect to any Person, (i) each corporation, partnership, joint venture or other legal entity of which such Person owns, either directly or indirectly, more than 50% of the stock or other equity interests the holders of which are generally entitled to vote for the election of the board of directors or similar governing body of such corporation, partnership, joint venture or other legal entity, (ii) each partnership in which such Person or another Subsidiary of such Person is the general or managing partner or owns directly or indirectly more than a 50% interest, and (iii) each limited liability company in which such Person or another Subsidiary of such Person is the managing member or owns directly or indirectly more than a 50% interest.

SECTION 2
PROVISION OF SERVICES

2.1 Provision of Services.

(a) SEACOR shall provide to Marine (i) the Services listed and described on Schedule A and (ii) such other Services as may from time to time be agreed between the parties in writing and added to Schedule A. The Services under clause (i) shall be provided for an aggregate monthly fee in the amount of $555,000.00, or as the parties may otherwise agree in writing. In every case, all of the Services shall be provided in accordance with the terms, limitations and conditions set forth herein.

(b) Unless otherwise agreed by the parties, the Services shall be performed by SEACOR for Marine in a manner that is substantially the same as the manner and level of support in which such Services were generally performed by SEACOR for Marine during the 12 months prior to the date of this Agreement, and Marine shall use such Services for substantially the same purposes and in substantially the same manner as Marine had used such Services during the 12 months prior to the date hereof unless otherwise mutually agreed.

(c) It is understood that SEACOR shall not be required to use its own funds or to otherwise pay for any goods or services purchased or required by Marine from third parties or for any other payment obligation of Marine.

2.2 Use of Services. SEACOR shall be required to provide the Services only to Marine in connection with the conduct by Marine of its business. Marine shall not resell any of the Services to any Person whatsoever or permit the use of the Services to any Person other than in connection with the conduct of Marine's business in the ordinary course.

2.3 Personnel. SEACOR shall furnish all personnel reasonably necessary to provide the Services.

2.4 Facilities. The Services shall be performed by SEACOR at its offices using its furniture, fixtures, and equipment, including computer hardware (the "Facilities"). Any Facilities purchased or leased by SEACOR during the term of this Agreement that are used in providing the Services shall be purchased or leased by SEACOR. All Facilities owned by SEACOR shall remain the property of SEACOR, and Marine shall not have any right, title, or interest in or to any of the Facilities.

2.5 Books and Records. SEACOR shall keep books and records of the Services provided and reasonable supporting documentation of all charges incurred in connection with providing such Services, in such detail and for such time periods as shall be in accordance with SEACOR's then standard record keeping procedures, as in effect from time to time.

2.6 Representations and Warranties. Each party hereto represents and warrants that (a) it is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation; (b) it has full corporate power and authority to enter into this Agreement and to perform its obligations hereunder; and (c) the execution and delivery of this Agreement by it and the performance by it of its obligations hereunder have been duly and validly authorized by all necessary corporate action.

2.7 Service Coordinators. Marine and SEACOR will each nominate in writing a service coordinator (each, a "Service Coordinator"). The initial Service Coordinators shall be for Marine and for SEACOR. Unless Marine and SEACOR otherwise agree in writing, the parties agree that all notices and communications relating to this Agreement other than those day-to-day communications and billings relating to the actual provision of the Services shall be directed to the Service Coordinators. Each of the parties shall be entitled to rely upon any directions, instructions, consents, approvals, authorizations or other communications provided by a Service Coordinator of the other party that is consistent with the provisions of this Agreement as being authorized by the other party without inquiring behind such act or ascertaining whether such Service Coordinator had authority to so act, and any action taken by the Service Coordinator pursuant to this Agreement shall be deemed to have been taken on behalf of Marine or SEACOR, as applicable.

SECTION 3
PAYMENT; WARRANTY; TAXES

3.1 Fees and Payment. Marine shall pay SEACOR the amounts payable for the Services as provided in Section 2.1. In addition, Marine shall pay for (a) all transition-related costs and expenses incurred by Marine, including without limitation any costs and expenses related to the procurement of an information technology infrastructure, (b) fifty percent (50%) of the severance and restructuring costs actually incurred by SEACOR up to, but not in excess of, $6.0 million (such that Marine shall not be obligated to pay more than $3.0 million pursuant to this clause (b)) and (c) all reasonable costs and expenses incurred by SEACOR to transfer software licenses to Marine, including, without limitation, (i) transfer fees charged by third-party software licensors and (ii) unamortized SEACOR costs and expenses to procure and deploy the software being transferred to Marine (the costs and expenses in clauses (b) and (c) above being referred to collectively as "Other Costs").

3.2 Payment. Statements will be rendered each month by SEACOR to Marine for the Services delivered during the preceding month and statements will be rendered from time to time by SEACOR to Marine for Other Costs that have been incurred by SEACOR. Each such statement shall set forth in reasonable detail a description of such Services or Other Costs, as applicable, and the amounts charged therefor and shall be payable thirty (30) days after the date thereof. Statements not paid within such thirty (30) day period, unless such invoice is being challenged, shall be subject to late charges for each month or portion thereof that the statement is overdue, calculated as the lesser of (i) the then current prime rate, plus one percentage point, and (ii) the maximum rate allowed by applicable law.

3.3 Disclaimer of Warranty. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE SERVICES TO BE PURCHASED UNDER THIS AGREEMENT ARE FURNISHED AS IS, WHERE IS, WITH ALL FAULTS AND WITHOUT WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. SEACOR DOES NOT MAKE ANY WARRANTY THAT ANY SERVICE COMPLIES WITH ANY LAW OR REGULATION, DOMESTIC OR FOREIGN.

3.4 Taxes. In addition to the fees required to be paid by Marine to SEACOR for the Services provided hereunder, Marine shall remit to the appropriate tax authorities (the "Tax Authorities") any taxes required to be withheld by law from any fees payable to SEACOR hereunder. Marine shall submit to SEACOR evidence of payment of any such withholding tax to the Tax Authorities.

SECTION 4
TERM; TERMINATION

4.1 Term. This Agreement shall commence on the date hereof and shall continue until the earliest of the date on which (a) the provision of all of the Services has been terminated pursuant to Section 4.2, (b) an event of default occurs as set forth in Section 4.3 and (c) the second anniversary of the date of the Spin-off.

4.2 Termination of Services. Marine shall have the right, at any time, to shut down or to terminate any or all of the Services upon sixty (60) days' prior written notice to SEACOR. With respect to each Service, following any termination thereof, Marine shall be required to pay SEACOR the aggregate amount of all out-of-pocket costs and expenses reasonably and actually incurred by SEACOR arising out of or in connection with such termination, which shall include (without limitation) any severance costs, as reasonably determined by SEACOR, as a result of such termination, which out-of-pocket costs shall be set forth in reasonable detail in a written statement provided by SEACOR to Marine.

4.3 Event of Default. A party shall be in default hereunder if (i) such party commits a material breach of any term of this Agreement and such breach continues uncured for thirty (30) days following receipt of written notice thereof from the other party describing such breach in reasonable detail, (ii) such party makes a general assignment for the benefit of its creditors, (iii) there is a filing seeking an order for relief in respect of such party in an involuntary case under any applicable bankruptcy, insolvency or other similar law and such case remains undismissed for thirty (30) days or more, (iv) a trustee or receiver is appointed for such party or its assets or any substantial part thereof, or (v) such party files a voluntary petition under any bankruptcy, insolvency or similar law of the relief of debtors.

4.4 Remedies.

(a) If there is any default by Marine under Section 4.3, SEACOR may exercise any or all of the following remedies: (a) declare immediately due and payable all sums for which Marine is liable under this Agreement; (b) suspend this Agreement and decline to continue to perform any of its obligations hereunder; and/or (c) terminate this Agreement.

(b) If there is any default by SEACOR hereunder, Marine may terminate this Agreement and recover any fees paid in advance for any Services not performed.

(c) In addition to the remedies set forth in clauses (a) and (b) above, a non-defaulting party shall have all other remedies available at law or equity, subject to Section 6.

4.5 Books and Records. Upon the termination of a Service or Services with respect to which SEACOR holds books, records or files, including, but not limited to, current and archived copies of computer files, owned by Marine and used by SEACOR in connection with the provision of a Service to Marine, SEACOR will return all such books, records or files as soon as reasonably practicable. Marine shall bear SEACOR's costs and expenses associated with the return of such documents. At its expense, SEACOR may make a copy of such books, records or files for its legal files. In the event SEACOR needs access to such books, records or files for legal or tax reasons, Marine shall cooperate with SEACOR to make such books, records or files available to SEACOR at SEACOR's expense.

4.6 Effect of Termination. Sections 4.4, 4.5, 4.6, 4.7, 4.8, 5.1, 6 and 7.9 shall survive any termination of this Agreement.

4.7 Marine's Obligations Post Termination. The termination of this Agreement shall not terminate Marine's obligation to provide to SEACOR all information required by SEACOR if and when necessary in order to present SEACOR's financial and accounting information in accordance with generally accepted accounting principles.

4.8 SEACOR's Obligation Post Termination. SEACOR agrees to (i) furnish to Marine such further information, (ii) execute and deliver to Marine such other documents, and (iii) do such other acts and things, all as Marine may reasonably request in order to permit Marine to file all tax returns required by law to be filed by Marine in connection with this Agreement.

4.9 Outsourcing. In the event SEACOR outsources its functions or any resources used by SEACOR to provide the Services under this Agreement, SEACOR will have the option, but not the obligation, to transition Marine along with SEACOR to the new outsourced solution. If SEACOR opts not to transition Marine to the new SEACOR outsourced solution, SEACOR may opt to stop providing Marine such outsourced services upon ninety (90) days' prior notice.

SECTION 5
CERTAIN OTHER COVENANTS

5.1 Confidentiality. Each of the parties agrees that any confidential information of the other party received in the course of performance under this Agreement shall be kept strictly confidential by the parties, and shall not be disclosed to any Person without the prior written consent of the other party, except as required by law or court order. Upon the termination of this

Agreement, each party shall return to the other party all of such other party's confidential information to the extent that such information has not been previously returned pursuant to Section 4.5 of this Agreement.

5.2 Access. Marine shall make available on a timely basis to SEACOR all information reasonably requested by SEACOR to enable it to provide the Services. Marine shall give SEACOR reasonable access, during regular business hours and at such other times as are reasonably required, to its premises for the purposes of providing the Services.

5.3 Title to Data. Marine acknowledges that it will acquire no right, title or interest (including any license rights or rights of use) in any firmware or software, and any licenses therefor that are owned by SEACOR, by reason of SEACOR's provision of the Services under this Agreement. SEACOR agrees that all records, data, files, input materials and other information computed by SEACOR for the benefit of Marine and that relate to the provision of the Services are the joint property of SEACOR and Marine.

5.4 Compliance with Laws. Each of Marine and SEACOR shall comply in all material respects with any and all applicable statutes, rules, regulations, orders or restrictions of any domestic or foreign government, or instrumentality or agency thereof, in respect of the conduct of its obligations under this Agreement.

5.5 Governance Committee. Each of SEACOR and Marine shall appoint at least two members of its management staff (inclusive of Service Coordinators) who will serve on a governance committee (the "Governance Committee"). The Governance Committee shall be responsible for (a) generally understanding the nature and extent of each party's obligations under this Agreement and (b) providing input and guidance on any major issues that may occur from time to time relating to the Services. Either party may change either or both of its other two representatives from time to time upon written notice to the other party. In addition, the parties may mutually agree to increase or decrease the size, purpose or composition of the Governance Committee in an effort for SEACOR to better provide, and for Marine to better utilize, the Services.

5.6 Dispute Resolution. In the event of any dispute, controversy or claim arising out of or relating to the transactions contemplated by this Agreement, or the validity, interpretation, breach or termination of any provision of this Agreement, or calculation or allocation of the costs of any Service, including claims seeking redress or asserting rights under any law (each, a "Dispute"), the parties shall negotiate in good faith in an attempt to resolve such Dispute amicably. If such Dispute has not been resolved to the mutual satisfaction of the parties within thirty (30) days after the initial written notice of the Dispute (or such longer period as the parties may agree), then either party may seek any remedies that are available under law, subject to Section 6 of this Agreement; provided, that such dispute resolution process shall not modify or add to the remedies available to the parties under this Agreement.

SECTION 6
LIABILITIES

6.1 Other Damages. Except as provided in Section 6.2, neither party shall be liable to the other party, whether in contract, tort (including negligence and strict liability), or otherwise, for any special or incidental damages whatsoever, which in any way arise out of, relate to, or are a consequence of, its performance or nonperformance hereunder, or the provision of or failure to provide any Service hereunder, including but not limited to loss of profits.

6.2 Indemnification.

(a) Marine shall indemnify, defend and hold harmless SEACOR and its officers, directors, employees or agents from and against any and all liabilities, claims, damages, losses and expenses (including, but not limited to, court costs and reasonable attorneys' fees) of any kind or nature ("Losses and Expenses"), arising from a third-party claim stemming from (a) Marine's failure to fulfill its confidentiality obligations under Section 5.1 of this Agreement or (b) the infringement by Marine of

the intellectual property rights of any third party; provided, however, that SEACOR shall not be indemnified by Marine for any Losses and Expenses that have resulted from SEACOR's willful misconduct, bad faith or gross negligence.

(b) SEACOR shall indemnify, defend and hold harmless Marine and its officers, directors, employees or agents from and against any and all Losses and Expenses arising from a third-party claim stemming from (i) SEACOR's failure to fulfill its obligations under this Agreement or (ii) the infringement by SEACOR of the intellectual property rights of any third party; provided, however, that Marine shall not be indemnified by SEACOR for any Losses and Expenses that have resulted from Marine's willful misconduct, bad faith or gross negligence.

SECTION 7
MISCELLANEOUS

7.1 Notice. All communications to either party hereunder shall be in writing and shall be delivered in person or sent by facsimile, telegram, telex, by registered or certified mail (postage prepaid, return receipt requested) or by reputable overnight courier to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 7.1):

(i) If to SEACOR, to:
SEACOR Holdings Inc.
2200 Eller Drive
Fort Lauderdale, FL 33316
Attention: Chief Legal Officer

(ii) If to Marine, to:
SEACOR Marine Holdings Inc.
7910 Main Street, 2nd Floor
Houma, LA 70360
Attention: Corporate Secretary

7.2 Force Majeure. A party shall not be deemed to have breached this Agreement to the extent that performance of its obligations or attempts to cure any breach are made impossible or impracticable due to any act of God, fire, natural disaster, act of terror, act of government, shortage of materials or supplies after the date hereof, labor disputes or any other cause beyond the reasonable control of such party (a "Force Majeure"). The party whose performance is delayed or prevented shall promptly notify the other party of the Force Majeure cause of such prevention or delay.

7.3 Independent Contractors. The parties shall operate as, and have the status of, independent contractors and neither party shall act as or be a partner, co-venturer or employee of the other party. Unless specifically authorized to do so in writing, neither party shall have any right or authority to assume or create any obligations or to make any representations or warranties on behalf of the other party, whether express or implied, or to bind the other party in any respect whatsoever.

7.4 Amendment; Waivers, etc. No amendment, modification or discharge of this Agreement, and no waiver hereunder, shall be valid or binding unless set forth in writing and duly executed by the party against whom enforcement of the amendment, modification, discharge or waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the party granting such waiver in any other respect or at any other time.

7.5 Assignment. No party may assign its rights or delegate its obligations under this Agreement to any Person without the prior written consent of the other party; provided, however, that Marine shall be entitled to assign this Agreement to any Subsidiary of Marine without obtaining the consent of SEACOR. Any attempted or purported assignment or delegation without such required consent shall be void. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns.

7.6 Sections and Headings. The sections and headings contained in this Agreement are for convenience only, are not intended to define, limit, expand or describe the scope or intent of any clause or provision of this Agreement and shall not affect the meaning or interpretation of this Agreement.

7.7 Entire Agreement. This Agreement, together with all exhibits and schedules attached hereto, constitutes the entire agreement and understanding of the parties and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

7.8 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and both of which shall together constitute one and the same instrument.

7.9 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the state of New York applicable to contracts made and to be performed in the state of New York.

7.10 No Third-Party Beneficiaries. Except as provided in Section 6.2 with respect to indemnification, nothing in this Agreement, express or implied, is intended to or shall confer upon anyone other than the parties hereto (and their respective successors and permitted assigns) any right, benefit or remedy of any nature whatsoever under or because of this Agreement except that Services to be provided by SEACOR hereunder shall also be provided, as directed by Marine, to any wholly-owned subsidiary of Marine, which shall be entitled to the benefit thereof.

7.11 Errors and Omissions. Inadvertent delays, errors or omissions that occur in connection with the performance of this Agreement or the transactions contemplated hereby shall not constitute a breach of this Agreement; provided that any such delay, error or omission is corrected as promptly as commercially practicable after discovery.

7.12 Invalid Provisions. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future law, and if the rights or obligations of the parties under this Agreement will not be materially and adversely affected thereby, (a) such provision will be fully severable; (b) this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof; (c) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom; and (d) in lieu of such illegal, invalid, or unenforceable provisions, there will be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible.

[*signature page follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

SEACOR HOLDINGS INC.

By: _____
Name:
Title:

SEACOR MARINE HOLDINGS INC.

By: _____
Name:
Title

SCHEDULE A

SEACOR Holdings Inc.

Corporate Services Post Spin to SEACOR Marine Holdings Inc.

	Annualized Charge
SEC Financial Reporting	$ 200,000
Audit Assistance	200,000
Reviewing & Drafting of Public Filings	200,000
Consolidation/General Ledger Maintenance	200,000
Corporate Accounting Services	200,000
Equity and option award plans administration	150,000
Benefits & Human Resources Coordination	150,000
Tax accounting services (excluding outside tax advisor's)	150,000
Cash Management & Banking Relationships	150,000
Corporate Finance	150,000
Other Treasury	150,000
Litigation Services	250,000
Marine Documentation Services	100,000
Other Legal	200,000
Corporate Marketing Services	150,000
Research and Data Analysis	250,000
Risk Management Services	200,000
Accounts Payable Services	240,000
Cash Management Services	30,000
Human Resource Services	35,000
Benefits Services	80,000
Information Technology Services - Financial	1,225,000
Information Technology Services - Network	2,000,000
	$ 6,660,000

Exhibit 10.2

TRANSITION SERVICES AGREEMENT

BY AND BETWEEN

SEACOR MARINE HOLDINGS INC.

AND

SEACOR HOLDINGS INC.

DATED AS OF , 2017

TRANSITION SERVICES AGREEMENT

THIS TRANSITION SERVICES AGREEMENT (this "Agreement") is entered into as of this day of , 2017, by and between SEACOR HOLDINGS INC., a Delaware corporation ("SEACOR"), and SEACOR MARINE HOLDINGS INC., a Delaware corporation ("SMH").

W I T N E S S E T H

WHEREAS, SMH is a wholly-owned subsidiary of SEACOR;

WHEREAS, the Board of Directors of SEACOR has determined that it is in the best interests of SEACOR and its stockholders to separate the business of SMH from SEACOR's other businesses (the "Spin-off"); and

WHEREAS, SEACOR desires that SMH and/or certain of its Subsidiaries and affiliates provide certain services in order to assist SEACOR, and SMH is willing to do so, on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

SECTION 1
DEFINITIONS

1.1 Definitions. For the purposes of this Agreement, the following terms shall have the meanings set forth below:

"Agreement" shall mean this Agreement, including as the same may be amended by the parties from time to time.

"Marine" shall mean SMH and any of its Subsidiaries or affiliates that perform the Services.

"Person" shall include an individual, a partnership, a corporation, a limited liability company, a division or business unit of a corporation, a trust, an unincorporated organization, a federal, state, local or foreign government or any department or agency thereof and any other entity.

"Service" or "Services" shall mean those services provided under this Agreement, as the same may be amended from time to time.

"Subsidiary" shall mean, with respect to any Person, (i) each corporation, partnership, joint venture or other legal entity of which such Person owns, either directly or indirectly, more than 50% of the stock or other equity interests the holders of which are generally entitled to vote for the election of the board of directors or similar governing body of such corporation, partnership, joint venture or other legal entity, (ii) each partnership in which such Person or another Subsidiary of such Person is the general or managing partner or owns directly or indirectly more than a 50% interest, and (iii) each limited liability company in which such Person or another Subsidiary of such Person is the managing member or owns directly or indirectly more than a 50% interest.

SECTION 2
PROVISION OF SERVICES

2.1 Provision of Services.

(a) Marine shall provide to SEACOR (i) general payroll services and (ii) such other Services as may from time to time be agreed between the parties in writing. The Services under clause (i) shall be provided for an aggregate monthly fee in the amount of $30,000.00, or as the parties may otherwise agree in writing. In every case, all of the Services shall be provided in accordance with the terms, limitations and conditions set forth herein.

(b) Unless otherwise agreed by the parties, the Services shall be performed by Marine for SEACOR in a manner that is substantially the same as the manner and level of support in which such Services were generally performed by SEACOR for Marine during the 12 months prior to the date of this Agreement, and SEACOR shall use such Services for substantially the same purposes and in substantially the same manner as Marine had used such Services during the 12 months prior to the date hereof unless otherwise mutually agreed.

(c) It is understood that Marine shall not be required to use its own funds or to otherwise pay for any goods or services purchased or required by SEACOR from third parties or for any other payment obligation of SEACOR.

2.2 Use of Services. Marine shall be required to provide the Services only to SEACOR in connection with the conduct by SEACOR of its business. SEACOR shall not resell any of the Services to any Person whatsoever or permit the use of the Services to any Person other than in connection with the conduct of SEACOR's business in the ordinary course.

2.3 Personnel. Marine shall furnish all personnel reasonably necessary to provide the Services.

2.4 Facilities. The Services shall be performed by Marine at its offices using its furniture, fixtures, and equipment, including computer hardware (the "Facilities"). Any Facilities purchased or leased by Marine during the term of this Agreement that are used in providing the Services shall be purchased or leased by Marine. All Facilities owned by Marine shall remain the property of Marine, and SEACOR shall not have any right, title, or interest in or to any of the Facilities.

2.5 Books and Records. Marine shall keep books and records of the Services provided and reasonable supporting documentation of all charges incurred in connection with providing such Services, in such detail and for such time periods as shall be in accordance with Marine's then standard record keeping procedures, as in effect from time to time.

2.6 Representations and Warranties. Each party hereto represents and warrants that (a) it is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation; (b) it has full corporate power and authority to enter into this Agreement and to perform its obligations hereunder; and (c) the execution and delivery of this Agreement by it and the performance by it of its obligations hereunder have been duly and validly authorized by all necessary corporate action.

2.7 Service Coordinators. SEACOR and Marine will each nominate in writing a service coordinator (each, a "Service Coordinator"). The initial Service Coordinators shall be for SEACOR and for Marine. Unless SEACOR and Marine otherwise agree in writing, the parties agree that all notices and communications relating to this Agreement other than those day-to-day communications and billings relating to the actual provision of the Services shall be directed to the Service Coordinators. Each of the parties shall be entitled to rely upon any directions, instructions, consents, approvals, authorizations or other communications provided by a Service Coordinator of the other party that is consistent with the provisions of this Agreement as being authorized by the other party without inquiring behind such act or ascertaining whether such Service Coordinator had authority to so act, and any action taken by the Service Coordinator pursuant to this Agreement shall be deemed to have been taken on behalf of SEACOR or Marine, as applicable.

SECTION 3
PAYMENT; WARRANTY; TAXES

3.1 Fees and Payment. SEACOR shall pay Marine the amounts payable for the Services as provided in Section 2.1.

3.2 Payment. Statements will be rendered each month by Marine to SEACOR for the Services delivered during the preceding month. Each such statement shall set forth in reasonable detail a description of such Services and the amounts charged therefor and shall be payable thirty (30) days after the date thereof. Statements not paid within such thirty (30) day period, unless such invoice is being challenged, shall be subject to late charges for each month or portion thereof that the statement is overdue, calculated as the lesser of (i) the then current prime rate, plus one percentage point, and (ii) the maximum rate allowed by applicable law.

3.3 Disclaimer of Warranty. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE SERVICES TO BE PURCHASED UNDER THIS AGREEMENT ARE FURNISHED AS IS, WHERE IS, WITH ALL FAULTS AND WITHOUT WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. MARINE DOES NOT MAKE ANY WARRANTY THAT ANY SERVICE COMPLIES WITH ANY LAW OR REGULATION, DOMESTIC OR FOREIGN.

3.4 Taxes. In addition to the fees required to be paid by SEACOR to Marine for the Services provided hereunder, Marine shall remit to the appropriate tax authorities (the "Tax Authorities") any taxes required to be withheld by law from any fees payable to Marine hereunder. SEACOR shall submit to Marine evidence of payment of any such withholding tax to the Tax Authorities.

SECTION 4
TERM; TERMINATION

4.1 Term. This Agreement shall commence on the date hereof and shall continue until the earliest of the date on which (a) the provision of all of the Services has been terminated pursuant to Section 4.2, (b) an event of default occurs as set forth in Section 4.3 and (c) the second anniversary of the date of the Spin-off.

4.2 Termination of Services. SEACOR shall have the right, at any time, to shut down or to terminate any or all of the Services upon sixty (60) days' prior written notice to Marine. With respect to each Service, following any termination thereof,

SEACOR shall be required to pay Marine the aggregate amount of all out-of-pocket costs and expenses reasonably and actually incurred by Marine arising out of or in connection with such termination, which shall include (without limitation) any severance costs, as reasonably determined by Marine, as a result of such termination, which out-of-pocket costs shall be set forth in reasonable detail in a written statement provided by Marine to SEACOR.

4.3 Event of Default. A party shall be in default hereunder if (i) such party commits a material breach of any term of this Agreement and such breach continues uncured for thirty (30) days following receipt of written notice thereof from the other party describing such breach in reasonable detail, (ii) such party makes a general assignment for the benefit of its creditors, (iii) there is a filing seeking an order for relief in respect of such party in an involuntary case under any applicable bankruptcy, insolvency or other similar law and such case remains undismissed for thirty (30) days or more, (iv) a trustee or receiver is appointed for such party or its assets or any substantial part thereof, or (v) such party files a voluntary petition under any bankruptcy, insolvency or similar law of the relief of debtors.

4.4 Remedies.

(a) If there is any default by SEACOR under Section 4.3, Marine may exercise any or all of the following remedies: (a) declare immediately due and payable all sums for which SEACOR is liable under this Agreement; (b) suspend this Agreement and decline to continue to perform any of its obligations hereunder; and/or (c) terminate this Agreement.

(b) If there is any default by Marine hereunder, SEACOR may terminate this Agreement and recover any fees paid in advance for any Services not performed.

(c) In addition to the remedies set forth in clauses (a) and (b) above, a non-defaulting party shall have all other remedies available at law or equity, subject to Section 6.

4.5 Books and Records. Upon the termination of a Service or Services with respect to which Marine holds books, records or files, including, but not limited to, current and archived copies of computer files, owned by SEACOR and used by Marine in connection with the provision of a Service to SEACOR, Marine will return all such books, records or files as soon as reasonably practicable. SEACOR shall bear Marine's costs and expenses associated with the return of such documents. At its expense, Marine may make a copy of such books, records or files for its legal files. In the event Marine needs access to such books, records or files for legal or tax reasons, SEACOR shall cooperate with Marine to make such books, records or files available to Marine at Marine’s expense.

4.6 Effect of Termination. Sections 4.4, 4.5, 4.6, 4.7, 4.8, 5.1, 6 and 7.9 shall survive any termination of this Agreement.

4.7 SEACOR's Obligations Post Termination. The termination of this Agreement shall not terminate SEACOR’s obligation to provide to Marine all information required by Marine if and when necessary in order to present Marine’s financial and accounting information in accordance with generally accepted accounting principles.

4.8 Marine’s Obligation Post Termination. Marine agrees to (i) furnish to SEACOR such further information, (ii) execute and deliver to SEACOR such other documents, and (iii) do such other acts and things, all as SEACOR may reasonably request in order to permit SEACOR to file all tax returns required by law to be filed by SEACOR in connection with this Agreement.

4.9 Outsourcing. In the event Marine outsources its functions or any resources used by Marine to provide the Services under this Agreement, Marine will have the option, but not the obligation, to transition SEACOR along with Marine to the new outsourced solution. If Marine opts not to transition SEACOR to the new Marine outsourced solution, Marine may opt to stop providing SEACOR such outsourced services upon ninety (90) days’ prior notice.

SECTION 5
CERTAIN OTHER COVENANTS

5.1 Confidentiality. Each of the parties agrees that any confidential information of the other party received in the course of performance under this Agreement shall be kept strictly confidential by the parties, and shall not be disclosed to any Person without the prior written consent of the other party, except as required by law or court order. Upon the termination of this Agreement, each party shall return to the other party all of such other party’s confidential information to the extent that such information has not been previously returned pursuant to Section 4.5 of this Agreement.

5.2 Access. SEACOR shall make available on a timely basis to Marine all information reasonably requested by Marine to enable it to provide the Services. SEACOR shall give Marine reasonable access, during regular business hours and at such other times as are reasonably required, to its premises for the purposes of providing the Services.

5.3 Title to Data. SEACOR acknowledges that it will acquire no right, title or interest (including any license rights or rights of use) in any firmware or software, and any licenses therefor that are owned by Marine, by reason of Marine’s provision

of the Services under this Agreement. Marine agrees that all records, data, files, input materials and other information computed by Marine for the benefit of SEACOR and that relate to the provision of the Services are the joint property of Marine and SEACOR.

5.4 Compliance with Laws. Each of SEACOR and Marine shall comply in all material respects with any and all applicable statutes, rules, regulations, orders or restrictions of any domestic or foreign government, or instrumentality or agency thereof, in respect of the conduct of its obligations under this Agreement.

5.5 Governance Committee. Each of Marine and SEACOR shall appoint at least two members of its management staff (inclusive of Service Coordinators) who will serve on a governance committee (the "Governance Committee"). The Governance Committee shall be responsible for (a) generally understanding the nature and extent of each party's obligations under this Agreement and (b) providing input and guidance on any major issues that may occur from time to time relating to the Services. Either party may change either or both of its other two representatives from time to time upon written notice to the other party. In addition, the parties may mutually agree to increase or decrease the size, purpose or composition of the Governance Committee in an effort for Marine to better provide, and for SEACOR to better utilize, the Services.

5.6 Dispute Resolution. In the event of any dispute, controversy or claim arising out of or relating to the transactions contemplated by this Agreement, or the validity, interpretation, breach or termination of any provision of this Agreement, or calculation or allocation of the costs of any Service, including claims seeking redress or asserting rights under any law (each, a "Dispute"), the parties shall negotiate in good faith in an attempt to resolve such Dispute amicably. If such Dispute has not been resolved to the mutual satisfaction of the parties within thirty (30) days after the initial written notice of the Dispute (or such longer period as the parties may agree), then either party may seek any remedies that are available under law, subject to Section 6 of this Agreement; provided, that such dispute resolution process shall not modify or add to the remedies available to the parties under this Agreement.

SECTION 6
LIABILITIES

6.1 Other Damages. Except as provided in Section 6.2, neither party shall be liable to the other party, whether in contract, tort (including negligence and strict liability), or otherwise, for any special or incidental damages whatsoever, which in any way arise out of, relate to, or are a consequence of, its performance or nonperformance hereunder, or the provision of or failure to provide any Service hereunder, including but not limited to loss of profits.

6.2 Indemnification.

(a) SEACOR shall indemnify, defend and hold harmless Marine and its officers, directors, employees or agents from and against any and all liabilities, claims, damages, losses and expenses (including, but not limited to, court costs and reasonable attorneys' fees) of any kind or nature ("Losses and Expenses"), arising from a third-party claim stemming from (a) SEACOR's failure to fulfill its confidentiality obligations under Section 5.1 of this Agreement or (b) the infringement by SEACOR of the intellectual property rights of any third party; provided, however, that Marine shall not be indemnified by SEACOR for any Losses and Expenses that have resulted from Marine's willful misconduct, bad faith or gross negligence.

(b) Marine shall indemnify, defend and hold harmless SEACOR and its officers, directors, employees or agents from and against any and all Losses and Expenses arising from a third-party claim stemming from (i) Marine's failure to fulfill its obligations under this Agreement or (ii) the infringement by Marine of the intellectual property rights of any third party; provided, however, that SEACOR shall not be indemnified by Marine for any Losses and Expenses that have resulted from SEACOR's willful misconduct, bad faith or gross negligence.

SECTION 7
MISCELLANEOUS

7.1 Notice. All communications to either party hereunder shall be in writing and shall be delivered in person or sent by facsimile, telegram, telex, by registered or certified mail (postage prepaid, return receipt requested) or by reputable overnight courier to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 7.1):

(i) If to SEACOR, to:
SEACOR Holdings Inc.
2200 Eller Drive
Fort Lauderdale, FL 33316
Attention: Chief Legal Officer

(ii) If to Marine, to:
SEACOR Marine Holdings Inc.
7910 Main Street, 2nd Floor
Houma, LA 70360
Attention: Corporate Secretary

7.2 Force Majeure. A party shall not be deemed to have breached this Agreement to the extent that performance of its obligations or attempts to cure any breach are made impossible or impracticable due to any act of God, fire, natural disaster, act of terror, act of government, shortage of materials or supplies after the date hereof, labor disputes or any other cause beyond the reasonable control of such party (a "Force Majeure"). The party whose performance is delayed or prevented shall promptly notify the other party of the Force Majeure cause of such prevention or delay.

7.3 Independent Contractors. The parties shall operate as, and have the status of, independent contractors and neither party shall act as or be a partner, co-venturer or employee of the other party. Unless specifically authorized to do so in writing, neither party shall have any right or authority to assume or create any obligations or to make any representations or warranties on behalf of the other party, whether express or implied, or to bind the other party in any respect whatsoever.

7.4 Amendment; Waivers, etc. No amendment, modification or discharge of this Agreement, and no waiver hereunder, shall be valid or binding unless set forth in writing and duly executed by the party against whom enforcement of the amendment, modification, discharge or waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the party granting such waiver in any other respect or at any other time.

7.5 Assignment. No party may assign its rights or delegate its obligations under this Agreement to any Person without the prior written consent of the other party; provided, however, that SEACOR shall be entitled to assign this Agreement to any Subsidiary of SEACOR without obtaining the consent of Marine. Any attempted or purported assignment or delegation without such required consent shall be void. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns.

7.6 Sections and Headings. The sections and headings contained in this Agreement are for convenience only, are not intended to define, limit, expand or describe the scope or intent of any clause or provision of this Agreement and shall not affect the meaning or interpretation of this Agreement.

7.7 Entire Agreement. This Agreement, together with all exhibits and schedules attached hereto, constitutes the entire agreement and understanding of the parties and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

7.8 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and both of which shall together constitute one and the same instrument.

7.9 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the state of New York applicable to contracts made and to be performed in the state of New York.

7.10 No Third-Party Beneficiaries. Except as provided in Section 6.2 with respect to indemnification, nothing in this Agreement, express or implied, is intended to or shall confer upon anyone other than the parties hereto (and their respective successors and permitted assigns) any right, benefit or remedy of any nature whatsoever under or because of this Agreement except that Services to be provided by Marine hereunder shall also be provided, as directed by SEACOR, to any wholly-owned subsidiary of SEACOR, which shall be entitled to the benefit thereof.

7.11 Errors and Omissions. Inadvertent delays, errors or omissions that occur in connection with the performance of this Agreement or the transactions contemplated hereby shall not constitute a breach of this Agreement; provided that any such delay, error or omission is corrected as promptly as commercially practicable after discovery.

7.12 Invalid Provisions. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future law, and if the rights or obligations of the parties under this Agreement will not be materially and adversely affected thereby, (a) such provision will be fully severable; (b) this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof; (c) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom; and (d) in lieu of such illegal, invalid, or unenforceable provisions, there will be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible.

[*signature page follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

SEACOR MARINE HOLDINGS INC.

By: _____
Name:
Title:

SEACOR HOLDINGS INC.

By: _____
Name:
Title

Exhibit 10.3

TAX MATTERS AGREEMENT

by and between

SEACOR Holdings Inc.

and

SEACOR Marine Holdings Inc.

Dated as of , 2017

TAX MATTERS AGREEMENT

THIS TAX MATTERS AGREEMENT (this "Agreement"), dated as of , 2017, is by and between SEACOR Holdings Inc., a Delaware corporation ("SEACOR"), and SEACOR Marine Holdings Inc., a Delaware corporation ("Spinco"). Each of SEACOR and Spinco is sometimes referred to herein as a "Party" and, collectively, as the "Parties."

WHEREAS, SEACOR, through its various subsidiaries, is engaged in the SEACOR Business (as defined below) and the SEACOR Marine Business (as defined below);

WHEREAS, the board of directors of SEACOR has determined that it is in the best interests of SEACOR, its shareholders and Spinco to create a separate publicly traded company that will operate the SEACOR Marine Business;

WHEREAS, SEACOR and Spinco have entered into the Distribution Agreement, pursuant to which SEACOR will distribute all of the stock of Spinco to its shareholders (the "Distribution") as described therein;

WHEREAS, prior to consummation of the Distribution, SEACOR was the common parent corporation of an affiliated group of corporations within the meaning of Section 1504 of the Code (as defined below) of which Spinco was a member;

WHEREAS, the Parties intend that, for U.S. federal income tax purposes, the Distribution shall qualify as a tax-free transaction pursuant to Section 355 and related provisions of the Code; and

WHEREAS, the Parties wish to (a) provide for the payment of Tax liabilities and entitlement to refunds thereof, allocate responsibility for, and cooperation in, the filing of Tax Returns, and provide for certain other matters relating to Taxes, and (b) set forth certain covenants and indemnities relating to the preservation of the tax-free status of the Distribution.

NOW, THEREFORE, in consideration of the foregoing and the terms, conditions, covenants and provisions of this Agreement, each of the Parties mutually covenants and agrees as follows:

ARTICLE I
DEFINITIONS

Section 1.01. General. As used in this Agreement, the following terms shall have the following meanings:

"2016 Estimated Excess" has the meaning set forth in Section 2.02(a).

"2016 Prepayment Amount" means the amount, which may be a positive or negative number, equal to the aggregate amount, if any, paid by SEACOR to Spinco prior to the date hereof in respect of Spinco's estimated NOL, NCL and FTC for the taxable period beginning on January 1, 2016 and ending on December 31, 2016 minus the aggregate amount, if any, paid by Spinco to SEACOR prior to the date hereof in respect of Spinco's estimated taxable income for the taxable period beginning on January 1, 2016 and ending on December 31, 2016.

"2016 Prior Payment Amount" means the amount, which may be a positive or negative number, equal to the 2016 Prepayment Amount plus the amount, if any, paid by SEACOR to Spinco pursuant to Section 2.02(a) minus the amount, if any, paid by Spinco to SEACOR pursuant to Section 2.02(a).

"2016 Tentative Excess" has the meaning set forth in Section 2.02(b).

"2017 Estimated Excess" has the meaning set forth in Section 2.03(a).

"2017 Prepayment Amount" means the amount, which may be a positive or negative number, equal to the aggregate amount, if any, paid by SEACOR to Spinco prior to the date hereof in respect of Spinco's estimated NOL, NCL and FTC for the taxable period beginning on January 1, 2017 and ending (with respect to the Spinco Group) on the Closing Date minus the aggregate amount, if any, paid by Spinco to SEACOR prior to the date hereof in respect of Spinco's estimated taxable income for the taxable period beginning on January 1, 2017 and ending (with respect to the Spinco Group) on the Closing Date.

2017 Prior Payment Amount" means the amount, which may be a positive or negative number, equal to the 2017 Prepayment Amount plus the amount, if any, paid by SEACOR to Spinco pursuant to Section 2.03(a) minus the amount, if any, paid by Spinco to SEACOR pursuant to Section 2.03(a).

"2017 Tentative Excess" has the meaning set forth in Section 2.03(b).

"Accounting Firm" has the meaning set forth in Section 5.01.

"Affiliate" has the meaning set forth in the Distribution Agreement.

"Affiliated Group" means an affiliated group of corporations, within the meaning of Section 1504(a) of the Code, including the common parent corporation, and any member of such group.

"Agreement" has the meaning set forth in the preamble to this Agreement.

"Ancillary Agreements" has the meaning set forth in the Distribution Agreement.

"Closing Date" means the date on which the Distribution occurs.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Convertible Notes" means Spinco's 3.75% Convertible Senior Notes due 2022.

"Counsel" means Milbank, Tweed, Hadley & McCloy LLP.

"Disqualifying Action" means a SEACOR Disqualifying Action or a Spinco Disqualifying Action.

"Distribution" has the meaning set forth in the preamble to this Agreement.

"Distribution Agreement" means the Distribution Agreement by and between the Parties dated as of , 2017.

"Due Date" means (i) with respect to a Tax Return, the date (taking into account all valid extensions) on which such Tax Return is required to be filed under applicable Law and (ii) with respect to a payment of Taxes, the date on which such payment is required to be made to avoid the incurrence of interest, penalties and/or additions to Tax.

"Effective Time" has the meaning set forth in the Distribution Agreement.

"Employee Matters Agreement" means the Employee Matters Agreement by and between the Parties dated as of , 2017.

"Extraordinary Transaction" shall mean any action that is not in the ordinary course of business, but shall not include any action that is undertaken pursuant to the Distribution.

"Fifty-Percent or Greater Interest" has the meaning ascribed to such term for purposes of Sections 355(d) and (e) of the Code.

"Final Determination" means the final resolution of liability for any Tax for any taxable period, by or as a result of (i) a final decision, judgment, decree or other order by any court of competent jurisdiction that can no longer be appealed; (ii) a final settlement with the IRS, a closing agreement or accepted offer in compromise under Section 7121 or 7122 of the Code, or a comparable agreement under the Laws of other jurisdictions, that resolves the entire Tax liability for any taxable period; (iii) any allowance of a refund or credit in respect of an overpayment of Tax, but only after the expiration of all periods during which such refund or credit may be recovered by the jurisdiction imposing the Tax; or (iv) any other final resolution, including by reason of the expiration of the applicable statute of limitations or the execution of a pre-filing agreement with the IRS or other Taxing Authority.

"FTC" means a foreign tax credit as computed for U.S. federal income tax purposes under Sections 27(a) and 901 through 909 of the Code and utilized (including by way of carryback) by the SEACOR Consolidated Group.

"Indemnifying Party" means the Party from which the other Party is entitled to seek indemnification pursuant to the provisions of Section 2.01.

"Indemnified Party" means the Party that is entitled to seek indemnification from the other Party pursuant to the provisions of Section 2.01.

"Information" has the meaning set forth in Section 4.01.

"Information Request" has the meaning set forth in Section 4.01.

"IRS" means the U.S. Internal Revenue Service or any successor thereto, including its agents, representatives and attorneys.

"Law" means any U.S. or non-U.S. federal, national, supranational, state, provincial, local or similar statute, law, ordinance, regulation, rule, code, administrative pronouncement, order, requirement or rule of law (including common law).

"NCL" shall mean a net capital loss as computed for U.S. federal income tax purposes under Section 1222(10) of the Code and utilized (including by way of carryback) by the SEACOR Consolidated Group.

"NOL" shall mean a net operating loss as computed for U.S. federal income tax purposes under Section 172 of the Code and utilized (including by way of carryback) by the SEACOR Consolidated Group.

"Notified Action" has the meaning set forth in Section 3.03(a).

"Opinion" means the opinion of Counsel with respect to certain Tax aspects of the Distribution.

"Ordinary Course of Business" means an action taken by a Person only if such action is taken in the ordinary course of the normal day-to-day operations of such Person.

"Party" has the meaning set forth in the preamble to this Agreement.

"Person" has the meaning set forth in the Distribution Agreement.

"Post-Closing Period" means any taxable period (or portion thereof) beginning after the Closing Date.

"Pre-Closing Period" means any taxable period (or portion thereof) ending on or before the Closing Date.

"Proposed Acquisition Transaction" means a transaction or series of transactions (or any agreement, understanding or arrangement, within the meaning of Section 355(e) of the Code and Treasury Regulation Section 1.355-7, or any other regulations promulgated thereunder, to enter into a transaction or series of transactions), whether such transaction is supported by Spinco management or shareholders, is a hostile acquisition, or otherwise, as a result of which Spinco would merge or consolidate with any other Person or as a result of which one or more Persons would (directly or indirectly) acquire, or have the right to acquire, from Spinco and/or one or more holders of outstanding shares of Spinco capital stock, as the case may be, a number of shares of Spinco capital stock that would, when combined with any other changes in ownership of Spinco capital stock pertinent for purposes of Section 355(e) of the Code, comprise 25% or more of (A) the value of all outstanding shares of stock of Spinco as of the date of such transaction, or in the case of a series of transactions, the date of the last transaction of such series, or (B) the total combined voting power of all outstanding shares of voting stock of Spinco as of the date of such transaction, or in the case of a series of transactions, the date of the last transaction of such series. Notwithstanding the foregoing, a Proposed Acquisition Transaction shall not include (i) the adoption by Spinco of a shareholder rights plan or (ii) issuances by Spinco that satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulation Section 1.355-7(d). For purposes of determining whether a transaction constitutes an indirect acquisition, any recapitalization resulting in a shift of voting power or any redemption of shares of stock shall be treated as an indirect acquisition of shares of stock by the non-exchanging shareholders. This definition and the application

thereof is intended to monitor compliance with Section 355(e) of the Code and shall be interpreted accordingly. Any clarification of, or change in, the statute or regulations promulgated under Section 355(e) of the Code shall be incorporated in this definition and its interpretation.

"Restriction Period" has the meaning set forth in Section 3.02(b).

"SAG" has the meaning ascribed to the term "separate affiliated group" in Section 355(b)(3)(B) of the Code.

"SEACOR" has the meaning set forth in the preamble to this Agreement.

"SEACOR Business" has the meaning set forth in the Distribution Agreement.

"SEACOR Consolidated Group" means the Affiliated Group of which SEACOR is the common parent corporation.

"SEACOR Consolidated Return" shall mean any U.S. federal income Tax Return filed by SEACOR as the common parent of its Affiliated Group.

"SEACOR Disqualifying Action" means (i) any action (or the failure to take any action) within its control by SEACOR or any SEACOR Entity (including entering into any agreement, understanding or arrangement or any negotiations with respect to any transaction or series of transactions) that, (ii) any event (or series of events) involving the capital stock of SEACOR, any assets of SEACOR or any assets of any SEACOR Entity that, or (iii) any breach by SEACOR or any SEACOR Entity of any representation, warranty or covenant made by them in this Agreement that, in each case, would negate the Tax-Free Status of the Transactions; provided, however, the term "SEACOR Disqualifying Action" shall not include any action described in the Distribution Agreement or any Ancillary Agreement or that is undertaken pursuant to the Distribution.

"SEACOR Entity" means any Subsidiary of SEACOR immediately after the Effective Time.

"SEACOR Group" means, individually or collectively, as the case may be, SEACOR and any SEACOR Entity.

"SEACOR Marine Business" has the meaning set forth in the Distribution Agreement.

"Section 3.02(d) Acquisition Transaction" means any transaction or series of transactions that is not a Proposed Acquisition Transaction but would be a Proposed Acquisition Transaction if the percentage reflected in the definition of Proposed Acquisition Transaction were 10% instead of 25%.

"Spinco" has the meaning set forth in the preamble to this Agreement.

"Spinco Disqualifying Action" means (i) any action (or the failure to take any action) within its control by Spinco or any Spinco Entity (including entering into any agreement, understanding or arrangement or any negotiations with respect to any transaction or series of transactions) that, (ii) any event (or series of events) involving the direct or indirect acquisition of the capital stock of Spinco, or involving any assets of Spinco or any assets of any Spinco Entity that, or (iii) any breach by Spinco or any Spinco Entity of any representation, warranty or covenant made by them in this Agreement that, in each case, would negate the Tax-Free Status of the Transactions; provided, however, the term "Spinco Disqualifying Action" shall not include any action (x) described in the Distribution Agreement or any Ancillary Agreement, (y) previously approved in writing by SEACOR or (z) that is undertaken pursuant to the Distribution.

"Spinco Entity" means any Subsidiary of Spinco immediately after the Effective Time.

"Spinco Group" means, individually or collectively, as the case may be, Spinco and any Spinco Entity.

"Subsidiary" has the meaning set forth in the Distribution Agreement.

"Tax" means (i) all taxes, charges, fees, duties, levies, imposts, or other similar assessments, imposed by any U.S. federal, state or local or foreign governmental authority, including income, gross receipts, excise, property, sales, use, license, capital stock, transfer, franchise, payroll, withholding, social security, value added and other taxes of any kind whatsoever, (ii) any interest, penalties or additions attributable thereto and (iii) all liabilities in respect of any items described in clause (i) or (ii) payable by reason of assumption, transferee or successor liability, operation of Law or Treasury Regulation Section 1.1502-6(a) (or any predecessor or successor thereof or any analogous or similar provision under Law).

"Tax Benefit" shall mean a reduction in the Tax liability (or increase in refund or credit or any item of deduction or expense) of a taxpayer (or of the Affiliated Group of which it is a member) for any taxable period. Except as otherwise provided in this Agreement, a Tax Benefit shall be deemed to have been realized or received from a Tax Item in a taxable period only if and to the extent that the Tax liability of the taxpayer (or of the Affiliated Group of which it is a member) for such period, after taking into account the effect of the Tax Item on the Tax liability of such taxpayer in the current period and all prior periods, is less than it would have been had such Tax liability been determined without regard to such Tax Item.

"Tax Detriment" shall mean an increase in the Tax liability (or reduction in refund or credit or item of deduction or expense) of a taxpayer (or of the Affiliated Group of which it is a member) for any taxable period.

"Tax-Free Status of the Transactions" means the tax-free treatment accorded to the Distribution as set forth in the Opinion.

"Taxing Authority" means any governmental authority or any subdivision, agency, commission or entity thereof or any quasi-governmental or private body having jurisdiction over the assessment, determination, collection or imposition of any Tax (including the IRS).

"Tax Item" shall mean any item of income, gain, loss, deduction, expense or credit, or other attribute that may have the effect of increasing or decreasing any Tax.

"Tax Materials" has the meaning set forth in Section 3.01(a).

"Tax Matter" has the meaning set forth in Section 4.01.

"Tax Notice" has the meaning set forth in Section 2.06(a).

"Tax Rate Percentage" means the highest marginal U.S. federal income tax rate (expressed as a percentage) payable by a U.S. corporation in effect for the applicable taxable year (which shall be the taxable year of utilization in the case of a net operating loss or a net capital loss).

"Tax Return" means any return, report, certificate, form or similar statement or document (including any related or supporting information or schedule attached thereto and any information return, or declaration of estimated Tax) supplied or required to be supplied to, or filed with, a Taxing Authority in connection with the payment, determination, assessment or collection of any Tax or the administration of any Laws relating to any Tax and any amended Tax return or claim for refund.

"Transaction Taxes" shall mean (i) any Tax or Tax Detriment (determined by applying the Tax Rate Percentage) resulting from any income or gain recognized by SEACOR, Spinco or their Affiliates as a result of the Distribution failing to qualify for tax-free treatment under Section 355 (including Section 355(e)) and related provisions of the Code or corresponding provisions of other applicable Tax Laws and (ii) any Tax resulting from any income or gain recognized by SEACOR or its Affiliates under Treasury Regulation Section 1.1502-13 or 1.1502-19 (or any corresponding provisions of other applicable Tax Laws) as a result of the Distribution.

"Transfer Taxes" means all sales, use, transfer, real property transfer, intangible, recordation, registration, documentary, stamp or similar Taxes imposed on the Distribution.

"Treasury Regulations" means the final and temporary (but not proposed) income Tax regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Unqualified Tax Opinion" means a "will" opinion, without substantive qualifications, of a nationally recognized law, accounting or tax consulting firm to the effect that a transaction will not affect the Tax-Free Status of the Transactions.

"U.S." means the United States of America.

Section 1.02. Additional Definitions. Capitalized terms not defined in this Agreement shall have the meaning ascribed to them in the Distribution Agreement.

ARTICLE II
ALLOCATION, PAYMENT AND INDEMNIFICATION

Section 2.01. Responsibility for Taxes; Indemnification.

(a) SEACOR shall indemnify and hold harmless the Spinco Group for all Tax liabilities (and any loss, cost, damage or expense, including reasonable attorneys' fees and costs, incurred in connection therewith) attributable to (i) except as otherwise provided in Section 2.02, 2.03 or 2.06(b), any Taxes of SEACOR or any member of the SEACOR Consolidated Group imposed upon the Spinco Group by reason of the Spinco Group being severally liable for such Taxes pursuant to Treasury Regulation Section 1.1502-6 or any analogous provision of state or local Law; (ii) all Transaction Taxes, except as otherwise specifically provided in Section 2.01(b)(iii); (iii) SEACOR's portion of any Transfer Taxes determined pursuant to Section 2.05; (iv) any Taxes of the Spinco Group resulting from the breach of any representation, obligation or covenant of SEACOR under this Agreement; and (v) any Taxes of the SEACOR Group for any Post-Closing Period.

(b) Spinco shall indemnify and hold harmless the SEACOR Group for all Tax liabilities (and any loss, cost, damage or expense, including reasonable attorneys' fees and costs, incurred in connection therewith) attributable to (i) any Taxes of the Spinco Group for any Post-Closing Period other than Taxes described in Section 2.01(a); (ii) any Taxes of the SEACOR Group resulting from the breach of any representation, obligation or covenant of Spinco under this Agreement; (iii) Transaction Taxes, but only to the extent such Transaction Taxes arise from (x) a breach by Spinco or any of its Affiliates of the representations or covenants under Article III, or (y) a Spinco Disqualifying Action; and (iv) Spinco's portion of any Transfer Taxes determined pursuant to Section 2.05.

(c) If the Indemnifying Party is required to indemnify the Indemnified Party pursuant to this Section 2.01, the Indemnified Party shall submit its calculations of the amount required to be paid pursuant to this Section 2.01, showing such calculations in sufficient detail so as to permit the Indemnifying Party to understand the calculations. Subject to the following sentence, the Indemnifying Party shall pay to the Indemnified Party, no later than ten (10) business days after the Indemnifying Party receives the Indemnified Party's calculations, the amount that the Indemnifying Party is required to pay the Indemnified Party under this Section 2.01. If the Indemnifying Party disagrees with such calculations, it must notify the Indemnified Party of its disagreement in writing within ten (10) business days of receiving such calculations.

(d) For all Tax purposes, the SEACOR Group and the Spinco Group agree to treat (i) any payment required by this Agreement as either a contribution by SEACOR to Spinco or a distribution by Spinco to SEACOR, as the case may be, occurring immediately prior to the Distribution and (ii) any payment of interest or non-federal Taxes by or to a Taxing Authority as taxable or deductible, as the case may be, to the party entitled under this Agreement to retain such payment or required under this Agreement to make such payment, in either case except as otherwise mandated by applicable Law or by a Final Determination.

(e) The amount of any indemnification payment pursuant to this Section 2.01 with respect to any Tax liability shall be reduced by any current Tax Benefits actually realized by the Indemnified Party in respect of such Tax liability by the end of the taxable year in which the indemnity payment is made. The calculation of such Tax Benefit shall be included in the calculation required to be submitted pursuant to Section 2.01(c). If, notwithstanding the treatment required by Section 2.01(d), any indemnification payment pursuant to this Section 2.01 is determined to be taxable to the Indemnified Party by any Taxing Authority, the indemnity payment payable by the Indemnifying Party shall be increased as necessary to ensure that, after all required Taxes on the indemnity payment are paid (including Taxes applicable to any increases in the indemnity payment under this Section 2.01(e)), the Indemnified Party receives the amount it would have received if the indemnity payment was not taxable.

Section 2.02. 2016 Tax Sharing Payments.

(a) Following the completion of SEACOR's financial statements for the fiscal year ending on December 31, 2016, SEACOR shall, in good faith, estimate the net operating loss (as computed for U.S. federal income tax purposes), if any, and the NOL, if any, of the Spinco Group or the taxable income (as computed for U.S. federal income tax purposes), if any, of the Spinco Group as well as the NCL, if any, and the FTC, if any, of the Spinco Group, in each case for the taxable period beginning on January 1, 2016 and ending on December 31, 2016, and

(i) if taxable income is estimated, then SEACOR shall calculate the excess, if any, of (x) 35% of such estimated taxable income over (y) the sum of (I) such estimated FTC, if any, and (II) 35% of such estimated NCL, if any (such excess, the "2016 Estimated Excess"), and

a. if the amount of the 2016 Estimated Excess is a positive number and the 2016 Prepayment Amount is a positive number, then Spinco shall pay, or cause to be paid, to SEACOR the sum of (I) the 2016 Prepayment Amount and (II) the 2016 Estimated Excess;

b. if the amount of the 2016 Estimated Excess is a negative number and the 2016 Prepayment Amount is a positive number, then SEACOR shall calculate the excess, if any, of (I) the 2016 Prepayment Amount over (II) the 2016 Estimated Excess (viewed as a positive number), and if the amount of such excess is a negative number, then SEACOR shall pay, or cause to be paid, to Spinco the amount of such excess (viewed as a positive number), or if the amount of such excess is a positive number, then Spinco shall pay, or cause to be paid, to SEACOR the amount of such excess;

c. if the amount of the 2016 Estimated Excess is a positive number and the 2016 Prepayment Amount is a negative number, then SEACOR shall calculate the excess, if any, of (I) the 2016 Estimated Excess over (II) the 2016 Prepayment Amount (viewed as a positive number), and if the amount of such excess is a positive number, then Spinco shall pay, or cause to be paid, to SEACOR the amount of such excess, or if the amount of such excess is a negative number, then SEACOR shall pay, or cause to be paid, to Spinco the amount of such excess (viewed as a positive number); or

d. if the amount of the 2016 Estimated Excess is a negative number and the 2016 Prepayment Amount is a negative number, then SEACOR shall pay, or cause to be paid, to Spinco an amount equal to the sum of (I) the 2016 Prepayment Amount (viewed as a positive number) and (II) the 2016 Estimated Excess (viewed as a positive number);

(ii) if a net operating loss is estimated and the 2016 Prepayment Amount is a positive number, then SEACOR shall calculate the excess, if any, of (x) the sum of (I) 35% of such estimated NOL, if any, (II) 35% of such estimated NCL, if any, and (III) such estimated FTC, if any, over (y) the 2016 Prepayment Amount, and if the amount of such excess is a negative number, then Spinco shall pay, or cause to be paid, to SEACOR the amount of such excess (viewed as a positive number), or if the amount of such excess is a positive number, then SEACOR shall pay, or cause to be paid, to Spinco the amount of such excess; or

(iii) if a net operating loss is estimated and the 2016 Prepayment Amount is a negative number, then SEACOR shall pay, or cause to be paid, to Spinco an amount equal to the sum of (w) the 2016 Prepayment Amount (viewed as a positive number), (x) 35% of such NOL, if any, (y) 35% of such NCL, if any, and (z) such FTC, if any.

For purposes of estimating the net operating loss and NOL or taxable income as well as the NCL, if any, and the FTC, if any, of the Spinco Group for 2016, such net operating loss and NOL or taxable income as well as NCL and FTC shall be computed solely by reference to the members of the Spinco Group that are members of the SEACOR Consolidated Group for 2016, and shall be determined as though such members filed on a consolidated basis with Spinco as the common parent.

(b) Following the filing of the SEACOR Consolidated Return for the taxable year ending on December 31, 2016, SEACOR shall calculate the net operating loss (as computed for U.S. federal income tax purposes), if any, and the NOL, if any, of the Spinco Group or the taxable income (as computed for U.S. federal income tax purposes), if any, of the Spinco Group as well as the NCL, if any, and the FTC, if any, of the Spinco Group, in each case for the taxable period beginning on January 1, 2016 and ending December 31, 2016 as reflected in such SEACOR Consolidated Return, and

(i) if a net operating loss is calculated and the 2016 Prior Payment Amount is a positive number, then SEACOR shall calculate the excess, if any, of (x) the sum of (I) 35% of such NOL, if any, (II) 35% of such NCL, if any, and (III) such FTC, if any, over (y) the 2016 Prior Payment Amount, and if the amount of such excess is a positive number, then SEACOR shall pay, or cause to be paid, to Spinco the amount of such excess, or if the amount of such excess is a negative number, then Spinco shall pay, or cause to be paid, to SEACOR the amount of such excess (viewed as a positive number);

(ii) if a net operating loss is calculated and the 2016 Prior Payment Amount is a negative number, then SEACOR shall pay, or cause to be paid, to Spinco an amount equal to the sum of (w) the 2016 Prior Payment Amount (viewed as a positive number), (x) 35% of such NOL, if any, (y) 35% of such NCL, if any, and (z) such FTC, if any; or

(iii) if taxable income is calculated, then SEACOR shall calculate the excess, if any, of (x) 35% of such taxable income over (y) the sum of (I) such FTC, if any, and (II) 35% of such NCL, if any (such excess, the "2016 Tentative Excess"), and

a. if the amount of the 2016 Tentative Excess is a positive number and the 2016 Prior Payment Amount is a positive number, then Spinco shall pay, or cause to be paid, to SEACOR an amount equal to the sum of (I) the 2016 Prior Payment Amount and (II) the 2016 Tentative Excess;

b. if the amount of the 2016 Tentative Excess is a negative number and the 2016 Prior Payment Amount is a positive number, then SEACOR shall calculate the excess, if any, of (I) the 2016 Tentative Excess (viewed as a positive number) over (II) the 2016 Prior Payment Amount, and if the amount of such excess is a positive number, then SEACOR shall pay, or cause to be paid, to Spinco the amount of such excess, or if the amount of such excess is a negative number, then Spinco shall pay, or cause to be paid, to SEACOR the amount of such excess (viewed as a positive number);

c. if the amount of the 2016 Tentative Excess is a positive number and the 2016 Prior Payment Amount is a negative number, then SEACOR shall calculate the excess, if any, of (I) the 2016 Tentative Excess over (II) the 2016 Prior Payment Amount (viewed as a positive number), and if the amount of such excess is a positive number, then Spinco shall pay, or cause to be paid, to SEACOR the amount of such excess, or if the amount of such excess is a negative number, then SEACOR shall pay, or cause to be paid, to Spinco the amount of such excess (viewed as a positive number); or

d. if the amount of the 2016 Tentative Excess is a negative number and the 2016 Prior Payment Amount is a negative number, then SEACOR shall pay, or cause to be paid, to Spinco an amount equal to the sum of (I) the 2016 Prior Payment Amount (viewed as a positive number) and (II) the 2016 Tentative Excess (viewed as a positive number).

For purposes of determining the net operating loss and NOL or taxable income as well as the NCL, if any, and the FTC, if any, of the Spinco Group for 2016, such net operating loss and NOL or taxable income as well as NCL and FTC shall be computed solely by reference to the members of the Spinco Group that are members of the SEACOR Consolidated Group for 2016, and shall be determined as though such members filed on a consolidated basis with Spinco as the common parent.

(c) SEACOR shall prepare and deliver to Spinco a schedule showing in reasonable detail SEACOR's calculation of any amount payable by SEACOR to Spinco pursuant to Section 2.02(a) or (b) or any amount payable by Spinco to SEACOR pursuant to Section 2.02(a) or (b), as the case may be, and, subject to Section 5.01, Spinco shall pay to SEACOR, or SEACOR shall pay to Spinco, as applicable, the amount shown on such schedule no later than fifteen days following the delivery of such schedule by SEACOR to Spinco.

Section 2.03 2017 Tax Sharing Payments.

(a) Following the completion of SEACOR's financial statements for the fiscal year ending on December 31, 2017, SEACOR shall, in good faith, estimate the net operating loss (as computed for U.S. federal income tax purposes), if any, and the NOL, if any, of the Spinco Group or the taxable income (as computed for U.S. federal income tax purposes), if any, of the Spinco Group as well as the NCL, if any, and the FTC, if any, of the Spinco Group, in each case for the taxable period beginning on January 1, 2017 and ending (with respect to the Spinco Group) on the Closing Date, and

(i) if taxable income is estimated, then SEACOR shall calculate the excess, if any, of (x) the Tax Rate Percentage of such estimated taxable income over (y) the sum of (I) such estimated FTC, if any, and (II) the Tax Rate Percentage of such estimated NCL, if any (such excess, the "2017 Estimated Excess"), and

a. if the amount of the 2017 Estimated Excess is a positive number and the 2017 Prepayment Amount is a positive number, then Spinco shall pay, or cause to be paid, to SEACOR the sum of (I) the 2017 Prepayment Amount and (II) the 2017 Estimated Excess;

b. if the amount of the 2017 Estimated Excess is a negative number and the 2017 Prepayment Amount is a positive number, then SEACOR shall calculate the excess, if any, of (I) the 2017 Prepayment Amount over (II) the 2017 Estimated Excess (viewed as a positive number), and if the amount of such excess is a negative number, then SEACOR shall pay, or cause to be paid, to Spinco the amount of such excess (viewed as a positive number), or if the amount of such excess is a positive number, then Spinco shall pay, or cause to be paid, to SEACOR the amount of such excess;

c. if the amount of the 2017 Estimated Excess is a positive number and the 2017 Prepayment Amount is a negative number, then SEACOR shall calculate the excess, if any, of (I) the 2017 Estimated Excess over (II) the 2017 Prepayment Amount (viewed as a positive number), and if the amount of such excess is a positive number, then Spinco shall pay, or cause to be paid, to SEACOR the amount of such excess, or if the amount of such excess is a negative number, then SEACOR shall pay, or cause to be paid, to Spinco the amount of such excess (viewed as a positive number); or

d. if the amount of the 2017 Estimated Excess is a negative number and the 2017 Prepayment Amount is a negative number, then SEACOR shall pay, or cause to be paid, to Spinco an amount equal to the sum of (I) the 2017 Prepayment Amount (viewed as a positive number) and (II) the 2017 Estimated Excess (viewed as a positive number);

(ii) if a net operating loss is estimated and the 2017 Prepayment Amount is a positive number, then SEACOR shall calculate the excess, if any, of (x) the sum of (I) the Tax Rate Percentage of such estimated NOL, if any, (II) the Tax Rate Percentage of such estimated NCL, if any, and (III) such estimated FTC, if any, over (y) the 2017 Prepayment Amount, and if the amount of such excess is a negative number, then Spinco shall pay, or cause to be paid, to SEACOR the amount of such excess (viewed as a positive number), or if the amount of such excess is a positive number, then SEACOR shall pay, or cause to be paid, to Spinco the amount of such excess; or

(iii) if a net operating loss is estimated and the 2017 Prepayment Amount is a negative number, then SEACOR shall pay, or cause to be paid, to Spinco an amount equal to the sum of (w) the 2017 Prepayment Amount (viewed as a positive number), (x) the Tax Rate Percentage of such NOL, if any, (y) the Tax Rate Percentage of such NCL, if any, and (z) such FTC, if any.

For purposes of estimating the net operating loss and NOL or taxable income as well as the NCL, if any, and the FTC, if any, of the Spinco Group for such portion of 2017, such net operating loss and NOL or taxable income as well as NCL and FTC shall be computed solely by reference to the members of the Spinco Group that are members of the SEACOR Consolidated Group for such portion of 2017, and shall be determined as though such members filed on a consolidated basis with Spinco as the common parent.

(b) Following the filing of the SEACOR Consolidated Return for the taxable year ending on December 31, 2017, SEACOR shall calculate the net operating loss (as computed for U.S. federal income tax purposes), if any, and the NOL, if any, of the Spinco Group or the taxable income (as computed for U.S. federal income tax purposes), if any, of the Spinco Group as well as the NCL, if any, and the FTC, if any, of the Spinco Group, in each case for the taxable period beginning on January 1, 2017 and ending (with respect to the Spinco Group) on the Closing Date as reflected in such SEACOR Consolidated Return, and

(i) if a net operating loss is calculated and the 2017 Prior Payment Amount is a positive number, then SEACOR shall calculate the excess, if any, of (x) the sum of (I) the Tax Rate Percentage of such NOL, if any, (II) the Tax Rate Percentage of such NCL, if any, and (III) such FTC, if any, over (y) the 2017 Prior Payment Amount, and if the amount of such excess is a positive number, then SEACOR shall pay, or cause to be paid, to Spinco the amount of such excess, or if the amount of such excess is a negative number, then Spinco shall pay, or cause to be paid, to SEACOR the amount of such excess (viewed as a positive number);

(ii) if a net operating loss is calculated and the 2017 Prior Payment Amount is a negative number, then SEACOR shall pay, or cause to be paid, to Spinco an amount equal to the sum of (w) the 2017 Prior Payment Amount (viewed as a positive number), (x) the Tax Rate Percentage of such NOL, if any, (y) the Tax Rate Percentage of such NCL, if any, and (z) such FTC, if any; or

(iii) if taxable income is calculated, then SEACOR shall calculate the excess, if any, of (x) the Tax Rate Percentage of such taxable income over (y) the sum of (I) such FTC, if any, and (II) the Tax Rate Percentage of such NCL, if any (such excess, the "2017 Tentative Excess"), and

a. if the amount of the 2017 Tentative Excess is a positive number and the 2017 Prior Payment Amount is a positive number, then Spinco shall pay, or cause to be paid, to SEACOR an amount equal to the sum of (I) the 2017 Prior Payment Amount and (II) the 2017 Tentative Excess;

b. if the amount of the 2017 Tentative Excess is a negative number and the 2017 Prior Payment Amount is a positive number, then SEACOR shall calculate the excess, if any, of (I) the 2017 Tentative Excess (viewed as a positive number) over (II) the 2017 Prior Payment Amount, and if the amount of such excess is a positive number, then SEACOR shall pay, or cause to be paid, to Spinco the amount of such excess, or if the amount of such excess is a negative number, then Spinco shall pay, or cause to be paid, to SEACOR the amount of such excess (viewed as a positive number);

c. if the amount of the 2017 Tentative Excess is a positive number and the 2017 Prior Payment Amount is a negative number, then SEACOR shall calculate the excess, if any, of (I) the 2017 Tentative Excess over (II) the 2017 Prior Payment Amount (viewed as a positive number), and if the amount of such excess is a positive number, then Spinco shall pay, or cause to be paid, to SEACOR the amount of such excess, or if the amount of such excess is a negative number, then SEACOR shall pay, or cause to be paid, to Spinco the amount of such excess (viewed as a positive number); or

d. if the amount of the 2017 Tentative Excess is a negative number and the 2017 Prior Payment Amount is a negative number, then SEACOR shall pay, or cause to be paid, to Spinco an amount equal to the sum of (I) the 2017 Prior Payment Amount (viewed as a positive number) and (II) the 2017 Tentative Excess (viewed as a positive number).

For purposes of determining the net operating loss and NOL or taxable income as well as the NCL, if any, and the FTC, if any, of the Spinco Group for such portion of 2017, such net operating loss and NOL or taxable income as well as NCL and FTC shall be computed solely by reference to the members of the Spinco Group that are members of the SEACOR Consolidated Group for such portion of 2017, and shall be determined as though such members filed on a consolidated basis with Spinco as the common parent.

(c) SEACOR shall prepare and deliver to Spinco a schedule showing in reasonable detail SEACOR's calculation of any amount payable by SEACOR to Spinco pursuant to Section 2.03(a) or (b) or any amount payable by Spinco to SEACOR pursuant to Section 2.03(a) or (b), as the case may be, and, subject to Section 5.01, Spinco shall pay to SEACOR, or SEACOR shall pay to Spinco, as applicable, the amount shown on such schedule no later than fifteen days following the delivery of such schedule by SEACOR to Spinco.

Section 2.04. Preparation of Tax Returns.

(a) SEACOR shall prepare and timely file (taking into account applicable extensions) all SEACOR Consolidated Returns, and shall timely pay all Taxes (subject to any indemnification rights it may have against Spinco) and shall be entitled to all refunds shown to be due and payable on such Tax Returns. Prior to filing any SEACOR Consolidated Return for the taxable year ended on December 31, 2016 or the taxable year ending on December 31, 2017, SEACOR shall permit Spinco to review and comment on such SEACOR Consolidated Return and shall consider any such comment in good faith, but SEACOR shall not be obligated to accept any such comment.

(b) Unless otherwise required by a Taxing Authority, the Parties agree to prepare and file all Tax Returns, and to take all other actions, in a manner consistent with this Agreement.

(c) Notwithstanding anything to the contrary in this Agreement, for all Tax purposes, the parties shall report any Extraordinary Transactions that are caused or permitted by Spinco or any of its Subsidiaries on the Closing Date after the completion of the Distribution as occurring on the day after the Closing Date pursuant to Treasury Regulation Section 1.1502-76(b)(1)(ii)(B) or any similar or analogous provision of state, local or foreign Law. SEACOR shall not make a ratable allocation election pursuant to Treasury Regulation Section 1.1502-76(b)(2)(ii)(D) or any similar or analogous provision of state, local or foreign Law.

Section 2.05. Payment of Sales, Use or Similar Taxes. All Transfer Taxes shall be borne equally by SEACOR on the one hand and Spinco on the other. Notwithstanding anything in Section 2.04 to the contrary, the Party required by applicable Law shall remit payment for any Transfer Taxes and duly and timely file such Tax Returns, subject to any indemnification rights it may have against the other Party, which shall be paid in accordance with Section 2.01(c). Spinco, SEACOR and their respective Affiliates shall cooperate in (i) determining the amount of such Taxes, (ii) providing all requisite exemption certificates and (iii) preparing and timely filing any and all required Tax Returns for or with respect to such Taxes with any and all appropriate Taxing Authorities.

Section 2.06. Audits and Proceedings.

(a) Notwithstanding any other provision hereof, if after the Closing Date, an Indemnified Party or any of its Affiliates receives any notice, letter, correspondence, claim or decree from any Taxing Authority (a "Tax Notice") and, upon receipt of such Tax Notice, believes it has suffered or potentially could suffer any Tax liability for which it is indemnified pursuant to Section 2.01, the Indemnified Party shall promptly deliver such Tax Notice to the Indemnifying Party; provided, however, that the failure of the Indemnified Party to provide the Tax Notice to the Indemnifying Party shall not affect the indemnification rights of the

Indemnified Party pursuant to Section 2.01, except to the extent that the Indemnifying Party is more than insignificantly prejudiced by the Indemnified Party's failure to deliver such Tax Notice. The Indemnifying Party shall have the right to handle, defend, conduct and control, at its own expense, any Tax audit or other proceeding that relates to such Tax Notice; provided, however, that, in all events, each of SEACOR and Spinco shall have the right to participate, at its own expense, in any Tax audit or proceeding relating to Transaction Taxes or to the extent that such Tax audit or proceeding could have an impact on SEACOR or Spinco, as applicable. The Indemnifying Party shall also have the right to compromise or settle any such Tax audit or other proceeding that it has the authority to control pursuant to the preceding sentence subject, in the case of a compromise or settlement that would adversely affect the Indemnified Party, to the Indemnified Party's consent, which consent shall not be unreasonably withheld, conditioned or delayed. If the Indemnifying Party fails within a reasonable time after notice to defend any such Tax Notice or the resulting audit or proceeding as provided herein, the Indemnifying Party shall be bound by the results obtained by the Indemnified Party in connection therewith. The Indemnifying Party shall pay to the Indemnified Party the amount of any Tax liability within 15 days after a Final Determination of such Tax liability.

(b) If, as a result of a Final Determination, an amended SEACOR Consolidated Return described in Section 2.07(a) or a carryback described in Section 2.07(c), there is an adjustment that would have the effect of increasing or decreasing the Spinco Group's NOL, taxable income (as computed for U.S. federal income tax purposes), NCL or FTC for any Pre-Closing Period, then Spinco shall pay, or cause to be paid, to SEACOR an amount equal to any decrease in such FTC or the Tax Rate Percentage of any decrease in such NOL or NCL or increase in such taxable income or SEACOR shall pay, or cause to be paid, to Spinco an amount equal to any increase in such FTC or the Tax Rate Percentage of any increase in such NOL or NCL or decrease in such taxable income, as applicable. For purposes of determining the NOL or taxable income as well as the NCL, if any, and the FTC, if any, of the Spinco Group for such taxable period, such NOL or taxable income as well as NCL and FTC shall be computed solely by reference to the members of the Spinco Group that are members of the SEACOR Consolidated Group for such taxable period, and shall be determined as though such members filed on a consolidated basis with Spinco as the common parent.

Section 2.07. Amended Returns; Carrybacks.

(a) Except as required by Law, SEACOR may not amend any SEACOR Consolidated Return with respect to any Pre-Closing Period (i) to the extent such amendment adversely affects the Tax liability of Spinco or any of its Affiliates without the prior written consent of Spinco or one of its Affiliates (which consent shall not be unreasonably withheld, conditioned or delayed to the extent such amendment would not materially adversely affect the Tax liability of Spinco or any of its Affiliates) and (ii) with respect to all other such amendments, unless SEACOR provides Spinco with an opportunity to review and comment on such amended SEACOR Consolidated Return prior to filing (and SEACOR shall consider any such comment in good faith but shall not be obligated to accept any such comment).

(b) Except as required by Law, without the consent of Spinco, SEACOR may not change any method of accounting for U.S. federal income tax purposes with respect to any Pre-Closing Period.

(c) To the extent permitted by applicable Law, neither Spinco nor any of its Affiliates shall carry back any U.S. federal income Tax Item to a Pre-Closing Period.

Section 2.08. Refunds. Any refund of U.S. federal income Tax received from a Taxing Authority by any member of the SEACOR Group or the Spinco Group with respect to a SEACOR Consolidated Return shall be the property of the SEACOR Group, regardless of whether all or any portion of such refund is attributable to any credit or deduction of any member of the Spinco Group. The Parties acknowledge and agree that this Agreement is intended to create a debtor-creditor relationship between the Parties, and that no member of the SEACOR Group shall be treated as receiving any such refund of U.S. federal income Tax as an agent or trustee of any member of the Spinco Group.

Section 2.09. Earnings and Profits Allocation. SEACOR will advise Spinco in writing of the decrease in SEACOR earnings and profits attributable to the Distribution under Section 312(h) of the Code on or before the first anniversary of the Distribution.

ARTICLE III
TAX-FREE STATUS OF THE DISTRIBUTION

Section 3.01. Representations and Warranties.

(a) Spinco. Spinco hereby represents and warrants or covenants and agrees, as appropriate, that the facts presented and the representations made in (i) the Opinion, (ii) the representation letter from SEACOR addressed to Counsel supporting the Opinion, (iii) the representation letter from Spinco addressed to Counsel supporting the Opinion and (iv) any other materials delivered or deliverable by SEACOR or Spinco in connection with the rendering by Counsel of the Opinion (all of the foregoing, collectively, the "Tax Materials"), to the extent descriptive of the Spinco Group (including the plans, proposals, intentions and

policies of the Spinco Group), are, or will be from the time presented or made through and including the Effective Time and thereafter as relevant, true, correct and complete in all respects.

(b) SEACOR. SEACOR hereby represents and warrants or covenants and agrees, as appropriate, that (i) it has delivered complete and accurate copies of the Tax Materials to Spinco and (ii) the facts presented and the representations made therein, to the extent descriptive of the SEACOR Group (including the plans, proposals, intentions and policies of the SEACOR Group), are, or will be from the time presented or made through and including the Effective Time and thereafter as relevant, true, correct and complete in all respects.

(c) No Contrary Knowledge. Each of SEACOR and Spinco represents and warrants that it knows of no fact (after due inquiry) that may cause the Tax treatment of the Distribution to be other than the Tax-Free Status of the Transactions.

(d) No Contrary Plan. Each of SEACOR and Spinco represents and warrants that neither it, nor any of its Affiliates, has any plan or intent to take any action that is inconsistent with any statements or representations made in the Tax Materials.

Section 3.02. Restrictions Relating to the Distribution.

(a) General. Neither SEACOR nor Spinco shall, nor shall SEACOR or Spinco permit any SEACOR Entity or any Spinco Entity, respectively, to take or fail to take, as applicable, any action that constitutes a Disqualifying Action described in the definitions of SEACOR Disqualifying Action and Spinco Disqualifying Action, respectively.

(b) Restrictions. Prior to the first day following the second anniversary of the Distribution (the "Restriction Period"), Spinco:

(i) shall continue and cause to be continued the active conduct of the SEACOR Marine Business, in each case taking into account Section 355(b)(3) of the Code, in all cases as conducted immediately prior to the Distribution.

(ii) shall not voluntarily dissolve or liquidate (including any action that is a liquidation for U.S. federal income tax purposes).

(iii) shall not (A) enter into any Proposed Acquisition Transaction or, to the extent Spinco has the right to prohibit any Proposed Acquisition Transaction, permit any Proposed Acquisition Transaction to occur, (B) redeem or otherwise repurchase (directly or through an Affiliate) any stock, or rights to acquire stock, except to the extent such repurchases satisfy Section 4.05(1)(b) of Revenue Procedure 96-30 (as in effect prior to the amendment of such Revenue Procedure by Revenue Procedure 2003-48), (C) amend its certificate of incorporation (or other organizational documents), or take any other action, whether through a stockholder vote or otherwise, affecting the relative voting rights of its capital stock (including through the conversion of any capital stock into another class of capital stock), (D) merge or consolidate with any other Person or (E) take any other action or actions (including any action or transaction that would be reasonably likely to be inconsistent with any representation made in the Tax Materials) that in the aggregate (and taking into account any other transactions described in this Section 3.02(b)(iii) and assuming that any outstanding Convertible Notes are converted in connection with such action) would be reasonably likely to have the effect of causing or permitting one or more Persons (whether or not acting in concert) to acquire directly or indirectly stock representing a Fifty-Percent or Greater Interest in Spinco or otherwise jeopardize the Tax-Free Status of the Transactions.

(iv) shall not, and shall not permit any member of its SAG to, sell, transfer, or otherwise dispose of or agree to sell, transfer or otherwise dispose (including in any transaction treated for U.S. federal income tax purposes as a sale, transfer or disposition) of assets (including any shares of capital stock of a Subsidiary) that, in the aggregate, constitute more than 30% of the gross assets of Spinco or more than 30% of the consolidated gross assets of Spinco and members of its SAG. The foregoing sentence shall not apply to (A) sales, transfers, or dispositions of assets in the Ordinary Course of Business, (B) any cash paid to acquire assets from an unrelated Person in an arm's-length transaction, (C) any assets transferred to a Person that is disregarded as an entity separate from the transferor for U.S. federal income tax purposes or (D) any mandatory or optional repayment (or prepayment) of any indebtedness of Spinco (or any member of its SAG). The percentages of gross assets or consolidated gross assets of Spinco or its SAG, as the case may be, sold, transferred, or otherwise disposed of, shall be based on the fair market value of the gross assets of Spinco and the members of its SAG as of the Closing Date. For purposes of this Section 3.02(b)(iv), a merger of Spinco (or a member of its SAG) with and into any Person shall constitute a disposition of all of the assets of Spinco or such member.

(c) Exceptions. Notwithstanding the restrictions imposed by Section 3.02(b), during the Restriction Period, Spinco may proceed with any of the actions or transactions described therein, if (i) Spinco shall first have requested SEACOR to obtain a ruling or an Unqualified Tax Opinion in accordance with Section 3.03(a) to the effect that such action or transaction will not affect the Tax-Free Status of the Transactions and SEACOR shall have received such a ruling or Unqualified Tax Opinion in form and substance reasonably satisfactory to it, (ii) SEACOR shall have waived in writing the requirement to obtain such ruling or opinion, or (iii) such action or transaction is explicitly contemplated by the Investment Agreement, dated as of November 30, 2015, by and among SEACOR, Spinco and the Investors party thereto, the Convertible Notes as in effect on the Closing Date, or any

other binding written agreement to which Spinco is a party as in effect on the Closing Date. In determining whether a ruling or opinion is satisfactory, SEACOR shall exercise its discretion, in good faith, solely to preserve the Tax-Free Status of the Transactions and may consider, among other factors, the appropriateness of any underlying assumptions or representations used as a basis for the ruling or opinion and the views on the substantive merits.

(d) Certain Issuances of Capital Stock. If Spinco proposes to enter into any Section 3.02(d) Acquisition Transaction or, to the extent Spinco has the right to prohibit any Section 3.02(d) Acquisition Transaction, proposes to permit any Section 3.02(d) Acquisition Transaction to occur, in each case, during the Restriction Period, Spinco shall provide SEACOR, no later than ten (10) days following the signing of any written agreement with respect to any Section 3.02(d) Acquisition Transaction, with a written description of such transaction (including the type and amount of Spinco capital stock to be issued in such transaction).

(e) Tax Reporting. Each of SEACOR and Spinco covenants and agrees that it will not take, and will cause its respective Affiliates to refrain from taking, any position on any income or franchise Tax Return that is inconsistent with the Tax-Free Status of the Transactions.

Section 3.03. Procedures Regarding Opinions and Rulings.

(a) If Spinco notifies SEACOR that it desires to take one of the actions described in Section 3.02(b) (a "Notified Action"), SEACOR shall cooperate with Spinco and use its reasonable best efforts to seek to obtain, as expeditiously as possible, a ruling from the IRS or an Unqualified Tax Opinion for the purpose of permitting Spinco to take the Notified Action unless one of the exceptions set forth in clause (ii) or (iii) of Section 3.02(c) applies. If such a ruling is to be sought, SEACOR shall apply for such ruling and SEACOR and Spinco shall jointly control the process of obtaining such ruling. In no event shall SEACOR be required to file any ruling request under this Section 3.03(a) unless Spinco represents that (i) it has read such ruling request, and (ii) all information and representations, if any, relating to any member of the Spinco Group contained in such ruling request documents are (subject to any qualifications therein) true, correct and complete. Spinco shall reimburse SEACOR for all reasonable costs and expenses incurred by the SEACOR Group in obtaining a ruling or Unqualified Tax Opinion requested by Spinco within ten (10) days after receiving an invoice from SEACOR therefor.

(b) SEACOR shall have the right to obtain a ruling or an Unqualified Tax Opinion at any time in its sole and absolute discretion. If SEACOR determines to obtain such ruling or opinion, Spinco shall (and shall cause each Spinco Entity to) cooperate with SEACOR and take any and all actions reasonably requested by SEACOR in connection with obtaining such ruling or opinion (including by making any representation or reasonable covenant or providing any materials requested by the IRS or the firm issuing such opinion); provided, however, that Spinco shall not be required to make (or cause a Spinco Entity to make) any representation or covenant that is inconsistent with historical facts or as to future matters or events over which it has no control. In connection with obtaining such ruling, SEACOR shall apply for such ruling and shall have sole and exclusive control over the process of obtaining such ruling. SEACOR and Spinco shall each bear its own costs and expenses in obtaining a ruling or Unqualified Tax Opinion requested by SEACOR.

(c) Except as provided in Sections 3.03(a) and (b), neither Spinco nor any Spinco Affiliate shall seek any guidance from the IRS or any other Taxing Authority (whether written, verbal or otherwise) at any time concerning the Distribution (including the impact of any transaction on the Distribution).

ARTICLE IV
COOPERATION

Section 4.01. General Cooperation. The Parties shall each cooperate fully (and each shall cause its respective Subsidiaries to cooperate fully) with all reasonable requests in writing ("Information Request") from another Party hereto, or from an agent, representative or advisor to such Party, in connection with the preparation and filing of Tax Returns, claims for Tax refunds, Tax proceedings, and calculations of amounts required to be paid pursuant to this Agreement, in each case, related or attributable to or arising in connection with Taxes of any of the Parties or their respective Subsidiaries covered by this Agreement and the establishment of any reserve required in connection with any financial reporting (a "Tax Matter"). Such cooperation shall include the provision of any information reasonably necessary or helpful in connection with a Tax Matter ("Information") and shall include, at each Party's own cost:

(a) the provision of any Tax Returns of the Parties and their respective Subsidiaries, books, records (including information regarding ownership and Tax basis of property), documentation and other information relating to such Tax Returns, including accompanying schedules, related work papers, and documents relating to rulings or other determinations by Taxing Authorities;

(b) the execution of any document (including any power of attorney) in connection with any Tax proceedings of any of the Parties or their respective Subsidiaries, or the filing of a Tax Return or a Tax refund claim of the Parties or any of their respective Subsidiaries;

(c) the use of the Party's reasonable best efforts to obtain any documentation in connection with a Tax Matter; and

(d) the use of the Party's reasonable best efforts to obtain any Tax Returns (including accompanying schedules, related work papers, and documents), documents, books, records or other information in connection with the filing of any Tax Returns of any of the Parties or their Subsidiaries.

Each Party shall make its employees, advisors, and facilities available, without charge, on a reasonable and mutually convenient basis in connection with the foregoing matters.

Section 4.02. Retention of Records. SEACOR and Spinco shall retain or cause to be retained all Tax Returns, schedules and workpapers, and all material records or other documents relating thereto in their possession, until sixty (60) days after the expiration of the applicable statute of limitations (including any waivers or extensions thereof) of the taxable periods to which such Tax Returns and other documents relate or until the expiration of any additional period that any Party reasonably requests, in writing, with respect to specific material records or documents. A Party intending to destroy any material records or documents shall provide the other Party with reasonable advance notice and the opportunity to copy or take possession of such records and documents. The Parties hereto will notify each other in writing of any waivers or extensions of the applicable statute of limitations that may affect the period for which the foregoing records or other documents must be retained.

Section 4.03. Section 336(e) Election. If SEACOR determines, in its sole discretion, exercised in good faith, that a protective election under Section 336(e) of the Code shall be made with respect to the Distribution for Spinco and, as determined by SEACOR in its sole discretion, exercised in good faith, any Spinco Entity, Spinco shall (and shall cause its relevant Affiliates to) join with SEACOR in the making of such election and shall take any action reasonably requested by SEACOR or that is otherwise necessary to effect such election. If a protective election under Section 336(e) of the Code is made and any failure of the Tax-Free Status of the Transactions results in Taxes (including Taxes attributable to such election) that are not allocated to Spinco pursuant to Section 2.01, then SEACOR shall be entitled to periodic payments from Spinco equal to the product of (x) the Tax Benefit arising from the step-up in Tax basis resulting from such election and (y) the percentage of Taxes arising from such failure that are not allocated to Spinco pursuant to Section 2.01.

ARTICLE V
MISCELLANEOUS

Section5.01. Dispute Resolution. The Parties shall appoint a nationally recognized independent public accounting firm (the "Accounting Firm") to resolve any dispute as to matters covered by this Agreement. In this regard, the Accounting Firm shall make determinations with respect to the disputed items based solely on representations made by SEACOR and Spinco and their respective representatives, and not by independent review, and shall function only as an expert and not as an arbitrator and shall be required to make a determination in favor of one Party only. The Parties shall require the Accounting Firm to resolve all disputes no later than thirty (30) days after the submission of such dispute to the Accounting Firm, but in no event later than the Due Date for the payment of Taxes or the filing of the applicable Tax Return, if applicable, and agree that all decisions by the Accounting Firm with respect thereto shall be final, conclusive and binding on the Parties. The Accounting Firm shall resolve all disputes in a manner consistent with this Agreement and, to the extent not inconsistent with this Agreement, in a manner consistent with the past practices of SEACOR and its Subsidiaries, except as otherwise required by applicable Law. The Parties shall require the Accounting Firm to render all determinations in writing and to set forth, in reasonable detail, the basis for such determination. The fees and expenses of the Accounting Firm shall be paid by the non-prevailing Party.

Section 5.02. Tax Sharing Agreements. All Tax sharing, indemnification and similar agreements, written or unwritten, as between SEACOR or a SEACOR Entity, on the one hand, and Spinco or a Spinco Entity, on the other (other than this Agreement, the Distribution Agreement and any other Ancillary Agreement), shall be or shall have been terminated no later than the Effective Time and, after the Effective Time, none of SEACOR or a SEACOR Entity, or Spinco or a Spinco Entity shall have any further rights or obligations under any such Tax sharing, indemnification or similar agreement.

Section 5.03. Interest on Late Payments. With respect to any payment between the Parties pursuant to this Agreement not made by the due date set forth in this Agreement for such payment, the outstanding amount will accrue interest at a rate per annum equal to the rate in effect for underpayments under Section 6621 of the Code from such due date to and including the earlier of the ninetieth (90th) day after such date or the payment date and thereafter will accrue interest at a rate per annum equal to the rate of interest from time to time announced publicly by The Wall Street Journal as its prime rate, calculated on the basis of a year of 365 days.

Section 5.04. Survival of Covenants. Except as otherwise contemplated by this Agreement, all covenants and agreements of the Parties contained in this Agreement shall survive the Effective Time and remain in full force and effect in accordance with their applicable terms; provided, however, that the representations and warranties and all indemnification for Taxes shall survive until sixty (60) days following the expiration of the applicable statute of limitations (taking into account all extensions thereof), if any, of the Tax that gave rise to the indemnification; provided, further, that, in the event that notice for

indemnification has been given within the applicable survival period, such indemnification shall survive until such time as such claim is finally resolved.

Section 5.05. Termination. Notwithstanding any provision to the contrary, this Agreement may be terminated at any time prior to the Effective Time by and in the sole discretion of SEACOR without the prior approval of any Person, including Spinco. In the event of such termination, this Agreement shall become void and no Party, or any of its officers and directors, shall have any liability to any Person by reason of this Agreement. After the Effective Time, this Agreement may not be terminated except by an agreement in writing signed by each of the Parties to this Agreement.

Section 5.06. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of public policy, all other conditions and provisions of this Agreement shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties to this Agreement shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner.

Section 5.07. Entire Agreement. Except as otherwise expressly provided in this Agreement, this Agreement constitutes the entire agreement of the Parties hereto with respect to the subject matter of this Agreement and supersedes all prior agreements and undertakings, both written and oral, between or on behalf of the Parties hereto with respect to the subject matter of this Agreement. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Distribution Agreement, the provisions of this Agreement shall govern and control.

Section 5.08. Assignment; No Third-Party Beneficiaries. This Agreement shall not be assigned by any Party without the prior written consent of the other Party hereto, except that SEACOR may assign (i) any or all of its rights and obligations under this Agreement to any of its Affiliates and (ii) any or all of its rights and obligations under this Agreement in connection with a sale or disposition of any assets or entities or lines of business of SEACOR; provided, however, that, in each case, no such assignment shall release SEACOR from any liability or obligation under this Agreement. Except as provided in Article II with respect to indemnified Parties, this Agreement is for the sole benefit of the Parties to this Agreement and their respective Subsidiaries and their permitted successors and assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 5.09. Specific Performance. In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the Party who is or is to be thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at law for any breach or threatened breach, including monetary damages, may be inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by the Parties to this Agreement.

Section 5.10. Amendment. No provision of this Agreement may be amended or modified except by a written instrument signed by the Parties to this Agreement. No waiver by any Party of any provision of this Agreement shall be effective unless explicitly set forth in writing and executed by the Party so waiving. The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other subsequent breach.

Section 5.11. Rules of Construction. Interpretation of this Agreement shall be governed by the following rules of construction: (i) words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires; (ii) references to the terms Article, Section, and clause are references to the Articles, Sections and clauses of this Agreement unless otherwise specified; (iii) the terms “hereof,” “herein,” “hereby,” “hereto,” and derivative or similar words refer to this entire Agreement; (iv) references to “$” shall mean U.S. dollars; (v) the word “including” and words of similar import when used in this Agreement shall mean “including, without limitation,” unless otherwise specified; (vi) the word “or” shall not be exclusive; (vii) references to “written” or “in writing” include in electronic form; (viii) provisions shall apply, when appropriate, to successive events and transactions; (ix) the headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (x) SEACOR and Spinco have each participated in the negotiation and drafting of this Agreement and if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the Parties hereto and no presumption or burden of proof shall arise favoring or burdening either Party by virtue of the authorship of any of the provisions in this Agreement or any interim drafts of this Agreement; and (xi) a reference to any Person includes such Person’s successors and permitted assigns.

Section 5.12. Counterparts. This Agreement may be executed in one or more counterparts each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or portable document format (PDF) shall be as effective as delivery of a manually executed counterpart of this Agreement.

Section 5.13. Coordination with the Employee Matters Agreement. To the extent any covenants or agreements between the Parties with respect to employee withholding Taxes are set forth in the Employee Matters Agreement, such Taxes shall be governed exclusively by the Employee Matters Agreement and not by this Agreement.

Section 5.14. Effective Date. This Agreement shall become effective only upon the occurrence of the Distribution.

Section 5.15. Notices. All notices and other communications hereunder shall be in writing, shall reference this Agreement and shall be hand delivered or mailed by registered or certified mail (return receipt requested) to the Parties at the following addresses (or at such other addresses for a Party as shall be specified by like notice) and will be deemed given on the date on which such notice is received:

To SEACOR:

SEACOR Holdings Inc.
2200 Eller Drive
P.O. Box 13038
Fort Lauderdale, FL 33316
Attn: Chief Legal Officer

To Spinco:

SEACOR Marine Holdings Inc.
7910 Main Street, 2nd Floor
Houma, LA 70360
Attn: Corporate Secretary

Section 5.16. Applicable Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN THE STATE OF NEW YORK.

[*The remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

SEACOR Holdings Inc.

By: _____

[name] [title]

SEACOR Marine Holdings Inc.

By: _____

[name] [title]

Exhibit 10.4

EMPLOYEE MATTERS AGREEMENT

BY AND BETWEEN

SEACOR HOLDINGS INC.

AND

SEACOR MARINE HOLDINGS INC.

DATED AS OF , 2017

EMPLOYEE MATTERS AGREEMENT

This Employee Matters Agreement (this "Agreement"), dated as of , 2017, with effect as of the Effective Time by and between SEACOR Holdings Inc., a Delaware corporation ("SEACOR"), and SEACOR Marine Holdings Inc., a Delaware corporation ("SEACOR Marine," and together with SEACOR, the "Parties").

WHEREAS, contemporaneously herewith, SEACOR and SEACOR Marine are entering into a Distribution Agreement pursuant to which the Parties have set out the terms on which, and the conditions subject to which, they wish to implement the Distribution (such agreement, as amended, restated or modified from time to time, the "Distribution Agreement"); and

WHEREAS, in connection therewith, SEACOR and SEACOR Marine have agreed to enter into this Agreement to allocate between them assets, liabilities and responsibilities with respect to certain employee compensation, pension and benefit plans, programs and arrangements and certain employment matters.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements, covenants and other provisions set forth in this Agreement, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1. Definitions. Capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Distribution Agreement, and the following terms shall have the following respective meanings:

"Benefit Plan" shall mean, with respect to an entity, (a) each "employee welfare benefit plan" (as defined in Section 3(1) of ERISA, whether or not subject to ERISA) and all other employee benefits arrangements, policies or payroll practices (including, without limitation, severance pay, sick leave, vacation pay, salary continuation, disability, retirement, deferred compensation, bonus, stock option or other equity-based compensation, hospitalization, medical insurance or life insurance) entered into, adopted, sponsored or maintained by such entity or by any of its Subsidiaries (or to which such entity or any of its Subsidiaries contributes or is required to contribute) and (b) all "employee pension benefit plans" (as defined in Section 3(2) of ERISA, whether or not subject to ERISA), occupational pension plan or arrangement or other pension arrangements entered into, adopted, sponsored or maintained by such entity or any of its Subsidiaries (or to which such entity or any of its Subsidiaries contributes or is required to contribute). When immediately preceded by "SEACOR," Benefit Plan means any Benefit Plan sponsored solely by SEACOR and/or its Subsidiaries (other than SEACOR Marine and its Subsidiaries). When immediately preceded by "SEACOR Marine," Benefit Plan means any Benefit Plan sponsored solely by SEACOR Marine and/or its Subsidiaries.

"Cash Incentive Plans" shall mean any of the annual or short term cash incentive plans of SEACOR, SEACOR Marine or any of their respective Subsidiaries, all as in effect as of the time relevant to the applicable provisions of this Agreement, including, without limitation, the SEACOR Holdings Inc. Management Incentive Plan.

"COBRA" shall mean the continuation coverage requirements for group health plans under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and as codified in Code section 4980B and ERISA sections 601 through 608.

"Code" shall mean the Internal Revenue Code of 1986, as amended or successor federal income tax law. Reference to a specific Code provision also includes any proposed, temporary or final regulation in force under that provision.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended. Reference to a specific provision of ERISA also includes any proposed, temporary or final regulation in force under that provision.

"Health and Welfare Plans" shall mean any plan, fund or program which was established or is maintained for the purpose of providing for its participants or their beneficiaries, through the purchase of insurance or otherwise, medical (including, without limitation, PPO, EPO and HDHP coverage), dental, prescription, vision, short-term disability, long-term disability, life and AD&D, employee assistance, group legal services, wellness, cafeteria (including, without limitation, premium payment, health flexible spending account and dependent care flexible spending account components), travel reimbursement, transportation, or other benefits in the event of sickness, accident, disability, death or unemployment, or vacation benefits, apprenticeship or other training programs or day care centers, scholarship funds, or prepaid legal services, including, without limitation, any such plan, fund or program as defined in Section 3(1) of ERISA.

"Option" when immediately preceded by "SEACOR" shall mean an Option to purchase shares of SEACOR Common Stock pursuant to a SEACOR Stock Incentive Plan. When immediately preceded by "SEACOR Marine," an Option shall mean an Option to purchase shares of SEACOR Marine Common Stock following the Effective Time pursuant to the SEACOR Marine Stock Incentive Plan.

"Restricted Share" (a) when immediately preceded by "SEACOR," means a share of SEACOR Common Stock granted by SEACOR pursuant to one of the SEACOR Stock Incentive Plans that, as of immediately before the Effective Time, is subject to forfeiture based on the extent of attainment of a vesting requirement, and (b) when immediately preceded by "SEACOR Marine," means a share of SEACOR Marine Common Stock granted pursuant to the SEACOR Marine Stock Incentive Plan that is subject to forfeiture based on the extent of attainment of a vesting requirement.

"SEACOR 401(k) Plan" shall mean the SEACOR Holdings, Inc. 401(k) Retirement Savings Plan.

"SEACOR Employee" shall mean each individual employed by SEACOR or its Subsidiaries immediately before the Effective Time, but excluding any SEACOR Marine Employees.

"SEACOR Deferred Compensation Plans" shall mean each of SEACOR's executive non-qualified excess plans and non-qualified plans for the elective deferral of compensation, including without limitation the SEACOR Non-Qualified Deferred Compensation Plan.

"SEACOR Marine 401(k) Plan" shall mean the SEACOR Marine Holdings, Inc. 401(k) Retirement Savings Plan.

"SEACOR Marine Employee" shall mean each individual employed by SEACOR Marine or a Subsidiary of SEACOR Marine immediately before the Effective Time.

"SEACOR Stock Incentive Plans" shall mean each of SEACOR's stock incentive compensation plans, including without limitation the SEACOR Holdings Inc. 2007 Share Incentive Plan and the SEACOR Holdings Inc. 2014 Share Incentive Plan.

ARTICLE II

EMPLOYMENT MATTERS

Section 2.1 Employment of SEACOR and SEACOR Marine Employees. SEACOR Employees shall continue to be employees of SEACOR immediately after the Effective Time. SEACOR Marine Employees shall continue to be employees of SEACOR Marine immediately after the Effective Time.

Section 2.2 Service Credit. For all purposes under the SEACOR Marine Benefit Plans (including, without limitation, for purposes of eligibility, vesting and benefit accrual, if applicable), SEACOR Marine shall recognize and give credit to each SEACOR Marine Employee in respect of such employee's service with SEACOR, its Subsidiaries and their predecessors prior to the Distribution, to the extent recognized by SEACOR and its Subsidiaries prior to the Distribution (in all instances except to the extent that any such credit would result in a duplication of benefits or payments).

Section 2.3 Severance Liabilities. Except as may be otherwise specifically provided in Article VII of this Agreement, neither a SEACOR Marine Employee nor a SEACOR Employee shall be deemed to have terminated employment for purposes of determining eligibility for severance benefits in connection with or in anticipation of the consummation of the transactions contemplated by the Distribution Agreement. SEACOR shall be solely responsible for all Liabilities in respect of all costs arising out of payments and benefits relating to the termination of employment of any employee of SEACOR or its Subsidiaries (other than SEACOR Marine and its Subsidiaries), including but not limited to any SEACOR Employee, that occurs prior to, at or following the Effective Time, including, without limitation, any amounts required to be paid (including, without limitation, payroll or other taxes). SEACOR Marine shall be solely responsible for all Liabilities in respect of all costs arising out of payments and benefits relating to the termination of any employee of SEACOR Marine or its Subsidiaries, including but not limited to any SEACOR Marine Employee, that occurs prior to, at or following the Effective Time, including, without limitation, any amounts required to be paid (including, without limitation, payroll or other taxes).

Section 2.4 Workers' Compensation Liabilities. All workers' compensation Liabilities relating to, arising out of, or resulting from any claim by an employee of SEACOR or its Subsidiaries (other than SEACOR Marine and its Subsidiaries), including but not limited to any SEACOR Employee, that result from an accident occurring, or from an occupational disease which becomes manifest, before, at or after the Effective Time shall be retained by SEACOR. All workers' compensation Liabilities relating to, arising out of, or resulting from any claim by an employee of SEACOR Marine or its Subsidiaries, including but not limited to any SEACOR Marine Employee, that result from an accident occurring, or from an occupational disease which becomes manifest, before, at or after the Effective Time shall be assumed by SEACOR Marine.

Section 2.5 Payroll Taxes; Reporting of Compensation; Paid Time Off. SEACOR Marine shall bear responsibility for payroll administration obligations and for the proper reporting to the appropriate governmental authorities of compensation earned by employees of SEACOR Marine or its Subsidiaries, including but not limited to SEACOR Marine Employees, prior to, at and after the Effective Time. SEACOR Marine shall assume and become responsible for all Liabilities (including without limitation costs) arising out of or becoming due in connection with all vacation and other paid-time-off that has been earned by employees of SEACOR Marine or its Subsidiaries, including but not limited to SEACOR Marine Employees, in each case as of immediately prior to the Effective Time and which remains accrued and unpaid as of the Distribution.

Section 2.6 Collective Bargaining. Effective no later than immediately prior to the Effective Time, to the extent necessary under and permitted by applicable Law, SEACOR Marine shall (a) assume all collective bargaining agreements (including, without limitation, any national, sector or local collective bargaining agreement), works council and other similar labor relations agreements and arrangements that cover SEACOR Marine Employees, and all Liabilities arising under any such collective bargaining, works council and other similar labor relations agreements and arrangements, and (b) join any industrial, employer or similar association or federation if membership is required for such relevant collective bargaining, works council and other similar labor relations agreement or arrangement to continue to apply and cover the relevant SEACOR Marine Employees. SEACOR and SEACOR Marine shall take all other actions necessary to comply with the requirements of all relevant collective bargaining, works council and other similar labor relations agreement(s) or arrangement(s) in connection with the assumption by SEACOR Marine of such agreements or arrangements.

ARTICLE III

BENEFIT PLANS

Section 3.1 Benefit Plan Liabilities In General. Except as otherwise specifically provided in this Agreement or the Distribution Agreement, as of the Effective Time, (i) with respect to any Liability or obligation to, or in respect of, any employees of SEACOR or its Subsidiaries (other than SEACOR Marine and its Subsidiaries), including but not limited to any SEACOR Employees, arising out of actions, events or omissions that occurred (or, in the case of omissions, failed to occur) prior to, at or after the Effective Time, SEACOR shall retain and be solely responsible for all such Liabilities and obligations to the extent such Liabilities and obligations arise or arose under or in connection with any SEACOR Benefit Plan, and (ii) with respect to any Liability or obligation to, or in respect of any employees of SEACOR Marine or its Subsidiaries, including but not limited to any SEACOR Marine Employees, arising out of actions, events or omissions that occurred (or, in the case of omissions, failed to occur) prior to, at or after the Effective Time, SEACOR Marine shall assume and be solely responsible for all such Liabilities and obligations with respect to the SEACOR Marine Employees to the extent such Liabilities and obligations arise or arose under any SEACOR Benefit Plan or SEACOR Marine Benefit Plan. Notwithstanding the foregoing, SEACOR Marine shall have liability with respect to SEACOR Benefit Plans only to the extent the applicable Liabilities or obligations arose prior to or at the Effective Time. The Parties agree that none of the transactions contemplated by the Distribution Agreement or this Agreement, constitutes a “change in control,” “change of control” or similar term, as applicable, within the meaning of any applicable SEACOR Benefit Plan or SEACOR Marine Benefit Plan.

Section 3.2 UK Pension Plans. SEACOR Marine shall contribute (or cause one of its Subsidiaries to contribute) to the pension and other applicable retirement arrangements (including, without limitation, the United Kingdom Merchant Navy Officers Pension Fund (MNOPF), the United Kingdom Merchant Navy Ratings Pension Fund (MNRPF), the UK Shorestaff Pension Plan, the UK Seafarers Auto Enrolment Pension Plan, the SEACOR Marine Retirement & Savings Plan, and the Carey Workplace Pensions Trust), at substantially the same contribution levels, to which SEACOR, SEACOR Marine or any of their Subsidiaries, as applicable, was contributing, or had an obligation to contribute, immediately prior to the Effective Time with respect to SEACOR Marine Employees and/or other employees of SEACOR Marine or its Subsidiaries. Subject to Section 2.9 of the Distribution Agreement, from and after the Effective Time, SEACOR Marine shall assume and be solely responsible for all Liabilities of SEACOR, SEACOR Marine and their respective Subsidiaries under all pension and other applicable retirement arrangements adopted, entered into, sponsored by, contributed to, or required to be contributed to, by SEACOR Marine or its Subsidiaries (including, without limitation, the United Kingdom Merchant Navy Officers Pension Fund (MNOPF), the United Kingdom Merchant Navy Ratings Pension Fund (MNRPF), the UK Shorestaff Pension Plan, the UK Seafarers Auto Enrolment Pension Plan, the SEACOR Marine Retirement & Savings Plan, and the Carey Workplace Pensions Trust), including but not limited to all past, present and future Liabilities with respect to any previously accumulated funding deficit applicable to such pension and other retirement arrangements, unless otherwise required by applicable Law.

Section 3.3 Pension Notices. SEACOR Marine shall timely and fully provide (or cause one of its Subsidiaries to so provide) all notices and related information in connection with or relating to the Distribution or any related transactions, whether required statutory or otherwise, to the pension and other applicable retirement arrangements (including, without limitation, the United Kingdom Merchant Navy Officers Pension Fund (MNOPF), the United Kingdom Merchant Navy Ratings Pension Fund (MNRPF), the UK Shorestaff Pension Plan, the UK Seafarers Auto Enrolment Pension Plan, the SEACOR Marine Retirement & Savings Plan, and the Carey Workplace Pensions Trust), (a) that are or were adopted, entered into, sponsored by, contributed to, or required to be contributed to, by SEACOR Marine or its Subsidiaries, or (b) to which SEACOR, SEACOR Marine or any of their Subsidiaries, as applicable, were contributing, or had an obligation to contribute, with respect to SEACOR Marine Employees and/or other employees of SEACOR Marine or its Subsidiaries, and in all instances, as well as to any applicable regulatory bodies or related governmental entities and to any participants in such plans or arrangements.

Section 3.4 Deferred Compensation Plans. SEACOR shall retain and be solely responsible for all Liabilities and fully perform, pay and discharge all obligations whatsoever, when such obligations become due, under the SEACOR Deferred Compensation Plans, regardless of whether such Liabilities or obligations arise or arose prior to, at or following the Effective Time. From and after the Effective Time, SEACOR Marine Employees will cease active participation in the SEACOR Deferred Compensation Plans and no SEACOR Marine Employee will make any new deferral election with respect to future compensation under the SEACOR Compensation Plans. SEACOR and SEACOR Marine acknowledge that none of the transactions contemplated by this Agreement or the Distribution Agreement will trigger payment or distribution of compensation under the SEACOR Deferred

Compensation Plans for any participant and, consequently, that the payment or distribution of any compensation to which such participant is entitled under the SEACOR Deferred Compensation Plans will not occur until such time as provided in the SEACOR Deferred Compensation Plans or the participant's applicable deferral election.

ARTICLE IV

401(K) PLANS

Section 4.1 SEACOR 401(k) Plan. As of the Effective Time, SEACOR will continue to sponsor the SEACOR 401(k) Plan and SEACOR Employees will continue to be eligible to participate in the SEACOR 401(k) Plan. As of the Effective Time, SEACOR Marine shall have no obligation whatsoever with regard to, any Liabilities under, or with respect to the SEACOR 401(k) Plan. SEACOR shall retain and be responsible for all Liabilities arising under, or with respect to, the SEACOR 401(k) Plan.

Section 4.2 SEACOR Marine 401(k) Plan. As of the Effective Time, SEACOR Marine will continue to sponsor the SEACOR Marine 401(k) Plan and SEACOR Marine Employees will continue to be eligible to participate in the SEACOR Marine 401(k) Plan. As of the Effective Time, SEACOR shall have no obligation whatsoever with regard to, any Liabilities under, or with respect to the SEACOR Marine 401(k) Plan. SEACOR Marine shall retain and be responsible for all Liabilities arising under, or with respect to, the SEACOR Marine 401(k) Plan.

ARTICLE V

HEALTH AND WELFARE PLANS

Section 5.1 SEACOR Marine Health and Welfare Plans. As of the Effective Time, SEACOR Marine shall adopt Health and Welfare Plans as set forth on Schedule 5.1, providing substantially the same benefits as were provided to SEACOR Marine Employees under such Health and Welfare Plans immediately prior to the Effective Time (the "SEACOR Marine Health and Welfare Plans"). To the extent any SEACOR Marine Employee paid any amount toward deductible or maximum insurance premiums in respect of SEACOR Health and Welfare Plans for the year in which the Effective Time occurs, such amount(s) shall be credited to the insurance account applicable to such SEACOR Marine Employee under the applicable SEACOR Marine Health and Welfare Plan. SEACOR Marine shall waive all conditions, requirements and exclusions applicable to SEACOR Marine Health and Welfare Plans to the same extent such conditions, requirements and exclusions were satisfied under the applicable SEACOR Health and Welfare Plans that such SEACOR Marine Employee participated in immediately prior to the Effective Time. SEACOR shall have no obligation whatsoever with regard to any Liabilities under or with respect to the SEACOR Marine Health and Welfare Plans.

Section 5.2 SEACOR Health and Welfare Plans. As of the Effective Time, SEACOR shall continue to administer the SEACOR Health and Welfare Plans for SEACOR Employees. Except with respect to any Liability or obligation to, or in respect of, any employees of SEACOR Marine or its Subsidiaries (including, without limitation, any SEACOR Marine Employees), arising out of actions, events or omissions that occurred (or, in the case of omissions, failed to occur) prior to or at the Effective Time (which Liabilities shall be assumed by SEACOR Marine), SEACOR Marine shall have no obligation whatsoever with regard to any Liabilities under or with respect to the SEACOR Health and Welfare Plans.

Section 5.3 COBRA and HIPAA Compliance. SEACOR shall be responsible for administering compliance with the health care continuation requirements of COBRA, the certificate of creditable coverage requirements of HIPAA, and the corresponding provisions of the SEACOR Health and Welfare Plans with respect to employees of SEACOR or its Subsidiaries (other than employees of SEACOR Marine or its Subsidiaries) and their covered dependents who incur a COBRA qualifying event or loss of coverage under the SEACOR Health and Welfare Plans at any time prior to, at or after the Effective Time. As of the Effective Time, SEACOR Marine shall be responsible for administering compliance with the health care continuation requirements of COBRA, the certificate of creditable coverage requirements of HIPAA, and the corresponding provisions of the SEACOR Health and Welfare Plan and the SEACOR Marine Health and Welfare Plans with respect to employees of SEACOR Marine or its Subsidiaries, including but not limited to any SEACOR Marine Employees, who incur a COBRA qualifying event or loss of coverage under the SEACOR Health and Welfare Plans or the SEACOR Marine Health and Welfare Plans at any time prior to, at or after the Effective Time.

ARTICLE VI

CASH INCENTIVE PLANS

Section 6.1 Determination of Bonus Awards. SEACOR Marine shall be responsible for determining all bonus awards that would otherwise have been payable under the Cash Incentive Plans to SEACOR Marine Employees or other employees of SEACOR Marine or its Subsidiaries for the year in which the Effective Time occurs. SEACOR Marine shall also determine for SEACOR Marine Employees and other employees of SEACOR Marine or its Subsidiaries (i) the extent to which established performance criteria (as interpreted by SEACOR Marine, in its sole discretion) have been met, and (ii) the payment level for each such employee. SEACOR shall make all determinations with respect to bonus awards payable under the Cash Incentive Plans for SEACOR Employees and all other employees of SEACOR or its Subsidiaries (other than SEACOR Marine and its Subsidiaries).

Section 6.2 Liability for Bonus Awards. SEACOR Marine shall assume all Liabilities with respect to any such bonus awards payable to SEACOR Marine Employees or other employees of SEACOR Marine or its Subsidiaries for the year in which the Effective Time occurs and all times thereafter. SEACOR shall retain all Liabilities with respect to any bonus awards payable under the Cash Incentive Plans to SEACOR Employees or other employees of SEACOR or its Subsidiaries (other than SEACOR Marine and its Subsidiaries) for the year in which the Effective Time occurs and all times thereafter.

ARTICLE VII

STOCK INCENTIVE PLANS

Section 7.1 SEACOR Stock Incentive Plans. The Parties shall take all actions necessary or appropriate so that each outstanding SEACOR Option and SEACOR Restricted Share granted under any SEACOR Stock Incentive Plan held by an individual shall be adjusted as set forth in this Article VII, as applicable. The adjustments set forth below shall be the sole adjustments with respect to SEACOR Options and SEACOR Restricted Shares in connection with the Distribution and the other transactions contemplated by the Distribution Agreement, and such adjustments will be consistent with the provisions of Section 409A of the Code and the applicable stock exchange listing standards. The Distribution shall not constitute a “change in control” or “change of control” under any award agreement, employment agreement or SEACOR Stock Incentive Plan.

Section 7.2 SEACOR Marine Stock Incentive Plan. Prior to the Distribution, SEACOR Marine shall adopt an equity incentive plan (the “SEACOR Marine Stock Incentive Plan”) with a share reserve of up to 10% of SEACOR Marine’s fully diluted common shares outstanding (taking into account any applicable note conversion). Following the adoption of the SEACOR Marine Stock Incentive Plan, and prior to the Distribution, SEACOR or its applicable Subsidiary shall approve, in its capacity as the sole shareholder of SEACOR Marine, the SEACOR Marine Stock Incentive Plan. The terms and conditions of any awards made prior to or in connection with the Distribution under the SEACOR Marine Stock Incentive Plan (including, without limitation, the form award agreements and the allocation of awards) shall be determined by the Compensation Committee of the Board of Directors of SEACOR.

Section 7.3 SEACOR Options. Except as set forth on Schedule 7.3, as of the Effective Time, outstanding SEACOR Options will be adjusted as described below:

Upon the Distribution, the number of shares of SEACOR Common Stock subject to each SEACOR Option will be adjusted to equal the product of (A) the number of shares of SEACOR Common Stock subject to such SEACOR Option immediately prior to the Distribution, multiplied by (B) the “Adjustment Ratio” and rounded down to the nearest whole number of shares (the “Post-Adjustment Shares”). The numerator of the Adjustment Ratio is the last published “regular way” closing trading price of a share of SEACOR Common Stock on the New York Stock Exchange (“NYSE”) prior to the Distribution, and the denominator of the Adjustment Ratio is the last published “ex-dividend” closing trading price of a share of SEACOR Common Stock on the NYSE prior to the Distribution. For purposes of the Adjustment Ratio, (i) “regular way” trading price means the price of SEACOR Common Stock traded with the entitlement to the SEACOR Marine Common Stock to be issued in the Distribution and (ii) "ex-dividend" trading price means the price of SEACOR Common Stock traded without the entitlement to the SEACOR Marine Common Stock to be issued in the Distribution.

Upon the Distribution, the exercise price of each such SEACOR Option will be adjusted to equal (A) minus (B), where (A) is the last published “ex-dividend” closing trading price of a share of SEACOR Common Stock on the NYSE prior to the Distribution and (B) is the product of (1) the last “regular way” closing trading price of SEACOR Common Stock prior to the Distribution minus the exercise price of each SEACOR Option, multiplied by (2) a fraction, the numerator of which is the number of SEACOR Options to purchase SEACOR Common Stock outstanding prior to the Distribution, and the denominator of which is the number of Post-Adjustment Shares, and rounded up to the nearest whole cent.

For holders of SEACOR Options who are not SEACOR Marine Employees, all other terms and conditions of such SEACOR Options will remain the same, including, without limitation, continued vesting pursuant to the current terms of the options. For holders of SEACOR Options who are SEACOR Marine Employees, the vesting of such SEACOR Options (as adjusted) will be accelerated upon the Distribution. SEACOR Options held by SEACOR Marine Employees shall remain exercisable for a period of 90 days following the date of the Distribution (the “Post-Distribution Exercise Period”). Any SEACOR Options held by SEACOR Marine Employees that have not been exercised by the end of the Post-Distribution Exercise Period shall immediately terminate at the end of such period and shall immediately be canceled for no consideration in respect thereof.

Section 7.4 SEACOR Restricted Shares. Except as set forth on Schedule 7.4, upon the Distribution:

(a) Individuals Other than SEACOR Marine Employees. Holders of SEACOR Restricted Shares (other than individuals who are SEACOR Marine Employees) will each receive, for every one share of SEACOR Common Stock that such individual holds immediately prior to the Distribution, a dividend of one fully vested share of SEACOR Marine Common Stock multiplied by a fraction, the numerator of which is the number of shares of SEACOR Common Stock outstanding on the Distribution Date

and the denominator of which is 17,671,356. The other terms and conditions of such individual's SEACOR Restricted Shares will remain the same for such SEACOR Restricted Shares including, without limitation, continued vesting pursuant to the current terms of the awards. In lieu of fractional shares, each holder that would otherwise receive a fractional share shall be paid an amount in cash (without interest) in accordance with Section 2.1(b) of the Distribution Agreement.

(b) SEACOR Marine Employees. Each SEACOR Marine Employee who is a holder of SEACOR Restricted Shares immediately prior to the Distribution will receive, for every one share of SEACOR Common Stock that such individual holds immediately prior to the Distribution, a dividend of one share of SEACOR Marine Common Stock (subject to the immediately following sentence), multiplied by a fraction, the numerator of which is the number of shares of SEACOR Common Stock outstanding on the Distribution Date and the denominator of which is 17,671,356 (each such share, a "SEACOR Marine Restricted Dividend"). Each SEACOR Marine Restricted Dividend will continue to be subject to the same terms applicable to the SEACOR Restricted Share to which such SEACOR Marine Restricted Dividend relates, including, without limitation, continued vesting pursuant to the current terms of the awards (prior to the vesting acceleration set forth in the sentence that immediately follows), except that, for purposes of effectuating this Section 7.4(b), a SEACOR Marine Employee's service with SEACOR Marine or any of its subsidiaries shall be deemed to be service with SEACOR.

Immediately prior to the Distribution, the restrictions applicable to each SEACOR Restricted Share (excluding the SEACOR Marine Restricted Dividends) held by a SEACOR Marine Employee shall lapse.

Section 7.5 SEACOR Common Stock Under SEACOR's Employee Stock Purchase Plan.

(a) Under SEACOR's Employee Stock Purchase Plan, eligible participants may elect to purchase shares of SEACOR Common Stock at a purchase price equal to 85% of the lower of the fair market value of SEACOR Common Stock on the opening or closing date of the applicable offering period. Following the Distribution, SEACOR's Employee Stock Purchase Plan will relate only to SEACOR Common Stock (without regarding to the dividend of SEACOR Marine Common Stock) and the opening purchase price for each share of SEACOR Common Stock will be adjusted to reflect the change in value in SEACOR Common Stock following the Distribution, determined as follows.

(b) For purposes of any SEACOR Employee Stock Purchase Plan offering period in effect as of the Effective Time, the opening purchase price of each such share of SEACOR Common Stock shall equal (A) the original opening purchase price of a share of SEACOR Common Stock on the first day of the offering period, multiplied by (B) a fraction, the numerator of which is the last published "ex-dividend" closing trading price of a share of SEACOR Common Stock on the NYSE prior to the Distribution, and the denominator of which is the last published "regular way" closing trading price of a share of SEACOR Common Stock on the NYSE prior to the Distribution, and rounded up to the nearest whole cent.

(c) As of the Effective Time, SEACOR Marine Employees and any other employees of SEACOR Marine or its Subsidiaries will cease participation in SEACOR's Employee Stock Purchase Plan and will be repaid any contributions to SEACOR's Employee Stock Purchase Plan that have not been used to purchase shares of SEACOR Common Stock as of immediately prior to the Effective Time.

Section 7.6 Registration Requirements. SEACOR Marine agrees that it shall file, and shall use reasonable efforts to maintain on a continuous basis, one or more effective registration statements under the Securities Act of 1933, as amended (the "Securities Act"), and any applicable rules or regulations thereunder, with respect to the shares of SEACOR Marine Common Stock authorized for issuance under the SEACOR Marine Stock Incentive Plan. SEACOR agrees that it shall use reasonable efforts to continue to maintain one or more effective registration statements under the Securities Act and any applicable rules or regulations thereunder, with respect to the shares of SEACOR Common Stock authorized for issuance under the SEACOR Stock Incentive Plans.

ARTICLE VIII

GENERAL AND ADMINISTRATIVE

Section 8.1 Sharing of Information. SEACOR and SEACOR Marine shall share with each other and their respective agents and vendors (without obtaining releases) all participant information necessary for the efficient and accurate administration of each of the Benefit Plans. SEACOR and SEACOR Marine and their respective authorized agents shall, subject to applicable Law, be given reasonable and timely access to, and may make copies of, all information relating to the subjects of this Agreement in the custody of the other Party, to the extent necessary for such administration. Subject to applicable Law, all participant information shall be provided in the manner and as may be mutually agreed to by SEACOR and SEACOR Marine.

Section 8.2 Reasonable Efforts/Cooperation. Each of SEACOR and SEACOR Marine will use its commercially reasonable efforts to promptly take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable Laws and regulations to consummate the transactions contemplated by this Agreement. Each of the Parties shall cooperate fully on any issue relating to the transactions contemplated by this Agreement for which the other Party seeks a determination letter or private letter ruling from the Internal Revenue Service, an advisory opinion from the Department of Labor or any other filing (including, but not limited to, securities filings (remedial or otherwise)), consent or approval with respect to or by a governmental agency or authority in any jurisdiction in the U.S. or abroad.

Section 8.3 Consent of Third Parties. If (i) any provision of this Agreement is dependent on the consent of any third party and such consent is withheld, the Parties shall implement the applicable provisions of this Agreement to the fullest extent practicable, and (ii) any provision of this Agreement cannot be implemented due to the failure of such third-party to consent, SEACOR and SEACOR Marine shall negotiate in good faith to implement the provision (as applicable) in a mutually satisfactory manner.

Section 8.4 Fiduciary Matters. It is acknowledged that actions required to be taken pursuant to this Agreement may be subject to fiduciary duties or standards of conduct under ERISA or other applicable Law, and no Party shall be deemed to be in violation of this Agreement if it fails to comply with any provisions hereof based upon its good faith determination that to do so would violate such a fiduciary duty or standard. Each Party shall be responsible for taking such actions as are deemed necessary and appropriate to comply with its own fiduciary responsibilities and shall fully release and indemnify the other Party for any Liabilities caused by the failure to satisfy any such responsibility.

Section 8.5 Coordination with the Transition Services Agreement. The administrative costs and expenses related the provision of certain services as described in this Agreement, including, without limitation, payroll administration and health and welfare benefits administration, shall be governed by the terms of the Transition Services Agreement.

ARTICLE IX

MISCELLANEOUS

Section 9.1 Amendment and Modifications. This Agreement may be amended, modified or supplemented at any time by the Parties, but only by an instrument in writing signed on behalf of the Parties.

Section 9.2 Effect if Effective Time Does Not Occur. If the Distribution Agreement is terminated prior to the Effective Time, then this Agreement shall terminate and all actions and events that are, under this Agreement, to be taken or occur effective immediately prior to or as of the Effective Time or otherwise in connection with the Distribution, shall not be taken or occur except to the extent specifically agreed by SEACOR and SEACOR Marine in accordance with applicable Law.

Section 9.3 Entire Agreement; Assignment. This Agreement (a) constitutes, together with the Distribution Agreement and the Ancillary Agreements, the entire agreement among the Parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof and (b) shall not be assigned by operation of Law or otherwise.

Section 9.4 Validity. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provi-sions of this Agreement, each of which shall remain in full force and effect.

Section 9.5 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered personally, telecopied (which is confirmed) or sent by registered or certified mail (postage prepaid, return receipt requested) to the Parties or beneficiaries hereto at the following addresses:

If to SEACOR, to:

SEACOR Holdings, Inc.
2200 Eller Drive
P.O. Box 13038
Fort Lauderdale, FL 33316
Attention: Corporate Secretary

If to SEACOR Marine, to:

SEACOR Marine Holdings Inc.
7910 Main Street, 2nd Floor
Houma, LA 70360
Attention: Corporate Secretary

or to such other address as the Person to whom notice is given may have previously furnished to the others in writing in the manner set forth above; provided that notice of any change of address shall be effective only upon receipt thereof.

Section 9.6 Incorporation of Distribution Agreement Provisions. The following provisions of the Distribution Agreement are hereby incorporated herein by reference, and unless otherwise expressly specified herein, such provisions shall apply as if fully set forth herein mutatis mutandis (references in this Section 9.6 to an "Article" shall mean an Article of the Distribution Agreement, and references in the material incorporated herein by reference shall be references to the Distribution Agreement): Article III (relating to Indemnification); Article IV (relating to Access to Information); and Article V (relating to Miscellaneous).

Section 9.7 No Plan Amendment; No Third-Party Beneficiaries. Nothing in this Agreement shall (a) amend, or be deemed to amend (or be deemed to prohibit the amendment or termination of), any Benefit Plan; (b) provide any Person not a party to this Agreement with any right, benefit or remedy with regard to any Benefit Plan or otherwise; or (c) guarantee any Person (including, without limitation, any SEACOR Employee or SEACOR Marine Employee) continued employment or service, or any particular compensation or benefits, for any period.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

SEACOR MARINE HOLDINGS INC.

By:_____
Name:
Title:

SEACOR HOLDINGS INC.

By:_____
Name:
Title:

SCHEDULE 5.1

SEACOR Marine Health and Welfare Plans

[To be determined]

SCHEDULE 7.3

SEACOR Option Exceptions

[To be determined, if any]

SCHEDULE 7.4

SEACOR Restricted Share Exceptions

[To be determined, if any]

SEACOR MARINE HOLDINGS INC.
2017 EQUITY INCENTIVE PLAN

SEACOR MARINE HOLDINGS INC.
2017 EQUITY INCENTIVE PLAN

Section 1. *Purpose*. The purposes of this SEACOR Marine Holdings Inc. 2017 Equity Incentive Plan (as it may be amended from time to time, the "*Plan*") are to promote the interests of SEACOR Marine Holdings Inc. and its stockholders by (a) attracting and retaining employees and directors of, and certain consultants to, the Company and its Affiliates; (b) motivating such individuals by means of performance-related incentives to achieve longer-range performance goals; and/or (c) enabling such individuals to participate in the long-term growth and financial success of the Company.

Section 2. *Definitions*. As used in the Plan, the following terms shall have the respective meanings set forth below:

"*Affiliate*" shall mean any entity (i) that, directly or indirectly, is controlled by, controls or is under common control with, the Company or (ii) in which the Company has a significant equity interest, in either case as determined by the Committee.

"*Award*" shall mean any Option, Stock Appreciation Right, Restricted Stock Award, Restricted Stock Unit Award, Performance Award, Other Stock-Based Award or Performance Compensation Award made or granted from time to time hereunder.

"*Award Agreement*" shall mean any written agreement, contract, or other instrument or document evidencing any Award, which may, but need not, be executed or acknowledged by a Participant. An Award Agreement may be in an electronic medium, may be limited to notation on the books and records of the Company and, unless otherwise determined by the Committee, need not be signed by a representative of the Company.

"*Board*" shall mean the Board of Directors of the Company.

"*Cause*" as a reason for a Participant's termination of employment or service shall have the meaning assigned such term in the employment, severance or similar agreement, if any, between the Participant and the Company or a subsidiary of the Company. If the Participant is not a party to an employment, severance or similar agreement with the Company or a subsidiary of the Company in which such term is defined, then unless otherwise defined in the applicable Award Agreement, "Cause" shall mean (i) the intentional engagement in any acts or omissions constituting dishonesty, breach of a fiduciary obligation, wrongdoing or misfeasance, in each case, in connection with a Participant's duties or otherwise during the course of a Participant's employment or service with the Company or an Affiliate; (ii) the commission of a felony, including, but not limited to, any felony involving fraud, embezzlement, moral turpitude or theft; (iii) the intentional and wrongful damaging of property, contractual interests or business relationships of the Company or an Affiliate; (iv) the intentional and wrongful disclosure of secret processes or confidential information of the Company or an Affiliate in violation of an agreement with or a policy of the Company or an Affiliate; (v) the continued failure to substantially perform the Participant's duties for the Company or an Affiliate; (vi) current alcohol or prescription drug abuse affecting work performance; (vii) current illegal use of drugs; or (viii) any intentional conduct contrary to the Company's or an Affiliate's written policies or practices.

"*Change of Control*" shall mean the occurrence of any of the following events:

(a) a change of control of the direction and administration of the Company's business of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Exchange Act; or

(b) following the effective date of the spin-off of the Company from SEACOR Holdings Inc., during any period of two consecutive years, the individuals who at the beginning of such period constitute the Board or any individuals who would be Continuing Directors cease for any reason to constitute at least a majority thereof; or

(c) following the effective date of the spin-off of the Company from SEACOR Holdings Inc., the Shares shall cease to be publicly traded; or

(d) the Board shall approve a sale of all or substantially all of the assets of the Company, and such transaction shall have been consummated; or

(e) the Board shall approve any merger, consolidation, or like business combination or reorganization of the Company, the consummation of which would result in the occurrence of any event described in clause (b) or (c) above, and such transaction shall have been consummated.

Notwithstanding the foregoing, unless otherwise determined by the Board in its sole discretion, any spin-off of a division or a subsidiary of the Company to its stockholders shall not constitute a Change of Control. In no event shall the spin-off of the Company from SEACOR Holdings Inc. constitute a Change of Control. Further, notwithstanding the foregoing, if a Change of Control constitutes a payment event with respect to any Award which provides for the deferral of compensation that is subject to Section 409A of the Code, then, to the extent required to avoid the imposition of additional taxes under Section 409A of the Code, the transaction or event described in paragraph (a), (b), (c), (d) or (e) above, with respect to such Award, shall only constitute a

Change of Control for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation §1.409A-3(i)(5).

"*Code*" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"*Committee*" shall mean the Compensation Committee of the Board (or its successor(s)), or any other committee of the Board designated by the Board to administer the Plan and composed of not less than two directors, each of whom is required to be a "Non-Employee Director" (within the meaning of Rule 16b-3) and an "outside director" (within the meaning of Section 162(m) of the Code), to the extent Rule 16b-3 and Section 162(m) of the Code, respectively, are applicable to the Company and the Plan.

"*Company*" shall mean SEACOR Marine Holdings Inc. together with any successor thereto.

"*Continuing Director*" shall mean (a) the directors of the Company in office on the Effective Date and (b) any successor to any director and any additional director who, after the Effective Date, was nominated or selected by a majority of the Continuing Directors in office at the time of his or her nomination or selection.

"*Disability*" shall mean a physical or mental disability or infirmity that prevents the performance by the Participant of his or her duties lasting (or likely to last, based on competent medical evidence presented to the Company) for a continuous period of six months or longer.

"*Effective Date*" shall have the definition as set forth in Section 18(a) of the Plan.

"*Exchange Act*" shall mean the Securities Exchange Act of 1934, as amended from time to time.

"*Fair Market Value*" shall mean (i) with respect to any property other than Shares, the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee and (ii) with respect to Shares, as of any date, the closing sale price (excluding any "after hours" trading) of the Shares on the date of grant or the date of calculation, as the case may be, on the stock exchange or over the counter market on which the Shares are principally trading on such date (or on the last preceding trading date if Shares were not traded on such date) if the Shares are readily tradable on a national securities exchange or other market system, and if the Shares are not readily tradable, Fair Market Value shall mean the amount determined in good faith by the Committee as the fair market value of the Shares.

"*Good Reason*" as a reason for a Participant's termination of employment shall have the meaning assigned such term in the employment, severance or similar agreement, if any, between the Participant and the Company or a subsidiary of the Company. If the Participant is not a party to an employment, severance or similar agreement with the Company or a subsidiary of the Company in which such term is defined, then unless otherwise defined in the applicable Award Agreement, "Good Reason" shall mean any of the following without the Participant's written consent: (i) a material diminution in the Participant's base salary; or (ii) a material change in the geographic location at which the Participant must primarily perform the Participant's services (which shall in no event include a relocation of the Participant's current principal place of business to a location less than 50 miles away) from the geographic location at which the Participant is then primarily performing services; *provided* that no termination shall be deemed to be for Good Reason unless (a) the Participant provides the Company with written notice setting forth the specific facts or circumstances constituting Good Reason within 90 days after the initial existence of the occurrence of such facts or circumstances, (b) to the extent curable, the Company has failed to cure such facts or circumstances within 30 days of its receipt of such written notice, and (c) the effective date of the termination for Good Reason occurs no later than one 180 days after the initial existence of the facts or circumstances constituting Good Reason.

"*Incentive Stock Option*" shall mean a right to purchase Shares from the Company that is granted under Section 6 of the Plan and that is intended to meet the requirements of Section 422 of the Code or any successor provision thereto. Incentive Stock Options may be granted only to Participants who meet the requirements of Section 422 of the Code.

"*Involuntary Termination*" shall mean termination by the Company of a Participant's employment or service by the Company without Cause or termination of a Participant's employment by the Participant for Good Reason. For avoidance of doubt, an Involuntary Termination shall not include a termination of the Participant's employment or service by the Company for Cause or due to the Participant's death, Disability or resignation without Good Reason.

"*Negative Discretion*" shall mean the discretion authorized by the Plan to be applied by the Committee to eliminate or reduce the size of a Performance Compensation Award; *provided*, that the exercise of such discretion would not cause the Performance Compensation Award to fail to qualify as "performance-based compensation" under Section 162(m) of the Code. By way of example and not by way of limitation, in no event shall any discretionary authority granted to the Committee by the Plan including, but not limited to, Negative Discretion, be used to (a) grant or provide payment in respect of Performance Compensation Awards for a Performance Period if the Performance Goals for such Performance Period have not been attained or (b) increase a Performance Compensation Award above the maximum amount payable under Section 4(a) or 11(d)(vi) of the Plan.

"*Non-Qualified Stock Option*" shall mean a right to purchase Shares from the Company that is granted under Section 6 of the Plan and that is not intended to be an Incentive Stock Option or does not meet the requirements of Section 422 of the Code or any successor provision thereto.

"*Option*" shall mean an Incentive Stock Option or a Non-Qualified Stock Option.

"*Other Stock-Based Award*" shall mean any right granted under Section 10 of the Plan.

"*Participant*" shall mean any employee of, or consultant to, the Company or its Affiliates, or non-employee director who is a member of the Board or the board of directors of an Affiliate, eligible for an Award under Section 5 of the Plan and selected by the Committee, or its designee, to receive an Award under the Plan.

"*Performance Award*" shall mean any right granted under Section 9 of the Plan.

"*Performance Compensation Award*" shall mean any Award designated by the Committee as a Performance Compensation Award pursuant to Section 11 of the Plan.

"*Performance Criteria*" shall mean the measurable criterion or criteria that the Committee shall select for purposes of establishing the Performance Goal(s) for a Performance Period with respect to any performance-based Awards under the Plan, including, but not limited to, Performance Compensation Awards. Performance Criteria may be described in terms of Company-wide objectives or objectives that are related to the performance of the individual Participant or of one or more of the subsidiaries, divisions, departments, regions, functions or other organizational units within the Company or its Affiliates. The Performance Criteria may be made relative to the performance of other companies or subsidiaries, divisions, departments, regions, functions or other organizational units within such other companies, and may be made relative to an index or one or more of the performance criteria themselves. The Committee may grant performance-based Awards subject to Performance Criteria that are either Performance Compensation Awards or are not Performance Compensation Awards. The Performance Criteria that will be used to establish the Performance Goal(s) for Performance Compensation Awards shall be based on one or more, or a combination of, the following: (i) return on net assets; (ii) pretax income before allocation of corporate overhead and bonus; (iii) budget; (iv) net income (before or after taxes); (v) division, group or corporate financial goals; (vi) return on stockholders' equity; (vii) return on assets; (viii) return on capital; (ix) revenue; (x) profit margin; (xi) earnings per Share; (xii) earnings or net earnings; (xiii) operating earnings; (xiv) cash flow or free cash flow; (xv) attainment of strategic or operational initiatives; (xvi) appreciation in and/or maintenance of the price of the Shares or any other publicly-traded securities of the Company; (xvii) market share; (xviii) gross profits; (xix) earnings before interest and taxes; (xx) earnings before interest, taxes, depreciation and amortization; (xxi) operating expenses; (xxii) capital expenses; (xxiii) enterprise value; (xxiv) equity market capitalization; (xxv) economic value-added models and comparisons with various stock market indices; (xxvi) reductions in costs; (xxvii) operating income; (xxviii) operating margin; (xxix) price per Share; (xxx) return on investment; (xxxi) total shareholder return; and/or (xxxii) sales or net sales. To the extent required under Section 162(m) of the Code, the Committee shall, not later than the 90th day of a Performance Period (or, if longer, within the maximum period allowed under Section 162(m) of the Code), define in an objective fashion the manner of calculating the Performance Criteria it selects to use for such Performance Period.

"*Performance Formula*" shall mean, for a Performance Period, one or more objective formulas applied against the relevant Performance Goal to determine, with regard to a performance-based Award (including, but not limited to, a Performance Compensation Award) of a particular Participant, whether all, some portion but less than all, or none of the performance-based Award has been earned for the Performance Period.

"*Performance Goals*" shall mean, for a Performance Period, one or more goals established by the Committee for the Performance Period based upon the Performance Criteria. The Committee is authorized at any time not later than the 90th day of a Performance Period, or at any time thereafter (but only to the extent the exercise of such authority after the first 90 days of a Performance Period would not cause the Performance Compensation Awards granted to any Participant for the Performance Period to fail to qualify as "performance-based compensation" under Section 162(m) of the Code), in its sole discretion, to adjust or modify the calculation of a Performance Goal for such Performance Period to the extent permitted under Section 162(m) of the Code in order to prevent the dilution or enlargement of the rights of Participants, (a) in the event of, or in anticipation of, any unusual or extraordinary corporate item, transaction, event or development affecting the Company or its Affiliates; or (b) in recognition of, or in anticipation of, any other unusual or nonrecurring events affecting the Company or its Affiliates, or the financial statements of the Company or its Affiliates, or in response to, or in anticipation of, changes in applicable laws, regulations, accounting principles, or business conditions.

"*Performance Period*" shall mean the one or more periods of time, as the Committee may select, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to and the payment of a performance-based Award, including, but not limited to, a Performance Compensation Award.

"*Person*" shall mean any individual, corporation, partnership, association, limited liability company, joint-stock company, trust, unincorporated organization, government, political subdivision or other entity.

"*Restricted Stock*" shall mean any Share granted under Section 8 of the Plan.

"*Restricted Stock Unit*" shall mean any unit granted under Section 8 of the Plan.

"*Rule 16b-3*" shall mean Rule 16b-3 as promulgated and interpreted by the SEC under the Exchange Act, or any successor rule or regulation thereto as in effect from time to time.

"*SEC*" shall mean the Securities and Exchange Commission or any successor thereto, and shall include, without limitation, the Staff thereof.

"*Shares*" shall mean the common stock of the Company, par value $0.01 per share, or such other securities of the Company (i) into which such common stock shall be changed by reason of a recapitalization, merger, consolidation, split-up, combination, exchange of shares or other similar transaction, or (ii) as may be determined by the Committee pursuant to Section 4(b) of the Plan.

"*Stock Appreciation Right*" shall mean any right granted under Section 7 of the Plan.

"*Substitute Awards*" shall mean any Awards granted under Section 4(c) of the Plan.

Section 3. *Administration*.

(a) The Plan shall be administered by the Committee. Subject to the terms of the Plan and applicable law, and in addition to other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have full power and authority to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to a Participant and designate those Awards which shall constitute Performance Compensation Awards; (iii) determine the number of Shares to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with, Awards; (iv) determine the terms and conditions of any Award; (v) determine whether, to what extent, and under what circumstances Awards may be settled or exercised in cash, Shares, other securities, other Awards or other property, or canceled, forfeited, or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited, or suspended; (vi) determine whether, to what extent, and under what circumstances cash, Shares, other securities, other Awards, other property, and other amounts payable with respect to an Award (subject to Section 162(m) of the Code with respect to Performance Compensation Awards) shall be deferred either automatically or at the election of the holder thereof or of the Committee (in each case consistent with Section 409A of the Code); (vii) interpret, administer or reconcile any inconsistency, correct any defect, resolve ambiguities and/or supply any omission in the Plan, any Award Agreement, and any other instrument or agreement relating to, or Award made under, the Plan; (viii) establish, amend, suspend, or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; (ix) establish and administer Performance Goals and certify whether, and to what extent, they have been attained; and (x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration or operation of the Plan.

(b) Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan or any Award or Award Agreement shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive, and binding upon all Persons, including, but not limited to, the Company, any Affiliate, any Participant, any holder or beneficiary of any Award, and any stockholder.

(c) The mere fact that a Committee member shall fail to qualify as a "Non-Employee Director" or "outside director" within the meaning of Rule 16b-3 and Section 162(m) of the Code, respectively, shall not invalidate any Award otherwise validly made by the Committee under the Plan. Notwithstanding anything in this Section 3 to the contrary, the Board, or any other committee or sub-committee established by the Board, is hereby authorized (in addition to any necessary action by the Committee) to grant or approve Awards as necessary to satisfy the requirements of Section 16 of the Exchange Act and the rules and regulations thereunder and to act in lieu of the Committee with respect to Awards made to non-employee directors under the Plan.

(d) No member of the Board or the Committee and no employee of the Company or any Affiliate shall be liable for any determination, act or failure to act hereunder (except in circumstances involving his or her bad faith), or for any determination, act or failure to act hereunder by any other member or employee or by any agent to whom duties in connection with the administration of the Plan have been delegated. The Company shall indemnify members of the Board and the Committee and any agent of the Board or the Committee who is an employee of the Company or an Affiliate against any and all liabilities or expenses to which they may be subjected by reason of any determination, act or failure to act with respect to their duties on behalf of the Plan (except in circumstances involving such person's bad faith).

(e) With respect to any Performance Compensation Award granted to a "covered employee" (within the meaning of Section 162(m) of the Code) under the Plan, the Plan shall be interpreted and construed in accordance with Section 162(m) of the Code.

(f) The Committee may from time to time delegate all or any part of its authority under the Plan to a subcommittee thereof. To the extent of any such delegation, references in the Plan to the Committee will be deemed to be references to such subcommittee. In addition, subject to applicable law, the Committee may delegate to one or more officers of the Company the authority to grant Awards to Participants who are not officers or directors of the Company subject to Section 16 of the Exchange Act or "covered employees" (within the meaning of Section 162(m) of the Code). The Committee may employ such legal or other counsel, consultants and agents as it may deem desirable for the administration of the Plan and may rely upon any opinion or computation received from any such counsel, consultant or agent. Expenses incurred by the Committee in the engagement of such counsel, consultant or agent shall be paid by the Company, or the Affiliate whose employees have benefited from the Plan, as determined by the Committee.

Section 4. *Shares Available for Awards*.

(a) *Shares Available*.

(i) Subject to adjustment as provided in Section 4(b), the aggregate number of Shares with respect to which Awards may be granted from time to time under the Plan shall in the aggregate not exceed, at any time, the sum of (A) [__] Shares, plus (B) any Shares that again become available for Awards under the Plan in accordance with Section 4(a)(ii). Subject to adjustment as provided in Section 4(b), the aggregate number of Shares with respect to which Incentive

Stock Options may be granted under the Plan shall be [____] Shares. Subject in each instance to adjustment as provided in Section 4(b), the maximum number of Shares with respect to which Awards may be granted to any single Participant in any fiscal year shall be [____] Shares, the maximum number of Shares which may be paid to a Participant in the Plan in connection with the settlement of any Award(s) designated as "Performance Compensation Awards" in respect of a single calendar year (including, without limitation, as a portion of the applicable Performance Period) shall be as set forth in Section 11(d)(vi), and the maximum number of Shares with respect to which Awards may be granted to any single non-employee member of the Board in any fiscal year shall be [___] Shares.

(ii) Shares covered by an Award granted under the Plan shall not be counted unless and until they are actually issued and delivered to a Participant and, therefore, the total number of Shares available under the Plan as of a given date shall not be reduced by Shares relating to prior Awards that (in whole or in part) have expired or have been forfeited or cancelled, and upon payment in cash of the benefit provided by any Award, any Shares that were covered by such Award will be available for issue hereunder. For the avoidance of doubt, the following Shares shall not again be made available for delivery to Participants under the Plan: (A) Shares not issued or delivered as a result of the net settlement of an outstanding Option or Stock Appreciation Right, and (B) Shares used to pay the exercise price or withholding taxes related to an outstanding Award.

(b) *Adjustments*. Notwithstanding any provisions of the Plan to the contrary, in the event that the Committee determines in its sole discretion that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other corporate transaction or event affects the Shares such that an adjustment is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall equitably adjust any or all of (i) the number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted, (ii) the number of Shares or other securities of the Company (or number and kind of other securities or property) subject to outstanding Awards, and (iii) the grant or exercise price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award in consideration for the cancellation of such Award, which, in the case of Options and Stock Appreciation Rights shall equal the excess, if any, of the Fair Market Value of the Share subject to each such Option or Stock Appreciation Right over the per Share exercise price or grant price of such Option or Stock Appreciation Right. The Committee will also make or provide for such adjustments in the numbers of Shares specified in Section 4(a)(i) (and, to the extent consistent with Section 162(m) of the Code, Section 11(d)(vi)) of the Plan as the Committee in its sole

discretion, exercised in good faith, may determine is appropriate to reflect any transaction or event described in this Section 4(b); *provided*, *however*, that any such adjustment to the numbers specified in Section 4(a)(i) of the Plan (and, to the extent consistent with Section 162(m) of the Code, Section 11(d)(vi) of the Plan) will be made only if and to the extent that such adjustment would not cause any Option intended to qualify as an Incentive Stock Option to fail to so qualify.

(c) *Substitute Awards*.

(i) Awards may be granted under the Plan in substitution for or in conversion of, or in connection with an assumption of, stock options, stock appreciation rights, restricted stock, restricted stock units or other stock or stock-based awards held by awardees of an entity engaging in an acquisition or merger transaction with the Company or any subsidiary of the Company. Any conversion, substitution or assumption will be effective as of the close of the merger or acquisition, and, to the extent applicable, will be conducted in a manner that complies with Section 409A of the Code.

(ii) In the event that an entity acquired by the Company or any subsidiary of the Company, or with which the Company or any subsidiary of the Company merges, has shares available under a pre-existing plan previously approved by stockholders and not adopted in contemplation of such acquisition or merger, the shares available for grant pursuant to the terms of such plan (as adjusted, to the extent appropriate, to reflect such acquisition or merger) may be used for Awards made after such acquisition or merger under the Plan; *provided*, *however*, that Awards using such available shares may not be made after the date awards or grants could not have been made under the terms of the pre-existing plan absent the acquisition or merger, and may only be made to individuals who were not employees or directors of the Company or any subsidiary of the Company prior to such acquisition or merger. The Awards so granted may reflect the original terms of the awards being assumed or substituted or converted for and need not comply with other specific terms of the Plan, and may account for Shares substituted for the securities covered by the original awards and the number of shares subject to the original awards, as well as any exercise or purchase prices applicable to the original awards, adjusted to account for differences in stock prices in connection with the transaction.

(iii) Any Shares that are issued or transferred by, or that are subject to any Awards that are granted by, or become obligations of, the Company under Sections 4(c)(i) or 4(c)(ii) of the Plan will not reduce the Shares available for issuance or transfer under the Plan or otherwise count against the limits described in Section 4(a)(i) of the Plan. In

addition, no Shares that are issued or transferred by, or that are subject to any Awards that are granted by, or become obligations of, the Company under Sections 4(c)(i) or 4(c)(ii) of the Plan will be added to the aggregate limit described in Section 4(a)(i) of the Plan.

(d) *Sources of Shares Deliverable Under Awards*. Any Shares delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares or of treasury Shares.

Section 5. *Eligibility*. Any employee of, or consultant to, the Company or any of its Affiliates (including, but not limited to, any prospective employee), or non-employee director who is a member of the Board or the board of directors of an Affiliate, shall be eligible to be selected as a Participant.

Section 6. *Stock Options*.

(a) *Grant*. Subject to the terms of the Plan, the Committee shall have sole authority to determine the Participants to whom Options shall be granted, the number of Shares to be covered by each Option, the exercise price thereof and the conditions and limitations applicable to the exercise of the Option. The Committee shall have the authority to grant Incentive Stock Options, or to grant Non-Qualified Stock Options, or to grant both types of Options. In the case of Incentive Stock Options, the terms and conditions of such Awards shall be subject to and comply with such rules as may be prescribed by Section 422 of the Code and any regulations implementing such statute. All Options when granted under the Plan are intended to be Non-Qualified Stock Options, unless the applicable Award Agreement expressly states that the Option is intended to be an Incentive Stock Option. If an Option is intended to be an Incentive Stock Option, and if for any reason such Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a Non-Qualified Stock Option appropriately granted under the Plan; *provided* that such Option (or portion thereof) otherwise complies with the Plan's requirements relating to Non-Qualified Stock Options. No Option shall be exercisable more than ten years from the date of grant.

(b) *Exercise Price*. The Committee shall establish the exercise price at the time each Option is granted, which exercise price shall be set forth in the applicable Award Agreement and which exercise price (except with respect to Substitute Awards) shall not be less than the Fair Market Value per Share on the date of grant.

(c) *Exercise*. Each Option shall be exercisable at such times and subject to such terms and conditions as the Committee may, in its sole discretion, specify in the applicable Award Agreement. The Committee may impose such conditions with respect to the exercise of Options, including, without limitation, any relating to the application of federal or state securities laws, as it may deem necessary or advisable.

(d) *Payment*.

(i) No Shares shall be delivered pursuant to any exercise of an Option until payment in full of the aggregate exercise price therefor is received by the Company. Such payment may be made (A) in cash or its equivalent, (B) in the discretion of the Committee and subject to such rules as may be established by the Committee and applicable law, by exchanging Shares owned by the Participant (which are not the subject of any pledge or other security interest and which have been owned by such Participant for at least six months), (C) in the discretion of the Committee and subject to such rules as may be established by the Committee and applicable law, through delivery of irrevocable instructions to a broker to sell the Shares otherwise deliverable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the aggregate exercise price, (D) in the discretion of the Committee and subject to such rules as may be established by the Committee and applicable law, by the Company's withholding of Shares otherwise issuable upon exercise of an Option pursuant to a "net exercise" arrangement (it being understood that, solely for purposes of determining the number of treasury shares held by the Company, the Shares so withheld will not be treated as issued and acquired by the Company upon such exercise), (E) by a combination of the foregoing, or (F) by such other methods as may be approved by the Committee and subject to such rules as may be established by the Committee and applicable law, *provided* that the combined value of all cash and cash equivalents and the Fair Market Value of any such Shares so tendered to the Company or withheld as of the date of such tender or withholding is at least equal to such aggregate exercise price.

(ii) Wherever in the Plan or any Award Agreement a Participant is permitted to pay the exercise price of an Option or taxes relating to the exercise of an Option by delivering Shares, the Participant may, subject to procedures satisfactory to the Committee and applicable law, satisfy such delivery requirement by presenting proof of beneficial ownership of such Shares, in which case the Company shall treat the Option as exercised without further payment and shall withhold such number of Shares from the Shares acquired by the exercise of the Option.

Section 7. *Stock Appreciation Rights*.

(a) *Grant*. Subject to the provisions of the Plan, the Committee shall have sole authority to determine the Participants to whom Stock Appreciation Rights shall be granted, the number of Shares to be covered by each Stock Appreciation Right Award, the grant price thereof and the conditions and limitations applicable to the exercise thereof. Stock Appreciation Rights may be granted in tandem with another Award, in addition to another Award, or freestanding and unrelated to another Award. Stock Appreciation Rights granted in tandem with or in addition to an Award may be granted either before, at the same time as the Award or at a later time. No Stock Appreciation Right shall be exercisable more than ten years from the date of grant.

(b) *Exercise and Payment*. A Stock Appreciation Right shall entitle the Participant to receive an amount equal to the excess of the Fair Market Value of one Share on the date of exercise of the Stock Appreciation Right over the grant price thereof (which grant price (except with respect to Substitute Awards) shall not be less than the Fair Market Value on the date of grant). The Committee shall determine in its sole discretion whether a Stock Appreciation Right shall be settled in cash, Shares or a combination of cash and Shares.

Section 8. *Restricted Stock and Restricted Stock Units*.

(a) *Grant*. Subject to the provisions of the Plan, the Committee shall have sole authority to determine the Participants to whom Shares of Restricted Stock and Restricted Stock Units shall be granted, the number of Shares of Restricted Stock and/or the number of Restricted Stock Units to be granted to each Participant, the duration of the period during which, and the conditions, if any, under which, the Restricted Stock and Restricted Stock Units may vest and/or be forfeited to the Company, and the other terms and conditions of such Awards.

(b) *Transfer Restrictions*. Unless otherwise directed by the Committee, (i) certificates issued in respect of Shares of Restricted Stock shall be registered in the name of the Participant and deposited by such Participant, together with a stock power endorsed in blank, with the Company, or (ii) Shares of Restricted Stock shall be held at the Company's transfer agent in book entry form with appropriate restrictions relating to the transfer of such Shares of Restricted Stock. Upon the lapse of the restrictions applicable to such Shares of Restricted Stock, the Company shall, as applicable, either deliver such certificates to the Participant or the Participant's legal representative, or the transfer agent shall remove the restrictions relating to the transfer of such Shares. Shares of Restricted Stock and Restricted Stock Units may not be sold, assigned, transferred, pledged or otherwise encumbered, except as provided in the Plan or the applicable Award Agreement.

(c) *Payment*. Each Restricted Stock Unit shall have a value equal to the Fair Market Value of one Share. Restricted Stock Units shall be paid in cash, Shares, other securities or other property, as determined in the sole discretion of the Committee, upon or after the lapse of the restrictions applicable

thereto, or otherwise in accordance with the applicable Award Agreement. Dividends paid on any Shares of Restricted Stock or dividend equivalents paid on any Restricted Stock Units shall be paid directly to the Participant, withheld by the Company subject to vesting of the Restricted Stock or Restricted Stock Units, as applicable, pursuant to the terms of the applicable Award Agreement, or may be reinvested in additional Shares of Restricted Stock or in additional Restricted Stock Units, as determined by the Committee in its sole discretion. Shares of Restricted Stock and Shares issued in respect of Restricted Stock Units may be issued with or without other payments therefor or such other consideration as may be determined by the Committee, consistent with applicable law.

Section 9. *Performance Awards*.

(a) *Grant*. The Committee shall have sole authority to determine the Participants who shall receive a Performance Award, which shall consist of a right which is (i) denominated in cash or Shares, (ii) valued, as determined by the Committee, in accordance with the achievement of such Performance Goals during such Performance Periods as the Committee shall establish, and (iii) payable at such time and in such form as the Committee shall determine.

(b) *Terms and Conditions*. Subject to the terms of the Plan and any applicable Award Agreement, the Committee shall determine the Performance Goals to be achieved during any Performance Period, the length of any Performance Period, the amount of any Performance Award and the amount and kind of any payment or transfer to be made pursuant to any Performance Award. The Committee may require or permit the deferral of the receipt of Performance Awards upon such terms as the Committee deems appropriate and in accordance with Section 409A of the Code.

(c) *Payment of Performance Awards*. Performance Awards may be paid in a lump sum or in installments following the close of the Performance Period, as set forth in the applicable Award Agreement.

Section 10. *Other Stock-Based Awards*. The Committee shall have authority to grant to Participants an Other Stock-Based Award, which shall consist of any right which is (i) not an Award described in Sections 6 through 9 of the Plan, and (ii) an Award of Shares or an Award denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares), as deemed by the Committee to be consistent with the purposes of the Plan; *provided* that any such rights must comply, to the extent deemed desirable by the Committee, with Rule 16b-3 and applicable law. Subject to the terms of the Plan and any applicable Award Agreement, the Committee shall determine the terms and conditions of any such Other Stock-Based Award, including, but not limited to, the price, if any, at which securities may be purchased pursuant to any Other Stock-Based Award granted under the Plan.

Section 11. *Performance Compensation Awards*.

(a) *General*. The Committee shall have the authority, at the time of grant of any Award described in Sections 8 through 10 of the Plan, to designate such Award as a Performance Compensation Award in order to qualify such Award as "performance-based compensation" under Section 162(m) of the Code.

(b) *Eligibility*. The Committee will, in its sole discretion, designate not later than the 90th day of a Performance Period (or, if longer, within the maximum period allowed under Section 162(m) of the Code) which Participants will be eligible to receive Performance Compensation Awards in respect of such Performance Period. Designation of a Participant eligible to receive an Award hereunder for a Performance Period shall not in any manner entitle the Participant to receive payment in respect of any Performance Compensation Award for such Performance Period. The determination as to whether or not such Participant becomes entitled to payment in respect of any Performance Compensation Award shall be decided solely in accordance with the provisions of this Section 11. Moreover, designation of a Participant eligible to receive an Award hereunder for a particular Performance Period shall not require designation of such Participant eligible to receive an Award hereunder in any subsequent Performance Period, and designation of one person as a Participant eligible to receive an Award hereunder shall not require designation of any other person as a Participant eligible to receive an Award hereunder for such period or any other period.

(c) *Discretion of the Committee with Respect to Performance Compensation Awards*. With regard to a particular Performance Period, the Committee shall have full discretion to select the length of such Performance Period, the type(s) of Performance Compensation Awards to be issued, the Performance Criteria that will be used to establish the Performance Goal(s), the kind(s) and/or level(s) of the Performance Goals(s) that is/are to apply, and the Performance Formula, as applicable. Not later than the 90th day of a Performance Period (or, if longer, within the maximum period allowed under Section 162(m) of the Code), the Committee shall, with regard to the Performance Compensation Awards to be issued for such Performance Period, exercise its discretion with respect to each of the matters enumerated in the immediately preceding sentence of this Section 11(c) and record the same in writing.

(d) *Payment of Performance Compensation Awards*.

(i) Unless otherwise provided in the Plan or the applicable Award Agreement, a Participant must be employed by the Company on the last day of a Performance Period to be eligible for payment in respect of a Performance Compensation Award for such Performance Period.

(ii) *Limitation*. A Participant shall be eligible to receive payment in respect of a Performance Compensation Award only to the extent that: (1) the Performance Goals for such period are achieved; and (2) the Performance Formula as applied against such Performance Goals determines that all or some portion of such Participant's Performance Award has been earned for the Performance Period.

(iii) *Certification*. Following the completion of a Performance Period, the Committee shall review and certify in writing whether, and to what extent, the Performance Goals for the Performance Period have been achieved and, if so, calculate and certify in writing that amount of the Performance Compensation Awards earned for the Performance Period based upon the Performance Formula. The Committee shall then determine the actual size of each Participant's Performance Compensation Award for the Performance Period and, in so doing, may apply Negative Discretion, if and when it deems appropriate.

(iv) *Negative Discretion*. In determining the final payout of an individual Performance Compensation Award for a Performance Period, the Committee may reduce or eliminate the amount of the Performance Compensation Award earned under the Performance Formula in the Performance Period through the use of Negative Discretion if, in its sole judgment, such reduction or elimination is appropriate.

(v) *Timing of Award Payments*. The Awards granted for a Performance Period shall be paid as provided for in any applicable Award Agreement.

(vi) *Maximum Award Payable*. Notwithstanding any provision contained in the Plan to the contrary, the maximum Performance Compensation Award payable to any one Participant under the Plan in respect of any single calendar year (including, without limitation, as a portion of the applicable Performance Period) is [____] Shares or, in the event the Performance Compensation Award is paid in cash, the equivalent cash value thereof on the first day of the Performance Period(s) to which such Performance Compensation Award relates. Furthermore, any Performance Compensation Award that has been deferred shall not (between the date as of which the Performance Compensation Award is deferred and the payment date) increase (i) with respect to a Performance Compensation Award that is payable in cash, by a measuring factor for each fiscal year greater than a reasonable rate of interest set by the Committee or (ii) with respect to a Performance Compensation Award that is payable in Shares, by an amount greater than the appreciation of the Shares subject to such Performance Compensation Award from the date such Performance Compensation Award is deferred to the payment date.

Section 12. *Amendment and Termination*.

(a) *Amendments to the Plan*. The Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; *provided* that if an amendment to the Plan (i) would materially increase the benefits accruing to Participants under the Plan, (ii) would materially increase the number of securities which may be issued under the Plan, or (iii) must otherwise be approved by the stockholders of the Company in order to comply with applicable law or the rules of the principal national securities exchange upon which the Shares are traded or quoted, such amendment will be subject to stockholder approval and will not be effective unless and until such approval has been obtained; and *provided*, *further*, that any such amendment, alteration, suspension, discontinuance or termination that would impair the rights of any Participant or any holder or beneficiary of any Award previously granted shall not be effective without the written consent of the affected Participant, holder or beneficiary.

(b) *Amendments to Awards*. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award theretofore granted, except in the case of a Performance Compensation Award where such action would result in the loss of the otherwise available exemption of the Performance Compensation Award under Section 162(m) of the Code (in such case, the Committee will not make any modification of the Performance Criteria/Goals with respect to such Performance Compensation Award); *provided* that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would impair the rights of any Participant or any holder or beneficiary of any Award previously granted shall not be effective without the written consent of the affected Participant, holder or beneficiary.

(c) *Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events*. The Committee is hereby authorized to make equitable adjustments in the terms and conditions of, and the criteria included in, all outstanding Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4(b) hereof) affecting the Company, any Affiliate, or the financial statements of the Company or any Affiliate, or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

(d) *Repricing*. Except in connection with a corporate transaction or event described in Section 4(b) hereof, the terms of outstanding Awards may not be amended to reduce the exercise price of Options or the grant price of Stock Appreciation Rights, or to cancel Options or Stock Appreciation Rights in exchange for cash, other Awards or Options or Stock Appreciation Rights with an exercise price or grant price, as applicable, that is less than the exercise price of the original Options or grant price of the original Stock Appreciation Rights, as applicable, without stockholder approval. This Section 12(d) is intended to prohibit the repricing of "underwater" Options and Stock Appreciation Rights and will not be construed to prohibit the adjustments provided for in Section 4(b) of the Plan.

Section 13. *Change of Control*.

Unless otherwise determined by the Committee in a written resolution upon or prior to the date of grant or set forth in an applicable Award Agreement, (i) the vesting of any Award that is a "*Replaced Award*" (as such term is defined below) will not be accelerated, and any applicable restrictions thereon will not lapse, solely as a result of a Change of Control; and (ii) in the event of a Change of Control, the following acceleration, exercisability and valuation provisions will apply:

(a) Upon a Change of Control, each then-outstanding Option and Stock Appreciation Right will become fully vested and exercisable, and the restrictions applicable to each outstanding Restricted Stock Award, Restricted Stock Unit Award, Performance Award or Other Stock-Based Award will lapse, and each Award will be fully vested (with any applicable Performance Goals deemed to have been achieved at a target level as of the date of such vesting), except to the extent that an award meeting the requirements of Section 13(b) hereof (a "*Replacement Award*") is provided to the Participant holding such Award in accordance with Section 13(b) hereof to replace or adjust such outstanding Award (a "*Replaced Award*").

(b) An award meets the conditions of this Section 13(b) (and hence qualifies as a Replacement Award) if (i) it is of the same type (e.g., stock option for Option, restricted stock for Restricted Stock, restricted stock unit for Restricted Stock Unit, etc.) as the Replaced Award, (ii) it has a value at least equal to the value of the Replaced Award, (iii) it relates to publicly traded equity securities of the Company or its successor in the Change of Control or another entity that is affiliated with the Company or its successor following the Change of Control, (iv) if the Participant holding the Replaced Award is subject to U.S. federal income tax under the Code, the tax consequences to such Participant under the Code of the Replacement Award are not less favorable to such Participant than the tax consequences of the Replaced Award, and (v) its other terms and conditions are not less favorable to the Participant holding the Replaced Award than the terms and conditions of the Replaced Award (including, but not limited to, the provisions that would apply in the event of a subsequent Change of Control). Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of the Replaced Award if the requirements of the preceding sentence are satisfied. The determination of whether the conditions of this Section 13(b) are satisfied will be made by the Committee, as constituted immediately before the Change of Control, in its sole discretion (taking into account the requirements of Treasury Regulation 1.409A-3(i)(5)(iv)(B) and compliance of the Replaced Award or Replacement Award with Section 409A of the Code). Without limiting the generality of the foregoing, the Committee may determine the value of Awards and Replacement Awards that are stock options by reference to either their intrinsic value or their fair value.

(c) Upon the Involuntary Termination, during the period of two years immediately following a Change of Control, of a Participant holding Replacement Awards, (i) all Replacement Awards held by the Participant will become fully vested and, if applicable, exercisable and free of restrictions (with any applicable performance goals deemed to have been achieved at a target level as of the date of such vesting), and (ii) all Options and Stock Appreciation Rights held by the Participant immediately before such Involuntary Termination that the Participant also held as of the date of the Change of Control and all stock options and stock appreciation rights that constitute Replacement Awards will remain exercisable for a period of 90 days following such Involuntary Termination or until the expiration of the stated term of such stock option or stock appreciation right, whichever period is shorter (*provided*, *however*, that, if the applicable Award Agreement provides for a longer period of exercisability, that provision will control).

(d) Notwithstanding anything in the Plan or any Award Agreement to the contrary, to the extent that any provision of the Plan or an applicable Award Agreement would cause a payment of deferred compensation that is subject to Section 409A of the Code to be made upon the occurrence of (i) a Change of Control, then such payment shall not be made unless such Change of Control also constitutes a "change in control event" within the meaning of Section 409A of the Code and the regulatory guidance promulgated thereunder or (ii) a termination of employment or service, then such payment shall not be made unless such termination of employment or service also constitutes a "separation from service" within the meaning of Section 409A of the Code and the regulatory guidance promulgated thereunder. Any payment that would have been made except for the application of the preceding sentence shall be made in accordance with the payment schedule that would have applied in the absence of a Change of Control or termination of employment or service, but disregarding any future service and/or performance requirements.

Section 14. *Non-U.S. Participants*. In order to facilitate the granting of any Award or combination of Awards under the Plan, the Committee may provide for such special terms for awards to Participants who are foreign nationals or who are employed by the Company or any Affiliate outside of the United States of America or who provide services to the Company or an Affiliate under an agreement with a foreign nation or agency, as the Committee may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Moreover, the Committee may approve such supplements to or amendments, restatements or alternative versions of the Plan (including, without limitation, sub-plans) as it may consider necessary or appropriate for such purposes, without thereby affecting the terms of the Plan as in effect for any other purpose, and the Secretary or other appropriate officer of the Company may certify any such document as having been approved and adopted in the same manner as the Plan. No such special terms, supplements, amendments or

restatements, however, will include any provisions that are inconsistent with the terms of the Plan as then in effect unless the Plan could have been amended to eliminate such inconsistency without further approval by the stockholders of the Company.

Section 15. *Detrimental Activity and Recapture Provisions*. Any Award Agreement may provide for the cancellation or forfeiture of an Award or the forfeiture and repayment to the Company of any gain related to an Award, or other provisions intended to have a similar effect, upon such terms and conditions as may be determined by the Committee from time to time, including, without limitation, in the event that a Participant, during employment or other service with the Company or an Affiliate, shall engage in activity detrimental to the business of the Company. In addition, notwithstanding anything in the Plan to the contrary, any Award Agreement may also provide for the cancellation or forfeiture of an Award or the forfeiture and repayment to the Company of any gain related to an Award, or other provisions intended to have a similar effect, upon such terms and conditions as may be required by the Committee or under Section 10D of the Exchange Act and any applicable rules or regulations promulgated by the SEC or any national securities exchange or national securities association on which the Shares may be traded or under any clawback policy adopted by the Company.

Section 16. *General Provisions*.

(a) *Nontransferability*.

(i) Each Award, and each right under any Award, shall be exercisable only by the Participant during the Participant's lifetime, or, if permissible under applicable law, by the Participant's legal guardian or representative.

(ii) No Award may be sold, assigned, alienated, pledged, attached or otherwise transferred or encumbered by a Participant otherwise than by will or by the laws of descent and distribution, and any such purported sale, assignment, alienation, pledge, attachment, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; *provided* that the designation of a beneficiary shall not constitute a sale, assignment, alienation, pledge, attachment, transfer or encumbrance. In no event may any Award granted under the Plan be transferred for value.

(iii) Notwithstanding the foregoing, at the discretion of the Committee, an Award may be transferred by a Participant solely to the Participant's spouse, siblings, parents, children and grandchildren or trusts for the benefit of such persons or partnerships, corporations, limited liability companies or other entities owned solely by such persons, including, but not limited to, trusts for such persons, subject to any restriction in the applicable Award Agreement.

(b) *Dividend Equivalents*. In the sole discretion of the Committee, an Other Stock-Based Award or an Award granted pursuant to Sections 8 or 9 hereof, may provide the Participant with dividends or dividend equivalents, payable in cash, Shares, other securities or other property on a current or deferred basis; *provided*, that in the case of Awards with respect to which any applicable Performance Goals have not been achieved, dividends and dividend equivalents may be paid only on a deferred basis, to the extent the underlying Award vests.

(c) *No Rights to Awards*. No Participant or other Person shall have any claim to be granted any Award, and there is no obligation for uniformity of treatment of Participants, Awards, or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each or any Participant (whether or not such Participants are similarly situated).

(d) *Share Certificates*. Shares or other securities of the Company or any Affiliate delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the SEC, any stock exchange upon which such Shares or other securities are then listed, and any applicable Federal or state laws. The Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(e) *Withholding*.

(i) A Participant may be required to pay to the Company or any Affiliate, and, subject to Section 409A of the Code, the Company or any Affiliate shall have the right and is hereby authorized to withhold from any Award, from any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to a Participant the amount (in cash, Shares, other securities, other Awards or other property) of any applicable withholding taxes in respect of an Award, its exercise, or any payment or transfer under an Award or under the Plan, and to take such other action(s) as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such taxes.

(ii) Without limiting the generality of clause (i) above, in the discretion of the Committee and subject to such rules as it may adopt (including, without limitation, any as may be required to satisfy applicable tax and/or non-tax regulatory requirements) and applicable law, a Participant may satisfy, in whole or in part, the foregoing withholding liability by delivery of Shares owned by the Participant (which are not subject to any pledge or other security interest and which have been owned by the Participant for at least six months) with a Fair Market Value equal to such withholding liability or by having the Company withhold from the number of Shares otherwise issuable pursuant to the exercise of the Option (or the settlement of such Award in Shares) a number of Shares with a Fair Market Value equal to such withholding liability.

(f) *Award Agreements*. Each Award hereunder shall be evidenced by an Award Agreement, which shall be delivered to the Participant and shall specify the terms and conditions of the Award and any rules applicable thereto, including, but not limited to, the effect on such Award of the death, disability or termination of employment or service of a Participant and the effect, if any, of such other events as may be determined by the Committee.

(g) *No Limit on Other Compensation Arrangements*. Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other compensation arrangements, which may, but need not, provide for the grant of options, restricted stock, restricted stock units, Shares and other types of Awards provided for hereunder (subject to stockholder approval if such approval is required), and such arrangements may be either generally applicable or applicable only in specific cases.

(h) *No Right to Employment*. The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of, or in any consulting or other service relationship to, or as a director on the Board or board of directors, as applicable, of, the Company or any Affiliate. Further, the Company or an Affiliate may at any time dismiss a Participant from employment or discontinue any consulting or other service relationship, free from any liability or any claim under the Plan or any Award Agreement, unless otherwise expressly provided in any applicable Award Agreement or any applicable employment or other service contract or agreement with the Company or an Affiliate.

(i) *No Rights as Stockholder*. Subject to the provisions of the applicable Award, no Participant or holder or beneficiary of any Award shall have any rights as a stockholder with respect to any Shares to be distributed under the Plan until he or she has become the holder of such Shares. Notwithstanding the foregoing, in connection with each grant of Restricted Stock hereunder, the applicable Award shall specify if and to what extent the Participant shall be entitled to the rights of a stockholder in respect of such Restricted Stock.

(j) *Governing Law*. The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan and any Award Agreement shall be determined in accordance with the laws of the State of [Delaware], applied without giving effect to its conflict of laws principles.

(k) *Severability*. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(l) *Other Laws*. The Committee may refuse to issue or transfer any Shares or other consideration under an Award if, acting in its sole discretion, it determines that the issuance or transfer of such Shares or such other consideration might violate any applicable law or regulation or entitle the Company to recover the same under Section 16(b) of the Exchange Act, and any payment tendered to the Company by a Participant, other holder or beneficiary in connection with the exercise of such Award shall be promptly refunded to the relevant Participant, holder or beneficiary. Without limiting the generality of the foregoing, no Award granted hereunder shall be construed as an offer to sell securities of the Company, and no such offer shall be outstanding, unless and until the Committee in its sole discretion has determined that any such offer, if made, would be in compliance with the requirements of all applicable securities laws.

(m) *No Trust or Fund Created*. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company or such Affiliate.

(n) *No Fractional Shares*. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities, or other property shall be paid or transferred in lieu of any fractional Shares or whether such fractional Shares or any rights thereto shall be canceled, terminated, or otherwise eliminated without additional consideration.

(o) *Deferrals*. In the event the Committee permits a Participant to defer any Award payable in the form of cash, all such elective deferrals shall be accomplished by the delivery of a written, irrevocable election by the Participant on a form provided by the Company. All deferrals shall be made in accordance with administrative guidelines established by the Committee to ensure that such deferrals comply with all applicable requirements of Section 409A of the Code.

(p) *Headings*. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

Section 17. *Compliance with Section 409A of the Code*.

(a) To the extent applicable, it is intended that the Plan and any Awards granted hereunder comply with the provisions of Section 409A of the Code, so that the income inclusion provisions of Section 409A(a)(1) of the Code do not apply to the Participants. The Plan and any Awards granted hereunder shall be administered in a manner consistent with this intent. Any reference in the Plan to Section 409A of the Code will also include any regulations or any other formal guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

(b) Neither a Participant nor any of a Participant's creditors or beneficiaries shall have the right to subject any deferred compensation (within the meaning of Section 409A of Code) payable under the Plan and Awards granted hereunder to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted

under Section 409A of the Code, any deferred compensation (within the meaning of Section 409A of the Code) payable to a Participant or for a Participant's benefit under the Plan and Awards granted hereunder may not be reduced by, or offset against, any amount owing by a Participant to the Company or any of its Affiliates.

(c) If, at the time of a Participant's separation from service (within the meaning of Section 409A of the Code), (i) the Participant shall be a specified employee (within the meaning of Section 409A of the Code and using the identification methodology selected by the Company from time to time) and (ii) the Company shall make a good faith determination that an amount payable hereunder constitutes deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead pay it on the earlier of (A) the first business day of the seventh month following the Participant's separation from service or (B) the date of the Participant's death.

(d) Notwithstanding anything to the contrary in the Plan or any Award Agreement, to the extent that the Plan and/or Awards granted hereunder are subject to Section 409A of the Code, the Committee may, in its sole discretion and without a Participant's prior consent, amend the Plan and/or Award, adopt policies and procedures, or take any other actions (including, without limitation, amendments, policies, procedures and actions with retroactive effect) as the Committee determines are necessary or appropriate to (i) exempt the Plan and/or any Award from the application of Section 409A of the Code, (ii) preserve the intended tax treatment of any such Award, or (iii) comply with the requirements of Section 409A of the Code, including, without limitation, any regulations or other guidance that may be issued after the date of the grant. In any case, notwithstanding anything to the contrary, a Participant shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on a Participant or for a Participant's account in connection with the Plan and Awards granted hereunder (including, but not limited to, any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its Affiliates shall have any obligation to indemnify or otherwise hold a Participant harmless from any or all of such taxes or penalties.

Section 18. *Term of the Plan*.

(a) *Effective Date*. The Plan shall be effective as of [_____], 2017, which was the date of its approval by the Board (the "*Effective Date*"), subject to approval of the Plan by the stockholders of the Company within 12 months of the Effective Date (with such approval of stockholders being a condition to the right of each Participant to receive any Awards or benefits hereunder). Any Awards granted under the Plan prior to such approval of stockholders shall be effective as of the date of grant (unless, with respect to any Award, the Committee specifies otherwise at the time of grant), but no such Award may be exercised or settled, and no restrictions relating to any Award may lapse, prior to such stockholder approval, and if stockholders fail to approve the Plan as specified hereunder, any such Award shall be canceled.

(b) *Expiration Date*. No Award will be granted under the Plan more than ten years after the Effective Date, but all Awards granted on or prior to such date will continue in effect thereafter subject to the terms thereof and of the Plan.

Exhibit 10.6

SEACOR MARINE HOLDINGS INC.

2017 EMPLOYEE STOCK PURCHASE PLAN

Article I PURPOSE AND DEFINITIONS

1.01 Purpose. The SEACOR Marine Holdings Inc. 2017 Employee Stock Purchase Plan, as amended from time to time (the "Plan"), provides a convenient method of acquiring shares of stock of SEACOR Marine Holdings Inc. (the "Company"), if you are eligible to participate. The Plan is intended to qualify as an employee stock purchase plan under section 423 of the Internal Revenue Code of 1986, as amended (the "Code"), but is not intended to be subject to section 401(a) of the Code or the Employee Retirement Income Security Act of 1974, as amended.

1.02 Definitions. A term defined in the Plan shall have the meaning ascribed to it wherever it is used herein unless the context indicates otherwise.

ARTICLE II PARTICIPATION

2.01 Adoption by Subsidiaries. The Company's Board of Directors may, from time to time, authorize the adoption of the Plan by one or more subsidiary or parent corporations of the Company (including entities that become parents or subsidiaries of the Company after the adoption of the Plan) ("Participating Subsidiaries").

2.02 Eligibility to Participate. You are eligible to participate in an Offering (as defined below) under the Plan if, as of the first day of such Offering, you are regularly scheduled to work more than twenty hours per week (as determined by reference to the Company's employment records) and more than five months per year for the Company or its Participating Subsidiaries, and you have completed at least six months of employment with the Company or its Participating Subsidiaries. Any such eligible person who chooses to participate in an Offering is referred to herein as a "Participant" and collectively as "Participants".

2.03 Participation Agreement. Participation in the Plan is voluntary with respect to each Offering. To participate in an Offering, you must be eligible and must complete a written enrollment form provided by the Company ("Participation Agreement") authorizing payroll deductions from your paycheck. Your Participation Agreement will remain in effect through each consecutive Offering unless you choose to revise or revoke it, or you become ineligible to participate in the Plan.

2.04 Termination of Your Participation. You may withdraw at any time from any Offering by written notice to the Committee (as defined below) in such form as it may require. Your participation will also end upon your ceasing to be employed by the Company and the Participating Subsidiaries, or when you become ineligible to participate (including by reason of the Company or any applicable Participating Subsidiary terminating its participation in the Plan).

2.05 Designation of Beneficiary. You shall, by written notice to the Committee, designate a person or persons to receive the value of your Account (as defined below) in the event of your death. You may, by written notice to the Committee during employment, alter or revoke such designation, subject always to any applicable law governing the designation of beneficiaries. Such written notice shall be in such form and shall be executed in such manner as the Committee may determine. If upon your death you have not designated a beneficiary under the Plan or such beneficiary does not survive you, the value of your Account shall be paid to your estate.

ARTICLE III CONTRIBUTIONS

3.01 Payroll Deductions. You may accumulate savings to purchase Shares (as defined below) in an Offering by authorizing payroll deductions pursuant to a Participation Agreement, subject to such minimum and maximum limits (expressed in dollars or as a percentage of wages) as the Committee may impose, which limits shall apply to all options under such Offering. Such savings shall be credited to your Account with respect to the Offering to which they relate. Payroll deductions for an Offering shall commence with the first paycheck you receive during such Offering and shall end with the last paycheck you receive during such Offering. Paychecks will be treated as having been received when they are sent out or otherwise distributed.

3.02 Change in Rate of Contributions. You may reduce (but not increase) your rate of payroll deduction during an Offering by written notice to the Committee in such form and manner as it requires. Such reduction shall be effective as of the first pay period thereafter by which the Company is able to process the change.

3.03 Possession of Contributions. All payroll deductions made pursuant to the Plan shall be held for your benefit and on your behalf by the Company or any custodian selected by the Committee. Such payroll deductions shall constitute your property notwithstanding that they may be commingled with the general assets of the Company or such custodian.

ARTICLE IV OPTIONS TO ACQUIRE SHARES

4.01 Maximum Number of Shares. The number of shares of common stock of the Company ("Shares") available for issuance under the Plan shall be [_____] Shares with respect to the ten years following the adoption of the Plan. Any Shares that are not actually purchased under the Plan for any reason shall remain available for purchase hereunder.

4.02 Offerings. The Company will offer Shares for purchase under the Plan ("Offering") for six-month periods beginning on September 1 and March 1 of each calendar year, commencing on [_____]. The Company may make additional Offerings for different periods, provided that no Offering shall extend for more than 27 months. Subject to the provisions of Section 423 of the Code and the regulations promulgated thereunder, provisions applying to one option under an Offering shall apply to all other options under such Offering in the same manner.

4.03 Options. Each Offering shall constitute an option to purchase Shares (which may include fractional Shares) at a price per Share equal to 85% of the lesser of (i) the fair market value of one Share on the first day of such Offering or (ii) the fair market value of one Share on the last day of such Offering. The fair market value of a Share on any date shall be its closing price reported by the principal stock exchange on which Shares are traded for such date or for the next earliest date on which Shares were traded.

4.04 Individual Limit on Options. No right to purchase Shares under the Plan shall provide an employee the right to purchase Shares under all employee stock purchase plans of the Company and its subsidiaries in any calendar year which in the aggregate exceeds $25,000 of the fair market value of such stock (determined under Section 423 of the Code at the time the right is granted).

4.05 Purchase of Shares. Subject to Section 10.04, unless you have withdrawn or become ineligible prior to the end of an Offering, your accumulated savings shall be automatically applied on the last day of the Offering to purchase Shares (which may include fractional Shares) to the extent feasible in accordance with the Offering. Such purchase shall be treated as the exercise of an option represented by the Offering. Any amount remaining in your Account after such purchase shall be disbursed, without interest, to you; provided, however, that you may carry forward amounts representing a fractional Share that were withheld but not applied toward the purchase of stock under an earlier Offering and apply such amounts toward the purchase of additional stock under a

subsequent Offering. You are not entitled or permitted to make cash payments in lieu of payroll deductions to acquire Shares in an Offering. In no event shall any Shares be purchased pursuant to an Offering more than 27 months after the commencement of the Offering.

4.06 Source of Shares. Shares may be purchased directly from the Company or by the Broker (as defined below) pursuant to directions from the Committee. If the Broker acquires Shares pursuant to an open market transaction, such purchase shall be made at the market price prevailing on the applicable exchange.

4.07 Restriction on 5% Owners. No employee shall be permitted to purchase Shares under the Plan if, immediately after such purchase, such employee would possess stock having 5% or more of the total combined voting power of all classes of stock of the Company or any of its parent or subsidiary corporations, determined by applying the stock ownership rules of section 424(d) of the Code.

4.08 Prohibition against Assignment. Your right to purchase Shares under the Plan is exercisable only by you and may not be sold, pledged, assigned, surrendered or transferred in any manner other than by will or the laws of descent and distribution. Any attempt to sell, pledge, assign, surrender or transfer such rights shall be void and shall automatically cause any purchase rights held by you to be terminated. In such event, the Committee may refund in cash, without interest, all contributions credited to your Account.

ARTICLE V ACCOUNTS

5.01 Establishment of Accounts. The Committee shall cause to be maintained a separate account for each Participant ("Account") to record the amount of payroll deductions with respect to each Offering, and the purchase price for and the number of Shares, credited to such Participant. No interest or other earnings shall be credited to any contributions under the Plan.

5.02 Custody of Shares. The Committee shall select a broker ("Broker") which shall hold and act as custodian of Shares purchased pursuant to the Plan. Absent instructions to the contrary from a Participant, certificates for Shares purchased will not be issued by the Broker to a Participant.

5.03 Voting of Shares. You shall direct the Broker as to how to vote the full Shares credited to your Account.

ARTICLE VI DISBURSEMENTS FROM ACCOUNT

6.01 Withdrawal of Contributions. Upon your withdrawal from any Offering, all or any designated portion of the contributions credited to your Account with respect to such Offering shall be disbursed, without interest, to you.

6.02 Withdrawal of Shares. You may at any time withdraw all or any number of Shares credited to your Account under the Plan by directing the Broker to cause your Shares to be (i) issued as certificates in your name, (ii) transferred to another brokerage account of yours or (iii) sold and the net proceeds (less applicable commissions and other charges) distributed in cash to you.

6.03 Distribution Upon Termination. Upon termination of your participation in the Plan as a whole prior to the expiration of all Offerings thereunder, all contributions and Shares credited to your Account shall be disbursed to and as directed by you in accordance with the Plan. All contributions credited to your Account that have not been applied to the purchase of Shares shall be returned to you without interest, unless such termination coincides with the expiration of an Offering and Shares are purchased accordingly. Shares credited to your Account shall, in accordance with instructions to the Broker from you and at your expense, be distributed in the same manner as permitted upon any withdrawal.

6.04 Failure to Provide Directions. If within ninety (90) days after you have withdrawn from the Plan you have not notified the Broker of your instructions as set forth herein, the Committee shall direct the Broker to issue Shares in your name and deliver the same to you at your last known address.

6.05 Sale of Shares. If you elect to receive the proceeds from the sale of your Shares, the amount payable shall be determined by the Broker based upon the proceeds of the sale of your Shares at the market price prevailing on the New York Stock Exchange, less any applicable commissions, fees and charges. The Broker, acting on your behalf, shall take such action as soon as practicable, but in no event later than five (5) business days after receipt of notification from you. The Company assumes no responsibility in connection with such transactions, and all commissions, fees or other charges arising in connection therewith shall be borne directly by you. The amount thus determined shall be paid in a lump sum to you.

ARTICLE VII ADMINISTRATION AND EXPENSES

7.01 Administration by Committee. The Plan shall be administered by a Committee, which shall consist of such members as determined by the Board of Directors of the Company (the "Committee"). The Committee shall interpret and apply the provisions of the Plan in its good faith discretion, and the Committee's decision is final and binding on all persons. The Committee may establish rules for the administration of the Plan; provided, however, that any such rules established shall be in compliance with Section 423 of the Code and the regulations promulgated thereunder, including, without limitation, the Equal Rights and Privileges provision of §1.423-2(f).

7.02 Expenses for Purchase of Shares. The Company shall pay brokerage commissions, fees and other charges, if any, incurred for purchases of Shares with payroll deductions made under the Plan.

7.03 Expenses to Sell or Transfer Shares. All brokerage commissions, fees or other charges in connection with any sale or other transfer of your Shares shall be paid by you. In addition, any charges by the Broker in connection with your request to have certificates representing Shares registered in your name shall be paid by you.

7.04 Post-Termination Expenses. Upon your termination of employment or your withdrawal from the Plan for any other reason, all commissions, fees and other charges thereafter relating to your Account will be your responsibility.

ARTICLE VIII MERGERS AND OTHER SHARE ADJUSTMENTS

8.01 Mergers or Other Consolidations. In the event that the Company is a party to a merger or consolidation, outstanding options under the Plan shall be subject to the agreement of merger or consolidation. Such agreement, without the consent of any Participant, may provide for:

(a) the continuation of such outstanding options by the Company (if the Company is the surviving corporation);

(b) the assumption of the Plan and such outstanding options by the surviving corporation or its parent;

(c) the substitution by the surviving corporation or its parent of options with substantially the same terms for such outstanding options, including the substitution of shares of common stock of the surviving corporation with such appropriate adjustments so as not to enlarge or diminish the rights of Participants; or

(d) the cancellation of such outstanding Options without payment of any consideration other than the return of contributions credited to Participants' Accounts, without interest.

8.02 Adjustments to Shares or Options. In the event of a subdivision of the outstanding common stock, a declaration of a dividend payable in Shares, a declaration of an extraordinary dividend payable in a form other than Shares in an amount that has a material effect on the fair market value of the Shares, a combination or consolidation of the outstanding Shares into a lesser number of Shares, a recapitalization, a spin-off, a reclassification or a similar occurrence,

the Board of Directors of the Company shall make appropriate adjustments so as not to enlarge or diminish the rights of Participants, in one or more of (i) the number of Shares available for purchase under the Plan, (ii) the number of Shares subject to purchase under outstanding options or (iii) the purchase price per Share under each outstanding option.

Notwithstanding any other provision of the Plan, if the Shares cease to be listed or traded, as applicable, on a national stock exchange or over-the-counter market (a "Triggering Event"), then, in the discretion of the Committee, (i) the balance in the Participant's Account not theretofore invested may be refunded to the Participant, and such Participant shall have no further rights or benefits under the Plan, (ii) an amount equal to the product of the fair market value of a Share on the date of the Triggering Event multiplied by the number of Shares such Participant would have been able to purchase with the balance of his or her Account on such Triggering Event if such Triggering Event were the last day of the Offering Period may be paid to the Participant, and such Participant shall have no further rights or benefits under the Plan, or (iii) the Plan may be continued without regard to the application of this sentence.

ARTICLE IX AMENDMENT AND TERMINATION

9.01 Board of Directors May Amend or Terminate. Subject to Section 423 of the Code and the regulations promulgated thereunder, the Board of Directors of the Company may at any time terminate or amend the Plan in any respect, including, but not limited to, terminating the Plan prior to the end of an Offering Period or reducing the term of an Offering Period; provided, however, that the number of Shares subject to purchase under the Plan shall not be increased without approval of the Company's shareholders.

9.02 Termination. The Plan and all rights of Participants to purchase any Shares hereunder shall terminate at the earlier of the conclusion of the last Offering Period authorized herein, or as otherwise determined by and at the discretion of the Company.

9.03 Issuance of Shares and Cash Refund upon Termination of Plan or End of Offering Period. Upon termination of the Plan at the end of an Offering Period, Shares shall be issued to Participants, and cash, if any, remaining in the Accounts of the Participants, shall be refunded to them, as if the Plan were terminated at the end of an Offering Period. Upon termination of the Plan prior to the end of an Offering Period, all amounts in your Account not previously applied to the purchase of Shares shall be distributed to you.

9.04 Approval by Broker. No amendments to the Plan which affects the responsibilities or duties of the Broker shall be effective without the agreement and approval of the Broker.

ARTICLE X MISCELLANEOUS

10.01 Joint Ownership. Shares shall be registered in the name of the Participant, only.

10.02 No Employment Rights. The Plan shall not be deemed to constitute a contract of employment between the Company or any Participating Subsidiary and you, nor shall it interfere with the right of the Company or any Participating Subsidiary to terminate you and treat you without regard to the effect which such treatment might have upon you under the Plan.

10.03 Tax Withholding. The Company shall withhold from amounts to be paid to you as wages, any applicable Federal, state or local withholding or other taxes which it is from time to time required by law to withhold.

10.04 Compliance with Laws. The Company, in its discretion, may extend the period during which Participants in any Offering may withdraw from participation in such Offering, postpone the date of the purchase and sale of Shares pursuant to any Offering or direct the Broker to delay the issuance of any certificate representing Shares in the name of any person or the delivery of Shares to any person if the Company determines that the taking of such action is necessary or desirable to comply with any applicable federal or state laws or the listing or other requirements of any national securities exchange or to obtain the consent or approval of any governmental regulatory body or self-regulatory organization as a condition of, or in connection with, the sale or purchase of Shares under the Plan, until such registration, qualification, listing, consent or approval shall have been effected or obtained, or otherwise provided for, free of any conditions not acceptable to the Company.

10.05 Governing Law. The Plan shall be governed by, and construed in accordance with, the laws of the State of New York and without regard to the conflict of laws principles of such state.

Exhibit 10.7

INDEMNIFICATION AGREEMENT

This Indemnification Agreement, dated as of this day of , 2017 (this "***Agreement***"), is made by and between SEACOR Marine Holdings Inc., a Delaware corporation (the "***Company***"), and ("***Indemnitee***").

RECITALS:

A. Section 141 of the Delaware General Corporation Law ("***DGCL***") provides that the business and affairs of a corporation shall be managed by or under the direction of its board of directors.

B. By virtue of the managerial prerogatives vested in the directors of a Delaware corporation, directors act as fiduciaries of the corporation and its stockholders.

C. It is critically important to the Company and its stockholders that the Company be able to attract and retain the most capable persons reasonably available to serve as directors and named executive officers ("***NEOs***") of the Company.

D. In recognition of the need for corporations to be able to induce capable and responsible persons to accept positions in corporate management, Delaware law authorizes (and in some instances requires) corporations to indemnify their directors and officers, and further authorizes corporations to purchase and maintain insurance for the benefit of their directors and officers.

E. The Delaware courts have recognized that indemnification by a corporation serves the dual policies of (1) allowing corporate officials to resist unjustified lawsuits, secure in the knowledge that, if vindicated, the corporation will bear the expense of litigation, and (2) encouraging capable persons to serve as corporate directors and officers, secure in the knowledge that the corporation will absorb the costs of defending their honesty and integrity.

F. Under Delaware law, a director's or officer's right to be reimbursed for the costs of defense of criminal actions, whether such claims are asserted under state or federal law, does not depend upon the merits of the claims asserted against the director or officer and is separate and distinct from any right to indemnification the director or officer may be able to establish.

G. Indemnitee is, or will be, a director or NEO of the Company and his or her willingness to serve in such capacity is predicated, in substantial part, upon the Company's willingness to indemnify him or her in accordance with the principles reflected above, to the fullest extent permitted by the laws of the State of Delaware, and upon the other undertakings set forth in this Agreement.

H. Therefore, in recognition of the need to provide Indemnitee with substantial protection against personal liability, in order to procure Indemnitee's continued service as a director or officer of the Company and to enhance Indemnitee's ability to serve the Company in an effective manner, and in order to provide such protection pursuant to express contract rights (intended to be enforceable irrespective of, among other things, any amendment to the Company's certificate of incorporation or bylaws (collectively, the "***Constituent Documents***"), any change in the composition of the Company's Board of Directors (the "***Board***") or any change-in-control or business combination transaction relating to the Company), the Company wishes to provide in this Agreement for the indemnification of and the advancement of Expenses to Indemnitee as set forth in this Agreement and for the continued coverage of Indemnitee under the Company's directors' and officers' liability insurance policies.

I. In light of the considerations referred to in the preceding recitals, it is the Company's intention and desire that the provisions of this Agreement be construed liberally, subject to their express terms, to maximize the protections to be provided to Indemnitee hereunder.

AGREEMENT:

NOW, THEREFORE, the parties hereby agree as follows:

1. Certain Definitions. In addition to terms defined elsewhere herein, the following terms have the following meanings when used in this Agreement with initial capital letters:

(a) "Change in Control" shall have occurred at such time, if any, as Incumbent Directors cease for any reason to constitute a majority of Directors. For purposes of this Section 1(a), "Incumbent Directors" means the individuals who, as of the date hereof, are Directors of the Company and any individual becoming a Director subsequent to the date hereof whose election, nomination for election by the Company's stockholders, or appointment, was approved by a vote of at least two-thirds of the then Incumbent Directors (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without objection to such nomination); provided, however, that an individual shall not be an Incumbent Director if such individual's election or appointment to the Board occurs as a result of an actual or threatened

election contest (as described in Rule 14a-12(c) of the Securities Exchange Act of 1934, as amended) with respect to the election or removal of Directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board.

(b) "Claim" means (i) any threatened, asserted, pending or completed claim, demand, action, suit or proceeding, whether civil, criminal, administrative, arbitrative, investigative or other, and whether made pursuant to federal, state or other law; and (ii) any inquiry or investigation, whether made, instituted or conducted, by the Company or any other Person, including without limitation any federal, state or other governmental entity, that Indemnitee determines might lead to the institution of any such claim, demand, action, suit or proceeding. For the avoidance of doubt, the Company intends indemnity to be provided hereunder in respect of acts or failure to act prior to, on or after the date hereof.

(c) "Controlled Affiliate" means any corporation, limited liability company, partnership, joint venture, trust or other entity or enterprise, whether or not for profit, that is directly or indirectly controlled by the Company. For purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity or enterprise, whether through the ownership of voting securities, through other voting rights, by contract or otherwise; provided that direct or indirect beneficial ownership of capital stock or other interests in an entity or enterprise entitling the holder to cast 15% or more of the total number of votes generally entitled to be cast in the election of directors (or persons performing comparable functions) of such entity or enterprise shall be deemed to constitute control for purposes of this definition.

(d) "Disinterested Director" means a director of the Company who is not and was not a party to the Claim in respect of which indemnification is sought by Indemnitee.

(e) "Expenses" means attorneys' and experts' fees and expenses and all other costs and expenses paid or payable in connection with investigating, defending, being a witness in or participating in (including on appeal), or preparing to investigate, defend, be a witness in or participate in (including on appeal), any Claim.

(f) "Indemnifiable Claim" means any Claim based upon, arising out of or resulting from (i) any actual, alleged or suspected act or failure to act by Indemnitee in his or her capacity as a director, officer, employee or agent of the Company or as a director, officer, employee, member, manager, trustee or agent of any other corporation, limited liability company, partnership, joint venture, trust or other entity or enterprise, whether or not for profit, as to which Indemnitee is or was serving at the request of the Company, (ii) any actual, alleged or suspected act or failure to act by Indemnitee in respect of any business, transaction, communication, filing, disclosure or other activity of the Company or any other entity or enterprise referred to in clause (i) of this sentence, or (iii) Indemnitee's status as a current or former director, officer, employee or agent of the Company or as a current or former director, officer, employee, member, manager, trustee or agent of the Company or any other entity or enterprise referred to in clause (i) of this sentence or any actual, alleged or suspected act or failure to act by Indemnitee in connection with any obligation or restriction imposed upon Indemnitee by reason of such status. In addition to any service at the actual request of the Company, for purposes of this Agreement, Indemnitee shall be deemed to be serving or to have served at the request of the Company as a director, officer, employee, member, manager, agent, trustee or other fiduciary of another entity or enterprise if Indemnitee is or was serving as a director, officer, employee, member, manager, agent, trustee or other fiduciary of such entity or enterprise and (A) such entity or enterprise is or at the time of such service was a Controlled Affiliate, (B) such entity or enterprise is or at the time of such service was an employee benefit plan (or related trust) sponsored or maintained by the Company or a Controlled Affiliate, or (C) the Company or a Controlled Affiliate (by action of the Board, any committee thereof or the Company's Chief Executive Officer ("***CEO***") (other than as the CEO him or herself)) caused or authorized Indemnitee to be nominated, elected, appointed, designated, employed, engaged or selected to serve in such capacity.

(g) "Indemnifiable Losses" means any and all Losses relating to, arising out of or resulting from any Indemnifiable Claim; provided, however, that Indemnifiable Losses shall not include Losses incurred by Indemnitee in respect of any Indemnifiable Claim (or any matter or issue therein) as to which Indemnitee shall have been adjudged liable to the Company, unless and only to the extent that the Delaware Court of Chancery or the court in which such Indemnifiable Claim was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such Expenses as the court shall deem proper.

(h) "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company (or any subsidiary of the Company) or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements) or (ii) any other named (or, as to a threatened matter, reasonably likely to be named) party to the Indemnifiable Claim giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(i) "Losses" means any and all Expenses, damages, losses, liabilities, judgments, fines, penalties (whether civil, criminal or other) and amounts paid or payable in settlement, including without limitation all interest, assessments and other charges paid or payable in connection with or in respect of any of the foregoing.

(j) "Person" means any individual, entity, or group, within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended.

(k) "Standard of Conduct" means the standard for conduct by Indemnitee that is a condition precedent to indemnification of Indemnitee hereunder against Indemnifiable Losses relating to, arising out of or resulting from an Indemnifiable Claim. The Standard of Conduct is (i) good faith and reasonable belief by Indemnitee that his or her action was in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, that Indemnitee had no reasonable cause to believe that his or her conduct was unlawful, or (ii) any other applicable standard of conduct that may hereafter be substituted under Section 145(a) or (b) of the DGCL or any successor to such provision(s).

2. Indemnification Obligation. Subject only to Section 7 and to the proviso in this Section, the Company shall indemnify, defend and hold harmless Indemnitee, to the fullest extent permitted or required by the laws of the State of Delaware in effect on the date hereof or as such laws may from time to time hereafter be amended to increase the scope of such permitted indemnification, against any and all Indemnifiable Claims and Indemnifiable Losses; provided, however, that, except as provided in Sections 4 and 20, Indemnitee shall not be entitled to indemnification pursuant to this Agreement in connection with any Claim initiated by Indemnitee against the Company or any director or officer of the Company unless the Company has joined in or consented to the initiation of such Claim. The Company acknowledges that the foregoing obligation may be broader than that now provided by applicable law and the Company's Constituent Documents and intends that it be interpreted consistently with this Section and the recitals to this Agreement.

3. Advancement of Expenses. Indemnitee shall have the right to advancement by the Company prior to the final disposition of any Indemnifiable Claim of any and all Expenses relating to, arising out of or resulting from any Indemnifiable Claim paid or incurred by Indemnitee or which Indemnitee determines in good faith are reasonably likely to be paid or incurred by Indemnitee and as to which Indemnitee's counsel provides supporting documentation. Without limiting the generality or effect of any other provision hereof, Indemnitee's right to such advancement is not subject to the satisfaction of any Standard of Conduct. Without limiting the generality or effect of the foregoing, within five business days after any request by Indemnitee that is accompanied by supporting documentation for specific Expenses to be reimbursed or advanced, the Company shall, in accordance with such request (but without duplication), (a) pay such Expenses on behalf of Indemnitee, (b) advance to Indemnitee funds in an amount sufficient to pay such Expenses, or (c) reimburse Indemnitee for such Expenses; provided that Indemnitee shall repay, without interest any amounts actually advanced to Indemnitee that, at the final disposition of the Indemnifiable Claim to which the advance related, were in excess of amounts paid or payable by Indemnitee in respect of Expenses relating to, arising out of or resulting from such Indemnifiable Claim. In connection with any such payment, advancement or reimbursement, at the request of the Company, Indemnitee shall execute and deliver to the Company an undertaking, which need not be secured and shall be accepted without reference to Indemnitee's ability to repay the Expenses, by or on behalf of the Indemnitee, to repay any amounts paid, advanced or reimbursed by the Company in respect of Expenses relating to, arising out of or resulting from any Indemnifiable Claim in respect of which it shall have been determined, following the final disposition of such Indemnifiable Claim and in accordance with Section 7, that Indemnitee is not entitled to indemnification hereunder.

4. Indemnification for Additional Expenses. Without limiting the generality or effect of the foregoing, the Company shall indemnify and hold harmless Indemnitee against and, if requested by Indemnitee, shall reimburse Indemnitee for, or advance to Indemnitee, within five business days of such request accompanied by supporting documentation for specific Expenses to be reimbursed or advanced, any and all Expenses paid or incurred by Indemnitee or which Indemnitee determines in good faith are reasonably likely to be paid or incurred by Indemnitee in connection with any Claim made, instituted or conducted by Indemnitee

for (a) indemnification or reimbursement or advance payment of Expenses by the Company under any provision of this Agreement, or under any other agreement or provision of the Constituent Documents now or hereafter in effect relating to Indemnifiable Claims, and/or (b) recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless in each case of whether Indemnitee ultimately is determined to be entitled to such indemnification, reimbursement, advance or insurance recovery, as the case may be; provided, however, that Indemnitee shall return, without interest, any such advance of Expenses (or portion thereof) which remains unspent at the final disposition of the Claim to which the advance related.

5. Partial Indemnity. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of any Indemnifiable Loss but not for all of the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

6. Procedure for Notification. To obtain indemnification under this Agreement in respect of an Indemnifiable Claim or Indemnifiable Loss, Indemnitee shall submit to the Company a written request therefor, including a brief description (based upon information then available to Indemnitee) of such Indemnifiable Claim or Indemnifiable Loss. If, at the time of the receipt of such request, the Company has directors' and officers' liability insurance in effect under which coverage for such Indemnifiable Claim or Indemnifiable Loss is potentially available, the Company shall give prompt written notice of such Indemnifiable Claim or Indemnifiable Loss to the applicable insurers in accordance with the procedures set forth in the applicable policies. The Company shall provide to Indemnitee a copy of such notice delivered to the applicable insurers and, upon Indemnitee's request, copies of all subsequent correspondence between the Company and such insurers regarding the Indemnifiable Claim or Indemnifiable Loss, in each case substantially concurrently with the delivery thereof by the Company. The failure by Indemnitee to timely notify the Company of any Indemnifiable Claim or Indemnifiable Loss shall not relieve the Company from any liability hereunder unless, and only to the extent that, the Company did not otherwise learn of such Indemnifiable Claim or Indemnifiable Loss and such failure results in forfeiture by the Company of substantial defenses, rights or insurance coverage.

7. Determination of Right to Indemnification.

(a) To the extent that Indemnitee shall have been successful on the merits or otherwise in defense of any Indemnifiable Claim or any portion thereof or in defense of any issue or matter therein, including without limitation dismissal without prejudice, Indemnitee shall be indemnified against all Indemnifiable Losses relating to, arising out of or resulting from such Indemnifiable Claim in accordance with Section 2 and no Standard of Conduct Determination (as defined in Section 7(b)) shall be required.

(b) To the extent that the provisions of Section 7(a) are inapplicable to an Indemnifiable Claim that shall have been finally disposed of, any determination of whether Indemnitee has satisfied the applicable Standard of Conduct (a "***Standard of Conduct Determination***") shall be made as follows: (i) if a Change in Control shall not have occurred, or if a Change in Control shall have occurred but Indemnitee shall have requested that the Standard of Conduct Determination be made pursuant to this clause (i), (A) by a majority vote of the Disinterested Directors, even if less than a quorum of the Board, (B) if such Disinterested Directors so direct, by a majority vote of a committee of Disinterested Directors designated by a majority vote of all Disinterested Directors, or (C) if there are no such Disinterested Directors, or if a majority of the Disinterested Directors so direct, by Independent Counsel in a written opinion addressed to the Board, a copy of which shall be delivered to Indemnitee; and (ii) if a Change in Control shall have occurred and Indemnitee shall not have requested that the Standard of Conduct Determination be made pursuant to clause (i), by Independent Counsel in a written opinion addressed to the Board, a copy of which shall be delivered to Indemnitee. Indemnitee shall cooperate with reasonable requests of the individual or firm making such Standard of Conduct Determination, including providing to such Person documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination without incurring any unreimbursed cost in connection therewith. The Company shall indemnify and hold harmless Indemnitee against

and, if requested by Indemnitee, shall reimburse Indemnitee for, or advance to Indemnitee, within five business days of such request accompanied by supporting documentation for specific costs and expenses to be reimbursed or advanced, any and all costs and expenses (including attorneys' and experts' fees and expenses) incurred by Indemnitee in so cooperating with the Person making such Standard of Conduct Determination.

(c) The Company shall use its reasonable efforts to cause any Standard of Conduct Determination required under Section 7(b) to be made as promptly as practicable. If (i) the Person empowered or selected under Section 7 to make the Standard of Conduct Determination shall not have made a determination within 30 calendar days after the later of (A) receipt by the Company of written notice from Indemnitee advising the Company of the final disposition of the applicable Indemnifiable Claim (the date of such receipt being the "***Notification Date***") and (B) the selection of an Independent Counsel, if such determination is to be made by Independent Counsel, that is permitted under the provisions of Section 7(e) to make such determination, and (ii) Indemnitee shall have fulfilled his or her obligations set forth in the second sentence of Section 7(b), then Indemnitee shall be deemed to have satisfied the applicable Standard of Conduct; provided that such 30-day period may be extended for a reasonable time, not to exceed an additional 30 calendar days, if the Person making such determination in good faith requires such additional time for the obtaining or evaluation or documentation and/or information relating thereto.

(d) If (i) Indemnitee shall be entitled to indemnification hereunder against any Indemnifiable Losses pursuant to Section 7(a), (ii) no determination of whether Indemnitee has satisfied any applicable standard of conduct under Delaware law is a legally required condition precedent to indemnification of Indemnitee hereunder against any Indemnifiable Losses, or (iii) Indemnitee has been determined or deemed pursuant to Section 7(b) or (c) to have satisfied the applicable Standard of Conduct, then the Company shall pay to Indemnitee, within five business days after the later of (x) the Notification Date in respect of the Indemnifiable Claim or portion thereof to which such Indemnifiable Losses are related, out of which such Indemnifiable Losses arose or from which such Indemnifiable Losses resulted and (y) the earliest date on which the applicable criterion specified in clause (i), (ii) or (iii) above shall have been satisfied, an amount equal to the amount of such Indemnifiable Losses. Nothing herein is intended to mean or imply that the Company is intending to use Section 145(f) of the DGCL to dispense with a requirement that Indemnitee meet the applicable Standard of Conduct where it is otherwise required by such statute.

(e) If a Standard of Conduct Determination is required to be, but has not been, made by Independent Counsel pursuant to Section 7(b)(i), the Independent Counsel shall be selected by the Board or a Board Committee, and the Company shall give written notice to Indemnitee advising him or her of the identity of the Independent Counsel so selected. If a Standard of Conduct Determination is required to be, or to have been, made by Independent Counsel pursuant to Section 7(b)(ii), the Independent Counsel shall be selected by Indemnitee, and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either case, Indemnitee or the Company, as applicable, may, within five business days after receiving written notice of selection from the other, deliver to the other a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not satisfy the criteria set forth in the definition of "Independent Counsel" in Section 1(h), and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the Person so selected shall act as Independent Counsel. If such written objection is properly and timely made and substantiated, (i) the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit and (ii) the non-objecting party may, at its option, select an alternative Independent Counsel and give written notice to the other party advising such other party of the identity of the alternative Independent Counsel so selected, in which case the provisions of the two immediately preceding sentences and clause (i) of this sentence shall apply to such subsequent selection and notice. If applicable, the provisions of clause (ii) of the immediately preceding sentence shall apply to successive alternative selections. If no Independent Counsel that is permitted under the foregoing provisions of this Section 7(e) to make the Standard of Conduct Determination shall have been selected within 30 calendar days after the Company gives its initial notice pursuant to the first sentence of this Section 7(e) or Indemnitee gives its initial notice pursuant to the second sentence of this Section 7(e), as the case may be, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person or firm selected by the Court or by such other person as the Court shall designate, and the person or firm with respect to whom all objections are so resolved or the person or firm so appointed will act as Independent Counsel. In all events, the Company shall pay all of the actual and reasonable fees and expenses of the Independent Counsel incurred in connection with the Independent Counsel's determination pursuant to Section 7(b).

8. Presumption of Entitlement. Notwithstanding any other provision hereof, in making any Standard of Conduct Determination, the Person making such determination shall presume that Indemnitee has satisfied the applicable Standard of Conduct, and the Company may overcome such presumption only by its adducing clear and convincing evidence to the contrary. Any Standard of Conduct Determination that is adverse to Indemnitee may be challenged by the Indemnitee in the Court of Chancery of the State of Delaware. No determination by the Company (including by its directors or any Independent Counsel) that Indemnitee has not satisfied any applicable Standard of Conduct shall be a defense to any Claim by Indemnitee for indemnification or reimbursement or advance payment of Expenses by the Company hereunder or create a presumption that Indemnitee has not met any applicable Standard of Conduct.

9. No Other Presumption. For purposes of this Agreement, the termination of any Claim by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere or its equivalent, will not create a presumption that Indemnitee did not meet any applicable Standard of Conduct or that indemnification hereunder is otherwise not permitted.

10. Non Exclusivity. The rights of Indemnitee hereunder will be in addition to any other rights Indemnitee may have under the Constituent Documents, or the substantive laws of the Company's jurisdiction of incorporation, any other contract or otherwise (collectively, "***Other Indemnity Provisions***"); provided, however, that (a) to the extent that Indemnitee otherwise would have any greater right to indemnification under any Other Indemnity Provision, Indemnitee will without further action be deemed to have such greater right hereunder, and (b) to the extent that any change is made to any Other Indemnity Provision which permits any greater right to indemnification than that provided under this Agreement as of the date hereof, Indemnitee will be deemed to have such greater right hereunder. The Company may not, without the consent of Indemnitee, adopt any amendment to any of the Constituent Documents the effect of which would be to deny, diminish or encumber Indemnitee's right to indemnification under this Agreement or any Other Indemnity Provision.

11. Liability Insurance and Funding. For the duration of Indemnitee's service as a director and/or officer of the Company and for not less than six years thereafter, the Company shall use commercially reasonable efforts (taking into account

the scope and amount of coverage available relative to the cost thereof) to cause to be maintained in effect policies of directors' and officers' liability insurance providing coverage for Indemnitee that is at least as favorable in scope and amount to that provided by the Company's current policies of directors' and officers' liability insurance. Upon request, the Company shall provide Indemnitee or his or her counsel with a copy of all directors' and officers' liability insurance applications, binders, policies, declarations, endorsements and other related materials. In all policies of directors' and officers' liability insurance obtained by the Company, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee the same rights and benefits, subject to the same limitations, as are accorded to the Company's directors and officers most favorably insured by such policy. Notwithstanding the foregoing, (i) the Company may, but shall not be required to, create a trust fund, grant a security interest or use other means, including without limitation a letter of credit, to ensure the payment of such amounts as may be necessary to satisfy its obligations to indemnify and advance expenses pursuant to this Agreement and (ii) in renewing or seeking to renew any insurance hereunder, the Company will not be required to expend more than 3.0 times the premium amount of the immediately preceding policy period (equitably adjusted if necessary to reflect differences in policy periods).

12. Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the related rights of recovery of Indemnitee against other Persons (other than Indemnitee's successors), including any entity or enterprise referred to in clause (i) of the definition of "Indemnifiable Claim" in Section 1(f). Indemnitee shall execute all papers reasonably required to evidence such rights (all of Indemnitee's reasonable Expenses, including attorneys' fees and charges, related thereto to be reimbursed by or, at the option of Indemnitee, advanced by the Company).

13. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment to Indemnitee in respect of any Indemnifiable Losses to the extent Indemnitee has otherwise already actually received payment (net of Expenses incurred in connection therewith) under any insurance policy, the Constituent Documents and Other Indemnity Provisions or otherwise (including from any entity or enterprise referred to in clause (i) of the definition of "Indemnifiable Claim" in Section 1(f)) in respect of such Indemnifiable Losses otherwise indemnifiable hereunder.

14. Defense of Claims. Subject to the provisions of applicable policies of directors' and officers' liability insurance, the Company shall be entitled to participate in the defense of any Indemnifiable Claim or to assume or lead the defense thereof with counsel reasonably satisfactory to the Indemnitee; provided that if Indemnitee determines, after consultation with counsel selected by Indemnitee, that (a) the use of counsel chosen by the Company to represent Indemnitee would present such counsel with an actual or potential conflict, (b) the named parties in any such Indemnifiable Claim (including any impleaded parties) include both the Company and Indemnitee and Indemnitee shall conclude that there may be one or more legal defenses available to him or her that are different from or in addition to those available to the Company, (c) any such representation by such counsel would be precluded under the applicable standards of professional conduct then prevailing, or (d) Indemnitee has interests in the claim or underlying subject matter that are different from or in addition to those of other Persons against whom the Claim has been made or might reasonably be expected to be made, then Indemnitee shall be entitled to retain separate counsel (but not more than one law firm plus, if applicable, local counsel in respect of any particular Indemnifiable Claim for all indemnitees in Indemnitee's circumstances) at the Company's expense. The Company shall not be liable to Indemnitee under this Agreement for any amounts paid in settlement of any threatened or pending Indemnifiable Claim effected without the Company's prior written consent. The Company shall not, without the prior written consent of the Indemnitee, effect any settlement of any threatened or pending Indemnifiable Claim which the Indemnitee is or could have been a party unless such settlement solely involves the payment of money and includes a complete and unconditional release of the Indemnitee from all liability on any claims that are the subject matter of such Indemnifiable Claim. Neither the Company nor Indemnitee shall unreasonably withhold its consent to any proposed settlement; provided that Indemnitee may withhold consent to any settlement that does not provide a complete and unconditional release of Indemnitee.

15. Successors, Binding Agreement and Survival.

(a) The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all of the business or assets of the Company expressly to assume and agree to perform this Agreement in the same manner and to the same extent the Company would be required to perform if no such succession had taken place. This Agreement shall be binding upon and inure to the benefit of the Company and any successor to the Company, including without limitation any Person acquiring directly or indirectly all or substantially all of the business or assets of the Company whether by purchase, merger, consolidation, reorganization or otherwise (and such successor will thereafter be deemed the "***Company***" for purposes of this Agreement), but shall not otherwise be assignable or delegable by the Company.

(b) This Agreement shall inure to the benefit of and be enforceable by the Indemnitee's personal or legal representatives, executors, administrators, heirs, distributees, legatees and other successors.

(c) This Agreement is personal in nature and neither of the parties hereto shall, without the consent of the other, assign or delegate this Agreement or any rights or obligations hereunder except as expressly provided in Sections 15(a) and 15(b). Without limiting the generality or effect of the foregoing, Indemnitee's right to receive payments hereunder shall not be assignable, whether by pledge, creation of a security interest or otherwise, other than by a transfer by the Indemnitee's will or by the laws of descent and distribution, and, in the event of any attempted assignment or transfer contrary to this Section 15(c), the Company shall have no liability to pay any amount so attempted to be assigned or transferred.

(d) For the avoidance of doubt, this Agreement shall survive and continue even though Indemnitee may have terminated his or her service as a director, officer, employee or agent of the Company or as a director, officer, employee, member, manager, trustee or agent of any other corporation, limited liability company, partnership, joint venture, trust or other entity or enterprise, whether or not for profit, as to which Indemnitee is or was serving at the request of the Company.

16. Notices. For all purposes of this Agreement, all communications, including without limitation notices, consents, requests or approvals, required or permitted to be given hereunder must be in writing and shall be deemed to have been duly given when hand delivered or dispatched by electronic facsimile or other electronic transmission (with receipt thereof orally confirmed), or one business day after having been sent for next day delivery by a nationally recognized overnight courier service, addressed to the Company (to the attention of the Secretary of the Company) and to Indemnitee at the applicable address shown on the signature page hereto, or to such other address as any party may have furnished to the other in writing and in accordance herewith, except that notices of changes of address will be effective only upon receipt.

17. Governing Law. The validity, interpretation, construction and performance of this Agreement shall be governed by and construed in accordance with the substantive laws of the State of Delaware, without giving effect to the principles of conflict of laws of such State. The Company and Indemnitee each hereby irrevocably consent to the jurisdiction of the Chancery Court of the State of Delaware for all purposes in connection with any action or proceeding which arises out of or relates to this Agreement, waive all procedural objections to suit in that jurisdiction, including without limitation objections as to venue or inconvenience, agree that service in any such action may be made by notice given in accordance with Section 16 and also agree that any action instituted under this Agreement shall be brought only in the Chancery Court of the State of Delaware.

18. Validity. If any provision of this Agreement or the application of any provision hereof to any Person or circumstance is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other Person or circumstance shall not be

affected, and the provision so held to be invalid, unenforceable or otherwise illegal shall be reformed to the extent, and only to the extent, necessary to make it enforceable, valid or legal. In the event that any court or other adjudicative body shall decline to reform any provision of this Agreement held to be invalid, unenforceable or otherwise illegal as contemplated by the immediately preceding sentence, the parties thereto shall take all such action as may be necessary or appropriate to replace the provision so held to be invalid, unenforceable or otherwise illegal with one or more alternative provisions that effectuate the purpose and intent of the original provisions of this Agreement as fully as possible without being invalid, unenforceable or otherwise illegal.

19. Miscellaneous. No provision of this Agreement may be waived, modified or discharged unless such waiver, modification or discharge is agreed to in writing signed by Indemnitee and the Company. No waiver by either party hereto at any time of any breach by the other party hereto or compliance with any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, expressed or implied with respect to the subject matter hereof have been made by either party that are not set forth expressly in this Agreement.

20. Legal Fees and Expenses. It is the intent of the Company that Indemnitee not be required to incur legal fees and/or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to Indemnitee hereunder. Accordingly, without limiting the generality or effect of any other provision hereof, if it should reasonably appear to Indemnitee that the Company has failed to comply with any of its obligations under this Agreement or in the event that the Company or any other Person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or proceeding designed to improperly deny, or to improperly recover from, Indemnitee the benefits provided or intended to be provided to Indemnitee hereunder, the Company irrevocably authorizes the Indemnitee from time to time to retain counsel of Indemnitee's choice, at the expense of the Company as hereafter provided, to advise and represent Indemnitee in connection with any such interpretation, enforcement or defense, including without limitation the initiation or defense of any litigation or other legal action, whether by or against the Company or any director, officer, stockholder or other Person affiliated with the Company, in any jurisdiction. Without limiting the generality or effect of any other provision hereof or respect to whether Indemnitee prevails, in whole or in part, in connection with any of the foregoing, the Company will pay and be solely financially responsible for any and all attorneys' and related fees and expenses actually and reasonably incurred by Indemnitee in connection with any of the foregoing.

21. Certain Interpretive Matters. Unless the context of this Agreement otherwise requires, (a) "it" or "its" or words of any gender include each other gender, (b) words using the singular or plural number also include the plural or singular number, respectively, (c) the terms "hereof," "herein," "hereby" and derivative or similar words refer to this entire Agreement, (d) the terms "Article," "Section," "Annex" or "Exhibit" refer to the specified Article, Section, Annex or Exhibit of or to this Agreement, (e) the terms "include," "includes" and "including" will be deemed to be followed by the words "without limitation" (whether or not so expressed), and (f) the word "or" is disjunctive but not exclusive. Whenever this Agreement refers to a number of days, such number will refer to calendar days unless business days are specified and whenever action must be taken (including the giving of notice or the delivery of documents) under this Agreement during a certain period of time or by a particular date that ends or occurs on a non-business day, then such period or date will be extended until the immediately following business day. As used herein, "business day" means any day other than Saturday, Sunday or a United States federal holiday.

22. Entire Agreement. This Agreement and the Constituent Documents constitute the entire agreement, and supersede all prior agreements and understandings, both written and oral, between the parties hereto with respect to the subject matter of this Agreement. Any prior agreements or understandings between the parties hereto with respect to indemnification are hereby terminated and of no further force or effect.

23. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which together shall constitute one and the same agreement.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, Indemnitee has executed and the Company has caused its duly authorized representative to execute this Agreement as of the date first above written.

SEACOR Marine Holdings Inc.

By: __

Name: __

Title: __

INDEMNITEE:

Name: __

Address: __

__

__

Information included herein is subject to completion or amendment. A Registration Statement on Form 10 relating to these securities has been filed with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

PRELIMINARY INFORMATION STATEMENT
SUBJECT TO COMPLETION, DATED FEBRUARY 9, 2017

Common Stock

(par value $0.01)

This Information Statement is being furnished to the stockholders of SEACOR Holdings Inc. ("SEACOR Holdings") in connection with the planned distribution by SEACOR Holdings to its stockholders of all of the outstanding shares of common stock of its wholly-owned subsidiary, SEACOR Marine Holdings Inc. ("SEACOR Marine," the "Company," "we," "us" or "our").

SEACOR Holdings will distribute all of the outstanding shares of common stock of SEACOR Marine on a pro rata basis to holders of SEACOR Holdings common stock, which we refer to as the "distribution." We refer to the separation of SEACOR Marine from SEACOR Holdings as the "separation" or the "spin-off." Holders of SEACOR Holdings common stock as of 5:00 P.M., New York City time, on , 2017, the record date for the distribution, will be entitled to receive shares of SEACOR Marine common stock for every share of SEACOR Holdings common stock held, as more fully described herein. Holders of SEACOR Holdings common stock will receive cash in lieu of any fractional share of SEACOR Marine common stock after application of the above ratio. The distribution will be made in book-entry form. We expect that the spin-off will be tax-free to SEACOR Holdings' stockholders for U.S. federal income tax purposes. Immediately after the distribution is completed, we will be an independent, publicly traded company. No action will be required of you to receive shares of SEACOR Marine common stock, which means that:

- we are not asking you for a proxy, and you should not send us a proxy;
- you will not be required to pay for the shares of our common stock that you receive in the distribution; and
- you do not need to surrender or exchange any of your SEACOR Holdings common stock in order to receive shares of our common stock, or take any other action in connection with the spin-off.

There is currently no trading market for our common stock. We have applied to list our common stock on the New York Stock Exchange ("NYSE") under the symbol "SMHI." We expect that a limited market, commonly known as a "when issued" trading market, for our common stock will develop on or shortly prior to the record date for the distribution, and we expect "regular way" trading of our common stock will begin the first trading day after the completion of the distribution.

In reviewing this Information Statement, you should carefully consider the matters described under "Risk Factors" beginning on page 18 for a discussion of certain factors that should be considered by recipients of our common stock.

We are an "Emerging Growth Company" as defined in the Jumpstart Our Business Startups Act. See page 14.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or determined if this Information Statement is truthful or complete. Any representation to the contrary is a criminal offense.

This Information Statement does not constitute an offer to sell or the solicitation of an offer to buy any securities.

The date of this Information Statement is , 2017.

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This Information Statement is being furnished solely to provide information to SEACOR Holdings' stockholders who will receive shares of our common stock in the distribution. It is not and is not to be construed as an inducement or encouragement to buy or sell any of our securities or any securities of SEACOR Holdings. This Information Statement describes our business, our relationship with SEACOR Holdings and how the spin-off affects us and SEACOR Holdings and its stockholders, and provides other information to assist you in evaluating the benefits and risks of holding or disposing of our common stock that you will receive in the distribution. You should be aware of certain risks relating to the spin-off, our business and ownership of our common stock, which are described under the heading "Risk Factors."

You should not assume that the information contained in this Information Statement is accurate as of any date other than the date set forth on the cover. Changes to the information contained in this Information Statement may occur after that date, and we undertake no obligation to update the information, except in the normal course of our public disclosure obligations and practices.

QUESTIONS AND ANSWERS ABOUT THE COMPANY AND THE SPIN-OFF

Set forth below are commonly asked questions and answers about the spin-off and the transactions contemplated thereby. You should read the section entitled "The Spin-Off" elsewhere in this Information Statement for a more detailed description of the matters described below.

All references in this Information Statement to "SEACOR Holdings" refer to SEACOR Holdings Inc., a Delaware corporation; all references in this Information Statement to "SEACOR Marine," "the Company," "we," "us," or "our" refer to SEACOR Marine Holdings Inc., a Delaware corporation and wholly-owned subsidiary of SEACOR Holdings. Throughout this Information Statement, we refer to the shares of SEACOR Holdings common stock, $0.01 par value per share, as "SEACOR Holdings common stock" or "SEACOR Holdings shares;" and the SEACOR Marine common stock, par value $0.01 per share, that will be distributed in the distribution as "SEACOR Marine common stock," "our common stock" or "SEACOR Marine shares."

Q: What is the spin-off?

A: The spin-off is the transaction of separating SEACOR Marine from SEACOR Holdings. Upon the spin-off, SEACOR Marine will be an independent operator of a fleet of offshore support vessels, which will serve the global offshore oil and gas exploration and production industry. SEACOR Holdings' other remaining businesses will remain with SEACOR Holdings. The spin-off will be accomplished by distributing all outstanding shares of SEACOR Marine common stock pro rata to holders of SEACOR Holdings common stock. If all conditions to the effectiveness of the spin-off are met, then all of the outstanding shares of SEACOR Marine common stock will be distributed to holders of SEACOR Holdings common stock on the distribution date. Every share of SEACOR Holdings common stock outstanding as of the record date for the distribution will entitle its holder to receive shares of SEACOR Marine common stock, which assumes that holders of the SEACOR Holdings Convertible Notes, as defined below, do not convert their notes prior to the record date for the spin-off. Following the spin-off, SEACOR Holdings will no longer hold any outstanding capital stock of SEACOR Marine, all of which will be held by SEACOR Holdings' stockholders as of the record date, and SEACOR Marine will be an independent, publicly traded company. We have applied to list our common stock on the NYSE under the symbol "SMHI."

Q: What is the reason for the spin-off?

A: SEACOR Holdings regularly reviews and evaluates the various businesses it operates and the fit that these businesses have within its overall portfolio to help ensure that resources are being put to use in a manner that is in the best interests of SEACOR Holdings and its stockholders. The separation of SEACOR Marine from SEACOR Holdings and the distribution of SEACOR Marine stock are intended to provide you with equity ownership in two separate, publicly traded companies that will be able to focus on each of their respective operating priorities and business strategies. This determination was made based on the SEACOR Holdings board of directors' belief that the separation of our business from SEACOR Holdings' other businesses would be the most efficient manner to distribute the business to SEACOR Holdings stockholders, and that separating us from SEACOR Holdings would provide financial, operational and managerial benefits to both SEACOR Holdings and us, including but not limited to the following:

- *Ability to Use Equity as Consideration for Acquisitions.* The spin-off will provide each of SEACOR Holdings and us with enhanced flexibility to use our respective stock as consideration in pursuing certain financial and strategic objectives, including mergers and acquisitions involving other companies or businesses engaged in our respective industries. We believe that we will be able to more easily facilitate future strategic transactions with businesses in our industry through the use of our stand-alone stock as consideration. Although we have no current plans to engage in a merger or similar transaction with any particular company, we believe that potential counterparties in our industry are typically more interested in receiving stock of a company whose value is tied directly to the offshore marine services business, rather than stock of a more diversified company whose value embodies a number of other businesses. Further, SEACOR Holdings believes that potential acquisition targets of some of its other businesses would be more interested in pursuing transactions in which they received stock whose value is not tied, in part, to the offshore marine services business.
- *Respective Management Teams Better Able to Focus on Business Operations.* The separation will enable the management of each company to devote its time and attention to the development and implementation of corporate strategies and policies that are tailored to their respective businesses. Management's strategies will be based on the specific business characteristics of the respective companies, without the need to consider the effects those decisions may have on the other businesses. SEACOR Holdings management spends significant time determining strategic, financial and operational requirements of each business, and how the company's defined pool of capital will be allocated among its businesses. The SEACOR Holdings board of directors believes that the spin-off will allow each management team to focus on its respective priorities, increasing SEACOR Holdings' and SEACOR Marine's efficiency, productivity and leadership satisfaction.

- *Improved Management Incentive Tools.* We expect to use equity-based incentive awards to compensate current and future employees. SEACOR Holdings believes that future compensation of our employees in the form of SEACOR Holdings equity does not serve the desired purpose of incentivizing our employees to maximize our profits because the relative performance and size of SEACOR Holdings' other businesses would have a significant impact on the value of SEACOR Holdings equity-based compensation issued to our employees. Following the spin-off, appreciation in the value of shares underlying our equity-based awards granted to our employees will no longer be impacted by the performance of SEACOR Holdings' other businesses. Rather, equity-based incentive awards granted to our employees will be tied directly to our performance, providing employees with incentives more closely linked to the achievement of our specific performance objectives. This will better align our employee interests with the interests of our stockholders. Certain members of our senior management have expressed a strong preference for receiving equity compensation tied solely to our performance. We believe that offering equity compensation tied directly to our performance will assist in attracting and retaining qualified personnel.
- *Enhanced Strategic and Operational Capabilities.* Following the spin-off, SEACOR Holdings and SEACOR Marine will each have a more focused business and be better able to dedicate financial, managerial and other resources to leverage their respective areas of strength and differentiation. Each company will pursue appropriate growth opportunities and execute strategic plans best suited to address the distinct market trends and opportunities for its business. SEACOR Holdings has a defined pool of capital with which to develop its businesses and pursue new projects. Separating SEACOR Marine from the rest of SEACOR Holdings' businesses will allow each business to make independent investment decisions based on its unique strategy and opportunities. We plan to focus on leveraging our strong liquidity, balance sheet and operational expertise to strategically grow through asset acquisitions. Without needing to compete with the capital allocation needs of SEACOR Holdings' other businesses, we can opportunistically acquire offshore assets at attractive valuations, basing any investment decision solely on our independent long-term growth strategy.

In addition, the SEACOR Holdings board of directors believes that: (i) following the spin-off, the aggregate value of our common stock and SEACOR Holdings common stock should, over time and assuming favorable market conditions, exceed the pre-spin-off value of SEACOR Holdings common stock; (ii) the public markets and securities analysts have a difficult time evaluating SEACOR Holdings because of the inclusion of our business activities in its results; (iii) public market participants and securities analysts may not fully understand each of the business units currently operated by SEACOR Holdings; and (iv) it is difficult to compare SEACOR Holdings to companies that are engaged in only one business. SEACOR Holdings' board of directors believes that: (i) the market value of SEACOR Holdings' common stock does not accurately reflect the aggregate inherent value of its shipping, inland river and energy services businesses; (ii) that by separating us from SEACOR Holdings and creating an independent company focused on offshore marine services, while retaining its other businesses, investors and analysts should be better able to understand and evaluate the business strengths and future prospects of each company's respective businesses; and (iii) a higher aggregate stock price may facilitate growth through acquisitions. Despite the belief of the SEACOR Holdings board of directors, we cannot assure you that following the spin-off, the aggregate value of our common stock and SEACOR Holdings common stock will ever equal or exceed the pre-spin-off value of SEACOR Holdings common stock and it is possible that our common stock will come under initial selling pressure, which could affect the value of our common stock in the near term. See "Risk Factors–Risks Related to our Common Stock–Sales of substantial amounts of our common stock in the public markets, or the perception that such sales might occur, could reduce the price of our common stock and may dilute your voting power and your ownership interest in us."

The SEACOR Holdings board of directors also considered a number of potentially negative factors in evaluating the separation including, in the case of (i) both companies, the potential for the complexity of the transaction to distract management of each company from executing on its business goals, increased operating and overhead costs in the aggregate, disruptions to the businesses as a result of the separation, the risk of being unable to achieve expected benefits from the separation, the potential loss of administrative and other synergies, and the risk that the separation might not be completed, (ii) SEACOR Holdings, that the separation would eliminate from SEACOR Holdings the valuable offshore marine services business in a transaction that produces no direct economic consideration for SEACOR Holdings and (iii) us, the loss of our ability to obtain capital resources from SEACOR Holdings, the limitations placed on us as a result of the Tax Matters Agreement (as defined below) and other agreements expected to be entered into in connection with the spin-off, the initial costs of the separation and the ongoing costs of our operating as an independent, publicly traded company.

For further discussion of these and other considerations, see "The Spin-Off–Reasons for the Spin-Off."

Q: ***What are the material U.S. federal income tax consequences to me of the separation?***

A: It is a condition to the completion of the distribution that SEACOR Holdings obtain an opinion of Milbank, Tweed, Hadley & McCloy LLP, substantially to the effect that the separation qualifies as a transaction that is described in Section 355 of the Internal Revenue Code (the "Code"). Assuming the separation so qualifies for U.S. federal income tax purposes, no gain or loss generally will be recognized by SEACOR Holdings in connection with the separation and no gain or loss will be recognized by you, and no amount will be included in your income upon the receipt of SEACOR Marine shares in the distribution. You will, however, recognize gain or loss for U.S. federal income tax purposes with respect to cash received in lieu of a fractional share of SEACOR Marine common stock. For more information regarding the opinion of counsel and the potential U.S. federal income tax consequences to SEACOR Holdings and to you of the separation, see the section entitled "The Spin-Off–Material U.S. Federal Income Tax Consequences."

Q: ***What will I receive in the spin-off?***

A: Each share of SEACOR Holdings common stock outstanding as of the record date for the distribution will entitle its holder to receive shares of SEACOR Marine common stock, which assumes that holders of the SEACOR Holdings Convertible Notes do not convert their notes prior to the record date for the spin-off. For a more detailed description, see "The Spin-Off."

Q: ***Will I receive fractional shares of SEACOR Marine common stock in the distribution?***

A: Holders of SEACOR Holdings common stock will not receive fractional shares of SEACOR Marine common stock in the distribution. Fractional shares that SEACOR Holdings stockholders would otherwise have been entitled to receive will be aggregated and sold in the public market by the distribution agent. The aggregate net cash proceeds of these sales will be distributed pro rata (based on the fractional share such holder would otherwise be entitled to receive) to those stockholders who would otherwise have been entitled to receive fractional shares. Recipients of cash in lieu of fractional shares will not be entitled to any interest on the amounts of payment made in lieu of fractional shares.

Q: ***What are holders of SEACOR Holdings 3.0% Convertible Senior Notes due 2028 (the "SEACOR Holdings 2028 Convertible Notes") or 2.5% Convertible Senior Notes due 2027 (the "SEACOR Holdings 2027 Convertible Notes" and, together with the SEACOR Holdings 2028 Convertible Notes, the "SEACOR Holdings Convertible Notes") entitled to in the spin-off?***

A: Holders of the SEACOR Holdings Convertible Notes are not entitled to participate in the spin-off solely by virtue of their holding these notes. Such holders will participate only if they have exercised their conversion rights under their notes and received SEACOR Holdings common stock prior to the record date for the spin-off. If holders of the SEACOR Holdings Convertible Notes have exercised their conversion rights and received SEACOR Holdings common stock prior to the record date for the spin-off, they will be entitled to participate in the spin-off in the same manner as any other holder of SEACOR Holdings common stock. For a more detailed description, see "The Spin-Off."

Q: ***What is being distributed in the spin-off?***

A: Approximately 17.7 million shares of our common stock will be distributed in the spin-off. The shares of our common stock to be distributed by SEACOR Holdings will constitute all of the issued and outstanding shares of our common stock immediately prior to the distribution. For more information on the shares being distributed in the spin-off, see "Description of Our Capital Stock–Common Stock."

Q: ***On what date did the SEACOR Holdings board of directors approve the spin-off and declare the spin-off dividend?***

A: The SEACOR Holdings board of directors approved the spin-off and declared the spin-off dividend on , 2017.

Q: ***What is the record date for the distribution?***

A: Record ownership will be determined as of 5:00 p.m., New York City Time, on , 2017, which we refer to as the record date.

Q: ***When will the separation be completed?***

A: The distribution date for the distribution, which is the date on which we will distribute shares of SEACOR Marine common stock, is expected to be , 2017. The separation will be completed pursuant to the terms of a distribution agreement (the "Distribution Agreement") between SEACOR Holdings and SEACOR Marine. We expect that it will take the distribution agent, acting on behalf of SEACOR Holdings, up to ten days after the distribution date to fully distribute the shares of SEACOR Marine common stock to SEACOR Holdings stockholders, which will be accomplished in book-entry form. However, your ability to trade our common stock received in the distribution will not be affected during this time. It is also possible that factors outside our control, or a decision by SEACOR Holdings to terminate the Distribution Agreement pursuant to its terms, could require us to complete the separation at a later time or not at all. See "The Spin-Off."

Q: ***What do I have to do to participate in the distribution?***

A: No action will be required of SEACOR Holdings stockholders to receive shares of SEACOR Marine common stock, which means that (i) SEACOR Holdings is not seeking, and you are not being asked to send, a proxy, (ii) you will not be required to pay for the shares of SEACOR Marine common stock that you receive in the separation, and (iii) you do not need to surrender or exchange any shares of SEACOR Holdings common stock in order to receive shares of SEACOR Marine common stock or take any other action in connection with the distribution.

Q: ***Does the SEACOR Holdings board of directors have the ability to amend, modify or abandon the distribution?***

A: Yes. The SEACOR Holdings board of directors has reserved the right, in its sole discretion, to amend, modify or abandon the distribution at any time prior to the distribution. If the terms of the spin-off are modified materially after the date of this Information Statement, we will promptly file a Form 8-K with the Commission detailing the modified terms of the spin-off.

Q: ***Will SEACOR Marine have a relationship with SEACOR Holdings following the spin-off?***

A: In connection with the spin-off, we will enter into the Distribution Agreement and other agreements with SEACOR Holdings that will govern the relationship between us and SEACOR Holdings after the completion of the spin-off. The Distribution Agreement, in particular, will set forth our agreement with SEACOR Holdings regarding the principal transactions necessary to separate us from SEACOR Holdings. The Distribution Agreement will provide that on the distribution date, SEACOR Holdings will distribute to its stockholders, for every share of SEACOR Holdings common stock held by SEACOR Holdings stockholders, one share of our common stock multiplied by a fraction, the numerator of which is the number of shares of SEACOR Holdings' common stock outstanding at the time of the spin-off and the denominator of which is 17,671,356 (subject to increase for any shares of our common stock issued and subject to decrease for any such shares repurchased by us); or shares per share of SEACOR Holdings Common Stock, assuming the record date was the date of this Information Statement. It will also provide, among other things, (i) that we and SEACOR Holdings use commercially reasonable efforts to cause SEACOR Holdings to be released from any guarantees it has given to third-parties on our behalf, (ii) for the payment by us to SEACOR Holdings of a fee of 0.5% per annum of the amount of the obligation in respect of guarantees provided by SEACOR Holdings on our behalf that are not released prior to the spin-off, (iii) for the indemnification of SEACOR Holdings for payments made under any guarantees provided by SEACOR Holdings on our behalf to third-parties that are not released prior to the spin-off and (iv) for broad releases pursuant to which we will release SEACOR Holdings and its affiliates and indemnify and hold them harmless against any claims that arise out of or relate to the spin-off or the management of our business and affairs prior to the distribution date.

We will also enter into two transition services agreements (the "Transition Services Agreements") with SEACOR Holdings pursuant to which we and SEACOR Holdings will continue to provide each other with certain support services on an interim basis and such other services as may be agreed to by us and SEACOR Holdings in writing from time to time. Prior to consummation of the spin-off, we will also enter into a tax matters agreement (the "Tax Matters Agreement") and employee matters agreement (the "Employee Matters Agreement") with SEACOR Holdings.

For a more detailed discussion of each of the agreements we will enter into with SEACOR Holdings in connection with the spin-off, see "Certain Relationships and Related Party Transactions–Agreements between SEACOR Holdings and SEACOR Marine Relating to the Separation."

Q: ***How will SEACOR Holdings equity awards be affected as a result of the spin-off?***

A: In connection with the spin-off, we currently expect that, subject to approval of the SEACOR Holdings board of directors, SEACOR Holdings outstanding equity-based compensation awards will generally be treated as follows:

Treatment of SEACOR Holdings Restricted Stock Awards

Unless determined otherwise with respect to certain key personnel, in connection with the spin-off, outstanding restricted stock awards of SEACOR Holdings common stock held by our employees and the employees of SEACOR Holdings that were granted under SEACOR Holdings equity incentive plans will generally be treated the same as other shares of SEACOR Holdings common stock in the spin-off, subject to certain vesting adjustments depending on the employee's specific employing entity. Employees of SEACOR Holdings who are holders of these SEACOR Holdings restricted stock awards will be entitled to receive fully vested shares of our common stock for each SEACOR Holdings restricted share held by such employee, which assumes that holders of the SEACOR Holdings Convertible Notes do not convert their notes prior to the record date for the distribution. For employees of SEACOR Holdings, all other terms of their SEACOR Holdings restricted stock awards will remain the same, including continued vesting of SEACOR Holdings restricted stock awards pursuant to the vesting schedule applicable to the current awards. Our employees will also receive the same amount of our shares in the distribution, except that such distribution will be subject to forfeiture if certain vesting requirements are met (a "restricted distribution"). Each restricted distribution will continue to be subject to the same terms applicable to the SEACOR Holdings restricted stock awards to which such restricted distribution relates, including continued vesting pursuant to the current terms of the awards, except that our employees' service with us or any of our subsidiaries will be deemed to be service with SEACOR Holdings. Restrictions applicable to the SEACOR Holdings restricted stock awards held by our employees will lapse at the time of the spin-off and vesting for those awards will accelerate for our employees.

Treatment of SEACOR Holdings Stock Options

Unless determined otherwise with respect to certain key personnel, SEACOR Holdings options held by our employees and employees of SEACOR Holdings will be adjusted based on an adjustment formula that is meant to preserve the aggregate intrinsic value of SEACOR Holdings options held prior to the spin-off. For employees of SEACOR Holdings, the terms and conditions of these SEACOR Holdings options will remain the same, including continued vesting of SEACOR Holdings options pursuant to the vesting schedule applicable to the current option. For our employees, the vesting of these SEACOR Holdings options will be accelerated, and our employees will have 90 days following the date of the spin-off to exercise their SEACOR Holdings options. Any options held by our employees that have not been exercised at the end of this 90 day period will automatically be canceled for no consideration.

Key Personnel

The board of directors of SEACOR Holdings is currently considering a number of alternatives for the treatment of SEACOR Holdings options and SEACOR Holdings restricted stock awards held by certain key personnel, including employees of SEACOR Holdings who will join us prior to the spin-off and individuals who will join our board and resign from the SEACOR Holdings board of directors prior to the spin-off. The treatment of equity awards applicable to these individuals will be determined prior to the spin-off, subject to the approval of our and SEACOR Holdings' boards of directors, and may include granting stock options to purchase shares of our common stock and/or restricted stock awards shortly after consummation of the spin-off under a newly-established equity incentive plan.

Q: ***Will the SEACOR Marine common stock be listed on a stock exchange?***

A: Although there is currently not a public market for our common stock, we have applied to list our common stock on the NYSE under the symbol "SMHI." It is anticipated that trading of our common stock will commence on a "when-issued" basis on or shortly prior to the record date for the distribution. "When-issued" trading refers to a sale or purchase made conditionally because the security has been authorized but not yet issued. "When-issued" trades generally settle within four trading days after the distribution date. On the first trading day following the distribution date, "when-issued" trading with respect to our common stock will end and "regular-way" trading will begin. "Regular-way" trading refers to trading after a security has been issued and typically involves a transaction that settles on the third full trading day following the date of the transaction.

Q: ***Will the distribution affect the trading price of my SEACOR Holdings common stock?***

A: Yes, the trading price of SEACOR Holdings common stock immediately following the distribution is expected to change because its trading price will no longer reflect the value of SEACOR Marine. However, we cannot provide you with any guarantees as to the price at which the SEACOR Holdings common stock will trade following the distribution. We also cannot assure you that following the spin-off the aggregate value of our common stock and SEACOR Holdings common stock will ever equal or exceed the pre-spin-off value of SEACOR Holdings common stock. For a more detailed discussion, see "Risk Factors–Risks Related to Our Common Stock."

Q: ***What indebtedness will SEACOR Marine have following the spin-off?***

A: Upon consummation of the spin-off, SEACOR Marine's indebtedness will consist of $175.0 million in aggregate principal amount of the 3.75% Convertible Senior Notes due December 1, 2022 (the "3.75% Convertible Senior Notes") as well as various secured equipment financing notes and borrowings under a secured credit facility supporting our wind farm utility vessels. For additional information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations–Liquidity and Capital Resources–Indebtedness."

Q: ***Do I have appraisal rights in connection with the separation?***

A: No.

Q: ***Who is the transfer agent for SEACOR Marine shares?***

A: American Stock Transfer & Trust Company.

Q: ***Are there any risks in connection with the separation that I should consider?***

A: Yes. There are certain risks associated with the separation. These risk factors are discussed in more detail in the section titled "Risk Factors."

Q: ***Where can I get more information?***

A: If you have any questions relating to the mechanics of the distribution, you should contact the distribution agent at:

American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219
Tel: (800) 937-5449

Before the spin-off, if you have any questions relating to the Distribution, you should contact SEACOR Holdings at:

2200 Eller Drive
P.O. Box 13038
Fort Lauderdale, Florida 33316
Tel: (954) 523-2200

After the spin-off, if you have any questions relating to SEACOR Marine, you should contact us at:

SEACOR Marine Holdings Inc.
7910 Main Street, 2nd Floor
Houma, LA 70360
Telephone: (985) 876-5400

SUMMARY

This summary highlights information contained elsewhere in this Information Statement and may not contain all of the information that may be important to you. For a more complete understanding of our business and the spin-off, you should read this summary together with the more detailed information and financial statements appearing elsewhere in this Information Statement. You should read this entire Information Statement carefully, including the "Risk Factors" and "Cautionary Statement Concerning Forward-Looking Statements" sections.

Our Company

We are among the leading providers of global marine and support transportation services to offshore oil and gas exploration, development and production facilities worldwide. We currently operate a diverse and technologically advanced fleet of 191 support and specialty vessels, of which 141 are owned or leased-in, 32 are joint ventured, 15 are managed on behalf of unaffiliated third parties and three are operated under pooling arrangements. The primary users of our services are major integrated oil companies, large independent oil and gas exploration and production companies and emerging independent companies.

Specifically, our fleet features vessels that deliver cargo and personnel to offshore installations; field security services; 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; and carry and launch equipment such as remote operated vehicles ("ROVs") used underwater in drilling and well installation, maintenance, inspection and repair. Additionally, our vessels provide accommodations for technicians and specialists, and provide safety support and emergency response services. We also operate a fleet of liftboats in the U.S. Gulf of Mexico that primarily support well intervention, work-over, decommissioning and diving operations. To support non- oil and gas industry activity, we operate vessels primarily used to move personnel and supplies to offshore wind farms in Europe.

We consider ourselves value investors as it relates to acquiring new vessels and selling existing vessels. This strategy typically involves selling vessels in strong markets while deploying capital in periods of weakness. To that end, we have maintained a strong balance sheet throughout the various economic cycles to take advantage of opportunities as they arise.

Over the last several years, we have disposed of most of our old generation equipment while taking delivery of new vessels specifically designed to meet the changing requirements of our customers and the overall markets we serve. Since December 31, 2005, the average age of our fleet, excluding standby safety and wind farm utility vessels, has been reduced from 16 years to eleven years as of September 30, 2016. Newer vessels generally experience less downtime and require significantly less maintenance and scheduled drydocking costs compared with older vessels, making them preferable to owners, customers and operators alike.

Over the past couple of years, our industry has experienced significant pressure on rates per day worked and utilization following the significant decrease in oil prices that began at the end of 2014. As a result, for the nine months ended September 30, 2016 and the years ended December 31, 2015 and 2014, our revenues and net income (loss) were $171.3 million and ($70.5) million, $368.9 million and ($27.2) million, and $529.9 million and $48.1 million, respectively.

Equipment

The following table identifies the classes of vessels that comprise our fleet as of September 30, 2016. "Owned" are majority owned and controlled by us. "Joint Ventured" are owned by entities in which we do not have a controlling interest. "Leased-in" may either be vessels contracted from leasing companies to which we may have sold such vessels or vessels chartered-in from other third-party owners. "Pooled" are owned by entities not affiliated with us with the revenues or results of operations of these vessels being shared with the revenues or results of operations of certain vessels of similar type owned by us based upon an agreed formula. "Managed" are owned by entities not affiliated with us but operated by us for a fee.

						Owned Fleet		
	Owned	Joint Ventured	Leased-in	Pooled or Managed	Total	Average Age	U.S.-Flag	Foreign-Flag
Anchor handling towing supply	13	1	4	9	27	16	9	4
Fast support	35	11	1	3	50	11	18	17
Supply	12	15	1	3	31	13	2	10
Standby safety	20	1	—	—	21	34	—	20
Specialty	3	1	—	3	7	21	—	3
Liftboats	13	—	2	—	15	14	13	—
Wind farm utility	37	3	—	—	40	7	—	37
	133	32	8	18	191	14	42	91

As of September 30, 2016, 82 of our vessels were outfitted with dynamic positioning ("DP") systems. DP systems enable vessels to maintain a fixed position in close proximity to a rig or platform. The most technologically advanced DP systems have enhanced redundancy in the vessel's power, electrical, computer and reference systems enabling vessels to maintain accurate position-keeping even in the event of failure of one of those systems ("DP-2") and, in some cases, in the event of fire and flood ("DP-3").

For a description of the primary use and characteristics of each vessel type, see "Business–Equipment and Services" included elsewhere in this Information Statement.

The decrease in the price of oil that began in 2014 and continued throughout 2015 and 2016 has resulted in lower demand for our services globally, which in turn has resulted in a decrease in vessel utilization and day rates and a corresponding increase in the number of cold-stacked vessels. For the nine months ended September 30, 2016 and the years ended December 31, 2015, 2014 and 2013, our fleet utilization was 57%, 69%, 81% and 83%, respectively. As of September 30, 2016, 43 of our 141 owned and leased-in vessels were cold-stacked.

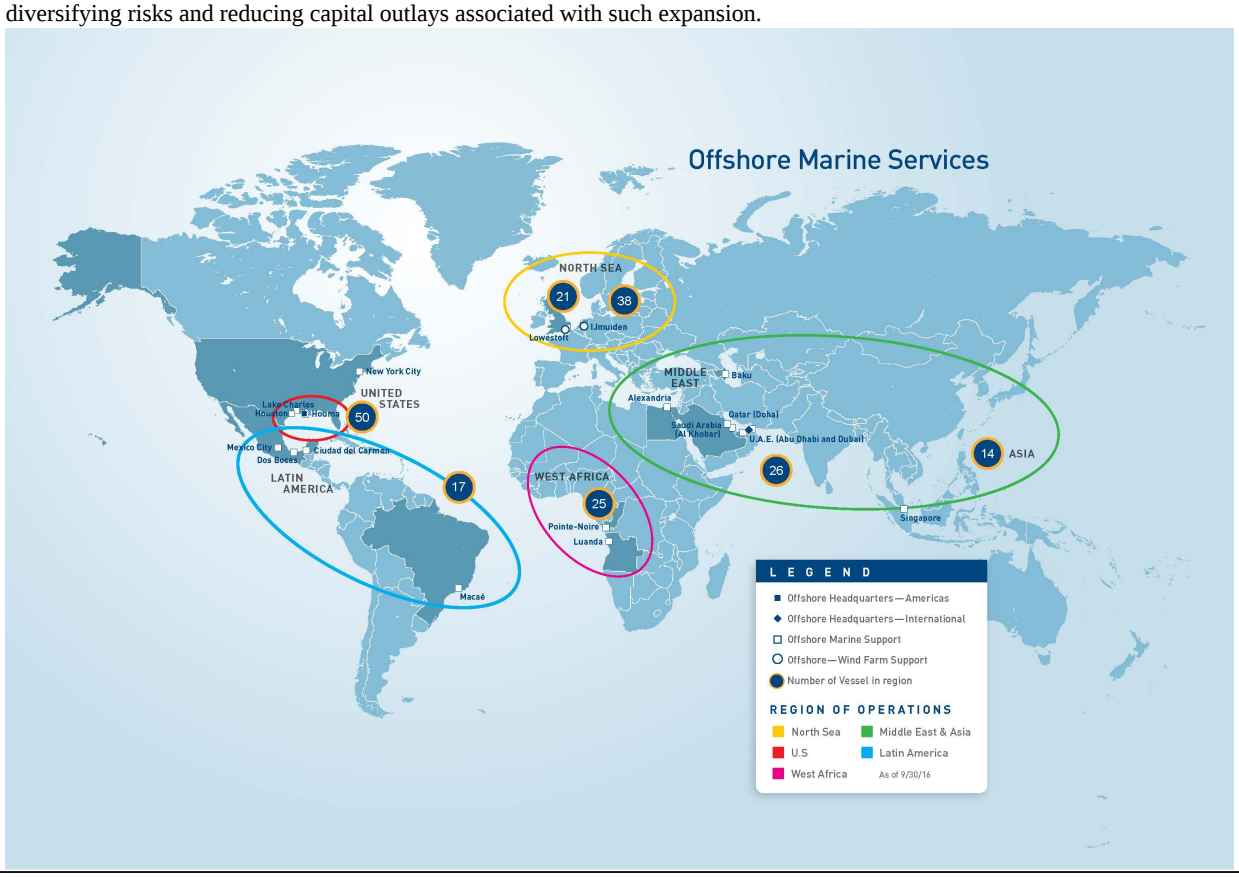
As of September 30, 2016, in addition to our existing fleet, we had new construction projects in progress for 14 offshore support vessels, including:

- nine fast support vessels outfitted with DP-2 technology to be delivered between the first quarter of 2017 and the fourth quarter of 2019, seven of which are intended to be U.S.-flag and two of which are intended to be foreign-flag;
- four supply vessels outfitted with DP-2 technology to be delivered between the fourth quarter of 2016 and first quarter of 2019, one of which is to be sold to Mantenimiento Express Maritimo, S.A.P.I. de C.V. ("MexMar"), our 50% or less owned company, and three of which are intended to be U.S.-flag (one of which may be purchased by a third party at their option); and
- one foreign-flag wind farm utility vessel to be delivered during 2017.

This new equipment will meet EPA Tier III environmental regulations. Vessels whose keel is laid after January 1, 2016 will have to meet EPA Tier IV environmental regulations, which we believe will add expense to the new construction of offshore support vessels, and may possibly be beyond current design capabilities.

Markets

We operate vessels in five principal geographic regions as noted in the following map. From time to time, our vessels are relocated between these regions to meet customer demand for our equipment. We sometimes participate in joint venture arrangements in certain geographic locations in order to enhance marketing capabilities and facilitate operations in certain foreign markets allowing for the expansion of our fleet and operations while diversifying risks and reducing capital outlays associated with such expansion.



The table below sets forth vessel types by geographic regions as of September 30, 2016.

United States, primarily Gulf of Mexico:	
Anchor handling towing supply	11
Fast support	19
Supply	5
Liftboats	15
	50
Africa, primarily West Africa:	
Anchor handling towing supply	5
Fast support	12
Supply	7
Specialty	1
	25
Middle East and Asia:	
Anchor handling towing supply	11
Fast support	14
Supply	7
Specialty	6
Wind farm utility	2
	40
Brazil, Mexico, Central and South America:	
Fast support	5
Supply	12
	17
Europe, primarily North Sea:	
Standby safety	21
Wind farm utility	38
	59
Total Foreign Fleet	141
Total Fleet	191

See “Business–Markets” for additional information on our geographic operating regions.

Strengths and Strategies

We believe our diverse and versatile fleet, experience, long-standing relationships with industry participants, liquidity and capital structure position us to identify and take advantage of attractive acquisition opportunities in any vessel class in both the international and Jones Act markets.

Our primary objectives are to grow our business profitably and achieve success as a leading owner and operator of offshore supply vessels.

Our Competitive Strengths

Well-positioned to Capitalize on Recovery in Offshore Drilling Activity. We believe our key strengths, particularly in light of current oil prices and reduced levels of activity in the offshore sector, are our strong and relatively liquid balance sheet, and diversity of assets and geographic operations. In addition we believe that our long-standing customer relationships and industry reputation will allow us to capitalize on an improved market. Low oil prices and the subsequent decline in offshore exploration have resulted in the worst offshore oil services market in decades, and consequently, many operators in the industry are restructuring or liquidating assets. We believe we are an ideal partner for sellers of assets that need an operator with local presence wherever those assets may be located. We view our current capitalization as a benefit in acquiring assets at cyclically low prices and also providing support for retaining or paying for certification of vessels in anticipation of recovering activity or working in spot markets which are characterized by short term charters.

History of Active Fleet Management and Sound Financial Discipline. We are a leading owner and operator of offshore supply vessels, with one of the strongest and most liquid capital structures in the industry. We have a history of improving both our margins and scale through strategic acquisitions and dispositions while maintaining balance sheet discipline and liquidity. Meaningful cost reduction measures have allowed us to manage the recent downturn in offshore activity while making opportunistic investments through disciplined capital expenditures and acquisitions. We believe our balance sheet provides operational flexibility, mitigates risk and supports future growth opportunities in the offshore space while valuations are at cyclical lows. We have the

industry knowledge, financial strength, experience, reputation and relationships to be a platform for consolidation, and to effectively expand and diversify our fleet.

Diverse and High Quality Offshore Fleet Well-suited for Customer Demand. Our fleet is comprised of a broad range of asset classes, and is among the most diverse and versatile in the industry. We design our offshore support vessels to meet the highest capacity and performance needs of our clients' drilling and production programs, and regularly upgrade our fleet to improve capability, reliability and customer satisfaction. Our fleet consists of vessels that can provide the greatest functional flexibility for the varied needs of the geographically diverse regions in which we operate. We believe that we operate one of the youngest fleets of offshore vessels. Newer vessels generally experience less downtime and require significantly less maintenance and scheduled drydocking costs compared to older vessels. We believe that our operation of new, diverse and technologically advanced vessels gives us a competitive advantage in obtaining customer contracts and in attracting and retaining crews.

Geographic Diversity and Leading Presence in Core International Markets. Our global operational footprint provides a distinct competitive advantage, and is mirrored by very few competitors. We have a strategic and diverse footprint, with operations in five primary regions including the U.S. (primarily Gulf of Mexico), Africa (primarily West Africa), the Middle East, Brazil, Mexico, Central and South America, Europe (primarily North Sea), and Asia. We have been strategically reducing our exposure to the U.S., from 54 assets in 2013 to 50 as of September 30, 2016, while increasing our exposure to the Middle East and Asia, from 25 vessels in 2013 to 40 as of September 30, 2016. From time to time, vessels are relocated between these regions to meet customer demand for equipment. We have been at the forefront of operating high speed aluminum hull vessels oriented to passenger transport and have exported this concept to international regions such as the Middle East and West Africa with the intent to expand this service. Additionally, we believe our vessels are attractive as supply vessels in locales such as the Middle East, where the demand for such vessels is strong because of their combination of shallow-draft and relative large on-deck and below-deck capacities.

Favorable Long-term Macro Trends. We are poised to benefit from increased oil production globally driven by a variety of macro trends. We believe underspending by oil producers during the current industry downturn will lead to pent up demand for maintenance and growth capital expenditure. While alternative forms of energy may gain a foothold in the very long term, for the foreseeable future, we believe demand for gasoline and oil as well as demand for electricity from natural gas will increase. Growing hydrocarbon demand and depletion of existing offshore fields will require continued drilling, and improved extraction technologies are continuing to benefit offshore drilling.

Commitment to Safety and Quality. We have a history of successful compliance with all applicable safety regulations. Safety is an extremely important consideration for oil and gas operators, and our safety record is a strong competitive advantage for us when competing for business.

Experienced Management Team with Proven Track Record. Our executive management team, on average, has over 20 years of domestic and international marine transportation industry-related experience. We believe that our team has successfully demonstrated its ability to grow our fleet through new construction and strategic acquisitions, and to secure profitable contracts for our vessels in both favorable and unfavorable market conditions.

Our Strategy

Become a Leader in the Consolidation of the Offshore Marine Industry. Our primary objectives are to grow our business profitably, focusing on risk adjusted return on shareholder equity by achieving success as a leading owner, operator, and investor in offshore supply vessels and being a focal point for consolidation of the industry. We believe that the industry could begin a period of consolidation (although there is no assurance we will be a participant), and that many assets could be sold at distressed prices. We envision consolidation occurring via the purchase of discrete assets or business combinations. We believe consolidation via business combinations can be particularly beneficial to certain operators by allowing them to save the overhead associated with corporate administration and also administration of operations particular in regions such as West Africa, the Arabian Gulf, U.S. Gulf of Mexico, Mexico and Asia, all of which are regions where we presently operate. We believe additional benefits would accrue when business combinations join fleets that have equipment of similar type, thereby allowing rationalizing of deployment in over-supplied markets and efficiencies in using the assets that are in the best condition requiring the least incremental maintenance. Although there is no assurance that business combinations can produce the savings or fleet rationalization benefits we hope to achieve, we will continue to evaluate opportunities as they present themselves.

Actively Manage our Fleet to Maximize Return on Capital over Market Cycles. We are active managers of equipment and buy and sell vessels opportunistically. Our focus in managing our fleet is threefold: (i) accumulating vessels that are similar to our fleet profile, (ii) accumulating vessels in regions where we believe we have an operational advantage as a result of our global footprint, and (iii) using our capital and access to capital to diversify our fleet and acquire assets on favorable terms. We actively manage our capital through opportunistic acquisitions and dispositions and aspire to achieve above-market returns. Using our commercial, financial and operational expertise, we will seek to grow our fleet through the timely and selective acquisition of secondhand vessels and newbuild contracts. We also intend to engage in opportunistic dispositions when we can achieve

attractive values for our vessels relative to our assessment of their anticipated future earnings from operations. As one of the few remaining well-capitalized, global operators of offshore vessels, we believe we are an ideal partner for banks when they are foreclosing on assets and need an operator with local presence.

Periodically Sell Equipment. We believe that an integral aspect of our business is "trading equipment." Since our inception in 1989, we have purchased approximately 515 vessels, either as individual asset acquisitions or via business combinations, and have built over 130 new vessels and sold over 550 vessels, to various purchasers, including competitors, joint ventures, leasing companies and users outside of the oil and gas industry.

Selective Use of Joint Ventures to Expand Our Geographic Reach and Market Expertise. In order to meet our customers' needs, we will continue to cultivate and develop partners to gain access to local markets and expand our capabilities. While we are the majority owner of many types of marine assets, we also manage the equipment of third party owners or own a portion of assets through joint ventures. These arrangements enable us to have a larger market presence, as well as earn management fees, which boost and stabilize our cash flows. Our joint ventures have provided us with valuable partnerships both domestically and internationally. As of September 30, 2016, SEACOR Marine had $133.0 million invested in 17 joint ventures, which control $598.8 million of net property and equipment at book value.

Maintain Focus on Niche Markets and Services. Our fleet consists of vessels designed to perform different missions. Although we own some "generic" vessels typical of larger global and U.S. fleets, such as platform supply vessels serving deepwater drilling and production facilities and towing supply vessels serving jack-up rigs working in international markets, we have in the past and will continue to design or acquire vessels for more narrow missions. Our recent capital commitments have been to vessels that transport personnel; however, we are not committed to a single asset type or even a particular variety of assets, as our primary focus is meeting customer demands and the potential returns that can be generated by an asset.

Optimize Vessel Revenue and Cash Returns through a Combination of Time Charters and Spot Market Exposure. Our generally preferred approach to chartering our fleet is to take relatively short term employment or remain in the spot market when rates are depressed, and hold back long term commitments until rates improve. However, we continually weigh the benefits of utilization, even at sub-optimal rates, against the time required for better margins to return, and the cost of cold-stacking. We apply the same logic to opportunistic vessel purchases, especially in down markets such as the market we are currently experiencing. We remain prudent when evaluating new vessel purchases that could be idle for an indeterminate period, despite having long term potential.

Maintain a Balance Sheet with a Moderate use of Leverage. We plan to finance our future vessel acquisitions with a mix of debt and equity, but intend to adhere to our past practice of having modest net debt (debt in excess of cash on hand). By maintaining moderate levels of leverage, we expect to retain greater flexibility to operate our vessels under shorter spot or period charters than may be appropriate or possible for competitors with more leverage. Charterers have increasingly favored financially solid vessel owners. We believe that our balance sheet strength enables us to access more favorable chartering opportunities, as well as gives us a competitive advantage in pursuing vessel acquisitions from commercial banks and shipyards.

Risks Associated with Our Business

Our business is subject to numerous risks, as discussed more fully in the section entitled "Risk Factors," which you should read in its entirety. These risks include, but are not limited to, the following:

- the effect of the spin-off on our business relationships, operating results and business generally;
- we are exposed to fluctuating prices of oil and decreased demand for oil and gas;
- demand for many of our services is impacted by the level of activity in the offshore oil and gas exploration, development and production industry;
- changes in commodity prices and in particular prices of oil and natural gas can materially impact the demand for our services;
- demand for our services is cyclical, not just due to cycles in the oil and gas business but also due to fluctuation in government programs and spending, as well as overall economic conditions;
- the cost of exploring for, producing and delivering oil and natural gas offshore and the relative cost of, and success in, doing so on land;
- the offshore marine services industry is subject to intense competition;
- failure to maintain an acceptable safety record may have an adverse impact on our ability to obtain and retain customers;

- we rely on relatively few customers for a significant share of our revenues, the loss of any of which could adversely affect our business and results of operations and no assurance can be given that we will be able to maintain these and other customer relationships after the spin-off;
- consolidation of our customer base could adversely affect demand for our services and reduce our revenues;
- operational risks including, but not limited to, equipment failure and negligence could adversely affect our results of operations and in some instances expose us to liability;
- increased domestic and international laws and regulations may adversely impact us, and we may become subject to additional international laws and regulations in the event of high profile incidents, such as the *Deepwater Horizon* drilling rig accident and resulting oil spill;
- if we do not restrict the amount of ownership by non-U.S. citizens of our common stock, we could be prohibited from operating vessels in the U.S. coastwise trade, which could have a material adverse effect on our business, our financial condition and results of operations;
- the Outer Continental Shelf Lands Act, as amended, provides the federal government with broad discretion to restrict the leasing of offshore resources for the production of oil and gas;
- our operations involve risks that may not be covered by our insurance or our insurance may be inadequate to protect us from the liabilities that could arise; and
- if our employees were to unionize, our operating costs could increase.

Relationship with SEACOR Holdings

We are a subsidiary of SEACOR Holdings, a NYSE-listed company that is in the business of owning, operating, investing in and marketing equipment, primarily in the marine transportation and services industries. After giving effect to the spin-off, we will be an independent, publicly traded company. For more information on our relationship with SEACOR Holdings, see “Certain Relationships and Related Party Transactions.”

We have only one class of common stock issued and outstanding, all of which is owned by SEACOR Holdings, and no preferred stock is outstanding.

Immediately before the declaration by the board of directors of SEACOR Holdings of the spin-off dividend, we will enter into a Distribution Agreement, the form of which is filed as an exhibit to the Registration Statement on Form 10 of which this Information Statement forms a part, and several other agreements with SEACOR Holdings and its subsidiaries related to the spin-off including two Transition Services Agreements, an Employee Matters Agreement and a Tax Matters Agreement. These agreements will govern the relationship between us and SEACOR Holdings after the completion of the spin-off.

For a description of these agreements see “Certain Relationships and Related Party Transactions–Agreements between SEACOR Holdings and SEACOR Marine Relating to the Separation.”

Indebtedness

3.75% Convertible Senior Notes

In December 2015, we issued $175.0 million aggregate principal amount of our 3.75% Convertible Senior Notes to investment funds managed and controlled by the Carlyle Group pursuant to a note purchase agreement (the “Note Purchase Agreement”). The 3.75% Convertible Senior Notes mature on December 1, 2022 and bear interest at a rate of 3.75% per annum. Interest on the 3.75% Convertible Senior Notes is payable semi-annually in arrears on December 15 and June 15 of each year, commencing June 15, 2016. Following the spin-off, holders of the 3.75% Convertible Senior Notes will be entitled to convert the principal amount of their outstanding 3.75% Convertible Senior Notes into shares of SEACOR Marine’s common stock at a conversion rate of 23.26 shares of SEACOR Marine common stock per $1,000 principal amount of the 3.75% Convertible Senior Notes through November 29, 2022, subject to certain limited restrictions and anti-dilution adjustments. Assuming the Carlyle Group converted the entire principal amount of the 3.75% Convertible Senior Notes, the Carlyle Group would hold approximately 18.7% of the shares of SEACOR Marine common stock on a post conversion basis based on the number of shares outstanding as of the date hereof.

Other

We have various other obligations including secured equipment financing notes for certain vessels and borrowings under a secured credit facility supporting our wind farm utility vessel fleet. Aggregate outstanding borrowings under these facilities was $67.7 million as of September 30, 2016. These borrowings have maturities ranging from 2016 through 2021, have fixed and variable interest rates ranging from 2.8% to 4.0% as of September 30, 2016, and require periodic payments of interest and principal.

For additional information, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations–Liquidity and Capital Resources–Indebtedness" included elsewhere in this Information Statement.

Corporate Information

We are a Delaware corporation and a wholly-owned subsidiary of SEACOR Holdings. After giving effect to the spin-off, we will be an independent, publicly traded company. SEACOR Marine Holdings Inc. was incorporated in the State of Delaware on December 15, 2014. Our principal executive office is located at 7910 Main Street, 2nd Floor, Houma, LA 70360, and our telephone number is (985) 876-5400. Our website address is www.seacormarine.com. Information contained on, or connected to, our website or SEACOR Holdings' website does not and will not constitute part of this Information Statement or the Registration Statement on Form 10 of which this Information Statement is a part.

Emerging Growth Company

We are an "Emerging Growth Company," as defined in the Jumpstart Our Business Startups Act (the "JOBS Act"), and are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "Emerging Growth Companies." These include, but are not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and the requirement to obtain stockholder approval of any golden parachute payments not previously approved.

In addition, Section 107 of the JOBS Act provides that an "Emerging Growth Company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended (the "Securities Act"), for complying with new or revised accounting standards. In other words, an "Emerging Growth Company" can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We do not intend to take advantage of such extended transition period, and as a result, we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for public companies. Our election not to take advantage of the extended transition period is irrevocable.

We could remain an "Emerging Growth Company" for up to five years, or until the earliest of (i) the last day of the first fiscal year in which our annual gross revenues exceed $1.0 billion, (ii) the date that we become a "large accelerated filer" as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which would occur if the market value of our common stock held by non-affiliates exceeds $700.0 million as of the last business day of our most recently completed second fiscal quarter or (iii) the date on which we have issued more than $1.0 billion in non-convertible debt during the preceding three-year period.

SUMMARY OF THE SPIN-OFF

The following is a summary of the terms of the spin-off. See "The Spin-Off" for a more detailed description of the matters described below.

Distributing company	SEACOR Holdings Inc. After the distribution, SEACOR Holdings will not own any shares of SEACOR Marine Holdings Inc.
Distributed company	SEACOR Marine Holdings Inc.
Primary purposes of the spin-off	The SEACOR Holdings board of directors believes that separating SEACOR Marine from SEACOR Holdings will (i) allow SEACOR Holdings and SEACOR Marine to use equity that relates to their respective businesses to undertake desired acquisitions, (ii) enhance SEACOR Marine's ability to attract, retain, and properly incentivize key employees with SEACOR Marine equity-based compensation and (iii) focus management of each of SEACOR Marine and SEACOR Holdings by reducing the competition for capital allocations.
Distribution ratio	Each share of SEACOR Holdings common stock outstanding as of , 2017, the record date for the distribution, will entitle its holder to receive shares of SEACOR Marine common stock (which assumes that none of the holders of the SEACOR Holdings Convertible Notes choose to convert their notes prior to the record date for the distribution). We expect approximately 17.7 million shares of our common stock will be distributed in the spin-off.
Securities to be distributed	All of the shares of SEACOR Marine common stock owned by SEACOR Holdings, which will be 100% of our common stock.
Treatment of stock-based awards	In connection with the distribution, we currently expect that, subject to approval by the SEACOR Holdings board of directors, SEACOR Holdings equity-based compensation awards will generally be treated as follows: *Treatment of SEACOR Holdings Restricted Stock Awards.* Unless determined otherwise with respect to certain key personnel, in connection with the spin-off, outstanding restricted stock awards of SEACOR Holdings common stock held by our employees and the employees of SEACOR Holdings that were granted under SEACOR Holdings equity incentive plans will generally be treated the same as other shares of SEACOR Holdings common stock in the spin-off, subject to certain vesting adjustments depending on the employee's specific employing entity. Employees of SEACOR Holdings who are holders of these SEACOR Holdings restricted stock awards will be entitled to receive fully vested shares of our common stock for each SEACOR Holdings restricted share held by such employee, which assumes that holders of the SEACOR Holdings Convertible Notes do not convert their notes prior to the record date for the distribution. For employees of SEACOR Holdings, all other terms of their SEACOR Holdings restricted stock awards will remain the same, including continued vesting of SEACOR Holdings restricted stock awards pursuant to the vesting schedule applicable to the current awards. Our employees will also receive the same amount of our shares in the distribution, except that such distribution will be a restricted distribution. Each restricted distribution will continue to be subject to the same terms applicable to the SEACOR Holdings restricted stock awards to which such restricted distribution relates, including continued vesting pursuant to the current terms of the awards, except that our employees' service with us or any of our subsidiaries will be deemed to be service with SEACOR Holdings. Restrictions applicable to the SEACOR Holdings restricted stock awards held by our employees will lapse at the time of the spin-off and vesting for those awards will accelerate for our employees. *Treatment of SEACOR Holdings Stock Options.* Unless determined otherwise with respect to certain key personnel, SEACOR Holdings options held by our employees and employees of SEACOR Holdings will be adjusted based on an adjustment formula that is meant to preserve the aggregate intrinsic value of SEACOR Holdings options held prior to the spin-off. For employees of SEACOR Holdings, the terms and conditions of these SEACOR Holdings options will remain the same, including continued vesting of SEACOR Holdings options pursuant to the vesting schedule applicable to the current option. For our employees, the vesting of these SEACOR Holdings options will be accelerated, and our employees will have 90 days following the date of the spin-off to exercise their SEACOR Holdings options. Any options held by our employees that have not been exercised at the end of this 90 day period will automatically be canceled for no consideration.

	Key Personnel. The board of directors of SEACOR Holdings is currently considering a number of alternatives for the treatment of SEACOR Holdings options and SEACOR Holdings restricted stock awards held by certain key personnel, including employees of SEACOR Holdings who will join us prior to the spin-off and individuals who will join our board and resign from the SEACOR Holdings board of directors prior to the spin-off. The treatment of equity awards applicable to these individuals will be determined prior to the spin-off, subject to the approval of our and SEACOR Holdings' boards of directors, and may include granting stock options to purchase shares of our common stock and/or restricted stock awards shortly after consummation of the spin-off under a newly-established equity incentive plan.
Record date	The record date for the distribution is 5:00 p.m., New York City Time, on , 2017.
Distribution date	The distribution date is, 2017.
The spin-off	On the distribution date, SEACOR Holdings will release all of the shares of SEACOR Marine common stock to the distribution agent to distribute to SEACOR Holdings stockholders. The distribution of shares will be made in book-entry form. It is expected that it will take the distribution agent up to 10 days to electronically issue shares of SEACOR Marine common stock to you or your bank or brokerage firm on your behalf by way of direct registration in book-entry form. However, your ability to trade the shares of our common stock received in the distribution will not be affected during this time. You will not be required to make any payment, surrender or exchange your shares of SEACOR Holdings common stock or take any other action to receive your shares of SEACOR Marine common stock.
Trading market and symbol	We have applied to list our common stock on the NYSE under the ticker symbol "SMHI." We anticipate that, shortly prior to the record date for the distribution, trading of our common stock will begin on a "when-issued" basis and will continue up to and including the distribution date. See "The Spin-Off–Manner of Effecting the Spin-Off."
Dividend policy	While we do not intend on paying a dividend to our stockholders for the foreseeable future, holders of shares of SEACOR Marine common stock will be entitled to receive dividends when, or if, declared by SEACOR Marine's board of directors out of funds legally available for that purpose. See "Dividend Policy."
Tax consequences to SEACOR Holdings stockholders	SEACOR Holdings stockholders are not expected to recognize any gain or loss for U.S. federal income tax purposes as a result of the distribution except with respect to cash received in lieu of a fractional share of SEACOR Marine common stock. See "The Spin-Off–Material U.S. Federal Income Tax Consequences" for a more detailed description of the U.S. federal income tax consequences of the distribution. Each stockholder is urged to consult his, her or its tax advisor as to the specific tax consequences of the distribution to that stockholder, including any U.S., state, local or foreign income tax consequences of the distribution.
Certain restrictions	In general, under the Tax Matters Agreement we will enter into with SEACOR Holdings, we may not take any action that would jeopardize the favorable tax treatment of the distribution. In addition, except in certain specified transactions, we may not, during a two-year period following the distribution, sell or issue a substantial amount of, or redeem, our equity securities, sell or dispose of a substantial portion of our assets, liquidate or merge or consolidate with any other person unless we have obtained the approval of SEACOR Holdings or provided SEACOR Holdings with an IRS ruling or an unqualified opinion of tax counsel to the effect that such sale, issuance or redemption or other identified transaction will not affect the tax-free nature of the distribution.
Transfer Agent	American Stock Transfer & Trust Company, LLC.
Risk factors	You should carefully consider the matters discussed under the section entitled "Risk Factors" in this Information Statement.

SUMMARY HISTORICAL FINANCIAL DATA

The following tables set forth our summary historical financial data as of and for the periods indicated. We derived the summary historical financial data presented below as of December 31, 2015 and for the years ended December 31, 2015, 2014 and 2013 from our audited consolidated and combined financial statements included elsewhere in this Information Statement. We derived the summary historical financial data presented below as of September 30, 2016 and for the nine months ended September 30, 2016 and 2015 from our interim unaudited condensed consolidated financial statements included elsewhere in this Information Statement. Results of operations for our interim periods presented are not necessarily indicative of operating results for the full year or any future periods.

We were formed on January 1, 2015 to hold the assets of SEACOR Holdings that comprised its offshore marine business segment. Our financial statements for periods prior to January 1, 2015 represent the combined results of operations, financial condition and cash flow of the group of entities that comprised SEACOR Holdings' offshore marine business segment for those prior periods.

Our historical results are not necessarily indicative of future operating results. Certain expenses of SEACOR Holdings reflected in our financial data were allocated to us for certain functions, including general corporate expenses. These expenses will likely not be representative of the future costs we will incur as an independent public company. In addition, our historical results do not reflect changes that we expect to experience in the future as a result of our separation from SEACOR Holdings, including changes in our cost structure, personnel needs, tax structure, financing and business operations necessary to allow us to operate as a stand alone public company. You should read the information set forth below in conjunction with "Selected Historical Consolidated and Combined Financial and Other Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the historical consolidated and combined financial statements and the related notes included elsewhere in this Information Statement.

	For the nine months ended September 30,		For the years ended December 31,		
	2016	2015	2015	2014	2013
	$'000's[1]	$'000's[1]	$'000's[1]	$'000's[1]	$'000's[1]
Operating Revenues	$ 171,275	$ 285,702	$ 368,868	$ 529,944	$ 567,263
Operating Income (Loss)	$ (92,169)	$ (19,764)	$ (38,935)	$ 68,429	$ 88,179
Other Expense, Net	$ (14,674)	$ (4,582)	$ (13,641)	$ (12,499)	$ (40,972)
Net Income (Loss) attributable to SEACOR Marine Holdings Inc.	$ (70,472)	$ (8,772)	$ (27,249)	$ 48,076	$ 49,717
Loss Per Common Share of SEACOR Marine Holdings Inc.:					
Basic and Diluted	$ (3.99)	$ (0.50)	$ (1.54)	N/A	N/A
Statement of Cash Flows Data - provided by (used in):					
Operating activities	$ (16,498)	$ 27,146	$ 20,203	$ 68,909	$ 94,923
Investing activities	(10,820)	(50,462)	(88,203)	93,036	(19,201)
Financing activities	11,053	(18,968)	115,101	(87,748)	(73,491)
Effects of exchange rates on cash and cash equivalents	(1,500)	(1,043)	(1,628)	(2,281)	462
Capital expenditures (included in investing activities)	(82,806)	(67,126)	(87,765)	(83,513)	(111,517)

(1) Except per share data.

	As of September 30, 2016	As of December 31, 2015
	$'000's	$'000's
Balance Sheet Data:		
Cash, cash equivalents, restricted cash, marketable securities and construction reserve funds	$ 218,390	$ 318,363
Total assets	1,086,927	1,208,150
Long-term debt, less current portion	209,724	181,340
Total SEACOR Marine Holdings Inc. stockholder's equity	606,499	681,900

RISK FACTORS

You should carefully consider the risks described below, together with all of the other information included in this Information Statement, in evaluating the Company and our common stock. If any of the risks described below actually occurs, our business, financial results, financial condition and stock price could be materially adversely affected.

Risk Factors Related to Our Business and Industry

We are exposed to fluctuating prices of oil and decreased demand for oil.

The market for our offshore support services is impacted by the comparative price for exploring, developing, and producing oil, by the supply and cost of natural gas and by the corresponding supply and demand for oil, both globally and regionally. Among other factors, the increased supply of oil and natural gas from the development of new oil and natural gas supply sources and technologies to improve recovery from current sources, particularly shale, have reduced the price of oil. The advent of electric cars, development of alternatives sources of energy to hydrocarbons, such as solar and wind power, could also diminish the demand for oil and natural gas. Such diminution of demand could place continued or additional pressure on the price of oil and therefore demand for our services, as developing offshore oil fields, particularly in deep waters, is one of the most expensive sources of hydrocarbons. Other factors that influence supply and demand of and the relative price of oil include operational issues, natural disasters, weather, political instability, conflicts, foreign exchange rates, economic conditions and actions by major oil-producing countries. The price of oil and the relative cost to extract, proximity to market and political imperatives of countries with offshore deposits affect the willingness to commit investment for contract drilling rigs and offshore support vessels used for offshore exploration, field development and production activities, which in turn affects our results of operations. Prolonged periods of low oil and gas prices or rising costs result in projects being delayed or canceled and can give rise to impairments of our assets.

Beginning in the second half of 2014 and through the beginning of 2016, the price of oil dropped significantly, from a high of $107 per barrel during 2014 to a twelve-year low of less than $27 per barrel in February 2016 (on the New York Mercantile Exchange). While prices have recovered recently, they still remain depressed. As of December 31, 2016 the price per barrel was approximately $54. When our customers experience low commodity prices or come to believe that they will be low in the future, they generally reduce their capital spending for offshore drilling, exploration and field development. Since 2014, offshore activity has been declining. The significant decrease in oil and natural gas prices continues to cause a reduction in many of our customers' exploratory, drilling, completion and other production activities and, as a result, related spending on our services. Because a prolonged material downturn in crude oil and natural gas prices and/or perceptions of long-term lower commodity prices can negatively impact the development plans for exploration and production, the duration of reduced activity will likely continue for some time and we believe will continue to result in a corresponding decline in demand for our offshore support services. As such, our overall fleet utilization for the nine months ended September 30, 2016 and for the years ended December 31, 2015, 2014 and 2013, was 57%, 69%, 81% and 83%, respectively. The prolonged reduction in the overall level of exploration and development activities, whether resulting from changes in oil and gas prices or otherwise, has adversely affected us by negatively impacting our fleet utilization, which in turn has negatively affected our revenues, cash flows and profitability, the fair market value of our vessels, our ability to obtain additional debt or equity capital to finance our business. It could also affect the collectability of our receivables and our ability to retain skilled personnel. Periods of low activity intensify price competition in the industry and can lead to our vessels being idle for long periods of time.

In addition, if difficult market conditions persist and an anticipated recovery is delayed beyond our expectation, further deterioration in the fair value of vessels already impaired or revisions to our forecasts may result in us recording additional impairment charges related to our long-lived assets in future periods.

Demand for many of our services is impacted by the level of activity in the offshore oil and natural gas exploration, development and production industry.

The level of offshore oil and natural gas exploration, development and production activity has historically been volatile. This volatility is likely to continue. The level of activity is subject to large fluctuations in response to relatively minor changes in a variety of factors that are beyond our control, including:

- general economic conditions, including recessions and the level of activity in energy-consuming markets;
- prevailing oil and natural gas prices and expectations about future prices and price volatility;
- assessments of offshore drilling prospects compared with land-based opportunities;
- the cost of exploring for, producing and delivering oil and natural gas offshore and the relative cost of, and success in, doing so on land;
- consolidation of oil and gas and oil service companies operating offshore;
- worldwide supply and demand for energy, petroleum products and chemical products;

- availability and rate of discovery of new oil and natural gas reserves in offshore areas;
- federal, state, local and international political and economic conditions, and policies including cabotage and local content laws;
- technological advancements affecting exploration, development, energy production and consumption;
- the ability or willingness of the Organization of Petroleum Exporting Countries ("OPEC") to set and maintain production levels and pricing;
- the level of oil and natural gas production by non-OPEC countries;
- international sanctions on oil producing countries and the lifting of certain sanctions against Iran;
- civil unrest and the worldwide political and military environment, including uncertainty or instability resulting from an escalation or additional outbreak of armed hostilities involving the Middle East, Russia, other oil-producing regions or other geographic areas or further acts of terrorism in the United States or elsewhere;
- weather conditions;
- environmental regulation;
- regulation of drilling activities and the availability of drilling permits and concessions; and
- the ability of oil and natural gas companies to generate or otherwise obtain funds for capital projects.

The prolonged material downturn in oil and natural gas prices has caused a substantial decline in expenditures for exploration, development and production activity, which has resulted in a decline in demand and lower rates for our offshore energy support services and, in turn, our utilization levels over the past two years. The continuation or worsening of such decrease in activity is likely to further reduce our day rates and our utilization, which would in turn affect our results of operations. In addition, an increase in commodity demand and prices will not necessarily result in an immediate increase in offshore drilling activity since our customers' project development lead and planning times, reserve replacement needs, expectations of future commodity demand, prices and supply of available competing vessels all combine to affect demand for our vessels.

For the nine months ended September 30, 2016 and the year ended December 31, 2015, approximately 17% and 32%, respectively, of our operating revenues were earned in the U.S. Gulf of Mexico. We are therefore dependent on levels of activity in that region, which may differ from levels of activity in other regions of the world due to more localized factors. Although we have some ability to shift the location of our assets, it is unlikely that we would be able to shift a sufficient number of assets from the U.S. Gulf of Mexico to counter a significant localized downturn in activity.

Unconventional crude oil and natural gas sources and improved economics of producing natural gas and oil from such sources has and will likely continue to exert downward pricing pressures on the price of crude oil and natural gas.

The rise in production of crude oil and gas from shale in North America and the commissioning of a number of new large Liquefied Natural Gas export facilities around the world are, at least to date, the primary contributors to an over-supplied natural gas market and a similar environment for the crude oil market. While production of crude oil and natural gas from unconventional sources is still a relatively small portion of the worldwide crude oil and natural gas production, improved drilling efficiencies are lowering the costs of extraction from these sources. The rise in production of natural gas and oil from these sources not only affects the price of oil but can also result in a reduction of capital invested in offshore oil and gas exploration. Because we provide vessels servicing offshore oil and gas exploration, a significant reduction in investments in offshore exploration and development in favor of investments in these unconventional resources could have a material adverse effect on our financial position, results of operations, cash flows and growth prospects.

Difficult economic conditions and volatility in the capital markets could materially adversely affect us.

The success of our business is both directly and indirectly dependent upon conditions in the global financial markets and economic conditions throughout the world that are outside our control and difficult to predict. Factors such as commodity prices, interest rates, availability of credit, inflation rates, changes in laws (including laws relating to taxation), trade barriers, currency exchange rates and controls, and national and international political circumstances (including wars, terrorist acts or security operations) can have a material negative impact on our business, which could reduce our revenues and profitability. Uncertainty about global economic conditions may lead or require businesses to postpone capital spending in response to tighter credit and reductions in income or asset values and to cancel or renegotiate existing contracts because their access to capital is impeded. This would in turn affect our profitability or results of operations. These factors could also adversely affect our liquidity and financial condition. Volatility in the conditions of the global economic markets can also affect our ability to raise capital at attractive prices. Our ongoing exposure to credit risks on our accounts receivable balances are heightened during periods when economic conditions worsen. We have procedures that are designed to monitor and limit exposure to credit risk on our receivables; however,

there can be no assurance that such procedures will effectively limit our credit risk and avoid losses that could have a material adverse effect on our financial position, results of operations, cash flows and growth prospects.

Failure to maintain an acceptable safety record may have an adverse impact on our ability to retain customers.

Our customers consider safety and reliability a primary concern in selecting a service provider. We must maintain a record of safety and reliability that is acceptable to our customers. Should this not be achieved, the ability to retain current customers and attract new customers may be adversely affected, which in turn could affect our financial position, results of operations, cash flows and growth prospects.

There is a high level of competition in the offshore marine service industry.

We operate in a highly competitive industry, and the competitive nature of our industry and excess supply of equipment is currently depressing charter and utilization rates. A prolonged period of depressed rates could adversely affect our financial performance. We compete for business on the basis of price, reputation for quality service, quality, suitability and technical capabilities of our vessels, availability of vessels, safety and efficiency, cost of mobilizing vessels from one market to a different market, and national flag preference. In addition, our ability to compete in international markets may be adversely affected by regulations requiring, among other things, local construction, flagging, ownership or control of vessels, the awarding of contracts to local contractors, the employment of local citizens and/or the purchase of supplies from local vendors. Further, competition has intensified as lower activity in the offshore oil and natural gas market has led to lower utilization and additional capacity. If we are unable to successfully compete, it will have a materially adverse effect on our financial position, results of operations and cash flows.

An increase in the supply of vessels or equipment that serve offshore oil and gas operations could have an adverse impact on the charter rates earned by our vessels and equipment.

Our industry is highly competitive, with oversupply and intense price competition. Expansion of the supply of vessels and equipment that serve offshore oil and gas operations has increased competition in the markets in which we operate and affected prices charged by operators. Further, the refurbishment of disused or “mothballed” vessels, conversion of vessels from uses other than oil and gas exploration and production support and related activities or construction of new vessels and equipment have all added vessel and equipment capacity to current worldwide levels. The current oversupply of vessels and equipment capacity could lower charter rates and result in lower operating revenues, which in turn could adversely affect our financial position, results of operations and cash flows.

We rely on several customers for a significant share of our revenues, the loss of any of which could adversely affect our business and operating results.

We derive a significant portion of our revenues from a limited number of oil and gas exploration, development and production companies and government agencies. Our ten largest customers accounted for approximately 55% of our operating revenues in 2015 and 56% during the nine months ended September 30, 2016. The portion of our revenues attributable to any single customer may change over time, depending on the level of activity by any such customer, our ability to meet the customer’s needs and other factors, many of which are beyond our control. In addition, most of our contracts with our oil and gas customers can be canceled on relatively short notice and do not commit our customers to acquire specific amounts of services or require the payment of significant liquidated damages upon cancellation. The loss of business from any of our significant customers could have a material adverse effect on our business, financial condition, liquidity and results of operations. Further, to the extent any of our customers experience an extended period of operating difficulty, our revenues, results of operations, cash flows and growth prospects could be materially adversely effected.

Consolidation of our customer base could adversely affect demand for our services and reduce our revenues.

In recent years, oil and natural gas companies, energy companies and drilling contractors have undergone substantial consolidation and additional consolidation is possible. Consolidation results in fewer companies to charter or contract for our services. Also, merger activity among both major and independent oil and natural gas companies affects exploration, development and production activity as the consolidated companies integrate operations to increase efficiency and reduce costs. Less promising exploration and development projects of a combined company may be dropped or delayed. Such activity may result in an exploration and development budget for a combined company that is lower than the total budget of both companies before consolidation, which could adversely affect demand for our vessels thereby reducing our revenues.

We may be unable to maintain or replace our offshore support vessels as they age.

As of September 30, 2016, the average age of our vessels, excluding our standby safety and wind farm utility vessels, was approximately eleven years. We believe that after an offshore support vessel has been in service for approximately 20 years, the expense (which typically increases with age) necessary to satisfy required marine certification standards may not be economically justifiable. In addition, we must maintain our vessels to remain attractive to our customers and comply with regulations; however, we may be unable to carry out drydockings of our vessels or may be limited by insufficient shipyard capacity,

which could adversely affect our ability to maintain our vessels. In addition, market conditions may not justify these expenditures or enable us to operate our older vessels profitably during the remainder of their economic lives. There can be no assurance that we will be able to maintain our fleet by extending the economic life of existing vessels, or that our financial resources will be sufficient to enable us to make expenditures necessary for these purposes or to acquire or build replacement vessels, all of which could affect our financial position, results of operations, cash flows, stock price and growth prospects.

The failure to successfully complete construction or conversion of our vessels, repairs, maintenance or routine drydockings on schedule and on budget could adversely affect our financial position and our results of operations.

From time to time, we may have a number of vessels under conversion and may plan to construct or convert other vessels in response to current and future market conditions. We also routinely engage shipyards to drydock vessels for regulatory compliance and to provide repair and maintenance. Construction and conversion projects and drydockings are subject to risks of delay and cost overruns, resulting from shortages of equipment, lack of shipyard availability, unforeseen engineering problems, work stoppages, weather interference, unanticipated cost increases, inability to obtain necessary certifications and approvals and shortages of materials or skilled labor. A significant delay in either construction or drydockings could have a material adverse effect on contract commitments and revenues with respect to vessels under construction, conversion or undergoing drydockings. Significant cost overruns or delays for vessels under construction, conversion or retrofit could also adversely affect our financial position, results of operations, cash flows and our ability to grow.

The operations of our fleet may be subject to seasonal factors.

Demand for our offshore support services is directly affected by the levels of offshore drilling and production activity. Budgets of many of our customers are based upon a calendar year, and demand for our services has historically been stronger in the second and third calendar quarters when allocated budgets are expended by our customers and weather conditions are more favorable for offshore activities. In particular, the demand for our liftboat fleet in the U.S. Gulf of Mexico is seasonal with peak demand normally occurring during the summer months. Adverse events relating to our vessels or business operations during peak demand periods could have a more significant adverse effect on our financial position and results of operations. Additionally, seasonal volatility can create unpredictability in activity and utilization rates, which could have a material adverse effect on our business, financial position, results of operations, cash flows and opportunities for growth.

We have high levels of fixed costs that will be incurred regardless of our level of business activity.

Our business has high fixed costs. Downtime or low productivity due to reduced demand, as is currently being experienced, can have a significant negative effect on our operating results and financial condition. Some of our fixed costs will not decline during periods of reduced revenue or activity. During times of reduced utilization, we may not be able to reduce our costs immediately as we may incur additional costs associated with preparing vessels for cold stacking. Moreover, we may not be able to fully reduce the cost of our support operations in a particular geographic region due to the need to support the remaining vessels in that region. A decline in revenue due to lower day rates and/or utilization may not be offset by a corresponding decrease in our fixed costs and could have a material adverse effect on our financial position, results of operations and cash flows.

As the markets recover or we change our marketing strategies or for other reasons, we may be required to incur higher than expected costs to return previously cold stacked vessels to class.

In response to the decrease in demand stemming from lower oil and natural gas prices, we have cold-stacked a number of vessels. As of September 30, 2016, 43 of our 141 owned and leased-in vessels were cold-stacked and no assurance can be given that we will be able to quickly bring these vessels back into service or that the cost of doing so would not be significant. Cold stacked vessels are not always maintained with the same diligence as our marketed fleet. As a result, and depending on the length of time the vessels are cold stacked, we could incur deferred drydocking costs for regulatory recertification to return these vessels to active service and may incur costs to hire and train mariners to operate such vessels. These costs are difficult to estimate and could be substantial. Delay in reactivating cold stacked vessels and the costs and other expenses related to the reactivation of cold stacked vessels could have a material adverse effect on our results of operations and cash flows.

We may not be able to renew or replace expiring contracts for our vessels.

Our ability to renew or replace expiring contracts or obtain new contracts, and the terms of any such contracts, will depend on various factors, including market conditions and the specific needs of our customers. Given the highly competitive and historically cyclical nature of our industry, we may not be able to renew or replace the contracts or we may be required to renew or replace expiring contracts or obtain new contracts at rates that are below, and potentially substantially below, existing day rates, or that have terms that are less favorable to us than our existing contracts, or we may be unable to secure contracts for these vessels. This could have a material adverse effect on our financial position, results of operations and cash flows.

Increased domestic and international laws and regulations may adversely impact us, and we may become subject to additional international laws and regulations in the event of high profile incidents, such as the* Deepwater Horizon *drilling rig accident and resulting oil spill.

Changes in laws or regulations regarding offshore oil and gas exploration and development activities and technical and operational measures, whether or not in response to specific incidents, may increase our costs and the costs of our customers' operations. For instance, on April 22, 2010, the *Deepwater Horizon* , a semi-submersible deepwater drilling rig operating in the U.S. Gulf of Mexico, sank after an apparent blowout and fire resulting in a significant flow of hydrocarbons from the BP Macondo well (the " *Deepwater Horizon* /BP Macondo Well Incident"). In response to the *Deepwater Horizon* /BP Macondo Well Incident, the regulatory agencies with jurisdiction over oil and gas exploration, including the U.S. Department of the Interior and all its relevant various sub-agencies, imposed temporary moratoria on drilling operations, by requiring operators to reapply for exploration plans and drilling permits that had previously been approved, and by adopting numerous new regulations and new interpretations of existing regulations regarding offshore operations that are applicable to our customers and with which their new applications for exploration plans and drilling permits must prove compliant. Compliance with these new regulations and new interpretations of existing regulations have materially increased the cost of drilling operations in the U.S. Gulf of Mexico. New or additional government regulations or laws concerning drilling operations in the U.S. Gulf of Mexico and other regions have in the past and could in the future materially increase the cost of drilling operations in the U.S. Gulf of Mexico. These changes may influence decisions by customers or other industry participants that could reduce the demand for our services, which would have a negative impact on our financial position, results of operations and cash flows.

The Outer Continental Shelf Lands Act, as amended, provides the federal government with broad discretion in regulating the leasing of offshore resources for the production of oil and gas.

The Outer Continental Shelf Lands Act provides the federal government with broad discretion in regulating the release or continued use of offshore resources for oil and gas production. Because our operations rely on offshore oil and gas exploration and production, the government's exercise of authority under the provisions of the Outer Continental Shelf Lands Act to restrict the availability of offshore oil and gas leases (for example, due to a serious incident of pollution) could affect the operations of our customers in the oil and gas industry and thereby could reduce demand for our services and could have a material adverse effect on our financial position, results of operations and cash flows.

We are subject to complex laws and regulations, including environmental laws and regulations that can adversely affect the cost, manner or feasibility of doing business.

Increasingly stringent federal, state, local and international laws and regulations governing worker safety and health and the manning, construction and operation of vessels significantly affect our operations. Many aspects of the marine industry are subject to extensive governmental regulation and oversight, including by the United States Coast Guard ("USCG"), Occupational Safety and Health Administration ("OSHA"), National Transportation Safety Board ("NTSB"), Environmental Protection Agency ("EPA"), International Maritime Organization ("IMO"), the U.S. Department of Homeland Security, the U.S. Maritime Administration, the U.S. Customs and Border Protection ("CBP"), the U.S. Bureau of Safety and Environmental Enforcement ("BSEE") and state environmental protection agencies for those jurisdictions in which we operate, and to regulation by port states and classification societies (such as the American Bureau of Shipping). We are also subject to regulation under international treaties, such as (i) the International Convention for the Prevention of Pollution from Ships, 1973, as modified by the Protocol of 1978 relating thereto ("MARPOL"); (ii) the International Convention for the Safety of Life at Sea, 1974 and 1978 Protocols ("SOLAS"), and (iii) the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers ("STCW"). These agencies, organizations, regulations and treaties establish safety requirements and standards and are authorized to investigate vessels and accidents and to recommend improved safety standards. The CBP and USCG are authorized to inspect vessels at will. We have and will continue to spend significant funds to comply with these regulations and treaties. Failure to comply with these regulations and treaties may cause us to incur significant liabilities and could have a material adverse effect on our financial position, results of operations and cash flows.

Our business and operations are also subject to federal, state, local and international laws and regulations as well as those of individual countries in which we operate, relating to environmental protection and occupational safety and health, including laws that govern the discharge of oil and pollutants into U.S. navigable and other waters or into waters covered by international law or such individual countries. Violations of these laws may result in civil and criminal penalties, fines, injunctions, or other sanctions, or the suspension or termination of our operations. Compliance with such laws and regulations may require installation of costly equipment, increased manning, specific training, or operational changes. Some environmental laws impose strict and, under certain circumstances, joint and several liability for remediation of spills and releases of oil and hazardous materials and damage to natural resources, which could subject us to liability without regard to whether we are negligent or at fault. Under the Oil Pollution Act of 1990 ("OPA 90"), owners, operators and bareboat charterers are jointly and severally strictly liable for the removal costs and damages resulting from the discharge of oil within the navigable waters of the United States and the 200 mile exclusive economic zone around the United States (the "EEZ"). In addition, an oil spill could result in significant liability, including fines, penalties, criminal liability and costs for natural resource and other damages under other federal and state laws and civil

actions. These laws and regulations may expose us to liability for the conduct of or conditions caused by others, including charterers. Because such laws and regulations frequently change and may impose increasingly strict requirements, we cannot predict the ongoing cost of complying with these laws and regulations. The recent trend in environmental legislation and regulation is generally toward stricter standards, and it is our view that this trend is likely to continue. We cannot be certain that existing laws, regulations or standards, as currently interpreted or reinterpreted in the future, or future laws and regulations and standards will not have a material adverse effect on our business, results of operations and financial condition. Regulation of the offshore marine services industry will likely continue to become more stringent and more expensive for us. In addition, a serious marine incident occurring in U.S. waters that results in significant oil pollution could result in additional regulation and lead to strict governmental enforcement or other legal challenge. Additional environmental and other requirements, as well as more stringent enforcement policies, may be adopted that could limit our ability to operate, require us to incur substantial additional costs or otherwise have a material adverse effect on our business, results of operations, financial condition or growth prospects. For more information, see "Business–Environmental Compliance."

There are risks associated with climate change and environmental regulations.

Governments around the world have, in recent years, placed increasing attention on matters affecting the environment and this could lead to new laws or regulations pertaining to climate change, carbon emissions or energy use that in turn could result in a reduction in demand for hydrocarbon-based fuel. Governments could also pass laws or regulations encouraging or mandating the use of alternative energy sources such as wind power and solar energy, which may reduce demand for oil and natural gas and therefore the services provided by us. Alternatively, changes in U.S. law permitting additional drilling on federal lands could divert capital from offshore exploration. In addition, new environmental or emissions control laws or regulations may require an increase in our operating costs and/or in our capital spending for additional equipment or personnel to comply with such requirements and could also result in a reduction in revenues due to downtime required for the installation of such equipment. Such initiatives could have a material adverse effect on our financial position, results of operations, cash flows and growth prospects.

A violation of the Foreign Corrupt Practices Act may adversely affect our business and operations.

In order to effectively compete in certain foreign jurisdictions, we seek to establish joint ventures with local operators or strategic partners. As a U.S. corporation, we are subject to the regulations imposed by the U.S. Foreign Corrupt Practices Act of 1977 (the "FCPA"), which generally prohibits U.S. companies and their intermediaries from making improper payments to foreign officials for the purpose of obtaining or maintaining business. SEACOR Holdings has stringent procedures in place to enforce compliance with the FCPA and we will adopt similar policies and procedures upon consummation of the spin-off. Nevertheless, we do business and may do additional business in the future in countries and regions where strict compliance with anti-bribery laws may not be customary and we may be held liable for actions taken by our strategic or local partners even though these partners may not be subject to the FCPA. Our personnel and intermediaries, including our local operators and strategic partners, may face, directly or indirectly, corrupt demands by government officials, political parties and officials, tribal or insurgent organizations, or private entities in the countries in which we operate or may operate in the future. As a result, we face the risk that an unauthorized payment or offer of payment could be made by one of our employees or intermediaries, even if such parties are not always subject to our control or are not themselves subject to the FCPA or other similar laws to which we may be subject. Any allegation or determination that we have violated the FCPA could have a material adverse effect on our business, financial position, results of operations, cash flows and opportunities for growth.

We have significant international operations, which subject us to risks. Unstable political, military and economic conditions in foreign countries where a significant proportion of our operations is conducted could adversely impact our business.

We operate vessels and transact other business worldwide. For the nine months ended September 30, 2016 and the years ended December 31, 2015, 2014 and 2013, 83%, 68%, 57% and 52%, respectively, of our operating revenues and $1.7 million, $8.6 million, $9.9 million and $8.1 million, respectively, of our equity in earnings (losses) from 50% or less owned companies, net of tax, were derived from our foreign operations. These operations are subject to risks, including potential vessel seizure, terrorist acts, piracy, kidnapping, nationalization of assets, currency restrictions, import or export quotas and other forms of public and government regulation, all of which are beyond our control. Economic sanctions or an oil embargo, for example, could have significant impact on activity in the oil and gas industry and, correspondingly, on us should we operate vessels in a country subject to any sanctions or embargo, or in the surrounding region to the extent any sanctions or embargo disrupts its operations.

In addition, our ability to compete in international markets may be adversely affected by foreign government regulations that favor or require the awarding of contracts to local competitors, or that require foreign persons to employ citizens of, or purchase supplies from, a particular jurisdiction. Further, our foreign subsidiaries may face governmentally imposed restrictions on their ability to transfer funds to their parent company.

Activity outside the United States involves additional risks, including the possibility of:

- United States embargoes or restrictive actions by United States and foreign governments that could limit the Company's ability to provide services in foreign countries or cause retaliatory actions by such governments;

- a change in, or the imposition of, withholding or other taxes on foreign income, tariffs or restrictions on foreign trade and investment;
- limitations on the repatriation of earnings or currency exchange controls and import/export quotas;
- unwaivable, burdensome local cabotage and local ownership laws and requirements;
- nationalization, expropriation, asset seizure, blockades and blacklisting;
- limitations in the availability, amount or terms of insurance coverage;
- loss of contract rights and inability to enforce contracts;
- political instability, war and civil disturbances or other risks that may limit or disrupt markets, such as terrorist acts, piracy and kidnapping;
- fluctuations in currency exchange rates, hard currency shortages and controls on currency exchange that affect demand for our services and its profitability;
- potential noncompliance with a wide variety of laws and regulations, such as the FCPA, and similar non-U.S. laws and regulations, including the U.K. Bribery Act 2010;
- labor strikes;
- import or export quotas and other forms of public and government regulation;
- changes in general economic and political conditions; and
- difficulty in staffing and managing widespread operations.

The United Kingdom (the "U.K.") held a referendum on June 23, 2016 regarding its membership in the European Union (the "E.U.") in which a majority of the U.K. electorate voted in favor of the British government taking the necessary action for the U.K. to withdraw from the E.U. (the "Brexit"). At this time, it is not certain what steps will need to be taken to facilitate the UK's exit from the European Union or the length of time that this may take. In particular, on November 3, 2016, the Queen's Bench Division of the High Court of England and Wales (the "High Court") handed down its judgment in R (Miller) v Secretary of State for Exiting the European Union [2016] EWHC 2768 (Admin) (the "Brexit Judgment"). In summary, the High Court held that, as a matter of UK constitutional law, the UK government does not have the power under the Crown's prerogative to give the required notice for the UK to withdraw from the European Union without express authority from Parliament. The UK government has been granted permission to appeal to the Supreme Court against the Brexit Judgment, and the Supreme Court has set aside time for a hearing between December 5, 2016 and December 8, 2016. However, at this time it is unclear what the ultimate decision resulting from such appeal may be.

We face risks associated with the uncertainty following the referendum and the consequences that may flow from the decision to exit the E.U. Among other things, the U.K.'s decision to leave the E.U. has caused, and is anticipated to continue to cause, significant new uncertainties and instability in European and global financial markets and currency exchange rate fluctuations, which may affect us and the trading price of the SEACOR Marine common stock. In addition, the exit of the U.K. from the E.U. could lead to legal and regulatory uncertainty and potentially divergent treaties, laws and regulations as the U.K. determines which E.U. treaties, laws and regulations to replace or replicate, including those governing maritime, labor, environmental, competition and other matters applicable to the provision of support vessel services. The impact on our business of any treaties, laws and regulations with and in the U.K. that replace the existing E.U. counterparts cannot be predicted. Any of these effects, and others we cannot anticipate, could materially adversely affect our business, financial position, results of operations and cash flows.

Adverse results of legal proceedings could materially adversely affect us.

We are subject to and may in the future be subject to a variety of legal proceedings and claims that arise out of the ordinary conduct of our business. Results of legal proceedings cannot be predicted with certainty. Irrespective of its merits, litigation may be both lengthy and disruptive to our operations and may cause significant expenditure and diversion of management attention. We may be faced with significant monetary damages or injunctive relief against us that could materially adversely affect a portion of our business operations or materially and adversely affect our financial position, results of operations and cash flows should we fail to prevail in certain matters.

There are risks associated with our debt structure.

Upon consummation of the spin-off, SEACOR Marine will have $230.1 million of outstanding indebtedness, including the 3.75% Convertible Senior Notes and obligations under secured notes and credit facilities secured by mortgages on various vessels.

Our ability to meet our debt service obligations and refinance our indebtedness, including the debt existing at the time of the spin-off as well as any future debt that we may incur, will depend upon our ability to generate cash in the future from operations, financings or asset sales, which are subject to general economic conditions, industry cycles, seasonality and other factors, some of which may be beyond our control. If we cannot repay or refinance our debt as it becomes due, we may be forced to sell assets or take other disadvantageous actions, including undertaking alternative financing plans, which may have onerous terms or may be unavailable, reducing financing in the future for working capital, capital expenditures and general corporate purposes or dedicating an unsustainable level of our cash flow from operations to the payment of principal and interest on our indebtedness. In addition, our ability to withstand competitive pressures and to react to changes in our industry could be impaired. The lenders who hold such debt could also accelerate amounts due, which could potentially trigger a default or acceleration of our other debt.

Our future debt levels and the terms of any future indebtedness we may incur may contain restrictive covenants and limit our liquidity and our ability to obtain additional financing and pursue acquisitions and joint ventures or purchase new vessels. Tight credit conditions could limit our ability to secure additional financing, if required, due to difficulties accessing the credit and capital markets.

We are subject to hazards customary for the operation of vessels that could disrupt operations and expose us to liability.

The operation of offshore support and related vessels is subject to various risks, including catastrophic disaster, adverse weather, mechanical failure and collision. For instance, our operations in the U.S. Gulf of Mexico may be adversely affected by weather. The Atlantic hurricane season runs from June through November. Tropical storms and hurricanes may limit our ability to operate vessels in the proximity of storms and could result in us incurring additional expenses to secure equipment and facilities and may require us to evacuate ours vessels, personnel and equipment out of the path of a storm. Additional risks to vessels include adverse sea conditions, capsizing, grounding, oil and hazardous substance spills and navigation errors. These risks could endanger the safety of our personnel, equipment, cargo and other property, as well as the environment. If any of these events were to occur, we could be held liable for resulting damages, including loss of revenues from or termination of charter contracts, higher insurance rates, increased operating costs, increased governmental regulation and reporting and damage to our reputation and customer relationships. Any such events would likely result in negative publicity for us and adversely affect our safety record, which would affect demand for our services in a competitive industry. In addition, the affected vessels could be removed from service and would then not be available to generate revenues.

Our insurance coverage may be inadequate to protect us from the liabilities that could arise in our business.

Although we maintain insurance coverage against the risks related to our business, risks may arise for which we may not be insured. Claims covered by insurance are subject to deductibles, the aggregate amount of which could be material. Insurance policies are also subject to compliance with certain conditions, the failure of which could lead to a denial of coverage as to a particular claim or the voiding of a particular insurance policy. There also can be no assurance that existing insurance coverage can be renewed at commercially reasonable rates or that available coverage will be adequate to cover future claims. If a loss occurs that is partially or completely uninsured, we could be exposed to substantial liability. Further, to the extent the proceeds from insurance are not sufficient to repair or replace a damaged vessel, we would be required to expend funds to supplement the insurance and in certain circumstances may decide that such expenditures are not justified, which, in either case, could adversely affect our liquidity and ability to grow.

We may undertake one or more significant corporate transactions that may not achieve their intended results, may adversely affect our financial condition and our results of operations, and may result in additional risks to our business.

We continuously evaluate the acquisition and disposition of assets relevant to participants in the offshore oil and gas industry and may in the future undertake significant transactions. Any such transaction could be material to our business and could take any number of forms, including mergers, joint ventures, investments in new lines of business and the purchase of equity interests or assets. The form of consideration associated with such transactions may include, among other things, cash, common stock or equity interests in our subsidiaries. We also evaluate the disposition of our assets, in whole or in part, which could take the form of asset sales, mergers or sales of equity interests in our subsidiaries (privately or through a public offering).

These types of significant transactions may present significant risks and uncertainties, including distraction of management from current operations, insufficient revenue to offset liabilities assumed, potential loss of significant revenue and income streams, unexpected expenses, inadequate return of capital, potential acceleration of taxes currently deferred, regulatory or compliance issues, the triggering of certain covenants in our debt instruments (including accelerated repayment) and other unidentified issues not discovered in due diligence. As a result of the risks inherent in such transactions, we cannot guarantee that any such transaction will ultimately result in the realization of the anticipated benefits of the transaction or that significant transactions will not have a material adverse impact on our financial condition or its results of operations. If we were to complete such an acquisition, disposition, investment or other strategic transaction, it may require additional debt or equity financing that could result in a significant increase in the amount of debt we have or the number of outstanding shares of our common stock.

Repeal, amendment, suspension or non-enforcement of the Jones Act would result in additional competition for us and could have a material adverse effect on our business.

Substantial portions of our operations are conducted in the U.S. coastwise trade. Subject to limited exceptions, the Jones Act requires that vessels engaged in the U.S. coastwise trade be built in the United States, registered under the U.S. flag, manned by predominantly U.S. crews, and owned and operated by U.S. citizens within the meaning of the Jones Act. There have been attempts to repeal or amend such provisions, and such attempts are expected to continue in the future.

For example, in a recent congressional review of Puerto Rico's financial circumstances, several proponents of repealing the Jones Act offered bills to exempt the island from the Jones Act. Although the proposals focused mainly on the delivery of goods and bulk products to Puerto Rico from the U.S. mainland, and the bills were not passed, there is a risk that such legislation could be reintroduced by the special committee tasked with overseeing Puerto Rico's financial reorganization, which could lead to broader legislation affecting other aspects of the Jones Act.

Repeal, substantial amendment or waiver of such provisions could significantly adversely affect us by, among other things, resulting in additional competition from competitors with lower operating costs, because of their ability to use vessels built in lower-cost foreign shipyards, owned and manned by foreign nationals with promotional foreign tax incentives and with lower wages and benefits than U.S. citizens. In addition, our advantage as a U.S.-citizen operator of Jones Act vessels could be eroded by periodic efforts and attempts by foreign interests to circumvent certain aspects of the Jones Act. If maritime cabotage services were included in the General Agreement on Trade in Services, the North American Free Trade Agreement or other international trade agreements, or if the restrictions contained in the Jones Act were otherwise altered, the shipping of maritime cargo between covered U.S. ports could be opened to foreign-flag or foreign-built vessels. Because foreign vessels may have lower construction costs and operate at significantly lower costs than companies currently operating in the U.S. coastwise trade, such a change could significantly increase competition in the U.S. coastwise trade, which could have a material adverse effect on our business, financial position, results of operations and cash flows.

If we do not restrict the amount of ownership of our common stock by non-U.S. citizens, we could be prohibited from operating offshore support vessels in the United States, which would adversely impact our business and operating results.

We are subject to the Jones Act, which governs, among other things, the ownership and operation of offshore support vessels used to carry passengers and cargo between points in the United States. Subject to limited exceptions, the Jones Act requires that vessels engaged in the U.S. coastwise trade be built in the United States, registered under the U.S. flag, manned by predominantly U.S. crews, and owned and operated by U.S. citizens within the meaning of the Jones Act. Although our second amended and restated certificate of incorporation and second amended and restated bylaws contain provisions intended to assure compliance with these provisions of the Jones Act, a failure to maintain compliance could have a material adverse effect on our business, financial position and results of operations and we would be prohibited from operating vessels in the U.S. coastwise trade during any period in which we do not comply or cannot demonstrate to the satisfaction of the relevant governmental authorities our compliance with the U.S. citizenship requirements of the Jones Act. In addition, we could be subject to fines and our vessels could be subject to seizure and forfeiture for violations of the Jones Act and the related U.S. vessel documentation laws.

Restrictions on non-U.S. citizen ownership of our vessels could limit our ability to sell off any portion of our business or result in the forfeiture of our vessels.

Compliance with the Jones Act requires that non-U.S. citizens own no more than 25% in the entities that directly or indirectly own the vessels that we operate in the U.S. coastwise trade. If we were to seek to sell any portion of our business that owns any of these vessels, we would have fewer potential purchasers, since some potential purchasers might be unable or unwilling to satisfy the U.S. citizenship restrictions described above. As a result, the sales price for that portion of our business may not attain the amount that could be obtained in an unregulated market. Furthermore, if at any point we or any of the entities that directly or indirectly own our vessels cease to satisfy the requirements to be a U.S. citizen within the meaning of the Jones Act, we would become ineligible to operate in the U.S. coastwise trade and may become subject to penalties and risk forfeiture of our vessels.

Our second amended and restated certificate of incorporation and our second amended and restated bylaws limit the ownership of common stock by individuals and entities that are not U.S. citizens within the meaning of the Jones Act. These restrictions may affect the liquidity of our common stock and may result in non-U.S. citizens being required to sell their shares at a loss or relinquish their voting, dividend and distribution rights.

Under the Jones Act, at least 75% of the outstanding shares of each class or series of our capital stock must be owned and controlled by U.S. citizens within the meaning of the Jones Act. Certain provisions of our second amended and restated certificate of incorporation and our second amended and restated bylaws are intended to facilitate compliance with this requirement and may have an adverse effect on holders of shares of our common stock.

Under the provisions of our second amended and restated certificate of incorporation, the aggregate percentage of ownership by non-U.S. citizens of any class or series of our capital stock is limited to 22.5% of the outstanding shares of each

such class or series to ensure that such ownership by non-U.S. citizens will not exceed the maximum percentage permitted by the Jones Act, which is presently 25%. Our second amended and restated certificate of incorporation also restricts ownership of shares of any class or series of our capital stock by a single non-U.S. citizen (and any other non-U.S. citizen whose ownership position would be aggregated with such non-U.S. citizen for purposes of the Jones Act) to not more than 4.9% of the outstanding shares of each such class or series. We refer to such percentage limitations on ownership by persons who are not U.S. citizens within the meaning of the Jones Act as the "applicable permitted percentage."

Our second amended and restated certificate of incorporation provides that any transfer or purported transfer of any shares of any class or series of our capital stock that would otherwise result in ownership (of record or beneficially) by non-U.S. citizens of shares of such class or series in excess of the applicable permitted percentage will be void and ineffective, and neither we nor our transfer agent will register any such transfer or purported transfer in our records or recognize any such transferee or purported transferee as a stockholder of the Company for any purpose (including for purposes of voting and dividends) except to the extent necessary to effect the remedies available to us under our second amended and restated certificate of incorporation.

In the event such transfer restriction would be ineffective for any reason, our second amended and restated certificate of incorporation provides that if any transfer would otherwise result in ownership (of record or beneficially) by non-U.S. citizens of shares of such class or series in excess of the applicable permitted percentage, such transfer will cause such excess shares to be automatically transferred to a trust for the exclusive benefit of one or more charitable beneficiaries that are U.S. citizens within the meaning of the Jones Act. The proposed transferee will have no rights in the shares transferred to the trust, and the trustee, who will be a U.S. citizen chosen by us and unaffiliated with us or the proposed transferee, will have all voting, dividend and distribution rights associated with the shares held in the trust. The trustee will sell such excess shares to a U.S. citizen within 20 days of receiving notice from us (or as soon thereafter as a sale may be effected in compliance with all applicable securities laws) and distribute to the proposed transferee the lesser of the price that the proposed transferee paid for such shares and the amount received from the sale, and any gain from the sale will be paid to the charitable beneficiary of the trust.

These trust transfer provisions also apply to situations where ownership of a class or series of our capital stock by non-U.S. citizens in excess of the applicable permitted percentage would result from a change in the status of a record or beneficial owner thereof from a U.S. citizen to a non-U.S. citizen or from a repurchase or redemption by us of shares of our capital stock, in which case such person will receive the lesser of the market price of the shares on the date of such status change or such share repurchase or redemption and the amount received from the sale. As part of the foregoing trust transfer provisions, the trustee will be deemed to have offered the excess shares in the trust to the Company at a price per share equal to the lesser of (i) the market price on the date the Company accepts the offer and (ii) the price per share in the purported transfer or original issuance of shares, as described in the preceding paragraph, or the market price per share on the date of the status change or share repurchase or redemption, that resulted in the transfer to the trust.

As a result of the above trust transfer provisions, a proposed transferee that is a non-U.S. citizen, or a record or beneficial owner whose citizenship status change results in excess shares, or whose shares become excess shares as a result of a repurchase or redemption by us of our capital stock may not receive any return on its investment in shares it purportedly purchases or owns, as the case may be, and it may sustain a loss.

To the extent that the above trust transfer provisions would be ineffective for any reason to prevent ownership (of record or beneficially) by non-U.S. citizens of the shares of any class or series of the Company's capital stock in excess of the applicable permitted percentage, our second amended and restated certificate of incorporation provides that the Company, in its sole discretion, shall be entitled to redeem all or any portion of such excess shares most recently acquired (as determined by the Company in accordance with guidelines that are set forth in our second amended and restated certificate of incorporation), by non-U.S. citizens, or owned (of record or beneficially) by non-U.S. citizens as a result of a change in citizenship status or a repurchase or redemption by us of shares of our capital stock, at a redemption price based on a fair market value formula that is set forth in our second amended and restated certificate of incorporation. The per share redemption price may be paid, as determined by our Board of Directors, by cash, promissory notes, warrants or a combination thereof. Such excess shares shall not be accorded any voting, dividend or distribution rights until they have ceased to be excess shares, provided that they have not been already redeemed by us. As a result of the above provisions, a proposed transferee or owner of our common stock that is a non-U.S. citizen may not receive any return on its investment in shares it purportedly purchases or owns, as the case may be, and it may sustain a loss. Further, we may have to incur additional indebtedness, or use available cash (if any), to fund all or a portion of such redemption, in which case our financial condition may be materially weakened.

So that we may ensure our compliance with the Jones Act, our second amended and restated certificate of incorporation permits us to require that any record or beneficial owner of any shares of our capital stock provide us with certain documentation concerning such owner's citizenship. These provisions include a requirement that every person acquiring, directly or indirectly, five percent (5%) or more of the shares of any class or series of our capital stock must provide us with specified citizenship documentation. In the event that any person does not submit such requested or required documentation to us, our second amended and restated certificate of incorporation provides us with certain remedies, including the suspension of the voting rights of such person's shares of our capital stock and the payment of dividends and distributions with respect to those shares into an escrow

account. As a result of non-compliance with these provisions, a record or beneficial owner of the shares of common stock may lose significant rights associated with those shares.

In addition to the risks described above, the foregoing restrictions on ownership by non-U.S. citizens could delay, defer or prevent a transaction or change in control that might involve a premium price for our common stock or otherwise be in the best interest of our stockholders. For additional information, please see "Description of our Capital Stock" included elsewhere in this Information Statement.

If non-U.S. citizens own more than 22.5% of our common stock, we may not have the funds or the ability to redeem any excess shares and we could be forced to suspend our operations in the U.S. coastwise trade.

Our second amended and restated certificate of incorporation and our second amended and restated bylaws contain provisions prohibiting ownership of our common stock by persons who are not U.S. citizens within the meaning of the Jones Act, in the aggregate, in excess of 22.5% of such shares, in order to ensure that such ownership by non-U.S. citizens will not exceed the maximum percentage permitted by the Jones Act, which is presently 25%. In addition, our second amended and restated certificate of incorporation and our second amended and restated bylaws permit us to redeem such excess shares in the event that the transfer of such excess shares to a trust for sale would be ineffective. The per share redemption price may be paid, as determined by our board of directors, by cash, promissory notes or warrants. However, we may not be able to redeem such excess shares for cash because our operations may not have generated sufficient excess cash flow to fund such redemption. If, for any reason, we are unable to effect such a redemption when such ownership of shares by non-U.S. citizens is in excess of 25% of the common stock, or otherwise prevent non-U.S. citizens in the aggregate from owning shares in excess of 25% of any such class or series of our capital stock, or fail to exercise our redemption rights because we are unaware that such ownership exceeds such percentage, we will likely be unable to comply with the Jones Act and will likely be required by the applicable governmental authorities to suspend our operations in the U.S. coastwise trade. Any such actions by governmental authorities would have a severely detrimental impact on our financial position, results of operations, cash flows and growth prospects.

Our U.S.-flag vessels are subject to requisition for ownership or use by the United States in case of national emergency or national defense need.

The Merchant Marine Act of 1936 provides that, during a national emergency declared by Presidential proclamation or a period for which the President has proclaimed that the security of the national defense makes it advisable, the Secretary of Transportation may requisition the ownership or use of any vessel owned by U.S. citizens (which includes us) and any vessel under construction in the United States. If any of our vessels were purchased or chartered by the federal government under this law, we would be entitled to just compensation, which is generally the fair market value of the vessel in the case of a purchase or, in the case of a charter, the fair market value of charter hire, but we would not be entitled to compensation for any consequential damages we may suffer. The purchase or charter for an extended period of time by the federal government of one or more of our vessels under this law could have a material adverse effect on our business, financial condition, liquidity and results of operations.

We may not be fully indemnified by our customers for damage to their property or the property of their other contractors.

Our contracts are individually negotiated, and the levels of indemnity and allocation of liabilities in them can vary from contract to contract depending on market conditions, particular customer requirements and other factors existing at the time a contract is negotiated. Additionally, the enforceability of indemnification provisions in our contracts may be limited or prohibited by applicable law or may not be enforced by courts having jurisdiction, and we could be held liable for substantial losses or damages and for fines and penalties imposed by regulatory authorities. The indemnification provisions of our contracts may be subject to differing interpretations, and the laws or courts of certain jurisdictions may enforce such provisions while other laws or courts may find them to be unenforceable, void or limited by public policy considerations, including when the cause of the underlying loss or damage is our gross negligence or willful misconduct, when punitive damages are attributable to us or when fines or penalties are imposed directly against us. The law with respect to the enforceability of indemnities varies from jurisdiction to jurisdiction. Current or future litigation in particular jurisdictions, whether or not we are a party, may impact the interpretation and enforceability of indemnification provisions in our contracts. There can be no assurance that our contracts with our customers, suppliers and subcontractors will fully protect us against all hazards and risks inherent in our operations. There can also be no assurance that those parties with contractual obligations to indemnify us will be financially able to do so or will otherwise honor their contractual obligations.

We may not be able to sell vessels to improve our cash flow and liquidity because we may be unable to locate buyers with access to financing or to complete any sales on acceptable terms or within a reasonable timeframe.

We may seek to sell some of our vessels to provide liquidity and cash flow. However, given the current downturn in the oil and gas industry, there may not be sufficient activity in the market to sell our vessels and we may not be able to identify buyers with access to financing or to complete any such sales. Even if we are able to locate appropriate buyers for our vessels, any sales may occur on less favorable terms than the terms that might be available in a more liquid market or at other times in the business

cycle. In addition, the terms of our current and future indebtedness may limit our ability to sell assets, including vessels, or require that we use the proceeds from any such sale in specified manner.

We may be unable to collect amounts owed to us by our customers.

We typically grant our customers credit on a short-term basis. Related credit risks are inherent as we do not typically collateralize receivables due from customers. In addition, many of our international customers are state controlled and, as a result, our receivables may be subject to local political priorities, which are out of our control. We provide estimates for uncollectible accounts based primarily on our judgment using historical losses, current economic conditions and individual evaluations of each customer as evidence supporting the receivables valuations stated on our financial statements. However, our receivables valuation estimates may not be accurate and receivables due from customers reflected in our financial statements may not be collectible. Our inability to perform under our contractual obligations, or our customers' inability or unwillingness to fulfill their contractual commitments to us, may have a material adverse effect on our financial position, results of operations and cash flows.

We participate in joint ventures, and our investments in joint ventures could be adversely affected by our lack of sole decision-making authority and disputes between our partners and us.

We participate in domestic and international joint ventures to further expand our capabilities, share risks and gain access to local markets. Due to the nature of joint venture arrangements, we do not unilaterally control the operating, strategic and financial policies of these business ventures. Decisions are often made on a collective basis, including the purchase and sale of assets, charter arrangements with customers and cash distributions to partners. In addition, joint ventures can often require unanimous approval of the parties to the joint venture or their representatives for certain fundamental decisions, which means that each joint venture party may have a veto right with respect to such decisions, which could lead to deadlock in the operations of the joint venture or partnership. Moreover, decisions made by the managers or the boards of these entities may not always be the decision that is most beneficial to us as one of the equity holders of the entity and may be contrary to our objectives and may limit our ability to transfer our interests. Investments in joint ventures involve risks that would not be present were a third party not involved, including the possibility that our co-ventures might become bankrupt or fail to fund their share of required capital contributions. Any failure of such other companies to meet their obligations to us or to third parties, or any disputes with respect to the parties' respective rights and obligations, could have a material adverse effect on the joint ventures or their properties and, in turn, could have a material adverse effect on our financial position, results of operations and cash flows.

Our participation in industry-wide, multi-employer, defined benefit pension plans expose us to potential future losses.

Certain of our subsidiaries are participating employers in two industry-wide, multi-employer defined benefit pension plans in the U.K., the U.K. Merchant Navy Officers Pension Fund ("MNOPF") and the U.K. Merchant Navy Ratings Pension Fund ("MNRPF"). Among other risks associated with multi-employer plans, contributions and unfunded obligations of the multi-employer plan are shared by the plan participants. As a result, we may inherit unfunded obligations if other plan participants withdraw from the plan or cease to participate, and in the event that we withdraw from participation in one or both of these plans, we may be required to pay the plan an amount based on our allocable share of the underfunded status of the plan. Depending on the results of future actuarial valuations, it is possible that the plans could experience further deficits that will require funding from us, which would negatively impact our financial position, results of operations and cash flows.

Negative publicity may adversely impact us.

Media coverage and public statements that insinuate improper actions by us, regardless of their factual accuracy or truthfulness, may result in negative publicity, litigation or governmental investigations by regulators. Addressing negative publicity and any resulting litigation or investigations may distract management, increase costs and divert resources. Negative publicity may have an adverse impact on our reputation and the morale of our employees, which could adversely affect our financial position, results of operations, cash flows or growth prospects.

Our operations are subject to certain foreign currency, interest rate, fixed-income, equity and commodity price risks.

We are exposed to certain foreign currency, interest rate, fixed-income, equity and commodity price risks and, although some of these risks may be hedged, fluctuations could impact our financial position and our results of operations. We have, and anticipate that we will continue to have, contracts denominated in foreign currencies. It is often not practicable for us to effectively hedge the entire risk of significant changes in currency rates during a contract period. Our financial position and our results of operations have been negatively impacted for certain periods and positively impacted for other periods, and may continue to be affected to a material extent by the impact of foreign currency exchange rate fluctuations. For example, further strengthening of the U.S. dollar could give rise to reduced prices from shipyards and incentivize additional investment in new equipment notwithstanding the current state of the market. Our financial position and our results of operations may also be affected by the cost of hedging activities that we undertake. Volatility in the financial markets and overall economic uncertainty also increase the risk that the actual amounts realized in the future on our debt and equity instruments could differ significantly from the fair values currently assigned to them. In addition, changes in interest rates may have an adverse impact on our financial position, results of

operations and cash flows. Specifically, rising interest rates, including a potential rapid rise in interest rates, could increase our cost of capital.

We engage in hedging activities which expose us to risks.

We have in the past and may in the future use futures and swaps to hedge risks, such as escalation in fuel costs and movements in exchange rates and interest rates. Hedging activities can themselves result in losses when a position is purchased in a declining market or a position is sold in a rising market. We may also purchase fuel in larger than usual levels to lock in costs when we believe there may be large increases in the price of fuel. Such purchases expose us to risks of meeting margin calls and drawing on our capital, counterparty risk due to failure of an exchange or institution with which we have entered into a swap, incurring higher costs than competitors or similar businesses that do not engage in such strategies, and losses on its investment portfolio. Such strategies can also cause earnings to be volatile. If we fail to offset such volatility, our financial position, results of operations, cash flows and our ability to execute our growth strategy may be adversely affected.

Our inability to attract and retain qualified personnel could have an adverse effect on our business.

Attracting and retaining skilled personnel is an important factor in our future success. The market for qualified personnel is highly competitive and we cannot be certain that we will be successful in attracting and retaining qualified personnel in the future.

Our employees are covered by federal laws that may subject us to job-related claims in addition to those provided by state laws.

Some of our employees are covered by provisions of the Jones Act, the Death on the High Seas Act and general maritime law. These laws preempt state workers' compensation laws and permit these employees and their representatives to pursue actions against employers for job-related incidents in federal courts based on tort theories. Because we are not generally protected by the damage limits imposed by state workers' compensation statutes for these types of claims, we may have greater exposure for any claims made by these employees.

Our success depends on key members of our management, the loss of whom could disrupt our business operations.

We depend to a large extent on the efforts and continued employment of our executive officers and key management personnel. We do not maintain key-man insurance. The loss of services of one or more of our executive officers or key management personnel could have a negative impact on our financial position, results of operations and cash flows.

We rely on information technology, and if we are unable to protect against service interruptions, data corruption, cyber-based attacks or network security breaches, our operations could be disrupted and our business could be negatively affected.

We rely on information technology networks and systems to process, transmit and store electronic and financial information; to capture knowledge of our business; to coordinate our business across our operation bases; and to communicate within our organization and with customers, suppliers, partners and other third-parties. These information technology systems, some of which are managed by third parties, may be susceptible to damage, disruptions or shutdowns, hardware or software failures, power outages, computer viruses, cyber-attacks, telecommunication failures, user errors or catastrophic events.

Our information technology systems are becoming increasingly integrated, so damage, disruption or shutdown to the system could result in a more widespread impact. If our information technology systems suffer severe damage, disruption or shutdown, and our business continuity plans do not effectively resolve the issues in a timely manner, our operations could be disrupted and our business could be negatively affected. In addition, cyber-attacks could lead to potential unauthorized access and disclosure of confidential information, data loss and corruption. There is no assurance that we will not experience these service interruptions or cyber-attacks in the future. Further, as the methods of cyber-attacks continue to evolve, we may be required to expend additional resources to continue to modify or enhance our protective measures or to investigate and remediate any vulnerabilities to cyber-attacks.

The early termination of contracts on our vessels could have an adverse effect on our operations.

Most of the long-term contracts for our vessels contain early termination options in favor of the customer. Although some have early termination remedies or other provisions designed to discourage the customer from exercising such options, we cannot assure you that our customers would not choose to exercise their termination rights in spite of such remedies or the threat of litigation with us. Until replacement of such business with other customers, any termination could temporarily disrupt our business or otherwise adversely affect our financial condition and results of operations. We might not be able to replace such business on economically equivalent terms. In addition, during the current and prior downturns, we have experienced customers requesting contractual concessions even though such concessions were contrary to existing contractual terms. While we may not be legally required to give concessions, commercial considerations may dictate that we do so. If we are unable to collect amounts owed to us or long-term contracts for our vessels are terminated and our vessels are not sufficiently utilized, our financial position, results of operations and cash flows will be adversely affected.

An outbreak of any contagious disease, such as Ebola, H1N1 Flu or the Zika Virus, may adversely affect our business and operations.

The outbreak of diseases, such as Ebola, H1N1 Flu (commonly referred to as Swine Flu) or the Zika Virus, has in the past curtailed and may in the future curtail travel to and from certain countries or geographic regions. Restrictions on travel to and from these countries or other regions due to additional incidences of communicable diseases could have a material adverse effect on our business, financial position, results of operations and cash flows.

Risk Factors Related to Our Common Stock

Our stock price and SEACOR Holdings stock price may fluctuate significantly, and you may not be able to sell your shares at an attractive price.

The trading price of our common stock may be volatile and subject to wide price fluctuations in response to various factors, including:

- market conditions in the broader stock market;
- our capital structure;
- commodity prices and in particular prices of oil and natural gas;
- actual or anticipated fluctuations in our quarterly financial condition and results of operations;
- introduction of new equipment or services by us or our competitors;
- issuance of new or changed securities analysts' reports or recommendations;
- sales, or anticipated sales, of large blocks of our stock;
- additions or departures of key personnel;
- the ability or willingness of OPEC to set and maintain production levels for oil;
- oil and gas production levels by non-OPEC countries;
- regulatory or political developments;
- litigation and governmental investigations; and
- changing economic conditions.

These and other factors may cause the market price and demand for our common stock to fluctuate substantially, which may limit or prevent investors from readily selling their shares of common stock and may otherwise negatively affect the liquidity of our common stock. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the stock. If any of our stockholders were to bring a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of our management from our business. Despite the belief of SEACOR Holdings board of directors, we cannot assure you that following the spin-off, the aggregate value of our common stock and SEACOR Holdings common stock will ever equal or exceed the pre-spin-off value of SEACOR Holdings common stock.

Your percentage of ownership in us may be diluted in the future.

As with any publicly traded company, your percentage ownership in us may be diluted in the future because of equity issuances for acquisitions, capital market transactions or otherwise, including equity awards that we expect will be granted to our directors, officers and employees. In addition, your percentage ownership in us will be diluted if any of the holders of the 3.75% Convertible Senior Notes exercise their right to convert the principal amount of their outstanding notes, in whole or in part, into shares of our common stock. After the spin-off, holders of the 3.75% Convertible Senior Notes are entitled to convert the principal amount of their outstanding notes into shares of our common stock at an initial conversion rate of 23.26 shares of our common stock per $1,000 principal amount of the 3.75% Convertible Senior Notes through November 29, 2022. We have granted the holders of the 3.75% Convertible Senior Notes certain registration rights.

There is no existing market for our common stock, and we do not know if one will develop to provide you with adequate liquidity, and following the separation, our stock price may fluctuate significantly.

Prior to the separation, there has been no public market for shares of our common stock. We cannot predict the extent to which investor interest in us will lead to the development of a trading market on the NYSE or how liquid that market may become. It is anticipated that on or shortly prior to the record date for the distribution of our common stock, trading of shares of our common stock would begin on a "when-issued" basis and such trading would continue up to and including the distribution date. However, there can be no assurance that an active trading market for our common stock will develop as a result of the

separation or be sustained in the future. The lack of an active market may make it more difficult for you to sell our shares and could lead to the share price for our common stock being depressed or more volatile.

If securities or industry analysts do not publish research or reports about our business, if they adversely change their recommendations regarding our stock or if our results of operations do not meet their expectations, our stock price and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. Moreover, if one or more of the analysts who cover us downgrade recommendations regarding our stock, or if our results of operations do not meet their expectations, our stock price could decline and such decline could be material.

Sales of substantial amounts of our common stock in the public markets, or the perception that such sales might occur, could reduce the price of our common stock and may dilute your voting power and your ownership interest in us.

The shares of our common stock that SEACOR Holdings will distribute to its stockholders in the distribution generally may be sold immediately in the public market. SEACOR Holdings stockholders could sell our common stock received in the distribution if we do not fit their investment objectives, such as minimum market capitalization requirements, or, in the case of index funds, if we are not part of the index in which they invest. In addition, holders of the 3.75% Convertible Senior Notes could sell a significant amount of shares of our common stock upon conversion of their notes. If substantial amounts of our common stock are sold in the public market following consummation of the separation, the market price of our common stock could decrease significantly. The perception in the public market that shares of common stock will be sold in the public market could also depress our market price. A decline in the price of shares of our common stock might impede our ability to raise capital through the issuance of additional shares of our common stock or other equity securities.

For as long as we are an "Emerging Growth Company," we will be exempt from certain reporting requirements, including those relating to accounting standards and disclosure about our executive compensation, that apply to other public companies.

In April 2012, the JOBS Act was signed into law. The JOBS Act contains provisions that, among other things, relax certain reporting requirements for "Emerging Growth Companies," including certain requirements relating to accounting standards and compensation disclosure. We are classified as an "Emerging Growth Company," which is defined as a company with annual gross revenues of less than $1 billion, that has been a public reporting company for a period of less than five years, and that does not have a public float of $700 million or more in securities held by non-affiliated holders. For as long as we are an "Emerging Growth Company," which may be up to five full fiscal years, unlike other public companies, unless we elect not to take advantage of applicable JOBS Act provisions, we will not be required to (i) provide an auditor's attestation report on management's assessment of the effectiveness of our system of internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act, (ii) comply with any new or revised financial accounting standards applicable to public companies until such standards are also applicable to private companies under Section 102(b)(1) of the JOBS Act, (iii) comply with any new requirements adopted by the Public Company Accounting Oversight Board (the "PCAOB"), such as requiring mandatory audit firm rotation or a supplement to the auditor's report in which the auditor would be required to provide additional information about the audit and the financial statements of the issuer, (iv) comply with any new audit rules adopted by the PCAOB after April 5, 2012 unless the SEC determines otherwise, (v) provide certain disclosure regarding executive compensation required of larger public companies or (vi) hold stockholder advisory and other votes on executive compensation. We cannot predict if investors will find our common stock less attractive if we choose to rely on these exemptions. If some investors find our common stock less attractive as a result of any choices to reduce future disclosure, there may be a less active trading market for our common stock and our stock price may be more volatile.

As noted above, under the JOBS Act, "Emerging Growth Companies" can delay adopting new or revised accounting standards that have different effective dates for public and private companies until such time as those standards apply to private companies. We do not intend to take advantage of such extended transition period. This election is irrevocable pursuant to Section 107 of the JOBS Act.

As a result of becoming a public company, we will be obligated to develop and maintain proper and effective internal control over financial reporting and will be subject to other requirements that will be burdensome and costly. We may not timely complete our analysis of our internal control over financial reporting, or these internal controls may be determined to be ineffective, which could adversely affect investor confidence in our company and, as a result, the value of our common stock.

As an independent, publicly traded company, we believe that our business will benefit from, among other things, allowing us to better focus our financial and operational resources on our specific business, allowing our management to design and implement corporate strategies and policies that are based primarily on the business characteristics and strategic decisions of our business, allowing us to more effectively respond to industry dynamics and allowing the creation of effective incentives for our

management and employees that are more closely tied to our business performance. However, we may not be able to achieve some or all of the benefits that we believe we can achieve as an independent company in the time we expect, if at all.

We have historically operated our business as a segment of a public company. Following consummation of the separation, we will be required to file with the SEC annual and quarterly information and other reports that are specified in Section 13 of the Exchange Act. We will also be required to ensure that we have the ability to prepare financial statements that are fully compliant with all SEC reporting requirements on a timely basis. In addition, we will become subject to other reporting and corporate governance requirements, including the requirements of the NYSE, and certain provisions of the Sarbanes-Oxley Act and the regulations promulgated thereunder, which will impose significant compliance obligations upon us. As a public company, we will be required to:

- prepare and distribute periodic public reports and other stockholder communications in compliance with our obligations under the federal securities laws and NYSE rules;
- create or expand the roles and duties of our board of directors and committees of the board of directors;
- institute more comprehensive financial reporting and disclosure compliance functions;
- supplement our internal accounting and auditing function, including hiring additional staff with expertise in accounting and financial reporting for a public company;
- enhance and formalize closing procedures at the end of our accounting periods;
- enhance our internal audit function;
- enhance our investor relations function;
- establish new internal policies, including those relating to disclosure controls and procedures; and
- involve and retain to a greater degree outside counsel and accountants in the activities listed above.

These changes will require a significant commitment of additional resources. We may not be successful in implementing these requirements and implementing them could adversely affect our business or results of operations. In addition, if we fail to implement the requirements with respect to our internal accounting and audit functions, our ability to report our results of operations on a timely and accurate basis could be impaired.

Our internal control over financial reporting may not fully meet the standards for an independent public company required by Section 404 of the Sarbanes-Oxley Act ("Section 404"), and failure to achieve and maintain effective internal control over financial reporting in accordance with Section 404 could have a material adverse effect on us.

Our internal controls were developed when we were a subsidiary of SEACOR Holdings. As such, they may not fully meet the standards for an independent public company that are required by Section 404. We will have to meet such standards in the course of preparing our future financial statements. While we have established controls as a result of being a segment of a larger public company, certain functions, and the controls surrounding those functions, have been designed, documented and tested by SEACOR Holdings and not by us. In addition, the tests of our controls have been performed in the context of testing SEACOR Holdings controls in accordance with Section 404 and may not be sufficient for our purposes as a public company after the spin-off. As such, a test of our internal controls in accordance with Section 404 cannot be performed at this time. Our compliance with Section 404 is expected to be first reported in connection with the filing of our Annual Report on Form 10-K for the first full fiscal year that we are a public company after the spin-off.

We are currently in the early stages of addressing our internal control procedures to satisfy the requirements of Section 404, which requires an annual management assessment of the effectiveness of our internal control over financial reporting. We will incur additional costs in order to improve our internal control over financial reporting and comply with Section 404, including increased auditing and legal fees and costs associated with hiring additional accounting and administrative staff. If we are unable to implement and maintain adequate internal control over financial reporting, we may be unable to report our financial information on a timely basis, may suffer adverse regulatory consequences or violations of applicable stock exchange listing rules and may breach the covenants under our credit facilities. There could also be a negative reaction in the price of our common stock due to a loss of investor confidence in us and the reliability of our financial statements.

Provisions in our second amended and restated certificate of incorporation and second amended and restated bylaws and Delaware law may discourage , delay or prevent a change of control of our company or changes in our management and , therefore , may depress the trading price of our common stock.

Our second amended and restated certificate of incorporation and second amended and restated bylaws include certain provisions that could have the effect of discouraging, delaying or preventing a change of control of our company or changes in our management, including, among other things:

- restrictions on the ability of our stockholders to fill a vacancy on the board of directors;
- restrictions related to the ability of non-U.S. citizens owning our common stock;
- our ability to issue preferred stock with terms that the board of directors may determine, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer;
- the absence of cumulative voting in the election of directors which may limit the ability of minority stockholders to elect directors; and
- advance notice requirements for stockholder proposals and nominations, which may discourage or deter a potential acquirer from soliciting proxies to elect a particular slate of directors or otherwise attempting to obtain control of us.

These provisions in our second amended and restated certificate of incorporation and second amended and restated bylaws may discourage, delay or prevent a transaction involving a change in control of our company that is in the best interest of our stockholders. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our common stock if they are viewed as discouraging future takeover attempts.

Our second amended and restated by-laws provide that, unless we otherwise consent in writing to an alternative forum, the Court of Chancery located in the State of Delaware is the sole and exclusive forum for any derivative action or proceeding brought on behalf of us, any action asserting a claim of breach of a fiduciary duty owed by any director, officer or employee of ours to us or to our stockholders, any action asserting a claim arising pursuant to any provision of the DGCL, or any action asserting a claim governed by the internal affairs doctrine.

Our second amended and restated by-laws provide that, unless we otherwise consent in writing to an alternative forum, the Court of Chancery located in the State of Delaware is the sole and exclusive forum for any derivative action or proceeding brought on behalf of us, any action asserting a claim of breach of a fiduciary duty owed by any director, officer or employee of ours to us or to our stockholders, any action asserting a claim arising pursuant to any provision of the DGCL, or any action asserting a claim governed by the internal affairs doctrine. This provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, employees or other stockholders, which may discourage such lawsuits against us and our directors, officers, employees or other stockholders. Alternatively, if a court were to find this provision in our second amended and restated by-laws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business and financial condition.

We do not expect to pay dividends to holders of our common stock.

We currently intend to retain our future earnings, if any, for the foreseeable future, to repay indebtedness and to fund the development and growth of our business. We do not intend to pay any dividends to holders of our common stock. As a result, capital appreciation in the price of our common stock, if any, will be your only source of gain or income on an investment in our common stock. See "Dividend Policy."

Risk Factors Relating to the Spin-Off

Our historical financial information may not be representative of the results we would have achieved as a stand-alone public company and may not be a reliable indicator of our future results.

The historical financial information that we have included in this Information Statement may not necessarily reflect what our financial position, results of operations or cash flows would have been had we been an independent entity during the periods presented or those that we will achieve in the future. The costs and expenses reflected in our historical financial information include an allocation for certain corporate functions historically provided by SEACOR Holdings, that may be different from the comparable expenses that we would have incurred had we operated as a stand-alone company. Our historical financial information does not reflect changes that will occur in our cost structure, financing and operations as a result of our transition to becoming a stand-alone public company, including changes in our cash management, employee base, potential increased costs associated with reduced economies of scale and increased costs associated with SEC reporting and NYSE requirements.

In connection with and following consummation of the separation, we will rely on SEACOR Holdings' performance under various agreements and we will continue to be dependent on SEACOR Holdings to provide us with support services for our business. In addition, SEACOR Holdings will rely on our performance under various agreements.

We expect to enter or have entered into various agreements with SEACOR Holdings in connection with the separation, including two Transition Services Agreements, a Distribution Agreement, a Tax Matters Agreement and an Employee Matters Agreement. These agreements will govern our relationship with SEACOR Holdings subsequent to the separation including administrative, and similar services that each company will provide to the other under the Transition Services Agreements. It is possible that if SEACOR Holdings were to fail to fulfill its obligations under these agreements we could suffer operational difficulties or significant losses.

If we are required to indemnify SEACOR Holdings for certain liabilities and related losses arising in connection with any of these agreements, we may be subject to substantial liabilities, which could materially adversely affect our financial position. Specifically, pursuant to the Distribution Agreement, we and SEACOR Holdings are required to use our commercially reasonable efforts to cause SEACOR Holdings to be released from any guarantees it has given to third-parties on our behalf or on behalf of our 50% or less owned companies. If SEACOR Holdings is not released under any of these guarantees, we are required to indemnify SEACOR Holdings for any liabilities incurred as a guarantor. As of September 30, 2016, the amount of obligations that SEACOR Holdings has guaranteed on our behalf or on behalf of our 50% or less owned companies was $148.1 million.

Historically, our business has been conducted as a segment of SEACOR Holdings, and certain support services required for the operation of our business are currently provided to us by SEACOR Holdings and its subsidiaries and upon consummation of the spin-off, we will provide SEACOR Holdings and certain of its subsidiaries with certain administrative functions. Under the terms of the Transition Services Agreements, we and SEACOR Holdings will continue to provide each other these support services on an interim basis following the spin-off. We expect these services to be provided for varying durations but no greater than two years.

Although SEACOR Holdings is contractually obligated to provide us with services during the term of the agreement, we cannot assure you that the services will be performed as efficiently or proficiently after the expiration of the agreement, or that we will be able to replace these services in a timely manner or on comparable terms. They also contain provisions that may be more favorable than terms and provisions we might have obtained in arms-length negotiations with unaffiliated third parties. When SEACOR Holdings ceases to provide services pursuant to the agreement, our costs of procuring those services from third parties may increase. In addition, we may not be able to replace these services or enter into appropriate third-party agreements on terms and conditions, including cost, comparable to those under the SEACOR Holdings Transition Services Agreement (as defined below). Although we intend to replace some of the services that will be provided by SEACOR Holdings under the SEACOR Holdings Transition Services Agreement, we may encounter difficulties replacing certain services or be unable to negotiate pricing or other terms as favorable as those we currently have in effect. To the extent that we may require additional support from SEACOR Holdings not addressed in the SEACOR Holdings Transition Services Agreement, we would need to negotiate the terms of receiving such corporate support in future agreements. Further, if we fail to perform under the SEACOR Marine Transition Services Agreement, depending upon the circumstance surrounding the failure, we may become liable to SEACOR Holdings for damages. See “Certain Relationships and Related Party Transactions-Agreements between SEACOR Holdings and SEACOR Marine Relating to the Separation.”

We may not achieve some or all of the expected benefits of the spin-off, and the separation could harm our business.

We may not be able to achieve the full strategic and financial benefits expected to result from the separation, or such benefits may be delayed or not occur at all. The spin-off and distribution is expected to provide the following benefits, among others: enhanced strategic and management focus, improved management incentive tools and a distinct investment identity. For more information regarding the reasons for the spin-off, see “The Spin-Off–Reasons for the Spin-Off.”

We may not achieve these and other anticipated benefits for a variety of reasons, including, among others:

- the separation will require significant amounts of management’s time and effort and the complexity of the transaction may distract management from executing on its business goals;
- increased operating and overhead costs in the aggregate;
- following the spin-off, our business will be less diversified than SEACOR Holdings business prior to the separation;
- the potential loss of synergies from the spin-off; and
- the other actions required to separate the respective businesses could disrupt our operations.

If we fail to achieve some or all of the benefits expected to result from the spin-off, or if such benefits are delayed, our business could be harmed.

As an independent, publicly traded company, we may not enjoy the same benefits that we did as a segment of SEACOR Holdings.

There is a risk that, by separating from SEACOR Holdings, we may become more susceptible to market fluctuations and other adverse events than we would have been if we were still a part of the current SEACOR Holdings organizational structure. As part of SEACOR Holdings, we have been able to enjoy certain benefits from SEACOR Holdings’ diverse operations, available capital for investments and opportunities to pursue integrated strategies with SEACOR Holdings’ other businesses. As an independent, publicly traded company, we will not have similar diversity, available capital or integration opportunities and may not have similar access to capital markets.

Our ability to meet our capital needs may be harmed by the loss of financial support from SEACOR Holdings, and the lack of availability of capital in the future may affect our ability to grow our business.

Our business is capital intensive, and to the extent we do not generate sufficient cash from operations, we will need to raise additional funds through public or private debt or equity financings to execute our growth strategy. The loss of financial support from SEACOR Holdings could harm our ability to meet our capital needs and significantly increase our cost of capital. Adequate sources of capital funding may not be available when needed, or may not be available on favorable terms.

Upon consummation of the spin-off, SEACOR Holdings will no longer be available to fund our operations or capital expenditures and in view of our small relative size as compared with SEACOR Holdings, we may not have access to debt financing and, even if we do have access, may not be able to obtain terms as favorable as SEACOR Holdings has been able to achieve in its debt financings. As a result, we cannot guarantee you that we will be able to obtain capital market financing or credit on favorable terms, or at all, in the future. We cannot assure you that our ability to meet our capital needs will not be harmed by the loss of financial support from SEACOR Holdings.

If we raise additional funds by issuing equity or certain types of convertible debt securities, dilution to the holdings of our existing stockholders may result. If we raise additional debt financing, we will incur additional interest expense and the terms of such debt may be at less favorable rates than existing debt and could require the pledge of assets as security or subject us to financial and/or operating covenants that affect our ability to conduct our business. Any capital raising activities would be subject to the restrictions in the Tax Matters Agreement. See “Certain Relationships and Related Party Transactions–Agreements between SEACOR Holdings and SEACOR Marine Relating to the Separation–Tax Matters Agreement” and “Material U.S. Federal Income Tax Consequences.” If funding is insufficient at any time in the future, or we are unable to conduct capital raising activities as a result of restrictions in the Tax Matters Agreement, we may be unable to acquire additional vessels, take advantage of business opportunities or respond to competitive pressures, any of which could harm our business, financial position, results of operations, cash flows and our growth strategy.

The SEACOR Holdings board of directors has reserved the right, in its sole discretion, to amend, modify or abandon the distribution at any time prior to the distribution. In addition, the distribution is subject to the satisfaction or waiver (by SEACOR Holdings, in its sole discretion) of a number of conditions. We cannot assure that any or all of these conditions will be met.

The SEACOR Holdings board of directors has reserved the right, in its sole discretion, to amend, modify or abandon the distribution at any time prior to the distribution date. SEACOR Holdings may cancel or delay the distribution if at any time SEACOR Holdings determines that the distribution of SEACOR Marine common stock is not in the best interests of SEACOR Holdings or its stockholders. If the SEACOR Holdings board of directors does amend or modify the distribution after the date of this Information Statement, we will promptly file a Form 8-K with the Commission detailing such amendment or modification. If SEACOR Holdings determines to cancel the distribution, shareholders of SEACOR Holdings will not receive any distribution of our common stock, and SEACOR Holdings will be under no obligation whatsoever to its shareholders to distribute such shares. In addition, the distribution is subject to the satisfaction or waiver (by SEACOR Holdings, in its sole discretion) of a number of conditions. See “The Spin-Off–Conditions to the Spin-Off.” We cannot assure that any or all of these conditions will be met. The fulfillment of the conditions to the distribution will not create any obligation on SEACOR Holdings’ part to effect the spin-off.

If, following the completion of the separation, there is a determination that the separation is taxable for U.S. federal income tax purposes because the facts, assumptions, representations or undertakings underlying the tax opinion are incorrect or for any other reason, then SEACOR Holdings, its stockholders that are subject to U.S. federal income tax and SEACOR Marine could incur significant U.S. federal income tax liabilities.

The distribution is conditioned upon SEACOR Holdings’ receipt of an opinion of Milbank, Tweed, Hadley & McCloy LLP, counsel to SEACOR Holdings, substantially to the effect that the separation qualifies as a transaction that is described in Section 355 of the Code. The opinion will rely on certain facts, assumptions, representations and undertakings from SEACOR Holdings and us regarding the past and future conduct of the companies’ respective businesses and other matters. If any of these facts, assumptions, representations or undertakings are incorrect or not otherwise satisfied, SEACOR Holdings and its stockholders may not be able to rely on the opinion of counsel and could be subject to significant tax liabilities. Notwithstanding the opinion of counsel, the IRS could determine on audit that the separation is taxable if it determines that any of these facts, assumptions, representations or undertakings are not correct or have been violated or if it disagrees with the conclusions in the opinion, or for other reasons, including as a result of certain significant changes in the stock ownership of SEACOR Holdings or us after the separation. If the separation is determined to be taxable, SEACOR Holdings, its stockholders that are subject to U.S. federal income tax and SEACOR Marine could incur significant U.S. federal income tax liabilities.

Prior to the separation, we and SEACOR Holdings will enter into the Tax Matters Agreement that will govern the parties' respective rights, responsibilities and obligations with respect to taxes, tax attributes, the preparation and filing of tax returns, the control of audits and other tax proceedings and assistance and cooperation in respect of tax matters. Taxes relating to or arising out of the failure of the separation to qualify as a tax-free transaction for U.S. federal income tax purposes will be borne by SEACOR Holdings, except, in general, if such failure is attributable to our action or inaction or SEACOR Holdings action or inaction, as the case may be, or any event (or series of events) involving our assets or stock or the assets or stock of SEACOR Holdings, as the case may be, in which case the resulting liability will be borne in full by us or SEACOR Holdings, respectively.

Our obligations under the Tax Matters Agreement are not limited in amount or subject to any cap. Further, even if we are not responsible for tax liabilities of SEACOR Holdings and its subsidiaries under the Tax Matters Agreement, we nonetheless could be liable under applicable tax law for such liabilities if SEACOR Holdings were to fail to pay them. If we are required to pay any liabilities under the circumstances set forth in the Tax Matters Agreement or pursuant to applicable tax law, the amounts may be significant.

We may not be able to engage in certain corporate transactions for a period of time after the separation.

To preserve the tax-free treatment to SEACOR Holdings of the separation, under the Tax Matters Agreement that we will enter into with SEACOR Holdings, we may not take any action that would jeopardize the favorable tax treatment of the distribution. These restrictions may limit our ability to pursue certain strategic transactions or engage in other transactions that might increase the value of our business for the two-year period following the separation. For more information, see the sections entitled "Certain Relationships and Related Party Transactions–Agreements between SEACOR Holdings and SEACOR Marine Relating to the Separation–Tax Matters Agreement" and "The Spin-Off–Material U.S. Federal Income Tax Consequences."

A number of our directors and executive officers own common stock and other equity instruments of SEACOR Holdings, which could cause conflicts of interests.

A number of our directors and officers own a substantial amount of SEACOR Holdings common stock along with other equity instruments, the value of which is related to the value of SEACOR Holdings common stock. The direct and indirect interests of our directors and officers in SEACOR Holdings common stock and the presence of certain of SEACOR Holdings principal executives on our board of directors could create, or appear to create, conflicts of interest with respect to matters involving both us and SEACOR Holdings that could have different implications for SEACOR Holdings than they do for us. As a result, we may be precluded from pursuing certain opportunities on which we would otherwise act, including growth opportunities.

We do not intend to adopt specific policies or procedures to address conflicts of interests that may arise as a result of certain of our directors and officers owning SEACOR Holdings common stock. However, prior to consummation of the distribution, we will adopt a Related Person Transactions Policy to provide guidance in identifying, reviewing and, where appropriate, approving or ratifying transactions with related persons. See "Certain Relationships and Related Party Transactions–Related Party Transactions–Related Person Transactions Policy." In addition, prior to consummation of the distribution, we will adopt separate Corporate Governance Guidelines, a Code of Business Conduct and Ethics and a Supplemental Code of Ethics that will provide guidelines to our executive officers and directors in addressing conflicts of interest. See "Management–Code of Business Conduct and Ethics."

The spin-off may expose us to potential liabilities arising out of state and federal fraudulent conveyance laws and legal dividend requirements.

The distribution is subject to review under various state and federal fraudulent conveyance laws. Fraudulent conveyance laws generally provide that an entity engages in a constructive fraudulent conveyance when (i) the entity transfers assets and does not receive fair consideration or reasonably equivalent value in return, and (ii) the entity (a) is insolvent at the time of the transfer or is rendered insolvent by the transfer, (b) has unreasonably small capital with which to carry on its business, or (c) intends to incur or believes it will incur debts beyond its ability to repay its debts as they mature. An unpaid creditor or an entity acting on behalf of a creditor (including without limitation a trustee or debtor-in-possession in a bankruptcy by us or SEACOR Holdings or any of our respective subsidiaries) may bring an action alleging that the distribution or any of the related transactions constituted a constructive fraudulent conveyance. If a court accepts these allegations, it could impose a number of remedies, including without limitation, voiding our claims against SEACOR Holdings, requiring our shareholders to return to SEACOR Holdings some or all of the shares of our common stock issued in the distribution, or providing SEACOR Holdings with a claim for money damages against us in an amount equal to the difference between the consideration received by SEACOR Holdings and the fair market value of our company at the time of the distribution.

The measure of insolvency for purposes of the fraudulent conveyance laws will vary depending on which jurisdiction's law is applied. Generally, an entity would be considered insolvent if (i) the present fair saleable value of its assets is less than the amount of its liabilities (including contingent liabilities); (ii) the present fair saleable value of its assets is less than its probable liabilities on its debts as such debts become absolute and matured; (iii) it cannot pay its debts and other liabilities (including contingent liabilities and other commitments) as they mature; or (iv) it has unreasonably small capital for the business in which it is engaged. We cannot assure you what standard a court would apply to determine insolvency or that a court would determine that we, SEACOR Holdings or any of our respective subsidiaries were solvent at the time of or after giving effect to the distribution.

The distribution of our common stock is also subject to review under state corporate distribution statutes. Under the Delaware General Corporation Law (the "DGCL"), a corporation may only pay dividends to its shareholders either (i) out of its surplus (net assets minus capital) or (ii) if there is no such surplus, out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. Although SEACOR Holdings intends to make the distribution of our common stock entirely from surplus, we cannot assure you that a court will not later determine that some or all of the distribution to SEACOR Holdings shareholders was unlawful.

Prior to the distribution, as a condition to the distribution, the SEACOR Holdings board of directors will have obtained an opinion from a nationally recognized provider of such opinions that SEACOR Holdings and SEACOR Marine will each be solvent and adequately capitalized immediately after the separation. We cannot assure you, however, that a court would reach the same conclusions set forth in such opinion in determining whether SEACOR Holdings or we were insolvent at the time of, or whether lawful funds were available for the separation and the distribution to SEACOR Holdings shareholders.

The combined post-separation value of SEACOR Holdings common stock and SEACOR Marine common stock may not equal or exceed the pre-separation value of SEACOR Holdings common stock.

As a result of the distribution, SEACOR Holdings expects the trading price of SEACOR Holdings common stock immediately following the distribution to be lower than the "regular-way" trading price of such common stock immediately prior to the distribution because the trading price will no longer reflect the value of the offshore marine services business held by SEACOR Marine. The aggregate market value of the SEACOR Holdings common stock and the SEACOR Marine common stock following the separation may be higher or lower than the market value of the SEACOR Holdings common stock immediately prior to the separation.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements appearing in this Information Statement constitute “forward-looking statements.” Forward-looking statements include financial projections, statements of plans and objectives for future operations, statements of future economic performance, and statements of assumptions relating thereto. In some cases, forward-looking statements can be identified by the use of terminology such as “may,” “expects,” “plans,” “anticipates,” “estimates,” “believes,” “potential,” “projects,” “forecasts,” “intends,” or the negative thereof or other comparable terminology. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results, performance and the timing of events to differ materially from those anticipated, expressed or implied by the forward- looking statements in this Information Statement. Such risks or uncertainties may give rise to future claims and increase exposure to contingent liabilities. These risks and uncertainties arise from (among other things) the factors described under “Risk Factors” and the following:

- volatility in worldwide demand for oil and natural gas and related prices;
- adverse trends in the oil and gas exploration, development and production industry, including increased preference for newer or unconventional opportunities such as shale;
- the failure to maintain an acceptable safety record;
- the loss of a major customer;
- consolidation of our customer base;
- the inability to maintain or replace our vessels as they age;
- the inability to complete the separation due to the failure to satisfy conditions to completion of such transaction, including required regulatory approvals;
- the failure of the separation to occur for any other reason;
- the effect of the separation on our business relationships, operating results and business generally;
- the less diversified nature of our business and operations after the separation;
- general competitive, economic, political and market conditions and fluctuations;
- actions taken, laws and regulations enacted, or conditions imposed by the U.S. and foreign governments;
- regulatory changes that adversely affect our business; and
- adverse outcomes of pending or threatened litigation or government investigations.

These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this Information Statement. If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary materially from what we projected. Consequently, actual events and results may vary significantly from those included in or contemplated or implied by our forward-looking statements. The forward-looking statements included in this Information Statement are made only as of the date of this Information Statement, and we undertake no obligation to publicly update or review any forward-looking statement made by us or on our behalf, whether as a result of new information, future developments, subsequent events or circumstances or otherwise.

THE SPIN-OFF

General

The board of directors of SEACOR Holdings, our parent company, has announced its intention to spin-off SEACOR Marine as an independent, publicly traded company, to be accomplished by means of a pro rata dividend of all of our common stock to SEACOR Holdings stockholders. Following the spin-off, SEACOR Holdings will no longer own any equity interest in us, and we will operate as an independent, publicly traded company. We have applied to list our common stock on the NYSE under the symbol "SMHI."

SEACOR Holdings currently owns all of the outstanding shares of our common stock, which is the only class of capital stock we have outstanding. We expect approximately 17.7 million shares of our common stock will be distributed in the spin-off. We will not distribute any fractional shares of SEACOR Marine common stock.

On , 2017, the distribution date, each stockholder holding shares of SEACOR Holdings common stock that were outstanding as of , 2017, the record date, will be entitled to receive, in respect of each share of SEACOR Holdings common stock, shares of SEACOR Marine common stock, which assumes that holders of SEACOR Holdings Convertible Notes do not convert their notes prior to the record date for the spin-off. SEACOR Holdings stockholders will receive cash in lieu of any fractional shares of SEACOR Marine common stock that they would have received after application of this ratio. Immediately following the distribution, SEACOR Holdings stockholders will own 100% of the outstanding common stock of SEACOR Marine and SEACOR Holdings will not hold any of our outstanding capital stock. You will not be required to make any payment, surrender or exchange your common shares of SEACOR Holdings or take any other action to receive your shares of SEACOR Marine common stock.

Holders of SEACOR Holdings common stock will continue to hold their shares in SEACOR Holdings. We do not require and are not seeking a vote of SEACOR Holdings stockholders in connection with the spin-off, and SEACOR Holdings shareholders will not have any appraisal rights in connection with the spin-off.

Before the distribution, we will enter into the Distribution Agreement and other agreements with SEACOR Holdings to effect the distribution and provide a framework for our relationship with SEACOR Holdings after the distribution. These agreements will govern the relationship between us and SEACOR Holdings up to and subsequent to the completion of the distribution. We describe these arrangements in greater detail under "Certain Relationships and Related Party Transactions–Agreements between SEACOR Holdings and SEACOR Marine Relating to the Separation" and describe some of the risks of these arrangements under "Risk Factors–Risk Factors Relating to the Spin-Off."

The distribution of shares of our common stock as described in this Information Statement is subject to the satisfaction or waiver of certain conditions. In addition, SEACOR Holdings has the right not to complete the spin-off if, at any time prior to the distribution, its board of directors determines, in its sole discretion, that the spin-off is not in the best interests of SEACOR Holdings or its stockholders, or that it is not advisable for us to separate from SEACOR Holdings. For a more detailed description of these conditions, see "–Conditions to the Spin-off."

Reasons for the Spin-off

SEACOR Holdings regularly reviews and evaluates the various businesses it operates and the fit that these businesses have within its overall portfolio to help ensure that resources are being put to use in a manner that is in the best interests of SEACOR Holdings and its stockholders. The separation of SEACOR Marine from SEACOR Holdings and the distribution of SEACOR Marine stock are intended to provide you with equity ownership in two separate, publicly traded companies that will be able to focus on each of their respective operating priorities and business strategies. This determination was made based on the SEACOR Holdings' board of directors' belief that the separation of our business from SEACOR Holdings' other businesses would be the most efficient manner to distribute the business to SEACOR Holdings stockholders, and that separating us from SEACOR Holdings would provide financial, operational and managerial benefits to both SEACOR Holdings and us, including but not limited to the following:

- *Ability to Use Equity as Consideration for Acquisitions.* The spin-off will provide each of SEACOR Holdings and us with enhanced flexibility to use our respective stock as consideration in pursuing certain financial and strategic objectives, including mergers and acquisitions involving other companies or businesses engaged in our respective industries. We believe that we will be able to more easily facilitate future strategic transactions with businesses in our industry through the use of our stand-alone stock as consideration. Although we have no current plans to engage in a merger or similar transaction with any particular company, we believe that potential counterparties in our industry are typically more interested in receiving stock of a company whose value is tied directly to the offshore marine services business, rather than stock of a more diversified company whose value embodies a number of other businesses. Further, SEACOR Holdings believes that potential acquisition targets of some of its other businesses

would be more interested in pursuing transactions in which they received stock whose value is not tied, in part, to the offshore marine services business.

- *Respective Management Teams Better Able to Focus on Business Operations.* The separation will enable the management of each company to devote its time and attention to the development and implementation of corporate strategies and policies that are tailored to their respective businesses. Management's strategies will be based on the specific business characteristics of the respective companies, without the need to consider the effects those decisions may have on the other businesses. SEACOR Holdings management spends significant time determining strategic, financial and operational requirements of each business, and how the company's defined pool of capital will be allocated among its businesses. SEACOR Holdings board of directors believes that the spin-off will allow each management team to focus on its respective priorities, increasing SEACOR Holdings' and SEACOR Marine's efficiency, productivity and leadership satisfaction.
- *Improved Management Incentive Tools.* We expect to use equity-based incentive awards to compensate current and future employees. SEACOR Holdings believes that future compensation of our employees in the form of SEACOR Holdings equity does not serve the desired purpose of incentivizing our employees to maximize our profits because the relative performance and size of SEACOR Holdings' other businesses would have a significant impact on the value of SEACOR Holdings equity-based compensation issued to our employees. Following the spin-off, appreciation in the value of shares underlying our equity-based awards granted to our employees will no longer be impacted by the performance of SEACOR Holdings' other businesses. Rather, equity-based incentive awards granted to our employees will be tied directly to our performance, providing employees with incentives more closely linked to the achievement of our specific performance objectives. This will better align our employee interests with the interests of our stockholders. Certain members of our senior management have expressed a strong preference for receiving equity compensation tied solely to our performance. We believe that offering equity compensation tied directly to our performance will assist in attracting and retaining qualified personnel.
- *Enhanced Strategic and Operational Capabilities.* Following the spin-off, SEACOR Holdings and SEACOR Marine will each have a more focused business and be better able to dedicate financial, managerial and other resources to leverage their respective areas of strength and differentiation. Each company will pursue appropriate growth opportunities and execute strategic plans best suited to address the distinct market trends and opportunities for its business. SEACOR Holdings has a defined pool of capital with which to develop its businesses and pursue new projects. Separating SEACOR Marine will allow each business to make independent investment decisions based on its unique strategy and opportunities. We plan to focus on leveraging its strong liquidity, balance sheet and operational expertise to strategically grow through asset acquisitions. Without needing to compete with capital allocation needs of the other SEACOR Holdings businesses, we can opportunistically acquire offshore assets at attractive valuations, basing any investment decision solely on our independent long-term growth strategy.

In addition, the SEACOR Holdings board of directors believes that: (i) following the spin-off, the aggregate value of our common stock and SEACOR Holdings common stock should, over time and assuming favorable market conditions, exceed the pre-spin-off value of SEACOR Holdings common stock; (ii) the public markets and securities analysts have a difficult time evaluating SEACOR Holdings because of the inclusion of our business activities in its results; and (iii) public market participants and securities analysts may not fully understand each of the business units currently operated by SEACOR Holdings and it is more difficult to compare SEACOR Holdings to companies that are engaged in only one business. As a result of being in multiple businesses, SEACOR Holdings' board of directors believes that: (i) the market value of SEACOR Holdings common stock does not accurately reflect the aggregate inherent value of its shipping, inland river and energy services businesses; (ii) by separating us from SEACOR Holdings and creating an independent company focused on offshore marine services, while retaining its other businesses, investors and analysts should be better able to understand the business strengths and future prospects of each company; and (iii) a higher aggregate stock price may facilitate growth through acquisitions. Despite the belief of the SEACOR Holdings' board of directors, we cannot assure you that following the spin-off, the aggregate value of our common stock and SEACOR Holdings common stock will ever equal or exceed the pre-spin-off value of SEACOR Holdings common stock and it is possible that our common stock will come under initial selling pressure which could affect the value of our common stock in the near term. See "Risk Factors–Risks Related to our Common Stock–Sales of substantial amounts of our common stock in the public markets, or the perception that such sales might occur, could reduce the price of our common stock and may dilute your voting power and your ownership interest in us."

SEACOR Holdings' board of directors also considered a number of potentially negative factors in evaluating the separation, including, in the case of both companies, the potential for the complexity of the transaction to distract management of each company from executing on its business goals, increased operating and overhead costs in the aggregate, disruptions to the businesses as a result of the separation, the potential loss of synergies, the risk of being unable to achieve expected benefits from the separation, the risk that the separation might not be completed, the initial costs of the separation and the ongoing costs of our operating as a separate, publicly traded company.

SEACOR Holdings' board of directors considered several factors that might have a negative effect on SEACOR Holdings in particular as a result of the separation, including that the separation would eliminate from SEACOR Holdings the valuable offshore marine services business in a transaction that produces no direct economic consideration for SEACOR Holdings.

SEACOR Holdings' board of directors also considered certain aspects of the separation that may be adverse to SEACOR Marine, including the loss of the ability to obtain capital resources from SEACOR Holdings and the limitations placed on SEACOR Marine as a result of the Tax Matters Agreement and other agreements it is expected to enter into with SEACOR Holdings in connection with the spin-off. In addition, SEACOR Marine's common stock may come under temporary selling pressure in the short-term period following the spin-off as certain SEACOR Holdings stockholders may sell their shares in SEACOR Marine because SEACOR Marine, as a separate business, does not fit their investment priorities, such as minimum market capitalization requirements. Moreover, certain other near-term factors such as a lack of historical performance data as an independent company may initially limit investors' ability to appropriately value SEACOR Marine's common stock. See "Risk Factors–Risks Related to our Common Stock–Sales of substantial amounts of our common stock in the public markets, or the perception that such sales might occur, could reduce the price of our common stock and may dilute your voting power and your ownership interest in us."

Notwithstanding these potentially negative factors, however, the board of directors of SEACOR Holdings determined that the separation was the best alternative to enhance stockholder value taking into account the factors discussed above.

In view of the wide variety of factors considered in connection with the evaluation of the separation and the complexity of these matters, SEACOR Holdings' board of directors did not find it useful to, and did not attempt to, quantify, rank or otherwise assign relative weights to the factors considered.

Manner of Effecting the Spin-off

Pursuant to the Distribution Agreement, the spin-off will be effective as of 12:01 A.M., New York City Time, on , 2017, the distribution date. As a result of the spin-off, on the distribution date, each SEACOR Holdings stockholder will receive , shares of SEACOR Marine common stock for every share of SEACOR Holdings common stock owned by such holder and outstanding as of the record date, which assumes that holders of SEACOR Holdings Convertible Notes do not convert their notes prior to the record date for the spin-off. SEACOR Holdings will not distribute any fractional shares of SEACOR Marine common stock to its shareholders. Instead, if you are a registered holder, American Stock Transfer & Trust Company (the distribution agent) will aggregate fractional shares into whole shares, sell the whole shares in the open market at prevailing market prices and distribute the aggregate cash proceeds (net of discounts and commissions) of the sales pro rata (based on the fractional share such holder would otherwise be entitled to receive) to each holder who otherwise would have been entitled to receive a fractional share in the distribution. The distribution agent, in its sole discretion, without any influence by SEACOR Holdings or SEACOR Marine, will determine when, how, and through which broker-dealer and at what price to sell the whole shares. Any broker-dealer used by the distribution agent will not be an affiliate of either SEACOR Holdings or SEACOR Marine. Neither SEACOR Holdings nor SEACOR Marine will be able to guarantee any minimum sale price in connection with the sale of these shares. Recipients of cash in lieu of fractional shares will not be entitled to any interest on the amounts of payment made in lieu of fractional shares.

In order to receive shares of our common stock in the spin-off, a SEACOR Holdings stockholder must be a stockholder as of 5:00 P.M., New York City time on , 2017, the record date. The distribution will be pro rata to stockholders holding shares of SEACOR Holdings common stock that are outstanding as of the record date. SEACOR Holdings stockholders will not be required to make any payment, send any proxy or surrender or exchange their shares of SEACOR Holdings common stock or take any other action to receive their shares of our common stock.

See "–Material U.S. Federal Income Tax Consequences" for an explanation of the material tax consequences of the separation.

If you own shares of SEACOR Holdings common stock as of 5:00 P.M., New York City time on , 2017, the record date, the shares of SEACOR Marine common stock that you are entitled to receive will be issued electronically, as of the distribution date, to you or to your bank or brokerage firm on your behalf by way of direct registration in book-entry form. Registration in book-entry form refers to a method of recording share ownership when no physical share certificates are issued to stockholders, as is the case in the distribution. If you sell shares of SEACOR Holdings common stock in the market up to and including the distribution date, however, you may be selling your right to receive shares of SEACOR Marine common stock in the distribution.

Commencing on or shortly after the distribution date, if you hold physical share certificates that represent your shares of SEACOR Holdings common stock and you are the registered holder of the SEACOR Holdings shares represented by those certificates, the distribution agent will mail to you an account statement that indicates the number of shares of SEACOR Marine common stock that have been registered in book-entry form in your name. See "–Results of Separation; Listing of SEACOR Marine Common Stock and Trading of SEACOR Holdings Common Stock."

Most SEACOR Holdings stockholders hold their shares of SEACOR Holdings common stock through a bank or brokerage firm. In such cases, the bank or brokerage firm would be said to hold the shares in "street name" and ownership would be recorded on the bank or brokerage firm's books. If you hold your shares of SEACOR Holdings common stock through a bank or brokerage firm, your bank or brokerage firm will credit your account for the shares of SEACOR Marine common stock that you are entitled to receive in the distribution. If you have any questions concerning the mechanics of having shares held in "street name," we encourage you to contact your bank or brokerage firm at any time following the approval of the separation.

SEACOR Holdings is expected to establish a "blackout period" beginning as early as , 2017 and continuing through , 2017, during which time no SEACOR Holdings employee stock options may vest or be exercised and no SEACOR Holdings shares will be repurchased by SEACOR Holdings. The number of shares of SEACOR Marine common stock to be distributed, and the number of shares of SEACOR Marine which will be outstanding immediately following the separation, will be approximately 17.7 million . The separation will not affect the number of outstanding shares of SEACOR Holdings common stock or any rights of SEACOR Holdings stockholders.

Conditions to the Spin-Off

The distribution is subject to a number of conditions, including the following:

- the board of directors of SEACOR Holdings, in its sole and absolute discretion, will have authorized and approved the spin-off and not withdrawn such authorization and approval, and will have declared the dividend of our common stock to SEACOR Holdings stockholders;
- the SEC will have declared effective our registration statement on Form 10, of which this Information Statement is a part, and no stop order relating to the registration statement shall be in effect;
- SEACOR Holdings' board of directors will have received an opinion from a nationally recognized provider of such opinions to the effect that SEACOR Holdings and SEACOR Marine will each be solvent and adequately capitalized immediately after the separation;
- the Distribution Agreement and each other agreement to be executed in connection with the spin-off will have been executed by each party thereto;
- our common stock will have been accepted for listing on a national securities exchange approved by SEACOR Holdings, subject to official notice of issuance;
- SEACOR Holdings will have received an opinion of Milbank, Tweed, Hadley & McCloy LLP, counsel to SEACOR Holdings, substantially to the effect that the separation qualifies as a transaction that is described in Section 355 of the Code;
- SEACOR Marine's second amended and restated certificate of incorporation and second amended and restated bylaws, each as filed as exhibits to the Form 10 of which this Information Statement is a part, remain in effect;
- no order, injunction or decree that would prevent the consummation of the distribution is threatened, pending or issued (and still in effect) by any governmental authority of competent jurisdiction, no other legal restraint or prohibition preventing consummation of the distribution is pending, threatened, issued or in effect and no other event has occurred or failed to occur that prevents the consummation of the distribution; and
- any material governmental approvals and other consents necessary to consummate the spin-off have been obtained.

The fulfillment of the foregoing conditions will not create any obligation on SEACOR Holdings' part to effect the spin-off. Except as described in the foregoing conditions, we are not aware of any material federal or state regulatory requirements that must be complied with or any material approvals that must be obtained. SEACOR Holdings has the right not to complete the spin-off if, at any time prior to the distribution, the board of directors of SEACOR Holdings determines, in its sole discretion, that the spin-off is not in the best interests of SEACOR Holdings or its stockholders, or that it is not advisable for us to separate from SEACOR Holdings.

Results of the Separation; Listing of SEACOR Marine Common Stock and Trading of SEACOR Holdings Common Stock

We have applied to list SEACOR Marine's common stock on the NYSE under the symbol "SMHI." We expect that a "when-issued" market in SEACOR Marine common stock may develop shortly prior to the record date, and we will announce the when-issued trading symbol of SEACOR Marine when and if it becomes available. When-issued trading refers to a sale or purchase made conditionally because the security has been authorized but not yet issued. The when-issued trading market will be a market for the SEACOR Marine common stock that will be distributed to SEACOR Holdings stockholders on the distribution date. If you own shares of SEACOR Holdings common stock at the close of business on the record date, you will be entitled to shares of SEACOR Marine common stock distributed pursuant to the separation. You may trade this entitlement to shares of SEACOR

Marine common stock, without the shares of SEACOR Holdings common stock you own, on the when-issued market. On the first trading day following the distribution date, we expect that when-issued trading with respect to SEACOR Marine common stock will end and regular-way trading will begin.

It is also anticipated that, shortly prior to the record date and continuing up to and including the distribution date, there will be two markets for SEACOR Holdings common stock: a "regular-way" market and an "ex-distribution" market. Shares of SEACOR Holdings common stock that trade on the regular-way market will trade with an entitlement to shares of SEACOR Marine common stock distributed pursuant to the distribution. Shares that trade on the ex-distribution market will trade without an entitlement to shares of SEACOR Marine common stock distributed pursuant to the distribution. Therefore, if you sell shares of SEACOR Holdings common stock in the regular-way market up to and including the distribution date, you will be selling your right to receive shares of SEACOR Marine common stock in the distribution. However, if you own SEACOR Holdings common stock at the close of business on the record date and sell those shares on the ex-distribution market up to and including the distribution date, you will still receive the shares of SEACOR Marine common stock that you would otherwise be entitled to receive pursuant to the distribution.

Material U.S. Federal Income Tax Consequences

The following is a summary of material U.S. federal income tax consequences of the distribution by SEACOR Holdings of all of our outstanding common stock to its shareholders. This summary is based on the Code, U.S. Treasury regulations promulgated thereunder and judicial and administrative interpretations of the Code and the U.S. Treasury regulations, all as in effect on the date of this Information Statement, and is subject to changes in these or other governing authorities, any of which may have a retroactive effect. This summary assumes that the separation will be consummated in accordance with the Distribution Agreement and as described in this Information Statement. This summary does not purport to be a complete description of all U.S. federal income tax consequences of the separation nor does it address the effects of any state, local or foreign tax laws or U.S. federal tax laws other than those relating to income taxes on the separation. The tax treatment of a SEACOR Holdings shareholder may vary depending upon that shareholder's particular situation, and certain shareholders (including, but not limited to, insurance companies, tax-exempt organizations, retirement plans, tax-deferred or other retirement accounts, financial institutions, broker-dealers, regulated investment companies, real estate investment trusts, partners in partnerships that hold common shares in SEACOR Holdings, pass-through entities, traders in securities who elect to apply a mark-to-market method of accounting, shareholders who hold their SEACOR Holdings common stock as part of a "hedge," "straddle," "conversion," "synthetic security," "integrated investment" or "constructive sale transaction," shareholders whose functional currency is not the U.S. dollar, individuals who received SEACOR Holdings common stock upon the exercise of employee stock options or otherwise as compensation, and shareholders who are subject to alternative minimum tax or the "Medicare" tax on net investment income) may be subject to special rules not discussed below. This summary does not address U.S. federal income tax consequences to a SEACOR Holdings shareholder who, for U.S. federal income tax purposes, is a non-resident alien individual, a foreign corporation, a foreign partnership, or a foreign trust or estate. In addition, this summary does not address the U.S. federal income tax consequences to those SEACOR Holdings shareholders who do not hold their SEACOR Holdings common stock as capital assets within the meaning of Section 1221 of the Code.

Each shareholder is urged to consult the shareholder's tax advisor as to the specific tax consequences of the distribution to that shareholder, including the effect of any U.S. federal, state or local or foreign tax laws and of changes in applicable tax laws.

The distribution is conditioned upon SEACOR Holdings' receipt of an opinion of Milbank, Tweed, Hadley & McCloy LLP, counsel to SEACOR Holdings, substantially to the effect that the separation qualifies as a transaction that is described in Section 355 of the Code. Such opinion will be based on, among other things, certain assumptions as well as on the accuracy and completeness of certain representations and statements that SEACOR Holdings and we make to counsel. In rendering the opinion, counsel also will rely on certain covenants that SEACOR Holdings and we enter into, including the adherence by SEACOR Holdings and us to certain restrictions on future actions. If any of the assumptions, representations or statements that SEACOR Holdings and we make are, or become, inaccurate or incomplete, or if SEACOR Holdings or we breach any of our covenants, the conclusions reached by counsel in its opinion might no longer be valid. The opinion will not be binding on the IRS or the courts.

Assuming that the separation qualifies under Section 355 of the Code, the following describes the material U.S. federal income tax consequences to SEACOR Holdings, us and SEACOR Holdings shareholders of the separation:

- subject to the discussion below regarding Section 355(e) of the Code, neither we nor SEACOR Holdings will recognize any gain or loss upon the distribution of our common stock to SEACOR Holdings shareholders and no amount will be included in the income of SEACOR Holdings or us as a result of the distribution other than taxable income or gain with respect to any "excess loss account" or "intercompany transaction" required to be taken into account under U.S. Treasury regulations relating to consolidated federal income tax returns;

- a SEACOR Holdings shareholder will not recognize any gain or loss and no amount will be included in income as a result of the receipt of our common stock pursuant to the distribution, except with respect to any cash received in lieu of fractional shares of our common stock;
- a SEACOR Holdings shareholder's aggregate tax basis in such shareholder's SEACOR Holdings common stock held as of the record date and in our common stock received in the distribution (including any fractional share interest in our common stock for which cash is received) will equal such shareholder's tax basis in its SEACOR Holdings common stock immediately before the distribution, allocated between the SEACOR Holdings common stock and our common stock (including any fractional share interest in our common stock for which cash is received) in proportion to their relative fair market values on the distribution date; and
- a SEACOR Holdings shareholder's holding period for our common stock received in the distribution (including any fractional share interest in our common stock for which cash is received) will include the holding period for that shareholder's SEACOR Holdings common stock.

A SEACOR Holdings shareholder who receives cash in lieu of a fractional share of our common stock in the distribution will be treated as having sold such fractional share for cash, and will recognize capital gain or loss in an amount equal to the difference between the amount of cash received and such SEACOR Holdings shareholder's adjusted tax basis in such fractional share. Such gain or loss will be long-term capital gain or loss if the SEACOR Holdings shareholder's holding period for its SEACOR Holdings common stock exceeds one year at the time of the distribution.

U.S. Treasury regulations provide that if a SEACOR Holdings shareholder holds different blocks of SEACOR Holdings common stock (generally common shares of SEACOR Holdings purchased or acquired on different dates or at different prices), the aggregate basis for each block of SEACOR Holdings common stock purchased or acquired on the same date and at the same price will be allocated, to the greatest extent possible, between the shares of our common stock received in the distribution in respect of such block of SEACOR Holdings common stock and such block of SEACOR Holdings common stock, in proportion to their respective fair market values. The holding period of the shares of our common stock received in the distribution in respect of such block of SEACOR Holdings common stock will include the holding period of such block of SEACOR Holdings common stock. SEACOR Holdings shareholders are urged to consult their own tax advisors regarding the application of these rules to their particular circumstances.

U.S. Treasury regulations also require each SEACOR Holdings shareholder who receives our common stock in the distribution to attach to the shareholder's U.S. federal income tax return for the year in which the stock is received a detailed statement setting forth certain information relating to the tax-free nature of the distribution. Within a reasonable period of time after the distribution, SEACOR Holdings expects to make available to its shareholders information pertaining to compliance with this requirement.

Notwithstanding receipt by SEACOR Holdings of the opinion of counsel, the IRS could assert successfully that the distribution was taxable. In that event the above consequences would not apply and both SEACOR Holdings and holders of SEACOR Holdings common stock who received shares of our common stock in the distribution could be subject to significant U.S. federal income tax liability. In general, if the distribution were to fail to qualify under Section 355 of the Code, then:

- SEACOR Holdings would recognize gain in an amount equal to the excess of the distribution date fair market value of our common stock distributed to SEACOR Holdings shareholders over SEACOR Holdings' adjusted tax basis in our common stock;
- a SEACOR Holdings shareholder who received our common stock in the distribution would be treated as having received a taxable distribution in an amount equal to the fair market value of such stock on the distribution date. That distribution would be taxable to the shareholder as a dividend to the extent of SEACOR Holdings' current and accumulated earnings and profits. Any amount that exceeded SEACOR Holdings' earnings and profits would be treated first as a non-taxable return of capital to the extent of the SEACOR Holdings shareholder's tax basis in its SEACOR Holdings common stock (which amounts would reduce such shareholder's tax basis in its SEACOR Holdings common stock), with any remaining amounts being taxed as capital gain;
- certain shareholders would be subject to additional special rules governing taxable distributions, such as those that relate to the dividends-received deduction and extraordinary dividends; and
- a SEACOR Holdings shareholder's aggregate tax basis in our common stock received in the distribution generally would equal the fair market value of the common stock on the distribution date, and the holding period for that stock would begin the day after the distribution date. The holding period for the shareholder's SEACOR Holdings common stock would not be affected by the fact that the distribution was taxable.

Even if the distribution otherwise qualifies as tax-free for U.S. federal income tax purposes under Section 355 of the Code, it could be taxable to SEACOR Holdings (but not SEACOR Holdings shareholders) under Section 355(e) of the Code if the distribution were later determined to be part of a plan (or series of related transactions) pursuant to which one or more persons acquire, directly or indirectly, stock representing a 50% or greater interest by vote or value, in SEACOR Holdings or us. For this purpose, any acquisitions of SEACOR Holdings common stock or our common stock within the period beginning two years before the distribution and ending two years after the distribution are presumed to be part of such a plan, although SEACOR Holdings or we may be able to rebut that presumption.

In connection with the distribution, we and SEACOR Holdings will enter into a Tax Matters Agreement pursuant to which we will agree to be responsible for certain tax liabilities and obligations following the distribution. For a description of the Tax Matters Agreement, see "Certain Relationships and Related Party Transactions–Agreements between SEACOR Holdings and SEACOR Marine Relating to the Separation-Tax Matters Agreement."

Backup Withholding and Information Reporting

Payments of cash to a holder of SEACOR Holdings common stock in lieu of fractional shares of SEACOR Marine common stock may be subject to information reporting and backup withholding (currently, at a rate of 28%), unless such SEACOR Holdings shareholder delivers a properly completed IRS Form W-9, certifying such SEACOR Holdings shareholder's correct taxpayer identification number and certain other information, or otherwise establishing a basis for exemption from backup withholding. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be refunded or credited against a SEACOR Holdings shareholder's U.S. federal income tax liability provided that the required information is timely furnished to the IRS.

U.S. Treasury regulations require certain SEACOR Holdings shareholders who receive shares of SEACOR Marine common stock in the distribution to attach to such SEACOR Holdings shareholder's U.S. federal income tax return for the year in which the distribution occurs a detailed statement setting forth certain information relating to the tax-free nature of the distribution.

The foregoing is a summary of material U.S. federal income tax consequences of the separation under current law and particular circumstances. The foregoing does not purport to address all U.S. federal income tax consequences or tax consequences that may arise under the tax laws of other jurisdictions or that may apply to particular categories of shareholders. Each SEACOR Holdings shareholder should consult its own tax advisor as to the particular tax consequences of the distribution to such shareholder, including the application of U.S. federal, state or local and foreign tax laws, and the effect of possible changes in tax laws that may affect the tax consequences described above.

Regulatory Matters Related to the Separation

SEACOR Marine is required to file with the SEC a Registration Statement on Form 10 together with certain exhibits thereto, including the final version of this Information Statement to be delivered to SEACOR Holdings stockholders holding shares of SEACOR Holdings common stock on the record date, in order to register SEACOR Marine's common stock under the Exchange Act.

In addition to the foregoing federal securities law requirements, SEACOR Marine may be required to undertake certain registrations required under U.S. state securities or blue sky laws in connection with the separation.

Apart from the matters described above, SEACOR Holdings is not aware of any other material state or federal regulatory requirements or approvals that must be complied with or obtained in connection with the separation.

Treatment of SEACOR Holdings Stock Awards

Treatment of SEACOR Holdings Restricted Stock Awards

Unless determined otherwise with respect to certain key personnel, in connection with the spin-off, outstanding restricted stock awards of SEACOR Holdings common stock held by our employees and the employees of SEACOR Holdings that were granted under SEACOR Holdings equity incentive plans will generally be treated the same as other shares of SEACOR Holdings common stock in the spin-off, subject to certain vesting adjustments depending on the employee's specific employing entity. Employees of SEACOR Holdings who are holders of these SEACOR Holdings restricted stock awards will be entitled to receive , fully vested shares of our common stock for each SEACOR Holdings restricted share held by such employee, which assumes that holders of the SEACOR Holdings Convertible Notes do not convert their notes prior to the record date for the distribution. For employees of SEACOR Holdings, all other terms of their SEACOR Holdings restricted stock awards will remain the same, including continued vesting of SEACOR Holdings restricted stock awards pursuant to the vesting schedule applicable to the current awards. Our employees will also receive the same amount of our shares in the distribution, except that such distribution will be a restricted distribution. Each restricted distribution will continue to be subject to the same terms applicable to the SEACOR Holdings restricted stock awards to which such restricted distribution relates, including continued vesting pursuant

to the current terms of the awards, except that our employees' service with us or any of our subsidiaries will be deemed to be service with SEACOR Holdings. Restrictions applicable to the SEACOR Holdings restricted stock awards held by our employees will lapse at the time of the spin-off and vesting for those awards will accelerate for our employees.

Treatment of SEACOR Holdings Stock Options

Unless determined otherwise with respect to certain key personnel, SEACOR Holdings options held by our employees and employees of SEACOR Holdings will be adjusted based on an adjustment formula that is meant to preserve the aggregate intrinsic value of SEACOR Holdings options held prior to the spin-off. For employees of SEACOR Holdings, the terms and conditions of these SEACOR Holdings options will remain the same, including continued vesting of SEACOR Holdings options pursuant to the vesting schedule applicable to the current option. For our employees, the vesting of these SEACOR Holdings options will be accelerated, and our employees will have 90 days following the date of the spin-off to exercise their SEACOR Holdings options. Any options held by our employees that have not been exercised at the end of this 90 day period will automatically be canceled for no consideration.

Key Personnel

The board of directors of SEACOR Holdings is currently considering a number of alternatives for the treatment of SEACOR Holdings options and SEACOR Holdings restricted stock awards held by certain key personnel, including employees of SEACOR Holdings who will join us prior to the spin-off and individuals who will join our board and resign from the SEACOR Holdings board of directors prior to the spin-off. The treatment of equity awards applicable to these individuals will be determined prior to the spin-off, subject to the approval of our and SEACOR Holdings' boards of directors, and may include granting stock options to purchase shares of our common stock and/or restricted stock awards shortly after consummation of the spin-off under a newly-established equity incentive plan.

Solvency Opinion

The SEACOR Holdings board of directors intends to engage a nationally recognized, independent financial advisory firm, to deliver an opinion to SEACOR Holdings and its board of directors that SEACOR Holdings and SEACOR Marine will each be solvent and adequately capitalized immediately after the separation. SEACOR Holdings expects that the opinion will be provided shortly prior to the declaration of the spin-off dividend.

Reason for Furnishing this Information Statement

This Information Statement is being furnished solely to provide information to SEACOR Holdings stockholders who will receive shares of SEACOR Marine common stock in the distribution. It is not to be construed as an inducement or encouragement to buy or sell any of our securities or any securities of SEACOR Holdings, nor is it to be construed as a solicitation of proxies in respect of the proposed distribution or any other matter. We believe that the information contained in this Information Statement is accurate as of the date set forth on the cover. Changes to the information contained in this Information Statement may occur after that date, and neither we nor SEACOR Holdings undertakes any obligation to update the information except in the normal course of our respective public disclosure obligations and practices.

DIVIDEND POLICY

We intend to retain all available funds and any future earnings to reduce debt and fund the development and growth of our business. Future agreements we may enter into, including with respect to any future debt we may incur, may also further limit or restrict our ability to pay dividends.

Any future determination to pay dividends will be at the discretion of our board of directors and will take into account:

- restrictions in our debt instruments outstanding at that time;
- general economic and business conditions;
- our financial condition and results of operations;
- our capital requirements and the capital requirements of our subsidiaries;
- the ability of our operating subsidiaries to pay dividends and make distributions to us; and
- such other factors as our board of directors may deem relevant.

CAPITALIZATION

The following table sets forth our cash and cash equivalents, restricted cash, marketable securities and construction reserve funds and our capitalization as of September 30, 2016 (in thousands). This table should be read in conjunction with "Selected Historical Consolidated and Combined Financial and Other Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our audited and unaudited consolidated and combined financial statements and the related notes thereto included elsewhere in this Information Statement.

Cash and cash equivalents, restricted cash, marketable securities and construction reserve funds	$	218,390
Indebtedness:		
Short-term	$	20,351
Long-term, net of $5,638 of debt discount and $7,035 of debt issuance costs		209,724
Total indebtedness		230,075
Equity:		
SEACOR Marine Holdings Inc. stockholders' equity:		
Preferred stock, $.01 par value, 10,000,000 shares authorized; none issued nor outstanding		—
Common stock, $.01 par value, 60,000,000 shares authorized; 17,671,356 shares issued and outstanding		177
Additional paid-in capital		306,359
Retained earnings		310,987
Accumulated other comprehensive loss, net of tax		(11,024)
		606,499
Noncontrolling interests in subsidiaries		5,995
Total equity		612,494
Total Capitalization	$	842,569

SELECTED HISTORICAL CONSOLIDATED AND COMBINED FINANCIAL AND OTHER DATA

The following tables set forth the selected historical consolidated and combined financial and other operating data as of and for the periods indicated. We derived the selected historical consolidated and combined financial data presented below as of December 31, 2015 and 2014 and for the years ended December 31, 2015, 2014 and 2013 from our audited consolidated and combined financial statements included elsewhere in this Information Statement. We derived the selected historical consolidated and combined financial data as of December 31, 2013, 2012 and 2011 and for the years ended December 31, 2012 and 2011 from our audited combined financial statements not included in this Information Statement. We derived the selected historical consolidated financial data presented below as of September 30, 2016 and for the nine months ended September 30, 2016 and 2015 from our interim unaudited condensed consolidated financial statements included elsewhere in this Information Statement. Results of operations for the interim periods presented are not necessarily indicative of operating results for the full year or any future periods.

We were formed on January 1, 2015 to hold the assets of SEACOR Holdings that comprised its offshore marine business segment. Our financial statements for periods prior to January 1, 2015 represent the combined results of operations, financial condition and cash flow of the group of entities that comprised SEACOR Holdings' offshore marine business segment for those periods.

Our historical results are not necessarily indicative of future operating results. Certain expenses of SEACOR Holdings reflected in our selected financial data were allocated to us for certain functions, including general corporate expenses. These expenses will likely not be representative of the future costs we will incur as an independent public company. In addition, our historical results do not reflect changes that we expect to experience in the future as a result of our separation from SEACOR Holdings, including changes in our cost structure, personnel needs, tax structure, financing and business operations necessary to allow us to operate as a standalone public company. You should read the information set forth below in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the historical consolidated and combined financial statements and the related notes included elsewhere in this Information Statement.

	For the nine months ended September 30,		For the years ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
	$'000's[1]	$'000's[1]	$'000's[1]	$'000's[1]	$'000's[1]	$'000's[1]	$'000's[1]
Operating Revenues	$ 171,275	$ 285,702	$ 368,868	$ 529,944	$ 567,263	$ 519,817	$ 376,788
Operating Income (Loss)	$ (92,169)	$ (19,764)	$ (38,935)	$ 68,429	$ 88,179	$ 64,218	$ 26,568
Other Income (Expenses):							
Net interest expense	$ (4,084)	$ (2,465)	$ (3,280)	$ (5,782)	$ (11,167)	$ (10,819)	$ (9,402)
SEACOR Holdings management fees	(5,775)	(2,585)	(4,700)	(16,219)	(18,861)	(21,650)	(8,099)
Other	(4,815)	196	(6,352)	13,125	(2,123)	836	(2,824)
Other Expense, Net	$ (14,674)	$ (4,854)	$ (14,332)	$ (8,876)	$ (32,151)	$ (31,633)	$ (20,325)
Net Income (Loss) attributable to SEACOR Marine Holdings Inc.	$ (70,472)	$ (8,772)	$ (27,249)	$ 48,076	$ 49,717	$ 24,000	$ 12,420
Loss Per Common Share of SEACOR Marine Holdings Inc.:							
Basic and Diluted	$ (3.99)	(0.50)	$ (1.54)	N/A	N/A	N/A	N/A
Weighted Average Shares Outstanding	17,671,356	17,671,356	17,671,356	N/A	N/A	N/A	N/A
Statement of Cash Flows Data - provided by (used in):							
Operating activities	$ (16,498)	$ 27,146	$ 20,203	$ 68,909	$ 94,923	$ 11,851	$ 13,758
Investing activities	(10,820)	(50,462)	(88,203)	93,036	(19,201)	(129,794)	(21,947)
Financing activities	11,053	(18,968)	115,101	(87,748)	(73,491)	78,387	(19,981)
Effects of exchange rates on cash and cash equivalents	(1,500)	(1,043)	(1,628)	(2,281)	462	1,887	(101)
Capital expenditures (included in investing activities)	(82,806)	(67,126)	(87,765)	(83,513)	(111,517)	(168,778)	(88,248)
Other Operating Data:							
Average Rate Per Day Worked[2]	$ 7,356	$ 10,018	$ 10,079	$ 12,011	$ 11,609	$ 10,642	$ 11,234
Utilization[2]	57%	72%	69%	81%	83%	83%	72%
Days Available[2]	35,372	35,735	47,661	51,047	55,042	55,578	42,717
Fleet Count[3]	191	176	173	173	184	189	177

(1) Except share, average rate per day worked, utilization, days available and fleet count data.
(2) For a description of average rate per day worked, utilization and days available, see "Management's Discussion and Analysis of Financial Condition and Results of Operations–Results of Operations" included elsewhere in this Information Statement.
(3) As of period end.

	As of September 30,	As of December 31,				
	2016	2015	2014	2013	2012	2011
	$'000's	$'000's	$'000's	$'000's	$'000's	$'000's
Balance Sheet Data:						
Cash and cash equivalents, restricted cash, marketable securities and construction reserve funds	$ 218,390	$ 318,363	$ 250,201	$ 185,539	$ 157,513	$ 255,858
Total assets	1,086,927	1,208,150	1,167,537	1,229,336	1,191,770	1,157,991
Long-term debt, less current portion	209,724	181,340	29,238	32,694	44,935	44,183
Total SEACOR Marine Holdings Inc. stockholder's equity	606,499	681,900	701,012	656,057	605,895	584,358

BUSINESS

Our Business

We are among the leading providers of global marine and support transportation services to offshore oil and gas exploration, development and production facilities worldwide. We currently operate a diverse and technologically advanced fleet of 191 support and specialty vessels, of which 141 are owned or leased-in, 32 are joint ventured, 15 are managed on behalf of unaffiliated third parties and three are operated under pooling arrangements. The primary users of our services are major integrated oil companies, large independent oil and gas exploration and production companies and emerging independent companies.

Specifically, our fleet features vessels that deliver cargo and personnel to offshore installations; field security services; 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; and carry and launch equipment such as ROVs used underwater in drilling and well installation, maintenance, inspection and repair. Additionally, our vessels provide accommodations for technicians and specialists, and provide safety support and emergency response services. We also operate a fleet of liftboats in the U.S. Gulf of Mexico that primarily support well intervention, work-over, decommissioning and diving operations. To support non- oil and gas industry activity, we operate vessels primarily used to move personnel and supplies to offshore wind farms in Europe.

We were incorporated in Delaware on December 15, 2014 and currently comprise SEACOR Holdings' offshore marine services operating segment. We have been in the offshore marine services business since 1989.

Over the past couple of years, our industry has experienced significant pressure on rates per day worked and utilization following the significant decrease in oil prices that began at the end of 2014. As a result, for the nine months ended September 30, 2016 and the years ended December 31, 2015 and 2014, our revenues and net income (loss) were $171.3 million and ($70.5) million, $368.9 million and ($27.2) million, and $529.9 million and $48.1 million, respectively.

For a discussion of risk and economic factors that may impact our financial position and results of operations, see "Risk Factors–Risks Related to Our Business and Industry" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this Information Statement.

Strengths and Strategies

We believe our diverse and versatile fleet, experience, long-standing relationships with industry participants, liquidity and capital structure position us to identify and take advantage of attractive acquisition opportunities in any vessel class in both the international and Jones Act markets.

Our primary objectives are to grow our business profitably and achieve success as a leading owner and operator of offshore supply vessels.

Our Competitive Strengths

Well-positioned to Capitalize on Recovery in Offshore Drilling Activity. We believe our key strengths, particularly in light of current oil prices and reduced levels of activity in the offshore sector, are our strong and relatively liquid balance sheet, and diversity of assets and geographic operations. In addition we believe that our long-standing customer relationships and industry reputation will allow us to capitalize on an improved market. Low oil prices and the subsequent decline in offshore exploration have resulted in the worst offshore oil services market in decades, and consequently, many operators in the industry are restructuring or liquidating assets. We believe we are an ideal partner for sellers of assets that need an operator with local presence wherever those assets may be located. We view our current capitalization as a benefit in acquiring assets at cyclically low prices and also providing support for retaining or paying for certification of vessels in anticipation of recovering activity or working in spot markets which are characterized by short term charters.

History of Active Fleet Management and Sound Financial Discipline. We are a leading owner and operator of offshore supply vessels, with one of the strongest and most liquid capital structures in the industry. We have a history of improving both our margins and scale through strategic acquisitions and dispositions while maintaining balance sheet discipline and liquidity. Meaningful cost reduction measures have allowed us to manage the recent downturn in offshore activity while making opportunistic investments through disciplined capital expenditures and acquisitions. We believe our balance sheet provides operational flexibility, mitigates risk and supports future growth opportunities in the offshore space while valuations are at cyclical lows. We have the industry knowledge, financial strength, experience, reputation and relationships to be a platform for consolidation, and to effectively expand and diversify our fleet.

Diverse and High Quality Offshore Fleet Well-suited for Customer Demand. Our fleet is comprised of a broad range of asset classes, and is among the most diverse and versatile in the industry. We design our offshore support vessels to meet the highest capacity and performance needs of our clients' drilling and production programs, and regularly upgrade our fleet to improve capability, reliability and customer satisfaction. Our fleet consists of vessels that can provide the greatest functional flexibility for the varied needs of the geographically diverse regions in which we operate. We believe that we operate one of the youngest

fleets of offshore vessels. Newer vessels generally experience less downtime and require significantly less maintenance and scheduled drydocking costs compared to older vessels. We believe that our operation of new, diverse and technologically advanced vessels gives us a competitive advantage in obtaining customer contracts and in attracting and retaining crews.

Geographic Diversity and Leading Presence in Core International Markets. Our global operational footprint provides a distinct competitive advantage, and is mirrored by very few competitors. We have a strategic and diverse footprint, with operations in five primary regions including the U.S. (primarily U.S. Gulf of Mexico), Africa (primarily West Africa), the Middle East, Brazil, Mexico, Central and South America, Europe (primarily North Sea), and Asia. We have been strategically reducing our exposure to the U.S., from 54 assets in 2013 to 50 as of September 30, 2016, while increasing our exposure to the Middle East and Asia, from 25 vessels in 2013 to 40 as of September 30, 2016. From time to time, vessels are relocated between these regions to meet customer demand for equipment. We have been at the forefront of operating high speed aluminum hull vessels oriented to passenger transport and have exported this concept to international regions such as the Middle East and West Africa with the intent to expand this service. Additionally, we believe our vessels are attractive as supply vessels in locales such as the Middle East, where the demand for such vessels is strong because of their combination of shallow-draft and relative large on-deck and below-deck capacities.

Favorable Long-term Macro Trends. We are poised to benefit from increased oil production globally driven by a variety of macro trends. We believe underspending by oil producers during the current industry downturn will lead to pent up demand for maintenance and growth capital expenditure. While alternative forms of energy may gain a foothold in the very long term, for the foreseeable future, we believe demand for gasoline and oil as well as demand for electricity from natural gas will increase. Growing hydrocarbon demand and depletion of existing offshore fields will require continued drilling, and improved extraction technologies are continuing to benefit offshore drilling.

Commitment to Safety and Quality. We have a history of successful compliance with all applicable safety regulations. Safety is an extremely important consideration for oil and gas operators, and our safety record is a strong competitive advantage for us when competing for business.

Experienced Management Team with Proven Track Record. Our executive management team, on average, has over 20 years of domestic and international marine transportation industry-related experience. We believe that our team has successfully demonstrated its ability to grow our fleet through new construction and strategic acquisitions, and to secure profitable contracts for our vessels in both favorable and unfavorable market conditions.

Our Strategy

Become a Leader in the Consolidation of the Offshore Marine Industry. Our primary objectives are to grow our business profitably, focusing on risk adjusted return on shareholder equity by achieving success as a leading owner, operator, and investor in offshore supply vessels and being a focal point for consolidation of the industry. We believe that the industry could begin a period of consolidation (although there is no assurance we will be a participant), and that many assets could be sold at distressed prices. We envision consolidation occurring via the purchase of discrete assets or business combinations. We believe consolidation via business combinations can be particularly beneficial to certain operators by allowing them to save the overhead associated with corporate administration and also administration of operations particular in regions such as West Africa, the Arabian Gulf, U.S. Gulf of Mexico, Mexico and Asia, all of which are regions where we presently operate. We believe additional benefits would accrue when business combinations join fleets that have equipment of similar type, thereby allowing rationalizing of deployment in over-supplied markets and efficiencies in using the assets that are in the best condition requiring the least incremental maintenance. Although there is no assurance that business combinations can produce the savings or fleet rationalization benefits we hope to achieve, we will continue to evaluate opportunities as they present themselves.

Actively Manage our Fleet to Maximize Return on Capital over Market Cycles. We are active managers of equipment and buy and sell vessels opportunistically. Our focus in managing our fleet is threefold: (i) accumulating vessels that are similar to our fleet profile, (ii) accumulating vessels in regions where we believe we have an operational advantage as a result of our global footprint, and (iii) using our capital and access to capital to diversify our fleet and acquire assets on favorable terms. We actively manage our capital through opportunistic acquisitions and dispositions and aspire to achieve above-market returns. Using our commercial, financial and operational expertise, we will seek to grow our fleet through the timely and selective acquisition of secondhand vessels and newbuild contracts. We also intend to engage in opportunistic dispositions when we can achieve attractive values for our vessels relative to our assessment of their anticipated future earnings from operations. As one of the few remaining well-capitalized, global operators of offshore vessels, we believe we are an ideal partner for banks when they are foreclosing on assets and need an operator with local presence.

Periodically Sell Equipment. We believe that an integral aspect of our business is “trading equipment.” Since our inception in 1989, we have purchased approximately 515 vessels, either as individual asset acquisitions or via business combinations, and have built over 130 new vessels and sold over 550 vessels, to various purchasers, including competitors, joint ventures, leasing companies and users outside of the oil and gas industry.

Selective Use of Joint Ventures to Expand Our Geographic Reach and Market Expertise. In order to meet our customers' needs, we will continue to cultivate and develop partners to gain access to local markets and expand our capabilities. While we are the majority owner of many types of marine assets, we also manage the equipment of third party owners or own a portion of assets through joint ventures. These arrangements enable us to have a larger market presence, as well as earn management fees, which boost and stabilize our cash flows. Our joint ventures have provided us with valuable partnerships both domestically and internationally. As of September 30, 2016, SEACOR Marine had $133.0 million invested in 17 joint ventures, which control $598.8 million of net property and equipment at book value.

Maintain Focus on Niche Markets and Services. Our fleet consists of vessels designed to perform different missions. Although we own some "generic" vessels typical of larger global and U.S. fleets, such as platform supply vessels serving deepwater drilling and production facilities and towing supply vessels serving jack-up rigs working in international markets, we have in the past and will continue to design or acquire vessels for more narrow missions. Our recent capital commitments have been to vessels that transport personnel; however, we are not committed to a single asset type or even a particular variety of assets, as our primary focus is meeting customer demands and the potential returns that can be generated by an asset.

Optimize Vessel Revenue and Cash Returns through a Combination of Time Charters and Spot Market Exposure. Our generally preferred approach to chartering our fleet is to take relatively short term employment or remain in the spot market when rates are depressed, and hold back long term commitments until rates improve. However, we continually weigh the benefits of utilization, even at sub-optimal rates, against the time required for better margins to return, and the cost of cold-stacking. We apply the same logic to opportunistic vessel purchases, especially in down markets such as the market we are currently experiencing. We remain prudent when evaluating new vessel purchases that could be idle for an indeterminate period, despite having long term potential.

Maintain a Balance Sheet with a Moderate use of Leverage. We plan to finance our future vessel acquisitions with a mix of debt and equity, but intend to adhere to our past practice of having modest net debt (debt in excess of cash on hand). By maintaining moderate levels of leverage, we expect to retain greater flexibility to operate our vessels under shorter spot or period charters than may be appropriate or possible for competitors with more leverage. Charterers have increasingly favored financially solid vessel owners. We believe that our balance sheet strength enables us to access more favorable chartering opportunities, as well as gives us a competitive advantage in pursuing vessel acquisitions from commercial banks and shipyards.

Equipment and Services

The following tables identify the classes of vessels that comprise our fleet for the indicated periods. “Owned” are majority owned and controlled by us. “Joint Ventured” are owned by entities in which we do not have a controlling interest. “Leased-in” may either be vessels contracted from leasing companies to which we may have sold such vessels or vessels chartered-in from other third party owners. “Pooled” are owned by entities not affiliated with us with the revenues or results of operations of these vessels being shared with the revenues or results of operations of certain vessels of similar class owned by us based upon an agreed formula. “Managed” are owned by entities not affiliated with us, but operated by us for a fee. A description of the vessel classes follows this table.

						Owned Fleet		
	Owned	Joint Ventured	Leased-in	Pooled or Managed	Total	Average Age	U.S.-Flag	Foreign-Flag
September 30, 2016								
Anchor handling towing supply	13	1	4	9	27	16	9	4
Fast support	35	11	1	3	50	11	18	17
Supply	12	15	1	3	31	13	2	10
Standby safety	20	1	—	—	21	34	—	20
Specialty	3	1	—	3	7	21	—	3
Liftboats	13	—	2	—	15	14	13	—
Wind farm utility	37	3	—	—	40	7	—	37
	133	32	8	18	191	14	42	91
December 31, 2015								
Anchor handling towing supply	13	1	4	—	18	15	9	4
Fast support	23	11	1	3	38	10	8	15
Supply	13	15	2	4	34	14	2	11
Standby safety	24	1	—	—	25	35	—	24
Specialty	3	1	—	1	5	20	—	3
Liftboats	13	—	2	—	15	13	13	—
Wind farm utility	35	3	—	—	38	7	—	35
	124	32	9	8	173	15	32	92
December 31, 2014								
Anchor handling towing supply	13	1	4	—	18	14	9	4
Fast support	21	11	4	3	39	11	7	14
Supply	13	12	6	4	35	13	2	11
Standby safety	24	1	—	—	25	34	—	24
Specialty	3	1	—	1	5	19	1	2
Liftboats	13	—	2	—	15	12	13	—
Wind farm utility	33	3	—	—	36	6	—	33
	120	29	16	8	173	15	32	88
December 31, 2013								
Anchor handling towing supply	14	1	3	—	18	13	11	3
Fast support	25	11	7	3	46	12	10	15
Supply	15	8	11	4	38	11	4	11
Standby safety	24	1	—	—	25	33	—	24
Specialty	3	1	—	4	8	18	1	2
Liftboats	14	—	1	—	15	11	14	—
Wind farm utility	32	2	—	—	34	5	—	32
	127	24	22	11	184	14	40	87

Anchor handling towing supply (“AHTS”) vessels are used primarily to support offshore drilling activities in the towing, positioning and mooring of drilling rigs and other marine equipment. AHTS vessels are also used to carry and launch equipment such as ROVs used underwater in drilling and well installation, maintenance, and repair and transport supplies and equipment from shore bases to offshore drilling rigs, platforms and other installations. The defining characteristics of AHTS vessels are horsepower (“bhp”), size of winch in terms of “line pull” and wire storage capacity. Our fleet of AHTS vessels has varying capabilities and supports offshore mooring activities in water depths ranging from 300 to 8,000 feet. Most modern AHTS vessels are equipped with DP systems. As of September 30, 2016, eight of our 13 owned AHTS vessels were equipped with DP-2 and two were equipped with DP systems.

Fast support vessels (“FSVs”) are used primarily to move cargo and personnel to and from offshore drilling rigs, platforms and other installations. FSVs can be catamaran or mono-hull vessels ranging from 130 to 210 ft. in length capable of speeds between 20 to 40 knots with capacities to carry special cargo, support both drilling operations and production services and transport passengers. FSVs built within the last ten years are sometimes equipped with DP-2, firefighting equipment and ride control systems for greater comfort and performance. As of September 30, 2016, 13 of our 35 owned FSVs were equipped with DP-2 and six were equipped with DP systems. Our FSV fleet includes vessels that have a passenger capacity of 36 to 150.

Supply vessels generally range from 145 to more than 300 feet in length and are primarily used to deliver cargo such as drilling fluids, liquid mud, methanol, diesel fuel and water to rigs and platforms where drilling and work-over activity is underway. These vessels are also used to support construction work by delivering pipe to vessels performing underwater installations. They can also be used for standby, security and firefighting services to offshore installations and drilling rigs and transport some personnel when required. Relevant features of supply vessels are total carrying capacity (expressed as deadweight: “dwt”), available area of clear deck space, below-deck capacity for storage of mud and cement used in the drilling process and tank storage for water and fuel oil. Larger supply vessels usually have deck fittings to assist in handling cargo and can be fitted with a crane. The relative capability to hold station in open water and moderately rough seas is an additional factor in differentiating supply vessels. To improve station keeping ability, many modern supply vessels have DP capabilities. Accommodations are also a feature of supply vessels since they frequently house third-party technicians and specialists. Certain supply vessels are equipped with winches to give them the added capability to perform general towing functions, buoy setting and limited anchor handling work. As of September 30, 2016, five of our 12 owned supply vessels were equipped with DP-2 and four were equipped with DP systems.

Standby safety vessels typically remain on location proximate to offshore rigs and production facilities to respond to emergencies. These vessels carry special equipment to rescue personnel and are equipped to provide first aid and shelter. These vessels sometimes perform a dual role, also functioning as supply vessels.

Specialty vessels include anchor handling tugs, accommodation, line handling and other vessels. These vessels generally have specialized features adapting them to specific applications including offshore maintenance and construction services, freight hauling services and accommodation services.

Liftboats provide a self-propelled, stable platform to perform production platform construction, inspection, maintenance and removal; well intervention and work-over; well plug and abandonment; pipeline installation and maintenance; and diving operations. The length of jacking legs (160 ft. to 265 ft. for our liftboats) determines the water depth in which these vessels can work. Other features are crane lifting capacity and reach, clear deck area, electrical generating power and accommodation capacity.

Wind farm utility vessels are used primarily to move personnel and supplies to offshore wind farms. There are two main types of vessels; Windcats and Windspeeds. The Windcat series feature a catamaran hull with flush foredeck, providing a stable platform from which personnel can safely transfer to turbine towers, and are capable of speeds between 25 and 31 knots. The Windspeed series are rapid response vessels with a maximum speed of 38 knots, which are used for light work during the construction and operational periods of offshore wind farms. All of our wind farm utility vessels have been built since 2005.

The decrease in the price of oil that began in 2014 and continued throughout 2015 and 2016 has resulted in lower demand for our services globally, which in turn has resulted in a decrease in vessel utilization and day rates and a corresponding increase in the number of cold-stacked vessels. For the nine months ended September 30, 2016 and the years ended December 31, 2015, 2014 and 2013, our fleet utilization was 57%, 69%, 81% and 83%, respectively. As of September 30, 2016 , 43 of our 141 owned and leased-in vessels were cold-stacked.

As of September 30, 2016, in addition to our existing fleet, we had new construction projects in progress for 14 offshore support vessels including:

- nine fast support vessels outfitted with DP-2 technology to be delivered between the first quarter of 2017 and the fourth quarter of 2019, seven of which are intended to be U.S.-flag and two of which are intended to be foreign-flag;
- four supply vessels outfitted with DP-2 technology to be delivered between the fourth quarter of 2016 and first quarter of 2019, one of which is to be sold to MexMar, our 50% or less owned company, and three of which are intended to be U.S.-flag (one of which may be purchased by a third party at their option); and
- one foreign-flag wind farm utility vessel to be delivered during 2017.

This new equipment will meet EPA Tier III environmental regulations. Vessels whose keel is laid after January 1, 2016 will have to meet EPA Tier IV environmental regulations, which we believe will add expense to the new construction of offshore support vessels, and may possibly be beyond current design capabilities.

Markets

We operate vessels in five principal geographic regions. From time to time, vessels are relocated between these regions to meet customer demand for equipment. The table below sets forth vessel types by geographic market for the indicated periods. We sometimes participate in joint venture arrangements in certain geographic locations in order to enhance marketing capabilities and facilitate operations in certain foreign markets allowing for the expansion of our fleet and operations while diversifying risks and reducing capital outlays associated with such expansion.

	As of	As of December 31,		
	September 30, 2016	2015	2014	2013
United States, primarily Gulf of Mexico:				
Anchor handling towing supply	11	9	8	8
Fast support	19	8	10	16
Supply	5	9	9	14
Specialty	—	—	1	1
Liftboats	15	15	15	15
	50	41	43	54
Africa, primarily West Africa:				
Anchor handling towing supply	5	5	5	5
Fast support	12	11	11	10
Supply	7	5	8	7
Specialty	1	1	1	1
	25	22	25	23
Middle East and Asia:				
Anchor handling towing supply	11	2	2	2
Fast support	14	14	13	13
Supply	7	8	7	7
Specialty	6	4	3	3
Wind farm utility	2	1	1	—
	40	29	26	25
Brazil, Mexico, Central and South America:				
Anchor handling towing supply	—	2	3	3
Fast support	5	5	5	7
Supply	12	12	11	10
Specialty	—	—	—	3
	17	19	19	23
Europe, primarily North Sea:				
Standby safety	21	25	25	25
Wind farm utility	38	37	35	34
	59	62	60	59
Total Foreign Fleet	141	132	130	130
Total Fleet	191	173	173	184

United States, primarily Gulf of Mexico. As of September 30, 2016, we were operating 50 vessels in the United States, including 39 owned, six leased-in, three joint ventured and two pooled. Our vessels in this market support deepwater anchor handling, fast cargo transport and personnel transfer, general cargo transport, well intervention, work-over, decommissioning and diving operations.

Africa, primarily West Africa. As of September 30, 2016, we were operating 25 vessels in Africa, including 14 owned, two leased-in, six joint ventured, one pooled and two managed. Our vessels operating in this market generally support projects for major oil companies, primarily in Angola and Ghana. Other vessels in this region operate from ports in the Republic of the Congo and Gabon.

Middle East and Asia. As of September 30, 2016, we were operating 40 vessels in the Middle East and Asia, including 21 owned, six joint ventured and 13 managed. Our vessels operating in this area generally support exploration, personnel transport and seasonal construction activities in Azerbaijan, Egypt, Vietnam, Indonesia, Russia and countries along the Arabian Gulf and Arabian Sea, such as Saudi Arabia, the United Arab Emirates and Qatar.

Brazil, Mexico, Central and South America. As of September 30, 2016, we were operating 15 vessels in Mexico, including two owned and 13 joint ventured through our 49% noncontrolling interest in MexMar. These vessels, consisting of a fleet of FSVs, supply and anchor handling towing supply vessels, provide support for exploration and production activities in Mexico. In addition, we have two owned vessels operating in Brazil. From time to time, we have worked in Trinidad and Tobago, Guyana, Colombia and Venezuela.

Europe, primarily North Sea. As of September 30, 2016, we were operating 21 vessels in Europe providing standby safety and supply services, including 20 owned and one joint ventured. Demand for standby services developed in 1991 after the United Kingdom passed legislation requiring offshore operators to maintain higher specification standby safety vessels. The legislation requires a vessel to "stand by" to provide a means of evacuation and rescue for platform and rig personnel in the event of an emergency at an offshore installation. In addition, through our 75% controlling interest in our wind farm utility fleet, we were operating 38 vessels in this region, including 35 owned and three joint ventured, supporting the construction and maintenance of offshore wind turbines. In the past we have operated supply and AHTS vessels in this region.

Seasonality

The demand for our liftboat fleet in the U.S. Gulf of Mexico tends to be seasonal with peak demand normally occurring during the summer months. As a consequence of this seasonality, we typically schedule drydockings or other repair and maintenance activity during the winter months.

Customers and Contractual Arrangements

Our principal customers are major integrated oil companies, large independent oil and gas exploration and production companies and emerging independent companies. Consolidation of oil and gas companies through mergers and acquisitions over the past several years has reduced our customer base. This has negatively affected exploration, field development and production activity as consolidated companies generally focus, at least initially, on increasing efficiency and reducing costs and delay or abandon exploration activity with less promise. In 2015, no single customer of ours was responsible for 10% or more of our operating revenues. Our ten largest customers accounted for approximately 55% of our operating revenues in 2015 and 56% for the nine months ended September 30, 2016. The loss of one or more of these customers could have a material adverse effect on our results of operations.

We earn revenues primarily from the time charter and bareboat charter of vessels to customers based upon daily rates of hire. Therefore, vessel revenues are recognized on a daily basis throughout the contract period. Under a time charter, we provide a vessel to a customer and we are responsible for all operating expenses, typically excluding fuel. Under a bareboat charter, we provide a vessel to a customer and the customer assumes responsibility for all operating expenses and all risk of operation. In the U.S. Gulf of Mexico, time charter durations and rates are typically established in the context of master service agreements that govern the terms and conditions of the charter.

Contract or charter durations may range from several days to several years. Longer duration charters are more common where equipment is not as readily available or specific equipment is required. In the North Sea, multi-year charters have been more common and constitute a significant portion of that market. Term charters in Asia have historically been less common and generally have terms of less than two years. In all of our other operating areas, charters vary in length from short-term to multi-year periods, many with cancellation clauses and no early termination penalty. As a result of options and frequent renewals, the stated duration of charters may have little correlation with the length of time the vessel is actually contracted to provide services to a particular customer.

Competition

The market for offshore marine services is highly competitive. The most important competitive factors are pricing and the availability and specifications of equipment to fit customer requirements. Other important factors include service, reputation, flag preference, local marine operating conditions, the ability to provide and maintain logistical support given the complexity of a project and the cost of moving equipment from one geographic region to another.

We have numerous competitors in each of the geographic regions in which we operate, ranging from international companies that operate in many regions to smaller local companies that typically concentrate their activities in one specific region.

Risks of Foreign Operations

For the nine months ended September 30, 2016 and the years ended December 31, 2015, 2014 and 2013, 83%, 68%, 57% and 52%, respectively, of our operating revenues and $1.7 million, $8.6 million, $9.9 million and $8.1 million, respectively, of our equity in earnings (losses) from 50% or less owned companies, net of tax, were derived from our foreign operations.

Foreign operations are subject to inherent risks, which, if they materialize, could have a material adverse effect on our financial position and results of operations. See "Risk Factors–Risks Related to Our Business and the Industry. We have significant international operations which subject us to risks. Unstable political, military and economic conditions in foreign countries where a significant proportion of our operations are conducted could adversely impact our business" included elsewhere in this Information Statement.

Regulation

Our operations are subject to significant United States federal, state and local regulations, as well as international conventions and the laws of foreign jurisdictions where we operate our equipment or where the equipment is registered. Our domestically registered vessels are subject to the jurisdiction of the USCG, the NTSB, the CBP, the EPA and state environmental protection agencies for those jurisdictions in which we operate, and the U.S. Maritime Administration, as well as to the rules of private industry organizations such as the American Bureau of Shipping. Our operations may, from time to time, fall under the jurisdiction of the BSEE and its Safety and Environmental Management System regulations, and we are also required to certify that our maritime operations adhere to those regulations. These agencies and organizations establish safety requirements and standards and are authorized to investigate vessels and accidents and to recommend improved maritime safety standards.

We are subject to U.S. cabotage laws that impose certain restrictions on the ownership and operation of vessels in the U.S. coastwise trade (i.e., trade between points in the United States), including the transportation of cargo. These laws are principally contained in 46 U.S.C. § 50501 and 46 U.S.C. Chapter 551 and related regulations and are commonly referred to collectively as the "Jones Act." Subject to limited exceptions, the Jones Act requires that vessels engaged in U.S. coastwise trade be built in the United States, registered under the U.S.-flag, manned by predominantly U.S. crews, and owned and operated by U.S. citizens within the meaning of the Jones Act. For purposes of the Jones Act, a corporation must satisfy the following requirements to be deemed a U.S. citizen: (i) the corporation must be organized under the laws of the United States or of a state, territory or possession thereof; (ii) each of the chief executive officer and the chairman of the board of directors of such corporation must be a U.S. citizen; (iii) no more than a minority of the number of directors of such corporation necessary to constitute a quorum for the transaction of business can be non-U.S. citizens; and (iv) at least 75% of each class or series of stock in such corporation must be owned by U.S. citizens within the meaning of the Jones Act. Should we fail to comply with the U.S. citizenship requirements of the Jones Act, we would be prohibited from operating our vessels in the U.S. coastwise trade during the period of such non-compliance. In addition, we could be subject to fines and our vessels could be subject to seizure and forfeiture for violations of the Jones Act and the related U.S. vessel documentation laws.

Our second amended and restated certificate of incorporation and our second amended and restated bylaws contain provisions that are intended to facilitate our compliance with the Jones Act. These provisions restrict ownership of shares of any class or series of our capital stock by non-U.S. citizens in the aggregate to a percentage equal to not more than 22.5% of the outstanding shares of each such class or series and by a single non-U.S. citizen (and any other non-U.S. citizen whose ownership position would be aggregated with such non-U.S. citizen for purposes of the Jones Act) to not more than 4.9% of the outstanding shares of each such class or series. Our second amended and restated certificate of incorporation authorizes our board of directors to increase the foregoing aggregate permitted percentage of 22.5% by not more than 1.5%. We refer to such percentage limitations on ownership by persons who are not U.S. citizens within the meaning of the Jones Act as the "applicable permitted percentage."

Our second amended and restated certificate of incorporation provides that any transfer or purported transfer of any shares of any class or series of our capital stock that would otherwise result in ownership (of record or beneficially) by non-U.S. citizens of shares of such class or series in excess of the applicable permitted percentage will be void and ineffective, and neither we nor our transfer agent will register any such transfer or purported transfer in our records or recognize any such transferee or purported transferee as a stockholder of the Company for any purpose (including for purposes of voting and dividends) except to the extent necessary to effect the remedies available to us under our second amended and restated certificate of incorporation.

In the event that such transfer restriction would be ineffective for any reason, our second amended and restated certificate of incorporation provides that the shares of any class or series of our capital stock owned (of record or beneficially) by non-U.S. citizens in excess of the applicable permitted percentage will be automatically transferred to a trust for the exclusive benefit of one or more charitable beneficiaries that are U.S. citizens. These trust provisions also apply to excess shares that would result from a change in the status of a record or beneficial owner of shares of our capital stock from a U.S. citizen to a non-U.S. citizen or from a repurchase or redemption by us of shares of our capital stock. In the event that these trust transfer provisions would also be ineffective, our second amended and restated certificate of incorporation permits us to redeem such excess shares, which

shall not have any voting or dividend rights. The per-share redemption price may be paid, as determined by our board of directors, in cash, promissory notes, warrants, or a combination thereof.

Our second amended and restated certificate of incorporation and bylaws also permit: (i) our board of directors to implement the limitations on ownership by non-U.S. citizens; (ii) the Company to require information from record and beneficial owners of our capital stock and to make determinations regarding their citizenship; and (iii) the institution of a dual stock certification system to help determine such ownership. In addition, our second amended and restated bylaws provide that the number of non-U.S. citizen directors shall not exceed a minority of the number necessary to constitute a quorum for the transaction of business and restrict any non-U.S. citizen officer from acting in the absence or disability of the chairman of our board of directors, the Chief Executive Officer or the President.

We operate vessels that are registered in the United States and others registered in a number of foreign jurisdictions. Vessels are subject to the laws of the applicable jurisdiction as to ownership, registration, manning, environmental protection and safety. In addition, our vessels are subject to the requirements of a number of international conventions, as amended, that are applicable to vessels depending on their jurisdiction of registration. Among the more significant of these conventions are: (i) MARPOL; (ii) SOLAS; and (iii) STCW. Key amendments to SOLAS addressing plans and procedures for the recovery of persons from water, firefighter communications, and shipboard noise reduction went into effect July 1, 2014. Major revisions to STCW and its associated code went into effect on January 1, 2012 with a five-year transition period until January 1, 2017. We believe that our vessels are in compliance with all applicable material requirements and have all licenses necessary to conduct their business. In addition, vessels operated as standby safety vessels in the North Sea are subject to the requirements of the Department of Transport of the United Kingdom pursuant to the United Kingdom Safety Act.

The Maritime Labour Convention, 2006 (the “MLC”) went into effect on August 20, 2013. The MLC establishes comprehensive minimum requirements for working conditions of seafarers including, among other things, conditions of employment, hours of work and rest, grievance and complaints procedures, accommodations, recreational facilities, food and catering, health protection, medical care, welfare, and social security protection. The MLC also provides a definition of seafarer that now includes all persons engaged in work on a vessel in addition to the vessel’s crew. Under this MLC definition, we may be responsible for proving that customer and contractor personnel aboard our vessels have contracts of employment that comply with the MLC requirements. We could also be responsible for salaries and/or benefits of third parties that may board one of our vessels. The MLC requires certain vessels that engage in international trade to maintain a valid Maritime Labour Certificate issued by their flag administration. Although the United States is not a party to the MLC, U.S.-flag vessels operating internationally must comply with the MLC when visiting a port in a country that is a party to the MLC. We have developed and implemented a fleetwide action plan to comply with the MLC to the extent applicable to our vessels.

Certain of our vessels are subject to the periodic inspection, survey, drydocking and maintenance requirements of the USCG and/or the American Bureau of Shipping and other marine classification societies. Moreover, to ensure compliance with applicable safety regulations, the USCG is authorized to inspect vessels at will.

In addition to the USCG, the EPA, the U.S. Department of Transportation’s Office of Pipeline Safety, the BSEE and certain individual states regulate vessels, facilities and pipelines in accordance with the requirements of OPA 90 or under analogous state law. There is currently little uniformity among the regulations issued by these agencies.

Although we face some risk when responding to third-party oil spills, a responder engaged in emergency and crisis activities has immunity from liability under federal law and all U.S. coastal state laws for any spills arising from its response efforts, except in the event of death or personal injury or as a result of its gross negligence or willful misconduct. It should be noted, however, that as a result of the *Deepwater Horizon* incident in 2010, some gaps have been identified in this responder immunity regime and actions are being taken by the response industry to seek modifications to the current responder immunity provisions enacted in OPA 90 to remedy these gaps. Moreover, a decision by a U.S. district court in 2016 has confirmed that responders are entitled not only to the statutory immunity under OPA 90, but also to immunity under other doctrines.

Environmental Compliance

As more fully described below, our business is, to some degree, subject to federal, state, local and international laws and regulations, as well as those of individual countries in which we operate, relating to environmental protection and occupational safety and health, including laws that govern the discharge of oil and pollutants into U.S. navigable and other waters or into waters covered by international conventions or such individual countries. Violations of these laws may result in civil and criminal penalties, fines, injunctions, or other sanctions.

We believe that our operations are currently in compliance with all material environmental laws and regulations. We do not expect that we will be required to make capital expenditures in the near future that are material to our financial position or operations to comply with environmental laws and regulations; however, because such laws and regulations frequently change and may impose increasingly strict requirements, we cannot predict the ultimate cost of complying with these laws and regulations.

The recent trend in environmental legislation and regulation is generally toward stricter standards, and it is our view that this trend is likely to continue.

OPA 90 establishes a regulatory and liability regime for the protection of the environment from oil spills. OPA 90 applies to owners and operators of facilities operating near navigable waters and owners, operators and bareboat charterers of vessels operating in U.S. waters, which include the navigable waters of the United States and the EEZ around the United States. For purposes of its liability limits and financial responsibility and response planning requirements, OPA 90 differentiates between tank vessels (which include chemical and petroleum product vessels and liquid tank barges) and "other vessels" (which include our offshore support vessels).

Under OPA 90, owners and operators of regulated facilities and owners and operators or bareboat charterers of vessels are "responsible parties" and are jointly, severally and strictly liable for removal costs and damages arising from facility and vessel oil spills or threatened spills up to their limits of liability (except if the limits are broken as discussed below) unless the spill results solely from the act or omission of certain third parties under specified circumstances, an act of God or an act of war. Damages are defined broadly to include: (i) injury to natural resources and the costs of remediation thereof; (ii) injury to, or economic losses resulting from the destruction of, real and personal property; (iii) net loss by the United States government, a state or political subdivision thereof, of taxes, royalties, rents, fees and profits; (iv) lost profits or impairment of earning capacity due to property or natural resources damage; (v) net costs of providing increased or additional public services necessitated by a spill response, such as protection from fire or other hazards or taking additional safety precautions; and (vi) loss of subsistence use of available natural resources.

Effective December 21, 2015, the OPA 90 regulations were amended to increase the liability limits for responsible parties for non-tank vessels to $1,100 per gross ton or $939,800, whichever is greater. Under revised procedures, the USCG will conduct an evaluation every three years to determine whether liability limits should be increased further based on the Consumer Price Index. These liability limits do not apply (a) if an incident is caused by the responsible party's violation of federal safety, construction or operating regulations or by the responsible party's gross negligence or willful misconduct, (b) if the responsible party fails to report the incident or to provide reasonable cooperation and assistance in connection with oil removal activities as required by a responsible official or (c) if the responsible party fails to comply with an order issued under OPA 90.

OPA 90 requires vessel owners and operators to establish and maintain with the USCG evidence of insurance or qualification as a self-insurer or other evidence of financial responsibility sufficient to meet their potential liabilities under OPA 90. Under OPA 90, an owner or operator of a fleet of vessels may demonstrate evidence of financial responsibility in an amount sufficient to cover the vessels in the fleet having the greatest maximum liability under OPA 90. We have satisfied USCG regulations by providing evidence of financial responsibility demonstrated by commercial insurance and self-insurance. The regulations also implement the financial responsibility requirements of the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), which imposes liability for discharges of hazardous substances such as chemicals, similar to OPA 90, and provides compensation for cleanup, removal and natural resource damages. Liability per vessel under CERCLA is limited to the greater of $300 per gross ton or $5 million, unless the incident is caused by gross negligence, willful misconduct, or a violation of certain regulations, in which case liability is unlimited.

Under the Nontank Vessel Response Plan Final Rule, which became effective October 30, 2013, owners and operators of nontank vessels are required by the USCG to prepare and submit Nontank Vessel Response Plans ("NTVRPs"). This rule implemented a 2004 statutory mandate expanding oil spill response planning standards that are applicable to tank vessels under OPA 90 amendments to the Clean Water Act ("CWA"), described below, to self-propelled nontank vessels of 400 or more gross tons that carry oil of any kind as fuel for main propulsion and that operate on the navigable waterways of the United States. Under this rule, we are required to prepare vessel response plans and to contract with oil spill removal organizations to meet certain response planning requirements based on the capacity of a particular vessel. We have complied with these requirements. We expect our pollution liability insurance to cover any cost of spill removal subject to overall coverage limitations of $1.0 billion; however, a failure or refusal of the insurance carrier to provide coverage in the event of a catastrophic spill could result in material liability in excess of available insurance coverage, resulting in a material adverse effect on our business, financial position, results of operations or cash flows.

OPA 90 allows states to impose their own liability regimes with respect to oil pollution incidents occurring within their boundaries, and many states have enacted legislation providing for unlimited liability for oil spills. Some states have issued regulations addressing financial responsibility and vessel and facility response planning requirements. We do not anticipate that state legislation or regulations will have a material impact on our operations.

MARPOL is the main international convention covering prevention of pollution of the marine environment by vessels from operational or accidental discharges. It has been updated by amendments through the years and is implemented in the United States pursuant to the Act to Prevent Pollution from Ships. MARPOL has six specific annexes including Annex I, which governs oil pollution.

Since the 1990s, the Department of Justice ("DOJ") has been aggressively enforcing U.S. criminal laws against vessel owners, operators, managers, crewmembers, shoreside personnel, and corporate officers for actions related to violations of MARPOL Annex I. Prosecutions generally involve violations related to pollution prevention devices, such as the oily-water separator, and include falsifying the Oil Record Book, obstruction of justice, false statements and conspiracy. The DOJ has imposed significant criminal penalties in vessel pollution cases and the vast majority of such cases did not actually involve pollution in the United States, but rather efforts to conceal or cover up pollution that occurred elsewhere. In certain cases, responsible shipboard officers and shoreside officials have been sentenced to prison. In addition, the DOJ has required most defendants to implement a comprehensive environmental compliance plan ("ECP") or risk losing the ability to trade in U.S. waters. If we are subjected to a DOJ criminal prosecution, we could face significant criminal penalties and defense costs as well as costs associated with the implementation of an ECP.

The CWA prohibits the discharge of "pollutants" into the navigable waters of the United States. The CWA also prohibits the discharge of oil or hazardous substances, into navigable waters of the United States and the EEZ around the United States and imposes civil and criminal penalties for unauthorized discharges. The CWA complements the remedies available under OPA 90 and CERCLA.

The CWA also established the National Pollutant Discharge Elimination System ("NPDES") permitting program, which governs discharges of pollutants into navigable waters of the United States. Pursuant to the NPDES program, EPA has issued Vessel General Permits covering discharges incidental to normal vessel operations. The current Vessel General Permit (the "2013 VGP"), which became effective on December 19, 2013 applies to U.S.-flag and foreign-flag commercial vessels that are at least 79 feet in length and operate within the three-mile territorial sea of the United States, at it therefore applies to certain of our vessels. The 2013 VGP requires vessel owners and operators to adhere to "best management practices" to manage covered discharges that occur normally in the operation of a vessel, including ballast water, and implements various training, inspection, monitoring, recordkeeping, and reporting requirements, as well as corrective actions upon identification of each deficiency. The 2013 VGP has also implemented more stringent requirements that the prior Vessel general Permit, including numeric technology-based effluent limitation for ballast water discharges and a requirement that all vessels use an Environmentally Acceptable Lubricant ("EAL") in all oil-to-sea interfaces unless not technically feasible. We have filed a NOtice of Intent to be covered by the 2013 VGP for each of our ships that operate in U.S. waters.

The EPA has indicated that a new Vessel General Permit will be issued by the end of 2018. While a specific timeline is not available, it is expected that the schedule will allow parties to implement compliance measures before the effective date of the new Vessel General Permit, We cannot predict what additional costs it may incur to comply with the new Vessel General Permit.

On February 11, 2011, the EPA and the USCG entered into a Memorandum of Understanding ("MOU") outlining the steps the agencies will take to better coordinate efforts to implement and enforce the Vessel General Permit. Under the MOU, the USCG will identify and report to EPA potential Vessel General Permit deficiencies as a result of its normal boarding protocols for U.S.-flag and foreign-flag vessels. However, the EPA retains responsibility and enforcement authority to address Vessel General Permit violations. Failure to comply with the Vessel General Permit may result in civil or criminal penalties.

Section 401(d) of the CWA permits individual states to attach additional limitations and requirements to federal permits, including the 2013 VGP, that are necessary to assure that the permit will comply with any applicable CWA-based effluent limitations and other limitations, standards of performance, prohibitions, effluent standards, or pretreatment standards, and with any other appropriate requirements of that state. Pursuant to this authority, several states have specified significant, additional requirements that became a condition of the 2013 VGP. The 2013 VGP has resulted in more stringent requirements and may lead to increased enforcement by the EPA that could result in an increase in our operating costs.

Many countries have ratified and are thus subject to the liability scheme adopted by the International Maritime Organization (the "IMO") and set out in the International Convention on Civil Liability for Oil Pollution Damage of 1969 (the "1969 Convention"). Some of these countries have also adopted the 1992 Protocol to the 1969 Convention (the "1992 Protocol"). Under both the 1969 Convention and the 1992 Protocol, a vessel's registered owner is strictly liable for pollution damage caused in the territorial waters of a contracting state by discharge of persistent oil from ships carrying oil in bulk as cargo, subject to certain complete defenses. These conventions also limit the liability of the shipowner under certain circumstances. As these conventions calculate liability in terms of Special Drawing Rights ("SDRs") as used by the International Monetary Fund, which are based on a basket of currencies, the figures in this section are converted into U.S. dollars based on currency exchange rates as of January 11, 2016. However, those rates fluctuate daily and the figures are accordingly subject to change.

Under the 1969 Convention, except where the owner is guilty of actual fault, its liability is limited to $187.97 per gross ton (a unit of measurement for the total enclosed spaces within a vessel) with a maximum liability of $19.8 million. Under the 1992 Protocol, the owner's liability is limited except where the pollution damage results from its personal act or omission, committed with the intent to cause such damage, or recklessly and with knowledge that such damage would probably result. Under the 2000 amendments to the 1992 Protocol, which became effective on November 1, 2003, liability is limited to $6.4 million plus $891.83

for each additional gross ton over 5,000 for vessels of 5,000 to 140,000 gross tons, and $126.9 million for vessels over 140,000 gross tons, subject to the exceptions discussed above for the 1992 Protocol.

Vessels trading to countries that are parties to these conventions must provide evidence of insurance covering the liability of the owner. We believe that our Protection and Indemnity ("P&I") insurance will cover any liability under these conventions.

The United States is not a party to the 1969 Convention or the 1992 Protocol, and thus OPA 90, CERCLA, CWA and other federal and state laws apply in the United States as discussed above. In other jurisdictions where the 1969 Convention has not been adopted, various legislative and regulatory schemes or common law govern, and liability is imposed either on the basis of fault or in a manner similar to that convention.

The International Convention on Civil Liability for Bunker Oil Pollution Damage, 2001, which became effective on November 21, 2008, was adopted to ensure that adequate, prompt and effective compensation is available to persons who suffer damage caused by spills of oil when used as fuel by vessels. The convention applies to damage caused to the territory, including the territorial sea, and in the EZZ's, of countries that are party to it. While the United States has not yet ratified this convention, U.S.-flag vessels operating internationally would be subject to it, if they sail within the territories of those countries that have implemented its provisions. We believe that our vessels comply with these requirements.

The National Invasive Species Act ("NISA") was enacted in the United States in 1996 in response to growing reports of harmful organisms being released into United States waters through ballast water taken on by vessels in foreign ports. The USCG adopted a final rule under NISA, which became effective on June 21, 2012, that imposes mandatory ballast water management practices for all vessels equipped with ballast water tanks entering United States waters. In most cases vessels will be required to install and operate a ballast water management system ("BWMS") that has been type-approved by the USCG, unless ballast water can be managed by another approved method, such as disposal ashore, use of water from a U.S. public water system, or retaining ballast water aboard. A vessel's compliance date varies based upon its date of construction and ballast water capacity. All new vessels constructed on or after December 1, 2013, regardless of ballast water capacity, must comply with these requirements on delivery from the shipyard absent an extension from the USCG. Existing vessels with a ballast water capacity between 1,500 and 5,000 cubic meters must comply by their first scheduled drydocking after January 1, 2014 or obtain a USCG extension. Existing vessels with a ballast water capacity less than 1,500 cubic meters or greater than 5,000 cubic meters must comply by their first scheduled drydocking after January 1, 2016 or obtain a USCG extension. If a vessel intends to install a BWMS prior to the applicable compliance date and the USCG has not yet approved systems appropriate for the vessel's class or type, the vessel may install an Alternate Management System ("AMS") that has been approved by a foreign-flag administration pursuant to the IMO's International Convention for the Control and Management of Ships Ballast Water and Sediments, which was adopted on February 13, 2004 (the "BWM Convention"), if the USCG determines that it is at least as effective as ballast water exchanges. If an AMS is installed prior to the applicable compliance date, it may only be used until five years after the compliance date unless it has been type-approved by the USCG. On December 2, 2016, the USCG issued its first type-approval certificate for a BWMS. Approval of two additional BWMS's followed on December 23, 2016. Despite the fact that the USCG has type-approved three BWMS's and may type-approve others in the future, it will likely take an extended period of time for such systems to become commercially available to meet our needs, if any, and the overall needs of the industry. Our ships operating in United States waters currently comply with these regulations by using water from U.S. public water systems, which is currently more cost effective that installing a BWMS.

The USCG has indicated that existing extensions will remain valid until their stated expiration. It has further indicated that it will grant an extension to a vessel's compliance date in cases where a vessel owner or operator can document that, despite all efforts, compliance with the requirements described above is not possible. Acceptable reasons identified by the USCG for not being able to comply include: (i) the type-approved BWMS's are not available for installation on that particular vessel or class of vessels until after the vessel's compliance date; (ii) the vessel's design limitations are incompatible with the type-approved BWMS's currently available; (iii) installation of the type-approved BWMS's currently available will raise safety concerns for the vessel; and (iv) any other situation that may preclude a vessel from being fitted with a type-approved BWMS. If the USCG determines that a vessel owner or operator has not clearly documented that compliance is not possible, the USCG will not grant the vessel an extension and the vessel owner or operator will have to employ one of the approved ballast water management methods described above. For the foreseeable future, we plan to continue to comply using water from a U.S. public water system.

The EPA and the USCG have taken different positions regarding BWMS extensions. While the USCG has been formally granting extensions to vessels that are unable to install the BWMS technology because it had not yet issued type approval for any systems and will continue to grant extensions based on the criteria described above, the EPA had declined to grant extensions to its ballast water requirements under the 2013 VGP. Therefore, even if a vessel obtains a USCG extension, it may not be in compliance with the 2013 VGP, absent installation of an AMS or compliance with one of the other management options such as using water from a U.S. public water system. Pursuant to a joint letter issued by the USCG and the EPA dated December 24, 2013 and a letter of non-enforcement issued by the EPA dated December 27, 2013, the EPA has clarified that non-compliance with the 2013 VGP standards will be considered a violation, but that it will take into account extensions granted by the USCG and other factors and in such cases will consider the violation a low enforcement priority. There is no indication that EPA will change its

policy now that the USCG has issued three type-approvals for BWMS's. If we become unable to comply by using alternative approved ballast water management methods for our vessels operating in United States waters and cannot install USCG type-approved BWMS's or obtain an extension of such vessels' compliance dates, we could be subject to enforcement action by the USCG and the EPA, which could have a material adverse effect on our business, financial position, results of operations and cash flows.

In addition, states have enacted legislation or regulations to address invasive species through ballast water and hull cleaning management, and permitting requirements, which in many cases have also become part of the state's 2013 VGP certification. Currently, 25 states have added more stringent requirements to their certification of the 2013 VGP. Other states may proceed with the enactment of similar requirements that could increase our costs of operating in state waters.

Our vessels that operate internationally will also be subject to international ballast water management regulations, including those contained in the BWM Convention, which enters into force on September 8, 2017. Once the BWM Convention enters into force, some of our vessels that operate on international voyages will have to come into compliance by their first renewal survey of the International Oil Pollution Prevention ("IOPP") Certificate issued under MARPOL after that date. Because the United States is not a party to the BWM Convention, those vessels may have to install an IMO approved BWMS or use one of the other management options under the BWM Convention to achieve compliance under the BWM Convention irrespective of any USCG extension we may receive for our vessels operating in the United States waters. We currently plan to comply with the BWM Convention once it enters into force by using a chemical disinfection method on our vessels operating outside the United States that are subject to the BWM Convention.

The Clean Air Act (as amended, the "CAA") requires the EPA to promulgate standards applicable to emissions of volatile organic compounds and other air contaminants. The CAA also requires states to submit State Implementation Plans ("SIPs"), which are designed to attain national health-based air quality standards throughout the United States, including major metropolitan and/or industrial areas. Several SIPs regulate emissions resulting from vessel loading and unloading operations by requiring the installation of vapor control equipment. The EPA and some states have each proposed more stringent regulations of air emissions from propulsion and auxiliary engines on oceangoing vessels. For example, the Air Resources Board of the State of California ("CARB") has adopted a series of regulations to reduce air pollution that require oceangoing vessels visiting California ports to use marine distillate fuels with a sulfur content of no more than 0.10% once they sail within 24 nautical miles of the California coastline.

CARB has also adopted regulations, which become effective on a phased-in basis, that require vessels to either shut down their auxiliary engines while in port in California and use electrical power supplied at the dock or implement alternative means to significantly reduce emissions from the vessel's electric power generating equipment while it is in port. Generally, a vessel will run its auxiliary engines while in port in order to power lighting, ventilation, pumps, communication and other onboard equipment. The emissions from running auxiliary engines while in port may contribute to particulate matter in the ambient air. The purpose of the regulations is to reduce the emissions from a vessel while it is in port. The cost of reducing vessel emissions while in port may be substantial if we determine that we cannot use or the ports will not permit us to use electrical power supplied at the dock. Alternatively, the ports may pass the cost of supplying electrical power at the port to us, and we may incur additional costs in connection with modifying our vessels to use electrical power supplied at the dock.

Annex VI of MARPOL, which addresses air emissions, including emissions of sulfur and nitrous oxide ("NOx"), from vessels, came into force in the United States on January 8, 2009. Annex VI requires the use of low sulfur fuels worldwide in both auxiliary and main propulsion diesel engines on vessels. Vessels worldwide are currently required to use fuel with a sulfur content no greater than 3.5%, which the IMO decided in October 2016 to reduce to 0.5% beginning in January 2020. As a result of this reduction, fuel costs for vessel operators could rise dramatically beginning in 2020, which could adversely affect our profitability or the results of our operations. Annex VI also imposes NOx emissions standards on installed marine diesel engines of over 130 kW output power other than those used solely for emergency purposes irrespective of the tonnage of the vessel into which such an engine is installed. Different levels, or Tiers, of control apply based on the vessel's construction date as determined under Annex VI (Tier I controls apply to vessels constructed on or after January 1, 2000, Tier II controls apply to certain vessels constructed on or after January 1, 2011, and Tier III controls apply to certain vessels constructed on or after January 1, 2016). Within any particular Tier, the actual NOx limit is determined from the engine's rated speed on a sliding scale based on engine revolutions per minute. The Tier III controls apply only to the specified vessels while operating in an Emission Control Area ("ECA"), as discussed below, established to further limit NOx emissions. The Tier II controls apply to vessels operating in areas outside of ECAs.

More stringent sulfur and NOx requirements apply in designated ECAs. There are currently four ECAs worldwide: the Baltic Sea ECA; North Sea ECA; North American ECA; and U.S. Caribbean ECA. The North American ECA encompasses all waters, with certain limited exceptions, within 200 nautical miles of Hawaii and the U.S. and Canadian coasts. The U.S. Caribbean ECA includes waters adjacent to the Commonwealth of Puerto Rico and the U.S. Virgin Islands out to approximately 50 nautical miles from the coastline. As of January 1, 2015, vessels operating in an ECA must burn fuel with a sulfur content no greater than

0.1%. Further, marine diesel engines on vessels constructed on or after January 1, 2016 that are operated in an ECA must meet the stringent NOx standards described above.

Annex VI of MARPOL contains requirements with respect to the prevention of air pollution by vessels and the issuance of International Air Pollution Prevention ("IAPP") certificates to reflect compliance with those requirements. In July 2011, the IMO's Marine Environment Protection Committee adopted amendments to MARPOL Annex VI that went into effect in the United States on January 1, 2013. These amendments created a new Chapter 4 to Annex VI, which established Regulations on Energy Efficiency for Ships that generally apply to all new and existing vessels of 400 or more gross tons, subject to certain exceptions. These regulations mandate that all new vessels have an Energy Efficiency Design Index ("EEDI") as well as a Ship Energy Efficiency Management Plan ("SEEMP"). The EEDI, which is required for certain types of vessels that are newly constructed or undergo a major conversion after January 1, 2013, is a measure of the efficiency of a particular vessel's power plant and its hull form that will be expressed in grams of carbon dioxide (CO^2) produced per the vessel's capacity mile, which will be based on a formula using a factor of the distance traveled by the vessel multiplied by the cargo weight. It is expected that vessels that are currently excluded from these regulations will be included in the future when new formulas are developed. The EEDI requires a minimum energy efficiency level per capacity mile (tonnage mile) for different ship types, which is expected to be reduced incrementally every five years. As long as the required energy level is attained, ship designers and builders may use the most cost-effective measures of their choice to comply with these regulations. The SEEMP is an operational plan that establishes a mechanism to improve the energy efficiency of a vessel in a cost-effective manner. A SEEMP is required for all vessels in operation and must be developed taking into account guidelines adopted by the IMO in March 2012. The amendments to Annex VI also added requirements for the International Energy Efficiency ("IEE") Certificate. For existing vessels, IEE Certificates are required to be issued no later than their first intermediate or renewal survey for their existing IAPP Certificate after January 1, 2013. Compliance with the SEEMP must also be demonstrated and verified at that time. All of our vessels are operated in compliance with the applicable requirements of Annex VI.

IMO regulations under MARPOL Annex I also require owners and operators of vessels to adopt Shipboard Oil Pollution Emergency Plans ("SOPEPs"). Periodic training and drills for response personnel and for vessels and their crews are required. To the extent that our vessels carry noxious liquid substances, we have adopted Shipboard Marine Pollution Emergency Plans ("SMPEPs"), which cover potential releases not only of oil but also of any noxious liquid substances. A SMPEP under Regulation 17 of Annex II of MARPOL requires all vessels of 150 or more gross tons transporting noxious liquid substances in bulk to carry on board an approved marine pollution emergency plan for noxious liquid substances.

The International Convention on the Control of Harmful Anti-Fouling Systems on Ships (the "AFS Convention"), which went into effect on September 17, 2008, prohibits the use of certain harmful substances, known as organotins, in anti-fouling paints used on vessels. The AFS Convention applies to U.S.-flag vessels effective November 21, 2012. The AFS Convention bans the application or use of tributyltin (an anti-fouling agent used on the hulls of vessels to prevent the growth of marine organisms), calls for its removal from existing anti-fouling systems and establishes a detailed and science-based mechanism to consider future restrictions of harmful substances in anti-fouling systems. The AFS Convention generally applies to vessels of 400 or more gross tons that are engaged in international voyages (excluding fixed or floating platforms, floating storage units (FSUs) and floating production, storage and offloading units (FPSOs)). Vessels subject to the AFS Convention must demonstrate their compliance through possession of an International Anti-Fouling System Certificate. In addition to the United States, approximately 74 countries representing approximately 94% of the world's tonnage have ratified the AFS Convention.

Our operations occasionally generate and require the transportation, treatment and disposal of both hazardous and non-hazardous solid wastes that are subject in the United States to the requirements of the Resource Conservation and Recovery Act ("RCRA") or comparable state, local or foreign requirements. From time to time we arrange for the disposal of hazardous waste or hazardous substances at offsite disposal facilities. With respect to our marine operations, the EPA has a longstanding policy that RCRA only applies after wastes are "purposely removed" from the vessel. As a general matter, with certain exceptions, vessel owners and operators are required to determine if their wastes are hazardous, obtain a generator identification number, comply with certain standards for the proper management of hazardous wastes, and use hazardous waste manifests for shipments to disposal facilities. The degree of RCRA regulation will depend on the amount of hazardous waste a generator generates in any given month. Moreover, vessel owners and operators may be subject to more stringent state hazardous waste requirements in those states where they land hazardous wastes. If such materials are improperly disposed of by third parties that we contract with, we may still be held liable for cleanup costs under applicable laws.

Under MARPOL Annex V, which governs the discharge of garbage from ships, the special area for the Wider Caribbean region including the Gulf of Mexico and the Caribbean Sea went into effect on May 1, 2011. MARPOL defines certain sea areas as "special areas," in which, for technical reasons relating to their oceanographical and ecological condition and to their sea traffic, the adoption of special mandatory methods for the prevention of sea pollution is required. Under MARPOL, these special areas are provided with a higher level of protection than other areas of the sea.

Regulations under MARPOL Annex V, which became effective on January 1, 2013, provide for strict garbage management procedures and documentation requirements for all vessels and fixed and floating platforms. These regulations impose a general

prohibition on the discharge of all garbage unless the discharge is expressly provided for under the regulations. The regulations allow the limited discharge of only the following: food waste, cargo residues and certain operational wastes not harmful to the marine environment, and carcasses of animals carried as cargo. The regulations have greatly reduced the amount of garbage that vessels are allowed to dispose of at sea and have increased our costs of disposing garbage remaining on board vessels at their port calls. The USCG published an interim rule on February 28, 2013 to implement these requirements in the United States effective April 1, 2013.

The Endangered Species Act, federal conservation regulations and comparable state laws protect species threatened with possible extinction. Protection of endangered and threatened species may include restrictions on the speed of vessels in certain ocean waters and may require us to change the routes of our vessels during particular periods. For example, in an effort to prevent the collision of vessels with the North Atlantic right whale, federal regulations restrict the speed of vessels to ten knots or less in certain areas along the Atlantic Coast of the United States during certain times of the year. The reduced speed and special routing along the Atlantic Coast may result in the use of additional fuel, which could affect the results of our operations.

With regard to the regulation of emissions of certain gases, generally referred to as greenhouse gases, international conventions and federal, state and local laws and regulations have been considered or implemented to address the effects of such emissions on the environment. At the international level, the United Nations Framework Convention on Climate Change (the "Climate Change Convention") went into effect on March 21, 1994 and provides an international framework for countries to negotiate specific international accords or protocols to establish binding limitations on greenhouse gas emissions. Pursuant to the Kyoto Protocol to the Climate Change Convention, which was adopted in Kyoto, Japan in December 1997 and went into effect on February 6, 2005 (the "Kyoto Protocol"), countries that are parties to the Climate Change Convention are required to implement national programs to reduce emissions of greenhouse gases. The detailed rules for the implementation of the Kyoto Protocol were adopted in Marrakesh, Morocco in 2001 and provided for an initial commitment period of 2008 to 2012, during which its parties were committed to achieving certain emission reduction targets.

At various United Nations climate change conferences, working groups have generally sought to establish emission reduction targets for developed countries, formulate a new climate change treaty and secure an extension of the Kyoto Protocol emissions limits to the extent that such a treaty is not yet achievable. On December 8, 2012, in Doha, Qatar, the Doha Amendment to the Kyoto Protocol ("Doha Amendment") was adopted to add a second commitment period running from January 1, 2013 to December 31, 2020, during which the parties will be committed to certain reduction targets for greenhouse gas emissions. Once it is in force, the Doha Amendment will continue the Kyoto Protocol as a transitional measure and will establish a proposal for a more comprehensive international agreement for the post-2020 period. In the interim, the 2015 United Nations Climate Change Conference resulted in the Paris Agreement, which came into force on November 4, 2016 and seeks to reduce emissions in a effort to slow global warming, although it does not specifically mention shipping. The IMO has not proposed measures to implement the Paris Agreement with respect to shipping.

The IMO's third study of greenhouse gas emissions from the global shipping fleet, which was concluded in 2009, predicted that, in the absence of appropriate policies, greenhouse emissions from ships may increase by 150% to 200% by 2050 due to expected growth in international seaborne trade. The IMO has announced its intention to develop limits on greenhouse gases from international shipping and is working on proposed mandatory technical and operational measures to achieve these limits. The first step toward this goal occurred in October 2016, when the IMO adopted a system for collecting data on ships' fuel-oil consumption, which will be mandatory and apply globally.

The European Union ("EU") had indicated its intention to propose an expansion of the existing EU emissions trading scheme to include emissions of greenhouse gases from vessels, particularly if no international maritime emissions reduction targets were agreed to through the IMO or the Climate Change Convention by the end of 2011. In 2011, the European Commission established a working group on shipping to provide input to the European Commission in its work to develop and assess options for the inclusion of international maritime transport in the EU's greenhouse gas reduction commitment. In June 2013, the European Commission proposed legislation and established a strategy for progressively integrating maritime emissions into the EU's policy for reducing domestic greenhouse emissions. As of January 1, 2015, EU Member States have to ensure that ships in the Baltic, the North Sea and the English Channel are using fuels with a sulfur content of no more than 0.10%. The European Parliament and EU Council have adopted a series of regulation beginning with Regulation 2015/757, which became effective on July 1, 2015 , that established a system for monitoring, reporting and verifying emissions from vessels of 5,000 or more gross tons calling at EU ports with the first reporting period beginning on January 1, 2018.

In the United States, pursuant to an April 2007 decision of the U.S. Supreme Court, the EPA was required to consider whether carbon dioxide should be considered a pollutant that endangers public health and welfare, and thus subject to regulation under the CAA. In October 2007, the California Attorney General and a coalition of environmental groups petitioned the EPA to regulate greenhouse gas emissions from oceangoing vessels under the CAA. On January 1, 2009, the EPA began, for the first time, to require large emitters of greenhouse gases to collect and report data with respect to their greenhouse gas emissions. On December 1, 2009, the EPA issued an "endangerment finding" regarding greenhouse gases under the CAA. While this finding in itself does not impose any requirements on industry or other entities, the EPA is in the process of promulgating regulations of

greenhouse gas emissions. To date, the regulations proposed and enacted by the EPA regarding carbon dioxide have not involved oceangoing vessels. Under MARPOL Annex VI, vessels operating in designated ECAs are required to meet fuel sulfur limits and NOx emission limits, including the use of engines that meet the EPA standards for NOx emissions, as discussed above.

Any future adoption of climate control treaties, legislation or other regulatory measures by the United Nations, IMO, EU, United States or other countries where we operate that restrict emissions of greenhouse gases could result in financial and operational impacts on our business (including potential capital expenditures to reduce such emissions) that we cannot predict with certainty at this time. In addition, there may be significant physical effects of climate change from such emissions that have the potential to negatively impact our personnel and physical assets and reduce the demand for the services that we offer.

We manage exposure to losses from the above-described laws through our efforts to use only well-maintained, well-managed and well-equipped vessels and our development of safety and environmental programs, including a safety management system and our insurance program. We believe we will be able to accommodate reasonably foreseeable environmental regulatory changes subject to the comments above. There can be no assurance, however, that any future regulations or requirements or that any discharge or emission of pollutants by us will not have a material adverse effect on our business, financial position, results of operations or cash flows.

Security

Heightened awareness of security needs brought about by the events of September 11, 2001 has caused the USCG, the IMO, states and local ports to adopt heightened security procedures relating to ports and vessels.

Specifically, on November 25, 2002, the Maritime Transportation Security Act of 2002 (“MTSA”) was signed into law. To implement certain portions of MTSA, in July 2003, the USCG issued regulations requiring the implementation of certain security requirements aboard vessels operating in waters subject to the jurisdiction of the United States. Similarly, in December 2002, the IMO adopted amendments to SOLAS, known as the International Ship and Port Facility Security Code (the “ISPS Code”), creating a new chapter dealing specifically with maritime security. The chapter came into effect in July 2004 and imposes various detailed security obligations on vessels and port authorities. Among the various requirements under MTSA and/or the ISPS Code are:

- onboard installation of automatic information systems to enhance vessel-to-vessel and vessel-to-shore communications;
- onboard installation of ship security alert systems;
- the development of vessel and facility security plans;
- the implementation of a Transportation Worker Identification Credential program; and
- compliance with flag state security certification requirements.

The USCG regulations, which are intended to align with international maritime security standards, generally deem foreign-flag vessels to be in compliance with MTSA vessel security measures provided such vessels have onboard a valid International Ship Security Certificate that attests to the vessel’s compliance with SOLAS security requirements and the ISPS Code. However, U.S.-flag vessels that are engaged in international trade must comply with all of the security measures required by MTSA, as well as SOLAS and the ISPS Code.

We believe we have implemented the various security measures required by MTSA, SOLAS and the ISPS Code in light of these requirements. Specifically, we have implemented security plans and procedures for each of our U.S.-flag vessels pursuant to rules implementing MTSA that have been issued by the USCG. Our U.S.-flag vessels subject to the requirements of the ISPS Code and our foreign-flag vessels are currently in compliance with ISPS Code requirements.

The International Safety Management Code (“ISM Code”), adopted by the IMO as an amendment to SOLAS, provides international standards for the safe management and operation of ships and for the prevention of marine pollution from ships. The United States enforces the ISM Code for all U.S.-flag vessels and those foreign-flag vessels that call at U.S. ports. All of our vessels that are 500 or more gross tons are required to be certified under the standards set forth in the ISM Code’s safety and pollution protocols. We also voluntarily comply with these protocols for some vessels that are under the mandatory 500-gross tons threshold. Under the ISM Code, vessel operators are required to develop an extensive safety management system (“SMS”) that includes, among other things, the adoption of a written system of safety and environmental protection policies setting forth instructions and procedures for operating their vessels subject to the ISM Code, and describing procedures for responding to emergencies. We have developed such a safety management system. These SMS policies apply to both the vessel and shore-side personnel and are vessel specific. The ISM Code also requires a Document of Compliance (“DOC”) to be obtained for the vessel manager and a Safety Management Certificate (“SMC”) to be obtained for each vessel subject to the ISM Code that it operates or manages. Vessels and companies subject to the ISM Code are inspected regularly to ensure that the SMS is in place and effective. Upon successful inspection and verification of an effective SMS, a vessel is issued an SMC. No vessel can obtain such an SMC

unless its operator or manager has been issued a DOC by or on behalf of the administration of that vessel's flag state. We have obtained DOCs for our shore side offices that have responsibility for vessel management and SMCs for each of the vessels that such offices operate or manage. These DOCs and SMCs must be verified or renewed periodically (annually or less frequently, depending on the type of document) in accordance with the ISM Code.

Noncompliance with the ISM Code and other IMO regulations may subject the shipowner or charterer to increased liability, may lead to decreases in available insurance coverage for affected vessels and may result in the denial of access to, or detention in, some ports. For example, the USCG authorities have indicated that vessels not in compliance with the ISM Code will be prohibited from trading to United States ports.

Industry Hazards and Insurance

Vessel operations involve inherent risks associated with carrying large volumes of cargo and rendering services in a marine environment. Hazards include adverse weather conditions, collisions, fire and mechanical failures, which may result in death or injury to personnel, damage to equipment, loss of operating revenues, contamination of cargo, pollution and other environmental damages and increased costs. We maintain hull, liability and war risk, general liability, workers compensation and other insurance customary in the industry in which we operate. We also conduct training and safety programs to promote a safe working environment and minimize hazards.

Properties

Offshore support vessels and wind farm utility vessels are the principal physical properties owned by the company and more fully described in "– Equipment and Services."

Employees

As of September 30, 2016, we employed 2,092 individuals directly and indirectly through crewing or manning agreements.

As of September 30, 2016, we employed 722 seafarers in the North Sea, some of whom were members of a union under the terms of an ongoing agreement.

Management considers relations with its employees to be satisfactory.

Legal Proceedings

In the normal course of our business, we become involved in various litigation matters including, among other things, claims by third parties for alleged property damages and personal injuries. Management has used estimates in determining our potential exposure to these matters and has recorded reserves in our financial statements related thereto as appropriate. It is possible that a change in our estimates related to these exposures could occur, but we do not expect such changes in estimated costs would have a material effect on our consolidated financial position or results of operations.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following information should be read in conjunction with the "Selected Historical Consolidated and Combined Financial and Other Data" and our financial statements included elsewhere in this Information Statement. The following discussion may contain forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include those factors discussed below and elsewhere in this Information Statement, particularly in "Risk Factors" and "Cautionary Statement Concerning Forward-Looking Statements."

Overview

We are among the leading providers of global marine and support transportation services to offshore oil and gas exploration, development and production facilities worldwide. We currently operate a diverse and technologically advanced fleet of 191 support and specialty vessels, of which 141 are owned or leased-in, 32 are joint ventured, 15 are managed on behalf of unaffiliated third parties and three are operated under pooling arrangements. The primary users of our services are major integrated oil companies, large independent oil and gas exploration and production companies and emerging independent companies.

Specifically, our fleet features vessels that deliver cargo and personnel to offshore installations; field security services; 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; and carry and launch equipment such as ROVs used underwater in drilling and well installation, maintenance, inspection and repair. Additionally, our vessels provide accommodations for technicians and specialists, and provide safety support and emergency response services. We also operate a fleet of liftboats in the U.S. Gulf of Mexico that primarily support well intervention, work-over, decommissioning and diving operations. To support non-oil and gas industry activity, we operate vessels primarily used to move personnel and supplies to offshore wind farms in Europe.

We consider ourselves value investors as it relates to acquiring new vessels and selling existing vessels. This strategy typically involves selling vessels in strong markets while deploying capital in periods of weakness. Importantly, we have maintained a strong balance sheet in order to take advantage of opportunities as they arise.

Over the last several years, we have disposed of most of our old generation equipment while taking delivery of new vessels specifically designed to meet the changing requirements of our customers and the overall markets we serve. Since December 31, 2005, the average age of our fleet, excluding standby safety and wind farm utility vessels, has been reduced from 16 years to eleven years as of September 30, 2016. Newer vessels generally experience less downtime and require significantly less maintenance and scheduled drydocking costs compared to older vessels, making them preferable to customers and operators alike.

The Spin-Off

SEACOR Holdings previously announced its intent to spin-off SEACOR Marine from SEACOR Holdings. The spin-off will be completed by way of a pro rata dividend of SEACOR Marine's common stock, all of which is currently held by SEACOR Holdings, to SEACOR Holdings shareholders as of the record date. Immediately following the completion of the spin-off, SEACOR Holdings shareholders will own 100% of the outstanding shares of common stock of SEACOR Marine. After the spin-off, we will operate as an independent, publicly traded company.

If the spin-off is consummated, we expect to enter into a series of agreements with SEACOR Holdings, including the Distribution Agreement, two Transition Services Agreements, an Employee Matters Agreement and a Tax Matters Agreement. Each of these agreements is described in "Certain Relationships and Related Party Transactions–Agreements with SEACOR Holdings and SEACOR Marine Relating to the Separation." Consummation of the separation is subject to certain conditions, as described in "The Spin-Off–Conditions to the Spin-Off."

Results of Operations

Trends Affecting the Offshore Marine Business

The market for offshore oil and gas drilling has historically been cyclical. Demand for offshore support vessels tends to be linked to the price of oil and gas as those prices significantly impact our customers' exploration and drilling activity levels. Oil and gas prices tend to fluctuate based on many factors, including global economic activity, levels of reserves and production activity. Price levels for oil and gas have and will continue to in and of themselves influence demand for offshore marine services. In addition to the price of oil and gas, the availability of acreage, local tax incentives or disincentives, drilling moratoriums and other regulatory actions, and requirements for maintaining interests in leases affect activity in the offshore oil and gas industry. Factors that influence the level of offshore exploration and drilling activities include:

- expectations as to future oil and gas commodity prices;

- customer assessments of offshore drilling prospects compared with land-based opportunities, including newer or unconventional opportunities such as shale;
- customer assessments of cost, geological opportunity and political stability in host countries;
- worldwide demand for oil and natural gas;
- the ability or willingness of OPEC to set and maintain production levels and pricing;
- the level of oil and natural gas production by non-OPEC countries;
- the relative exchange rates for the U.S. dollar; and
- various United States and international government policies regarding exploration and development of oil and gas reserves.

Offshore oil and gas market conditions deteriorated beginning in 2014 and continued to deteriorate into 2016 when oil prices hit a twelve-year low of less than $27 per barrel (on the New York Mercantile Exchange) in February 2016. This decline in oil and gas prices led to a decrease in offshore drilling and associated activity. In the U.S. Gulf of Mexico, operating results for all of our vessel classes were negatively impacted as oil producing companies focused on cost reduction and began to cut capital spending budgets. Market conditions in international regions were also weaker in 2015, with this weakness continuing into 2016; however, operating results were partially supported by positive contract coverage in certain international regions. As of December 31, 2016, oil prices had increased from February 2016 lows to a price of approximately $54 per barrel; however, we have not yet experienced a corresponding increase in vessel utilization and day rates.

Certain macro drivers somewhat independent of oil and gas prices have the ability to continue to support our business, including: (i) underspending by oil producers during the current industry downturn leading to pent up demand for maintenance and growth capital expenditures; and (ii) improved extraction technologies. While alternative forms of energy may gain a foothold in the very long term, for the foreseeable future, we believe demand for gasoline and oil will increase, as well as demand for electricity from natural gas.

Low oil prices and the subsequent decline in offshore exploration have forced many operators in the industry to restructure or liquidate assets. We continue to closely monitor the delivery of newly built offshore support vessels to the industry-wide fleet, which is creating situations of oversupply, thereby further lowering the demand for our existing offshore support vessel fleet. A continuation of (i) weak oil and gas prices leading to lower customer exploration and drilling activity levels, and (ii) the increasing size of the global offshore support vessel fleet as newly built vessels are placed into service could, in isolation or together, have a material adverse effect on our results of operations, financial position and cash flows.

We adhere to a strategy of cold-stacking vessels (removing from operational service) during periods of weak utilization in order to reduce the daily running costs of operating the fleet, primarily personnel, repairs and maintenance costs, as well as to defer some drydocking costs into future periods. We consider various factors in determining which vessels to cold-stack, including upcoming dates for regulatory vessel inspections and related docking requirements. We may maintain class certification on certain cold-stacked vessels thereby incurring some drydocking costs while cold-stacked. Cold-stacked vessels are returned to active service when market conditions improve or management anticipates improvement, typically leading to increased costs for drydocking, personnel, repair and maintenance in the periods immediately preceding the vessels' return to active service. Depending on market conditions, vessels with similar characteristics and capabilities may be rotated between active service and cold-stack. On an ongoing basis, we review our cold-stacked vessels to determine if any should be designated as retired and out-of-service based on the vessel's physical condition, the expected costs to restore class certification, if any, and its viability to operate within current and projected market conditions. As of September 30, 2016 , 43 of our 141 owned and leased-in vessels were cold-stacked worldwide, and we had no vessels designated as retired and out-of-service.

Certain Components of Revenues and Expenses

We operate our fleet in five principle geographic regions: the United States, primarily in the Gulf of Mexico; Africa, primarily in West Africa; the Middle East and Asia; Brazil, Mexico, Central and South America; and Europe, primarily in the North Sea. Our vessels are highly mobile and regularly and routinely move between countries within a geographic region. In addition, our vessels are also redeployed among the geographic regions, subject to flag restrictions, as changes in market conditions dictate. The number and type of vessels operated, their rates per day worked and their utilization levels are the key determinants of our operating results and cash flows. Unless a vessel is cold-stacked, there is little reduction in daily running costs and, consequently, operating margins are most sensitive to changes in rates per day worked and utilization. We manage our fleet utilizing a global network of shore side support, administrative and finance personnel.

Operating Revenues. We generate revenues by providing services to customers primarily pursuant to two different types of contractual arrangements: time charters and bareboat charters. Under a time charter, we provide a vessel to a customer and are responsible for all operating expenses, typically excluding fuel. Under a bareboat charter, we provide a vessel to a customer and

the customer assumes responsibility for all operating expenses and all risks of operation. Vessel charters may range from several days to several years.

Direct Operating Expenses. The aggregate cost of operating our fleet depends primarily on the size and asset mix of our fleet. Our direct operating expenses, other than leased-in equipment expense, are grouped into the following categories:

- personnel (primarily wages, benefits, payroll taxes, savings plans and travel for marine personnel);
- repairs and maintenance (primarily routine repairs and maintenance and main engine overhauls that are performed in accordance with planned maintenance programs);
- drydocking (primarily the cost of regulatory drydockings performed in accordance with applicable regulations);
- insurance and loss reserves (primarily the cost of Hull and Machinery and Protection and Indemnity insurance premiums and loss deductibles);
- fuel, lubes and supplies; and
- other (communication costs, expenses incurred in mobilizing vessels between geographic regions, third party ship management fees, freight expenses, customs and importation duties and other).

We expense drydocking, engine overhaul and vessel mobilization costs as incurred. If a disproportionate number of drydockings, overhauls or mobilizations are undertaken in a particular fiscal year or quarter, operating expenses may vary significantly when compared with the prior year or prior quarter.

Direct Vessel Profit. Direct vessel profit is our measure of segment profitability. It is a key metric used by management in assessing the performance of our fleet. Direct vessel profit is defined as operating revenues less direct operating expenses excluding leased-in equipment expense. We utilize direct vessel profit as our primary financial measure for comparing the operating performance of individual vessels as well as the geographic regions and combined fleet. Consolidating segment tables for each period presented below is included in “Note 16. Major Customers and Segment Information” in our audited financial statements and related notes thereto for the year ended December 31, 2015 and in “Note 10. Segment Information” in our unaudited financial statements and related notes thereto for the nine months ended September 30, 2016, included elsewhere in this Information Statement.

Leased-in Equipment. In addition to our owned fleet, we operate leased-in vessels from lessors under bareboat charter arrangements that currently expire between 2018 and 2021. Certain of these vessels were previously owned and subject to sale and leaseback transactions with their lessors. We also lease-in other equipment that is employed on our vessels.

Impairments. When reviewing our fleet for impairment, including stacked vessels expected to return to active service, we group vessels with similar operating and marketing characteristics into vessel classes. As a result of the continued weak market conditions, we have identified indicators of impairment for certain of our owned offshore support vessels or vessel classes. As a consequence, we estimated their undiscounted future cash flows and determined that for one mini-supply vessel, one specialty vessel, 13 anchor handling towing supply vessels, eight supply vessels and 13 liftboats, there is sufficient uncertainty as to whether or not their carrying values would be recovered. During the nine months ended September 30, 2016, we obtained independent appraisals and other market data resulting in $50.6 million of impairment charges related to these identified vessels and associated intangible assets. Due to limited market transactions, the primary valuation methodology applied by the appraisers was an estimated cost approach less estimated economic depreciation for comparably aged assets with a discount applied for economic obsolescence based on current and prior two years’ performance trending.

The preparation of the undiscounted cash flows requires management to make certain estimates and assumptions on expected future rates per day worked and utilization levels for vessels and vessel classes over their expected remaining lives. Those estimates and assumptions are based on the projected magnitude and timing of a market recovery from offshore oil and gas exploration and production activity in the geographic regions where we operate and, as such, are highly subjective. We currently anticipate difficult market conditions will continue for the next two years, with a market recovery beginning in 2019, although no assurance can be given that our assumptions will be accurate or that there will be any improvement to the market. If difficult market conditions persist and an anticipated recovery is delayed beyond our expectation, further deterioration in the fair value of vessels already impaired or revisions to management’s forecasts may result in us recording additional impairment charges related to our long-lived assets in future periods.

Consolidated and Combined Results of Operations

For the periods indicated, our consolidated and combined results of operations were as follows:

	For the nine months ended September 30,				For the years ended December 31,					
	2016		2015		2015		2014		2013	
	$'000's	%	$'000's	%	$'000's	%	$'000's	%	$'000's	%
Operating revenues:										
Time charter	148,280	87	256,847	90	330,890	90	495,112	93	531,425	94
Bareboat charter	7,664	4	7,275	2	8,598	2	4,671	1	3,587	1
Other marine services	15,331	9	21,580	8	29,380	8	30,161	6	32,251	5
	171,275	100	285,702	100	368,868	100	529,944	100	567,263	100
Direct Costs and Expenses:										
Operating:										
Personnel	76,262	44	119,019	42	150,606	41	188,284	36	190,059	34
Repairs and maintenance	16,538	10	26,652	9	36,371	10	49,304	9	50,854	9
Drydocking	7,690	4	14,296	5	17,781	5	38,625	7	46,944	8
Insurance and loss reserves	4,690	3	7,703	3	9,898	3	14,108	3	16,950	3
Fuel, lubes and supplies	9,649	6	15,839	5	20,762	5	28,723	5	30,252	5
Other	6,060	4	14,513	5	18,045	5	18,569	4	18,030	3
	120,889	71	198,022	69	253,463	69	337,613	64	353,089	62
Direct Vessel Profit[1]	50,386	29	87,680	31	115,405	31	192,331	36	214,174	38
Other Costs and Expenses:										
Operating:										
Leased-in equipment	13,365	8	18,727	7	22,509	6	27,479	5	28,956	5
Administrative and general	34,915	20	38,967	14	53,085	14	58,353	11	60,279	11
Depreciation and amortization	44,305	26	46,310	16	61,729	17	64,615	12	65,424	11
	92,585	54	104,004	37	137,323	37	150,447	28	154,659	27
Gains (Losses) on Asset Dispositions and Impairments, Net	(49,970)	(29)	(3,440)	(1)	(17,017)	(5)	26,545	5	28,664	5
Operating Income (Loss)	(92,169)	(54)	(19,764)	(7)	(38,935)	(11)	68,429	13	88,179	16
Other Expense, Net	(14,674)	(9)	(4,582)	(2)	(13,641)	(4)	(8,876)	(2)	(32,151)	(6)
Income (Loss) Before Income Tax Expense (Benefit) and Equity in Earnings (Losses) of 50% or Less Owned Companies	(106,843)	(63)	(24,346)	(9)	(52,576)	(15)	59,553	11	56,028	10
Income Tax Expense (Benefit)	(35,831)	(21)	(8,892)	(3)	(16,973)	(5)	21,031	4	19,551	3
Income (Loss) Before Equity in Earnings (Losses) of 50% or Less Owned Companies	(71,012)	(42)	(15,454)	(6)	(35,603)	(10)	38,522	7	36,477	7
Equity in Earnings (Losses) of 50% or Less Owned Companies	(364)	—	7,509	3	8,757	2	10,468	2	13,522	2
Net Income (Loss)	(71,376)	(42)	(7,945)	(3)	(26,846)	(8)	48,990	9	49,999	9
Net Income (Loss) attributable to Noncontrolling Interests in Subsidiaries	(904)	(1)	827	—	403	—	914	—	282	—
Net Income (Loss) attributable to SEACOR Marine Holdings Inc.	(70,472)	(41)	(8,772)	(3)	(27,249)	(8)	48,076	9	49,717	9

(1) Direct vessel profit is our measure of segment profitability when applied to individual segments and a non-GAAP measure when applied on a consolidated basis. Direct vessel profit has some limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under GAAP. The above table reconciles direct vessel profit to operating income (loss), its nearest GAAP measure.

Consolidated and Combined Time Charter Operating Data. The table below sets forth the average rates per day worked, utilization and available days data for our owned and leased-in vessels available for time charter in the periods indicated. The rate per day worked is the ratio of total time charter revenues to the aggregate number of days worked. Utilization is the ratio of aggregate number of days worked to total available days for all vessels. Available days represents the total calendar days for which vessels were owned or leased-in by us whether marketed, under repair, cold-stacked or otherwise out-of-service.

	For the nine months ended September 30,		For the years ended December 31,		
	2016	2015	2015	2014	2013
Rates Per Day Worked:					
Anchor handling towing supply	$ 20,034	$ 26,881	$ 27,761	$ 25,839	$ 26,539
Fast support	7,692	9,370	9,069	9,235	8,108
Supply	6,091	11,213	10,821	14,201	13,607
Standby safety	9,377	10,314	10,293	10,819	9,945
Specialty	20,926	22,352	22,605	29,558	28,876
Liftboats	14,831	19,923	20,524	23,074	22,998
Overall Average Rates Per Day Worked (excluding wind farm utility)	**10,336**	**13,708**	**13,659**	**15,275**	**14,370**
Wind farm utility	2,350	2,476	2,482	2,607	2,303
Overall Average Rates Per Day Worked	**7,356**	**10,018**	**10,079**	**12,011**	**11,609**
Utilization:					
Anchor handling towing supply	35%	61%	59%	80%	74%
Fast support	66%	70%	67%	75%	88%
Supply	32%	66%	66%	82%	82%
Standby safety	78%	84%	84%	87%	88%
Specialty	61%	54%	60%	50%	53%
Liftboats	6%	33%	28%	65%	72%
Overall Fleet Utilization (excluding wind farm utility)	**50%**	**65%**	**64%**	**78%**	**81%**
Wind farm utility	76%	90%	84%	90%	90%
Overall Fleet Utilization	**57%**	**72%**	**69%**	**81%**	**83%**
Available Days:					
Anchor handling towing supply	4,213	4,095	5,475	5,998	6,205
Fast support	6,655	6,288	8,460	10,045	11,701
Supply	3,429	4,533	5,821	7,933	9,275
Standby Safety	6,277	6,552	8,760	8,760	8,760
Specialty	822	819	1,095	1,095	1,327
Liftboats	4,110	4,095	5,475	5,475	6,158
Overall Fleet Available Days (excluding wind farm utility)	**25,506**	**26,382**	**35,086**	**39,306**	**43,426**
Wind farm utility	9,866	9,353	12,575	11,741	11,616
Overall Fleet Available Days	**35,372**	**35,735**	**47,661**	**51,047**	**55,042**

United States, primarily Gulf of Mexico

Direct Vessel Profit. For the periods indicated, our direct vessel profit in the United States was as follows:

	For the nine months ended September 30,				For the years ended December 31,					
	2016		2015		2015		2014		2013	
	$'000's	%	$'000's	%	$'000's	%	$'000's	%	$'000's	%
Operating revenues:										
Time charter	26,208	90	89,527	94	111,892	94	218,270	95	262,303	95
Other marine services	3,048	10	5,957	6	6,859	6	11,589	5	12,724	5
	29,256	100	95,484	100	118,751	100	229,859	100	275,027	100
Direct operating expenses:										
Personnel	18,995	65	43,620	46	52,843	45	85,794	37	93,066	34
Repairs and maintenance	2,170	7	7,973	8	8,697	7	20,069	9	24,847	9
Drydocking	209	1	6,187	6	6,430	5	17,619	8	22,337	8
Insurance and loss reserves	2,879	10	3,889	4	5,193	4	9,376	4	11,813	4
Fuel, lubes and supplies	1,280	4	5,316	6	6,785	6	10,472	4	12,158	5
Other	307	1	3,832	4	4,456	4	4,273	2	5,486	2
	25,840	88	70,817	74	84,404	71	147,603	64	169,707	62
Direct Vessel Profit	3,416	12	24,667	26	34,347	29	82,256	36	105,320	38

Time Charter Operating Data. For the periods indicated, our time charter operating data in the United States was as follows:

	For the nine months ended September 30,		For the years ended December 31,		
	2016	2015	2015	2014	2013
Rates Per Day Worked:					
Anchor handling towing supply	$ 35,415	$ 42,322	$ 44,547	$ 32,535	$ 33,988
Fast support	8,734	9,518	9,596	8,484	6,876
Supply	—	12,737	12,737	14,470	13,208
Specialty	—	—	—	43,804	40,429
Liftboats	14,831	19,923	20,524	23,074	22,998
Overall Average Rates Per Day Worked	**17,545**	**21,173**	**22,714**	**19,186**	**16,834**
Utilization:					
Anchor handling towing supply	17%	44%	42%	76%	65%
Fast support	42%	82%	70%	75%	86%
Supply	—%	32%	26%	73%	80%
Specialty	—%	—%	—%	9%	19%
Liftboats	6%	33%	28%	65%	72%
Overall Fleet Utilization	**16%**	**45%**	**39%**	**70%**	**76%**
Available Days:					
Anchor handling towing supply	2,569	2,348	3,176	2,987	3,396
Fast support	1,890	1,777	2,397	4,237	6,226
Supply	733	1,154	1,430	3,188	4,419
Specialty	—	—	—	329	178
Liftboats	4,110	4,095	5,475	5,475	6,158
Overall Fleet Available Days	**9,302**	**9,374**	**12,478**	**16,216**	**20,377**

Nine Months Ended September 30, 2016 compared with the Nine Months Ended September 30, 2015

Operating Revenues. Time charter revenues were $63.3 million lower in the nine months ended September 30, 2016 compared with the nine months ended September 30, 2015. The decline in time charter revenues was primarily due to a $28.3 million reduction from anchor handling towing supply vessels, a $23.4 million reduction from the liftboat fleet, a $6.9 million

reduction from the fast support vessels and a $4.7 million reduction from supply vessels. Time charter revenues were $55.4 million lower due to reduced utilization, of which $52.2 million was a consequence of cold-stacking vessels, $1.2 million lower due to a decrease in average day rates, $4.0 million lower due to net fleet dispositions, and $2.7 million lower due to the repositioning of vessels between geographic regions and other changes in fleet mix. As of September 30, 2016, we had 37 of 45 owned and leased-in vessels cold-stacked in the region compared with 19 of 36 as of September 30, 2015. As of September 30, 2016, the cold-stacked vessels consisted of ten anchor handling towing supply vessels, 13 fast support vessels, two supply vessels and twelve liftboats. As of September 30, 2015, the cold-stacked vessels consisted of five anchor handling towing supply vessels, two fast support vessels, four supply vessels and eight liftboats.

Direct Operating Expenses. Direct operating expenses were $45.0 million lower in the nine months ended September 30, 2016 compared with the nine months ended September 30, 2015. On an overall basis, direct operating expenses were $3.8 million lower due to net fleet dispositions, $36.2 million lower due to the effect of cold-stacking vessels, $1.8 million lower due to the repositioning of vessels between geographic regions and other changes in fleet mix and $3.2 million lower for vessels in active service.

Personnel costs were $3.3 million lower due to net fleet dispositions, $19.3 million lower due to the effect of cold-stacking vessels, $1.3 million lower due to the repositioning of vessels between geographic regions and other changes in fleet mix and $0.8 million lower for vessels in active service. Drydocking costs were $6.0 million lower due to lower drydocking activity. All other operating expenses were lower primarily due to the effect of cold-stacking vessels.

Year Ended December 31, 2015 compared with the Year Ended December 31, 2014

Operating Revenues. Time charter revenues were $106.4 million lower in 2015 compared with 2014. The decline in time charter revenues was primarily due to a $50.9 million reduction from the liftboat fleet, a $29.1 million reduction from supply vessels, a $14.3 million reduction from anchor handling towing supply vessels and a $10.8 million reduction from fast support vessels. On an overall basis for all our vessel classes, time charter revenues were $74.2 million lower due to reduced utilization, of which $40.8 million was a consequence of cold-stacking vessels and $33.4 million for vessels in active service, $24.3 million lower due to net fleet dispositions, $12.1 million lower due to the repositioning of vessels between geographic regions and other changes in fleet mix and $4.2 million higher due to an increase in average day rates. As of December 31, 2015, we had 22 of 33 owned and leased-in vessels cold-stacked in the region compared with one of 37 as of December 31, 2014. Of the 22 vessels cold-stacked, eleven were liftboats.

Direct Operating Expenses. Direct operating expenses were $63.2 million lower in 2015 compared with 2014. On an overall basis, direct operating expenses were $21.4 million lower due to net fleet dispositions including the return of leased-in vessels to their owners, $24.1 million lower due to the effect of cold-stacking vessels, $11.3 million lower due to the repositioning of vessels between geographic regions and other changes in fleet mix and $6.4 million lower for vessels in active service.

Personnel costs were $13.8 million lower due to net fleet dispositions, $13.7 million lower due to the effect of cold-stacking vessels and $6.1 million lower due to the repositioning of vessels between geographic regions and other changes in fleet mix. These decreases were partially offset by a $0.6 million increase for vessels in active service. Repairs and maintenance costs were $3.9 million lower due to net fleet dispositions, $2.8 million lower due to the effect of cold-stacking vessels, $2.8 million lower for vessels in active service and $1.9 million lower due to the repositioning of vessels between geographic regions and other changes in fleet mix. Drydocking expenses were $11.2 million lower due to reduced drydocking activity. Insurance and loss reserves expenses were $1.5 million lower due to the effect of cold-stacking vessels, $0.8 million lower due to net fleet dispositions, $0.8 million lower due to the repositioning of vessels between geographic regions and other changes in fleet mix, and $1.0 million lower for vessels in active service. Fuel, lube and supplies expenses were $1.9 million lower due to the effect of cold-stacking vessels and $1.7 million lower due to net fleet dispositions and the repositioning of vessels between geographic regions and other changes in fleet mix.

Year Ended December 31, 2014 compared with the Year Ended December 31, 2013

Operating Revenues. Time charter revenues were $44.0 million lower in 2014 compared with 2013. The decline in time charter revenues was primarily due to a $19.3 million reduction from the liftboat fleet, a $12.9 million reduction from supply vessels and a $10.0 million reduction from fast support vessels. On an overall basis for all our vessel classes, time charter revenues were $3.2 million higher due to improved utilization, $13.9 million lower due to a decrease in average day rates, $21.8 million lower due to net fleet dispositions including the return of nine leased-in vessels to their owners during 2014, $3.2 million lower due to the effect of cold-stacking vessels and $8.3 million lower due to the repositioning of vessels between geographic regions and other changes in fleet mix. As of December 31, 2014, we had one of 37 owned and leased-in vessels cold-stacked in the region compared with none of 50 as of December 31, 2013.

Direct Operating Expenses. Direct operating expenses were $22.1 million lower in 2014 compared with 2013. On an overall basis, direct operating expenses were $16.5 million lower due to net fleet dispositions including the return of leased-in

vessels to their owners, $0.6 million lower due to the effect of cold-stacking vessels, $1.5 million lower due to the repositioning of vessels between geographic regions and other changes in fleet mix and $3.5 million lower for vessels in active service.

Personnel costs were $10.4 million lower due to net fleet dispositions, $0.4 million lower due to the effect of cold-stacking vessels and $2.2 million lower due to the repositioning of vessels between geographic regions and other changes in fleet mix. These decreases were partially offset by a $5.7 million increase for vessels in active service primarily due to higher wage and benefit costs for vessel crew. Repairs and maintenance costs were $3.1 million lower due to net fleet dispositions and $1.6 million lower for vessels in active service. Drydocking expenses were $4.7 million lower due to reduced drydocking activity. Insurance and loss reserves expenses were $2.0 million lower for vessels in active service primarily due to fewer claims. Fuel, lubes and supplies expenses were $1.4 million lower due to net fleet dispositions.

Africa, primarily West Africa

Direct Vessel Profit. For the periods indicated, our direct vessel profit in Africa was as follows:

	For the nine months ended September 30,				For the years ended December 31,					
	2016		2015		2015		2014		2013	
	$'000's	%	$'000's	%	$'000's	%	$'000's	%	$'000's	%
Operating revenues:										
Time charter	28,634	99	41,049	94	53,724	94	66,198	93	61,449	94
Other marine services	274	1	2,494	6	3,528	6	4,643	7	3,707	6
	28,908	100	43,543	100	57,252	100	70,841	100	65,156	100
Direct operating expenses:										
Personnel	9,604	33	12,193	28	15,677	28	18,002	25	16,928	26
Repairs and maintenance	1,934	7	3,359	8	4,692	8	4,734	7	5,232	8
Drydocking	1,201	4	74	—	757	1	4,998	7	7,292	11
Insurance and loss reserves	395	1	955	2	1,165	2	936	1	979	1
Fuel, lubes and supplies	1,722	6	2,206	5	2,705	5	3,565	5	5,043	8
Other	2,298	8	3,476	8	4,085	7	5,377	8	3,886	6
	17,154	59	22,263	51	29,081	51	37,612	53	39,360	60
Direct Vessel Profit	11,754	41	21,280	49	28,171	49	33,229	47	25,796	40

Time Charter Operating Data. For the periods indicated, our time charter operating data in Africa was as follows:

	For the nine months ended September 30,		For the years ended December 31,		
	2016	2015	2015	2014	2013
Rates Per Day Worked:					
Anchor handling towing supply	$ 15,485	$ 17,500	$ 17,339	$ 19,467	$ 20,190
Fast support	8,568	9,458	9,446	10,350	10,026
Supply	5,750	8,079	8,370	12,464	11,821
Specialty	10,571	13,544	12,838	11,867	12,776
Overall Average Rates Per Day Worked	**10,143**	**11,898**	**11,825**	**13,515**	**13,282**
Utilization:					
Anchor handling towing supply	72%	94%	92%	92%	80%
Fast support	67%	80%	77%	78%	83%
Supply	62%	60%	67%	84%	92%
Specialty	80%	94%	96%	80%	82%
Overall Fleet Utilization	**68%**	**80%**	**79%**	**83%**	**85%**
Available Days:					
Anchor handling towing supply	1,096	1,092	1,460	1,460	1,460
Fast support	1,947	1,911	2,555	2,476	2,190
Supply	822	1,062	1,338	1,600	1,460
Specialty	274	273	365	365	365
Overall Fleet Available Days	**4,139**	**4,338**	**5,718**	**5,901**	**5,475**

Nine Months Ended September 30, 2016 compared with the Nine Months Ended September 30, 2015

Operating Revenues. Time charter revenues were $12.4 million lower in the nine months ended September 30, 2016 compared with the nine months ended September 30, 2015. Time charter revenues were $7.2 million lower due to reduced utilization, of which $4.7 million was a consequence of cold-stacking vessels, $5.1 million lower due to a decrease in average day rates and $0.1 million lower due to repositioning vessels between geographic regions. As of September 30, 2016, we had four of 16 owned and leased-in vessels cold-stacked in the region compared with two of 15 as of September 30, 2015. As of September 30, 2016, the cold-stacked vessels consisted of one anchor handling towing supply vessel, two fast support vessels and one supply vessel. As of September 30, 2015, the cold-stacked vessels consisted of two fast support vessels.

Direct Operating Expenses. Direct operating expenses were $5.1 million lower in the nine months ended September 30, 2016 compared with the nine months ended September 30, 2015. On an overall basis, direct operating expenses were $3.3 million lower due to the repositioning of vessels between geographic regions, $1.5 million lower due to the effect of cold-stacking vessels, $0.4 million higher due to fleet acquisitions and $0.7 million lower for vessels in active service.

Personnel costs were $1.1 million lower due to the effect of cold-stacking vessels, $1.2 million lower due to the repositioning of vessels between geographic regions and $0.4 million lower primarily due to the favorable changes in currency exchange rates for vessels in active service. Repair and maintenance expenses were $0.7 million lower due to the repositioning of vessels between geographic regions, $0.3 million lower due to the effect of cold-stacking vessels and $0.4 million lower for vessels in active service.

Year Ended December 31, 2015 compared with the Year Ended December 31, 2014

Operating Revenues. Time charter revenues were $12.5 million lower in 2015 compared with 2014. Time charter revenues were $4.2 million lower due to reduced utilization, of which $1.8 million was a consequence of cold-stacking vessels and $2.4 million for vessels in active service, $6.4 million lower due to a decrease in average day rates, $3.1 million lower due to the repositioning of vessels between geographic regions and $1.2 million higher due to fleet additions. As of December 31, 2015, we had two of 15 owned and leased-in vessels cold-stacked in the region compared with none of 16 as of December 31, 2014.

Direct Operating Expenses. Direct operating expenses were $8.5 million lower in 2015 compared with 2014. On an overall basis, direct operating expenses were $0.8 million lower due to fleet dispositions, $2.5 million lower due to the repositioning of vessels between geographic regions and other changes in fleet mix, $1.3 million lower due to the effect of cold-stacking vessels and $3.9 million lower for vessels in active service.

Personnel costs were $0.1 million lower due to fleet dispositions, $0.6 million lower due to the effect of cold-stacking vessels, $0.3 million lower due to the repositioning of vessels between geographic regions and other changes in fleet mix and $1.3 million lower for vessels in active service primarily due to favorable changes in currency exchange rates. Drydocking expenses were $4.2 million lower due to reduced drydocking activity.

Year Ended December 31, 2014 compared with the Year Ended December 31, 2013

Operating Revenues. Time charter revenues were $4.7 million higher in 2014 compared with 2013. Time charter revenues were $1.5 million higher due to improved utilization, $3.0 million higher due to fleet additions and $3.7 million higher due to the repositioning of vessels between geographic regions. Time charter revenues were $3.5 million lower due to a decrease in average day rates.

Direct Operating Expenses. Direct operating expenses were $1.8 million lower in 2014 compared with 2013. On an overall basis, direct operating expenses were $2.5 million higher due to fleet acquisitions, $1.4 million higher due to the repositioning of vessels between geographic regions and other changes in fleet mix, and $5.7 million lower for vessels in active service.

Personnel costs were $1.3 million higher due to fleet acquisitions, $0.6 million higher due to the repositioning of vessels between geographic regions and other changes in fleet mix, and $0.8 million lower for vessels in active service. Drydocking expenses were $2.3 million lower due to reduced drydocking activity.

Middle East and Asia

Direct Vessel Profit. For the periods indicated, our direct vessel profit in the Middle East and Asia was as follows:

	For the nine months ended September 30,				For the years ended December 31,					
	2016		2015		2015		2014		2013	
	$'000's	%	$'000's	%	$'000's	%	$'000's	%	$'000's	%
Operating revenues:										
Time charter	31,470	77	35,670	78	48,541	76	57,788	84	66,073	86
Other marine services	9,295	23	10,115	22	14,951	24	10,723	16	10,385	14
	40,765	100	45,785	100	63,492	100	68,511	100	76,458	100
Direct operating expenses:										
Personnel	14,014	34	15,061	33	20,614	32	20,324	30	18,334	24
Repairs and maintenance	4,887	12	4,794	10	8,678	14	6,826	10	4,874	6
Drydocking	2,112	5	845	2	1,275	2	4,991	7	5,538	7
Insurance and loss reserves	613	2	1,137	2	1,448	2	1,458	2	1,228	2
Fuel, lubes and supplies	3,413	8	3,701	8	5,033	8	6,006	9	5,247	7
Other	2,396	6	5,339	12	7,316	12	4,314	6	3,801	5
	27,435	67	30,877	67	44,364	70	43,919	64	39,022	51
Direct Vessel Profit	13,330	33	14,908	33	19,128	30	24,592	36	37,436	49

Time Charter Operating Data. For the periods indicated, our time charter operating data in the Middle East and Asia was as follows:

	For the nine months ended September 30,		For the years ended December 31,		
	2016	2015	2015	2014	2013
Rates Per Day Worked:					
Anchor handling towing supply	$ 8,477	$ 10,025	$ 9,903	$ 10,963	$ 11,130
Fast support	6,827	9,127	8,277	9,329	9,096
Supply	6,163	7,539	7,431	9,557	10,795
Specialty	28,915	34,738	33,519	52,181	48,082
Overall Average Rates Per Day Worked (excluding wind farm utility)	**8,688**	**9,954**	**9,786**	**11,216**	**11,128**
Wind farm utility	7,427	8,269	8,257	8,450	—
Overall Average Rates Per Day Worked	**8,602**	**9,837**	**9,682**	**11,126**	**11,128**
Utilization:					
Anchor handling towing supply	49%	67%	62%	67%	88%
Fast support	84%	55%	58%	75%	96%
Supply	35%	85%	85%	91%	87%
Specialty	52%	33%	43%	53%	52%
Overall Fleet Utilization (excluding wind farm utility)	**63%**	**63%**	**65%**	**78%**	**90%**
Wind farm utility	55%	92%	94%	79%	—%
Overall Fleet Utilization	**62%**	**65%**	**67%**	**78%**	**90%**
Available Days:					
Anchor handling towing supply	548	546	730	730	730
Fast support	2,740	2,600	3,508	3,285	3,285
Supply	1,608	1,638	2,190	2,050	2,232
Specialty	548	546	730	365	365
Overall Fleet Available Days (excluding wind farm utility)	**5,444**	**5,330**	**7,158**	**6,430**	**6,612**
Wind farm utility	457	273	365	214	—
Overall Fleet Available Days	**5,901**	**5,603**	**7,523**	**6,644**	**6,612**

Nine Months Ended September 30, 2016 compared with the Nine Months Ended September 30, 2015

Operating Revenues. Time charter revenues were $4.2 million lower in the nine months ended September 30, 2016 compared with the nine months ended September 30, 2015. Time charter revenues were $2.9 million lower due to reduced utilization and $3.5 million lower due to reduced average day rates. Time charter revenues were $2.2 million higher due to net fleet additions. As of September 30, 2016 we had none of 21 owned vessels cold-stacked in the region compared with one of 20 as of September 30, 2015.

Direct Operating Expenses. Direct operating expenses were $3.4 million lower in the nine months ended September 30, 2016 compared with the nine months ended September 30, 2015. On an overall basis, direct operating expenses were $0.6 million lower due to the repositioning of vessels between geographic regions and other changes in fleet mix, $0.2 million lower due to net fleet dispositions, $3.5 million lower for vessels in active service and $0.4 million higher due to the effect of cold-stacking vessels.

Drydocking expenses were $1.3 million higher due to higher drydocking activity.

Year Ended December 31, 2015 compared with the Year Ended December 31, 2014

Operating Revenues. Time charter revenues were $9.2 million lower in 2015 compared with 2014. Time charter revenues were $7.6 million lower due to reduced utilization, of which $3.1 million was a consequence of cold-stacking vessels and $4.5 million for vessels in active service, $6.0 million lower due to reduced average day rates, $1.0 million lower due to net fleet dispositions and $5.4 million higher due to the repositioning of vessels between geographic regions. As of December 31, 2015, we had two of 21 owned vessels cold-stacked in the region compared with none of 19 as of December 31, 2014.

Direct Operating Expenses. Direct operating expenses were $0.4 million higher in 2015 compared with 2014. On an overall basis, direct operating expenses were $1.2 million higher due to net fleet additions, $7.2 million higher due to the repositioning of vessels between geographic regions and other changes in fleet mix, $2.5 million lower due to the effect of cold-stacking vessels and $5.5 million lower for vessels in active service.

Personnel costs were $0.2 million higher due to net fleet additions, $2.4 million higher due to the repositioning of vessels between geographic regions, $1.0 million lower due to the effect of cold-stacking vessels, and $1.3 million lower for vessels in active service primarily due to favorable changes in currency exchange rates. Drydocking expenses were $3.7 million lower due to reduced drydocking activity.

Year Ended December 31, 2014 compared with the Year Ended December 31, 2013

Operating Revenues. Time charter revenues were $8.3 million lower in 2014 compared with 2013. Time charter revenues were $6.9 million lower due to reduced utilization, $2.8 million lower due to the repositioning of vessels between geographic regions and $1.4 million higher due to improved average day rates.

Direct Operating Expenses. Direct operating expenses were $4.9 million higher in 2014 compared with 2013. On an overall basis, direct operating expenses were $0.7 million higher due to the repositioning of vessels between geographic regions and other changes in fleet mix, $4.3 million higher for vessels in active service, and $0.1 million lower due to fleet dispositions.

Personnel costs were $1.8 million higher for vessels in active service primarily due to higher wage and benefit costs for vessel crew and $0.2 million higher due to the repositioning of vessels between geographic regions and other changes in fleet mix. Repairs and maintenance costs were $1.4 million higher for vessels in active service, and $0.5 million higher due to the repositioning of vessels between geographic regions and other changes in fleet mix.

Brazil, Mexico, Central and South America

Direct Vessel Profit. For the periods indicated, our direct vessel profit in Brazil, Mexico, Central and South America was as follows:

	For the nine months ended September 30,				For the years ended December 31,					
	2016		2015		2015		2014		2013	
	$'000's	%	$'000's	%	$'000's	%	$'000's	%	$'000's	%
Operating revenues:										
Time charter	196	2	15,121	64	17,585	63	44,052	89	41,211	85
Bareboat charter	7,664	86	7,275	31	8,598	31	4,671	9	3,587	7
Other marine services	1,104	12	1,062	5	1,602	6	773	2	3,878	8
	8,964	100	23,458	100	27,785	100	49,496	100	48,676	100
Direct operating expenses:										
Personnel	2,093	24	6,010	26	7,406	27	14,093	29	14,265	29
Repairs and maintenance	227	3	994	4	1,237	4	3,144	6	3,282	7
Drydocking	—	—	1,859	8	1,859	7	3,297	7	1,952	4
Insurance and loss reserves	37	—	493	2	535	2	844	2	1,317	3
Fuel, lubes and supplies	193	2	654	3	673	2	2,174	4	1,581	3
Other	114	1	776	3	849	3	3,033	6	3,485	7
	2,664	30	10,786	46	12,559	45	26,585	54	25,882	53
Direct Vessel Profit	6,300	70	12,672	54	15,226	55	22,911	46	22,794	47

Time Charter Operating Data. For the periods indicated, our time charter operating data in Brazil, Mexico, Central and South America was as follows:

	For the nine months ended September 30,		For the years ended December 31,		
	2016	2015	2015	2014	2013
Rates Per Day Worked:					
Anchor handling towing supply	$ —	$ 24,696	$ 24,696	$ 26,782	$ 27,931
Supply	18,986	22,463	21,633	25,436	26,239
Specialty	—	—	—	41,281	33,108
Overall Average Rates Per Day Worked	**18,986**	**22,737**	**21,944**	**26,346**	**27,701**
Utilization:					
Anchor handling towing supply	—%	75%	75%	86%	94%
Supply	4%	86%	83%	85%	63%
Specialty	—%	—%	—%	100%	42%
Overall Fleet Utilization	**3%**	**84%**	**82%**	**84%**	**68%**
Available Days:					
Anchor handling towing supply	—	109	109	821	619
Fast support	78	—	—	47	—
Supply	266	679	863	1,095	1,165
Specialty	—	—	—	36	418
Overall Fleet Available Days	**344**	**788**	**972**	**1,999**	**2,202**

Nine Months Ended September 30, 2016 compared with the Nine Months Ended September 30, 2015

Operating Revenues. Time charter revenues were $14.9 million lower in the nine months ended September 30, 2016 compared with the nine months ended September 30, 2015. On an overall basis for all our vessel classes, time charter revenues were $3.0 million lower due to fleet dispositions, $9.9 million lower due to a change in contract status for two vessels from time charter to bareboat charter during the first quarter of 2016 and $2.0 million lower due to the repositioning of vessels between geographic regions and other changes in fleet mix. As of September 30, 2016, we had two of four owned and leased-in vessels cold-stacked compared with none of six as of September 30, 2015. As of September 30, 2016, the cold-stacked vessels consisted of one fast support vessel and one supply vessel.

Direct Operating Expenses. Direct operating expenses were $8.1 million lower in the nine months ended September 30, 2016 compared with the nine months ended September 30, 2015. On an overall basis, direct operating expenses were $1.4 million lower due to fleet dispositions, $5.0 million lower due to changes in contract status for two vessels from time charter to bareboat charter during the first quarter of 2016 and $1.7 million lower due to the repositioning of vessels between geographic regions and other changes in fleet mix.

Personnel costs were $2.1 million lower due to the change in contract status for the two vessels noted above from time charter to bareboat charter (net of crew redundancy costs in 2016), $0.8 million lower due to fleet dispositions and $1.0 million lower due to the repositioning of vessels between geographic regions. Drydocking expenses were $1.9 million lower due to reduced drydocking activity.

Year Ended December 31, 2015 compared with the Year Ended December 31, 2014

Operating Revenues. Time charter revenues were $26.5 million lower in 2015 compared with 2014. On an overall basis for all our vessel classes, time charter revenues were $3.1 million lower due to reduced average day rates, $5.5 million lower due to fleet dispositions, $18.4 million lower due to the repositioning of vessels between geographic regions and other changes in fleet mix and $0.5 million higher due to improved utilization. The number of days available for charter was 972 in 2015 compared with 1,999 in 2014, a decrease of 1,027 or 51%.

Direct Operating Expenses. Direct operating expenses were $14.0 million lower in 2015 compared with 2014. On an overall basis, direct operating expenses were $2.8 million lower due to fleet dispositions, $6.4 million lower due to the repositioning of vessels between geographic regions and other changes in fleet mix and $4.8 million lower for vessels in active service.

Personnel costs were $1.3 million lower due to fleet dispositions, $3.1 million lower due to the repositioning of vessels between geographic regions and other changes in fleet mix and $2.3 million lower for vessels in active service. Repairs and maintenance costs were $1.4 million lower due to the repositioning of vessels between geographic regions and other changes in fleet mix, and $0.5 million lower for vessels in active service. Drydocking expenses were $1.4 million lower due to reduced drydocking activity. Fuel, lubes and supplies expenses were $0.2 million lower due to fleet dispositions, $0.6 million lower due to the repositioning of vessels between geographic regions and other changes in fleet mix and $0.7 million for vessels in active service.

Year Ended December 31, 2014 compared with the Year Ended December 31, 2013

Operating Revenues. Time charter revenues were $2.8 million higher in 2014 compared with 2013. On an overall basis for all our vessel classes, time charter revenues were $7.3 million higher due to improved utilization, $1.9 million lower due to the repositioning of vessels between geographic regions and $2.6 million lower due to a decrease in average day rates.

Direct Operating Expenses. Direct operating expenses were $0.7 million higher in 2014 compared with 2013. On an overall basis, direct operating expenses were $2.5 million lower due to fleet dispositions, $2.4 million higher due to the repositioning of vessels between geographic regions and other changes in fleet mix and $0.8 million higher for vessels in active service.

Personnel costs were $1.6 million lower due to fleet dispositions, $0.6 million higher due to the repositioning of vessels between geographic regions and other changes in fleet mix and $0.8 million higher for vessels in active service. Drydocking expenses were $1.3 million higher due to increased drydocking activity.

Europe, primarily North Sea

Direct Vessel Profit. For the periods indicated, our direct vessel profit in Europe was as follows:

	For the nine months ended September 30,				For the years ended December 31,					
	2016		2015		2015		2014		2013	
	$'000's	%	$'000's	%	$'000's	%	$'000's	%	$'000's	%
Operating revenues:										
Time charter	61,772	97	75,480	97	99,148	98	108,804	98	100,389	98
Other marine services	1,610	3	1,952	3	2,440	2	2,433	2	1,557	2
	63,382	100	77,432	100	101,588	100	111,237	100	101,946	100
Direct operating expenses:										
Personnel	31,556	50	42,135	55	54,066	53	50,071	45	47,466	47
Repairs and maintenance	7,320	11	9,532	12	13,067	13	14,531	13	12,619	12
Drydocking	4,168	7	5,331	7	7,460	7	7,720	7	9,825	10
Insurance and loss reserves	766	1	1,229	2	1,557	2	1,494	1	1,613	2
Fuel, lubes and supplies	3,041	5	3,962	5	5,566	6	6,506	6	6,223	6
Other	945	1	1,090	1	1,339	1	1,572	2	1,372	1
	47,796	75	63,279	82	83,055	82	81,894	74	79,118	78
Direct Vessel Profit	15,586	25	14,153	18	18,533	18	29,343	26	22,828	22

Time Charter Operating Data. For the periods indicated, our time charter operating data in Europe was as follows:

	For the nine months ended September 30,		For the years ended December 31,		
	2016	2015	2015	2014	2013
Rates Per Day Worked:					
Standby safety	$ 9,377	$ 10,314	$ 10,293	$ 10,819	$ 9,945
Wind farm utility	2,174	2,298	2,287	2,513	2,303
Overall Average Rates Per Day Worked	**5,074**	**5,522**	**5,651**	**6,017**	**5,533**
Utilization:					
Standby safety	78%	84%	84%	87%	88%
Wind farm utility	77%	90%	83%	91%	90%
Overall Fleet Utilization	**78%**	**87%**	**84%**	**89%**	**89%**
Available Days:					
Standby Safety	6,277	6,552	8,760	8,760	8,760
Wind farm utility	9,409	9,080	12,210	11,527	11,616
Overall Fleet Available Days	**15,686**	**15,632**	**20,970**	**20,287**	**20,376**

Nine Months Ended September 30, 2016 compared with the Nine Months Ended September 30, 2015

Operating Revenues. For our standby safety vessels, time charter revenues were $10.7 million lower in the nine months ended September 30, 2016 compared with the nine months ended September 30, 2015. Time charter revenues were $1.9 million lower due to reduced utilization, $0.7 million lower due to reduced average day rates, $3.7 million lower due to fleet dispositions and $4.4 million lower due to unfavorable changes in currency exchange rates. For our wind farm utility vessels, time charter revenues were $3.0 million lower. Time charter revenues were $3.0 million lower due to reduced utilization, $0.3 million lower due to the repositioning of vessels between geographic regions and $1.5 million lower due to unfavorable changes in currency exchange rates. Time charter revenues were $0.7 million higher due to an increase in average day rates and $1.1 million higher due to fleet additions.

Direct Operating Expenses. Direct operating expenses were $15.5 million lower in the nine months ended September 30, 2016 compared with the nine months ended September 30, 2015. On an overall basis vessel operating expenses were $0.7 million lower due to net fleet dispositions, $7.7 million lower for vessels in active service primarily due to favorable changes in currency exchange rates, $0.2 million lower due to the repositioning of vessels between geographic regions and $6.9 million lower due to the recognition in the nine months ended September 30, 2015 of a charge for a U.K. subsidiary's share of a funding deficit in the Merchant Navy Ratings Pension Fund ("MNRPF") for North Sea Mariners arising from a 2014 actuarial valuation.

Personnel costs were $3.2 million lower primarily due to favorable changes in currency exchange rates partially offset by increased seafarer compensation costs for vessels in active service, $0.4 million lower due to net fleet dispositions, $0.1 million lower due to the repositioning of vessels between geographic regions and $6.9 million lower due to the aforementioned recognition in the nine months ended September 30, 2015 of a charge for a U.K. subsidiary's share of a funding deficit in the MNRPF for North Sea Mariners arising from a 2014 actuarial valuation. Repairs and maintenance costs were $2.0 million lower for vessels in active service, $0.1 million lower due to net fleet dispositions and $0.1 million lower due to the repositioning of vessels between geographic regions. Drydocking expenses were $1.2 million lower due to reduced drydocking activity.

Year Ended December 31, 2015 compared with the Year Ended December 31, 2014

Operating Revenues. For our standby safety vessels, time charter revenues were $6.6 million lower in 2015 compared with 2014. Time charter revenues were $2.9 million lower due to reduced utilization, $5.9 million lower due to unfavorable changes in currency exchange rates and $2.2 million higher due to improved average day rates. For our wind farm utility vessels, time charter revenues were $3.0 million lower. Time charter revenues were $3.2 million lower due to reduced utilization, $0.3 million lower due to reduced average day rates, $1.7 million lower due to unfavorable changes in currency exchange rates and $2.2 million higher due to fleet additions.

Direct Operating Expenses. Direct operating expenses were $1.2 million higher in 2015 compared with 2014. On an overall basis, direct vessel operating expenses were 6.9 million higher due to the recognition of a 2015 charge for our share of a funding deficit arising from a 2014 actuarial valuation of the MNRPF, $0.9 million higher due to net fleet acquisitions, $0.7 million lower due to the repositioning of vessels between geographic regions and $5.9 million lower for vessels in active service. See "–Contingencies–MNOPF and MNRPF" for additional details about our obligations.

Excluding the funding deficit in the MNRPF of $6.9 million, personnel costs were $0.6 million higher due to net fleet acquisitions, $0.1 million lower due to the repositioning of vessels between geographic regions and $3.4 million lower for vessels in active service primarily due to favorable changes in currency exchange rates partially offset by increased seafarer compensation costs. Repairs and maintenance costs were $1.2 million lower for vessels in active service, $0.3 million lower due to the repositioning of vessels between geographic regions and $0.1 million higher due to fleet additions.

Year Ended December 31, 2014 compared with the Year Ended December 31, 2013

Operating Revenues. For our standby safety vessels, time charter revenues were $6.3 million higher in 2014 compared with 2013. Time charter revenues were $2.1 million higher due to increased average day rates and $4.2 million higher due to favorable changes in currency exchange rates. For our wind farm utility vessels, time charter revenues were $2.2 million higher. Time charter revenues were $1.9 million higher due to improved average day rates, $1.2 million higher due to favorable changes in currency exchange rates and $1.5 million higher due to net fleet additions. Time charter revenues were $0.7 million lower due to reduced utilization and $1.7 million lower due to the repositioning of vessels between geographic regions.

Direct Operating Expenses. Direct operating expenses were $2.8 million higher in 2014 compared with 2013. On an overall basis, direct operating expenses were $0.6 million higher due to net fleet additions, $5.5 million higher for vessels in active service, $0.6 million lower due to the repositioning of vessels between geographic regions, and $2.7 million lower due to the recognition in 2013 of a charge for our share of an additional funding deficit based on an 2012 actuarial valuation of the MNOPF.

Excluding the funding deficit in the MNOPF of $2.7 million, personnel costs were $5.3 million higher for vessels in active service primarily due to unfavorable changes in currency exchange rates, $0.6 million higher due to fleet additions, and $0.6 million lower due to the repositioning of vessels between geographic regions. Repairs and maintenance costs were $1.9 million higher for vessels in active service. Drydocking expenses were $2.1 million lower due to reduced drydocking activity.

Other Costs and Expenses

Leased-in Equipment. Leased-in equipment expenses were $5.4 million lower in the nine months ended September 30, 2016 compared with the nine months ended September 30, 2015 primarily due to a reduction in the number of leased-in fast support and supply vessels. As of September 30, 2016, we had eight vessels leased-in, including four anchor handling towing supply vessels, one fast support vessel, one supply vessel and two liftboats. As of September 30, 2015, we had 13 vessels leased-in, including four anchor handling towing supply vessels, two fast support vessels, four supply vessels, two liftboats and one wind farm utility vessel.

Leased-in equipment expenses were $5.0 million lower in 2015 compared with 2014 primarily due to a reduction in the number of leased-in fast support and supply vessels. As of December 31, 2015, we had nine vessels leased-in, including four anchor handling towing supply vessels, one fast support vessel, two supply vessels and two liftboats. As of December 31, 2014, we had 16 vessels leased-in, including four anchor handling towing supply vessels, four fast support vessels, six supply vessels and two liftboats.

Leased-in equipment expenses were $1.5 million lower in 2014 compared with 2013 primarily due to a reduction in the number of leased-in fast support and supply vessels, partially offset by an increase in the number of leased-in anchor handling towing supply vessels and liftboats. As of December 31, 2014, we had 16 vessels leased-in, including four anchor handling towing supply vessels, four fast support vessels, six supply vessels and two liftboats. As of December 31, 2013, we had 22 vessels leased-in, including three anchor handling towing supply vessels, seven fast support vessels, eleven supply vessels and one liftboat.

Administrative and General. Administrative and general expenses were $4.1 million lower in the nine months ended September 30, 2016 compared with the nine months ended September 30, 2015 primarily due to a reduction in shore side personnel costs. Administrative and general expenses were $5.3 million lower in 2015 compared with 2014 primarily due to a reduction in shore side personnel costs and a provision for doubtful accounts of $1.1 million in 2014. Administrative and general expenses were $1.9 million lower in 2014 compared with 2013 primarily due to a reduction in wage and benefit costs, partially offset by a provision for doubtful accounts of $1.1 million in 2014.

Gains (Losses) on Asset Dispositions and Impairments, Net

During the nine months ended September 30, 2016, we sold real property, six offshore support vessels and other equipment for net proceeds of $4.1 million and gains of $0.6 million, all of which were recognized currently. In addition, we recorded impairment charges of $50.6 million primarily related to our liftboat fleet, anchor handling towing supply fleet and one specialty vessel.

During the nine months ended September 30, 2015, we sold two offshore support vessels and other equipment for net proceeds of $15.7 million and gains of $0.9 million, all of which were recognized currently. In addition, we recognized previously deferred gains of $2.6 million and recorded a $6.9 million impairment charge related to the suspended construction of two offshore support vessels and other marine equipment spares.

During 2015, we sold two offshore support vessels and other equipment for net proceeds of $15.7 million and gains of $0.9 million, all of which were recognized currently. In addition, we recognized previously deferred gains of $2.6 million and recorded impairment charges of $20.5 million, of which $7.1 million was related to the suspended construction of two offshore support vessels and the removal from service of one leased-in offshore support vessel and other marine equipment spares and $13.4 million was related to the impairment of our goodwill as a consequence of difficult market conditions.

During 2014, we sold 14 offshore support vessels and other equipment for net proceeds of $177.3 million and gains of $48.3 million, of which $13.5 million was recognized currently and $34.8 million was deferred. In addition, we recognized previously deferred gains of $13.0 million.

During 2013, we sold 19 offshore support vessels and other equipment for net proceeds of $174.1 million and gains of $40.3 million, of which $28.6 million was recognized currently and $11.7 million was deferred. In addition, we recognized previously deferred gains of $0.1 million.

Operating Income (Loss)

Excluding the impact of gains (losses) on asset dispositions and impairments, net, operating loss as a percentage of operating revenues was 25% in the nine months ended September 30, 2016 compared with 6% in the nine months ended September 30, 2015 primarily due to weaker market conditions.

Excluding the impact of gains (losses) on asset dispositions and impairments, net, operating loss as a percentage of operating revenues was 6% in 2015 compared with operating income as a percentage of operating revenues of 8% in 2014. The decrease was primarily due to lower time charter revenues and the $6.9 million charge for funding the deficit in the MNRPF, partially offset by reductions in drydocking expenses and daily running costs as a consequence of cold-stacking additional vessels.

Excluding the impact of gains (losses) on asset dispositions and impairments, net, operating income as a percentage of operating revenues was 8% in 2014 compared with 11% in 2013. The decrease was primarily due to net fleet dispositions and weaker market conditions in the U.S. Gulf of Mexico.

Other Expense, Net

For the periods indicated, our other income (expense) was as follows:

	For the nine months ended September 30,		For the years ended December 31,		
	2016	2015	2015	2014	2013
	$'000's	$'000's	$'000's	$'000's	$'000's
Other Income (Expense):					
Interest income	3,371	303	836	1,316	1,044
Interest expense	(7,455)	(2,768)	(4,116)	(3,475)	(3,390)
Interest income (expense) on advances and notes with SEACOR Holdings, net	—	272	691	(3,623)	(8,821)
SEACOR Holdings management fees	(5,775)	(2,585)	(4,700)	(16,219)	(18,861)
SEACOR Holdings guarantee fees	(237)	—	—	—	—
Marketable security losses, net	(4,458)	—	(3,820)	—	—
Derivative gains (losses), net	3,077	(15)	(2,766)	(171)	83
Foreign currency gains (losses), net	(3,463)	323	(27)	(1,375)	(2,209)
Other, net	266	(112)	261	14,671	3
	(14,674)	(4,582)	(13,641)	(8,876)	(32,151)

Interest income. Interest income during the nine months ended September 30, 2016 was higher compared with the nine months ended September 30, 2015 due to interest earned on higher cash balances resulting from the issuance of the 3.75% Convertible Senior Notes in December 2015 and higher interest from marketable security positions. Interest income was lower in 2015 compared with 2014 due to lower interest earned on loans and advances to 50% or less owned companies.

Interest expense. Interest expense during the nine months ended September 30, 2016 was higher compared with the nine months ended September 30, 2015 due to the issuance of the 3.75% Convertible Senior Notes in December 2015, partially offset by higher capitalized interest.

Interest income (expense) on advances and notes with SEACOR Holdings, net. Prior to the issuance of our 3.75% Convertible Senior Notes, we participated in a corporate cash management program with SEACOR Holdings. Net interest was calculated and settled on a quarterly basis using interest rates set at the discretion of SEACOR Holdings and was offset by capitalized interest.

SEACOR Holdings management fees. SEACOR Holdings incurs various costs in connection with providing certain corporate services and charges quarterly management fees to its operating segments in order to fund its corporate overhead to cover such costs. Prior to the issuance of our 3.75% Convertible Senior Notes, management fees were allocated within the SEACOR Holdings consolidated group using income-based performance metrics. On November 30, 2015, contemporaneously with the issuance of the 3.75% Convertible Senior Notes, we entered into an agreement with SEACOR Holdings to provide these services to us at a fixed rate of $7.7 million per annum beginning December 1, 2015.

Marketable security losses, net. Marketable security losses during the nine months ended September 30, 2016 and during 2015 were due to losses on marketable security long positions acquired in December 2015.

Derivative gains (losses), net. During the nine months ended September 30, 2016, derivative gains, net were primarily due to gains on equity options. During 2015, derivative losses, net were primarily due to losses on equity options.

Foreign currency gains (losses), net. During the nine months ended September 30, 2016, foreign currency losses, net were primarily due to the weakening of the pound sterling in relation to the euro underlying certain of our debt balances.

Other, net. During 2014, we received net litigation settlement proceeds of $14.7 million from an equipment supplier relating to the May 2008 mechanical malfunction and fire onboard the *SEACOR Sherman*, an anchor handling towing supply vessel then under construction. Upon settlement of the litigation, we recognized a gain of $14.7 million.

Income Tax Expense (Benefit)

Our effective income tax rates for the nine months ended September 30, 2016 and for the years ended 2015, 2014 and 2013 were 33.5%, 32.3%, 35.3% and 34.9%, respectively. The lower effective tax rate for the nine months ended September 30, 2016 was primarily due to losses of foreign subsidiaries not benefited and non-deductible expenses. The lower effective tax rate for the year ended 2015 was primarily due to non-deductible expenses.

Equity in Earnings (Losses) of 50% or Less Owned Companies

For the periods indicated, our equity in earnings (losses) from 50% or less owned companies, net of tax, were as follows:

	For the nine months ended September 30,		For the years ended December 31,		
	2016	2015	2015	2014	2013
	$'000's	$'000's	$'000's	$'000's	$'000's
MexMar	4,290	3,290	5,650	4,501	4,199
Sea-Cat Crewzer	837	1,104	736	1,219	1,358
Sea-Cat Crewzer II	(466)	1,621	2,327	899	(586)
Dynamic Offshore	939	737	1,035	922	728
OSV Partners	(2,092)	585	111	528	(94)
SEACOR Grant DIS	(1,903)	340	387	195	483
Falcon Global	(1,431)	(1,045)	(733)	(391)	—
C-Lift	—	—	—	—	5,100
Other	(538)	877	(756)	2,595	2,334
	(364)	7,509	8,757	10,468	13,522

MexMar. Equity in earnings from MexMar were $1.0 million higher during the nine months ended September 30, 2016 compared with the nine months ended September 30, 2015 primarily due to fleet additions and favorable currency exchange rates. Equity in earnings from MexMar were $1.1 million higher during 2015 compared with 2014 primarily due to fleet additions.

Sea-Cat Crewzer. Equity in earnings from Sea-Cat Crewzer LLC ("Sea-Cat Crewzer") were $0.5 million lower during 2015 compared with 2014 primarily due to higher drydocking activity.

Sea-Cat Crewzer II. Equity in earnings (losses) from Sea-Cat Crewzer II LLC ("Sea-Cat Crewzer II") were $2.1 million lower during the nine months ended September 30, 2016 compared with the nine months ended September 30, 2015 primarily due to higher drydocking activity. Equity in earnings from Sea-Cat Crewzer II were $1.4 million higher during 2015 compared with 2014 and $1.5 million higher during 2014 compared with 2013 primarily due to fleet additions.

OSV Partners. Equity in losses of $2.1 million from OSV Partners GP LLC and OSV Partners LP LLC (collectively "OSV Partners") for the nine months ended September 30, 2016 were primarily due to reduced utilization from the cold-stacking of three of their five vessels as a result of continued weak market conditions and a $1.0 million loss for our proportionate share of asset impairment charges.

SEACOR Grant DIS. Equity in losses of $1.9 million from SEACOR Grant DIS LLC ("SEACOR Grant DIS") for the nine months ended September 30, 2016 were primarily due to a $2.0 million loss for our proportionate share of impairment charges.

Falcon Global. Equity in losses of $1.4 million from Falcon Global LLC ("Falcon Global") for the nine months ended September 30, 2016 were primarily due to derivative losses on a forward interest rate swap related to equipment construction financing.

C-Lift. On June 6, 2013, we acquired a controlling interest in C-Lift LLC ("C-Lift") through the acquisition of our partner's 50% interest. Upon the acquisition, we adjusted our investment in C-Lift to fair value resulting in the recognition of a gain of $4.2 million, net of tax.

Liquidity and Capital Resources

Our ongoing liquidity requirements arise primarily from working capital needs, capital commitments and our obligations to service outstanding debt. We may use our liquidity to fund capital expenditures, make acquisitions or to make other investments. Sources of liquidity are cash balances, marketable securities, construction reserve funds and cash flows from operations. From time to time, we may secure additional liquidity through asset sales or the issuance of debt, shares of our common stock or common stock of our subsidiaries, preferred stock or a combination thereof.

Historically, we participated in a cash management program administered by SEACOR Holdings for all of its businesses whereby certain of our operating and capital expenditures were funded through advances from SEACOR Holdings and certain cash collections were forwarded to SEACOR Holdings. As a consequence of this arrangement, we have historically maintained minor cash balances. In December 2015, we issued $175.0 million in aggregate principal amount of the 3.75% Convertible Senior Notes and have utilized the proceeds of these notes together with our other sources of liquidity to self fund operations and capital commitments.

As of September 30, 2016, we had unfunded capital commitments of $110.9 million, including nine fast support vessels, four supply vessels and one wind farm utility vessel. These commitments included $15.4 million for one supply vessel that may be assumed by a third party at their option. Our capital commitments by year of expected payment are as follows (in thousands):

	Remainder of 2016	12,829
	2017	38,159
	2018	47,374
2019		12,554
	$	110,916

As of September 30, 2016, we had outstanding debt of $230.1 million, outstanding letters of credit of $16.7 million issued by SEACOR Holdings on our behalf and other labor and performance guarantees of $1.6 million. Our long-term debt maturities are as follows (in thousands):

	Remainder of 2016	$ 18,887
	2017	2,621
	2018	3,292
	2019	3,292
	2020	3,292
Years subsequent to 2020		211,365
	$	242,749

To the extent the spin-off does not occur prior to December 1, 2017, the holders of the 3.75% Convertible Senior Notes may require us to purchase for cash all or part of the 3.75% Convertible Senior Notes at a purchase price equal to 100% of the principal amount outstanding, plus accrued and unpaid interest on that date; however, if the spin-off is consummated, this put option would immediately terminate. For the purposes of the presentation of the above table, we assume the spin-off is consummated prior to December 1, 2017.

As of September 30, 2016, we held balances of cash, cash equivalents, restricted cash, marketable securities and construction reserve funds totaling $218.4 million. As of September 30, 2016, construction reserve funds of $61.9 million were classified as non-current assets in the accompanying historical balance sheets as we have the intent and ability to use the funds to acquire equipment.

Summary of Cash Flows

	For the nine months ended September 30,		For the years ended December 31,		
	2016	2015	2015	2014	2013
	$'000's	$'000's	$'000's	$'000's	$'000's
Cash provided by or (used in):					
Operating Activities	(16,498)	27,146	20,203	68,909	94,923
Investing Activities	(10,820)	(50,462)	(88,203)	93,036	(19,201)
Financing Activities	11,053	(18,968)	115,101	(87,748)	(73,491)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(1,500)	(1,043)	(1,628)	(2,281)	462
Net Increase (Decrease) in Cash and Cash Equivalents	(17,765)	(43,327)	45,473	71,916	2,693

Operating Activities

Cash flows from operating activities decreased by $43.6 million during the nine months ended September 30, 2016 compared with the nine months ended September 30, 2015. Cash flows from operating activities decreased by $48.7 million during 2015 compared with 2014 and decreased by $26.0 million during 2014 compared with 2013. The components of cash flows provided by (used in) operating activities were as follows:

	For the nine months ended September 30,		For the years ended December 31,		
	2016	2015	2015	2014	2013
	$'000's	$'000's	$'000's	$'000's	$'000's
Operating income before depreciation, amortization and gains (losses) on asset dispositions and impairments, net	2,106	29,986	39,811	106,499	124,939
Amortization of deferred gains on sale and leaseback transactions	(6,149)	(6,149)	(8,199)	(5,792)	(3,677)
Changes in operating assets and liabilities before interest and income taxes	(12,284)	2,466	10,284	2,751	(1,831)
Purchases of marketable securities	(8,676)	—	(36,648)	—	—
Proceeds from sales of marketable securities	9,169	—	6,471	—	—
SEACOR Holdings management fees	(5,775)	(2,585)	(4,700)	(16,219)	(18,861)
SEACOR Holdings guarantee fees	(237)	—	—	—	—
Cash settlements on derivative transactions, net	(1,147)	—	1,256	(620)	(498)
Dividends received from 50% or less owned companies	371	3,456	3,927	4,296	7,458
Interest paid, excluding capitalized interest [(1)]	(418)	(2,438)	(22,665)	(19,585)	(22,014)
Interest received	4,164	303	20,087	14,591	11,324
Income taxes paid (refunded), net	2,111	2,219	10,060	(32,663)	(2,072)
Other	267	(112)	519	15,651	155
Total cash flows provided by (used in) operating activities	(16,498)	27,146	20,203	68,909	94,923

(1) Capitalized interest paid and included in purchases of property and equipment was $5.1 million and $3.2 million during the nine months ended September 30, 2016 and September 30, 2015, respectively. Capitalized interest paid and included in purchases of property and equipment was $4.4 million, $4.9 million and $4.6 million during 2015, 2014 and 2013, respectively.

Operating income before depreciation, amortization and gains (losses) on asset dispositions and impairments, net decreased $27.9 million during nine months ended September 30, 2016 compared with the nine months ended September 30, 2015. Operating income before depreciation, amortization and gains (losses) on asset dispositions and impairments, net decreased $66.7 million during 2015 compared with 2014 and decreased $18.4 million in 2014 compared with 2013. See "–Results of Operations" included above for a detailed discussion of the business.

During the nine months ended September 30, 2016, cash used in operating activities included $8.4 million to purchase marketable security long positions and $0.3 million to cover marketable security short positions. During the nine months ended September 30, 2016, cash used in operating activities included $8.9 million received from the sale of marketable security long positions and $0.3 million received from entering into marketable security short positions.

During 2015, cash provided by operating activities included $36.6 million to purchase marketable security long positions. During 2015, cash provided by operating activities included $6.5 million received from the sale of marketable security long positions.

Other cash flows provided by operating activities in 2014 included litigation settlement proceeds of $14.7 million from an equipment supplier relating to the May 2008 mechanical malfunction and fire onboard the *SEACOR Sherman*, an anchor handling towing supply vessel then under construction.

Investing Activities

During the nine months ended September 30, 2016, net cash used in investing activities was $10.8 million primarily as follows:

- Capital expenditures were $82.8 million. Equipment deliveries during the period included twelve fast support vessels, one supply vessel and two wind farm utility vessels.
- We sold two supply vessels, four standby safety vessels and other property and equipment for net proceeds of $4.1 million.

- We made investments in and advances of $8.2 million to our 50% or less owned companies including $6.8 million in Falcon Global and $1.2 million in OSV Partners.
- Construction reserve funds account transactions included withdrawals of $76.7 million.
- We received $0.5 million of net payments on third party notes receivable.

During the nine months ended September 30, 2015, net cash used in investing activities was $50.5 million primarily as follows:

- Capital expenditures were $67.1 million. Equipment deliveries during the period included two fast support vessels, one supply vessel and two wind farm utility vessels.
- We sold two offshore support vessels and other property and equipment for net proceeds of $15.7 million.
- We made investments in and advances to our 50% or less owned companies of $24.4 million including $15.1 million in Falcon Global, $7.9 million in MexMar and $1.4 million in OSV Partners.
- We received $15.1 million from our 50% or less owned companies, including $15.0 million from MexMar.
- Construction reserve funds account transactions included deposits of $14.9 million and withdrawals of $24.8 million.

During 2015, net cash used in investing activities was $88.2 million primarily as follows:

- Capital expenditures were $87.8 million; equipment deliveries included three fast support vessels, one supply vessel and two wind farm utility vessels.
- We sold two offshore support vessels and other property and equipment for net proceeds of $15.7 million.
- We made investments in, and advances to, 50% or less owned companies of $25.0 million including $15.7 million to Falcon Global, $7.9 million to MexMar and $1.4 million to SEACOR OSV Partners.
- We received $15.2 million from our 50% or less owned companies, including $15.0 million from MexMar.
- We acquired net third party notes receivable of $13.2 million.
- Construction reserve fund account transactions included withdrawals of $24.9 million and deposits of $18.1 million.

During 2014, net cash provided by investing activities was $93.0 million primarily as follows:

- Capital expenditures were $83.5 million; equipment deliveries included three fast support vessels, two supply vessels and two wind farm utility vessels.
- We sold one anchor handling towing supply vessel, seven fast support vessels, four supply vessels, one liftboat, one wind farm utility vessel and other equipment for net proceeds of $177.3 million ($151.7 million in cash and $25.6 million in seller financing).
- We made investments in, and advances to, 50% or less owned companies of $12.1 million including $5.1 million to OSV Partners, and $2.9 million to MexMar.
- We received $28.7 million from our 50% or less owned companies, including $14.0 million from Sea-Cat Crewzer II, $10.7 million from MexMar, and $3.2 million from Sea-Cat Crewzer.
- We received net payments of $1.0 million on third party notes receivable.
- Construction reserve fund account transactions included withdrawals of $58.1 million and deposits of $50.8 million.

During 2013, net cash used in investing activities of continuing operations was $19.2 million primarily as follows:

- Capital expenditures were $111.5 million; equipment deliveries included one supply vessel, two specialty vessels and five wind farm utility vessels.
- We sold five fast support vessels, one mini-supply vessel, two supply vessels, six liftboats, three specialty vessels and two wind farm utility vessels for net proceeds of $174.1 million ($163.8 million in cash and $10.3 million in seller financing).
- We made investments in, and advances to, 50% or less owned companies of $45.3 million including $23.9 million in Sea-Cat Crewzer II, $7.6 million in MexMar and $4.1 million to OSV Partners.

- We received $9.3 million from our 50% or less owned companies.
- We received net payments of $0.9 million on third party notes receivable.
- Construction reserve fund account transactions included withdrawals of $40.4 million and deposits of $65.7 million.
- On June 6, 2013, we acquired a controlling interest in C-Lift through the acquisition of our partner's interest for $11.1 million, net of cash acquired.

Financing Activities

During the nine months ended September 30, 2016, net cash provided by financing activities was $11.1 million. In the period, we:

- made scheduled payments on long-term debt of $2.3 million;
- borrowed $23.5 million (€21.0 million) under the Windcat Credit Facility and repaid all Windcat Workboats' then outstanding debt totaling $22.9 million;
- borrowed $16.1 million under the Sea-Cat Crewzer III Term Loan facility;
- incurred issuance costs on various debt facilities of $3.2 million; and
- made distributions to non-controlling interests of $0.2 million.

During the nine months ended September 30, 2015, net cash used in financing activities was $19.0 million. In the period, we:

- made scheduled payments on long-term debt and capital lease obligations of $5.5 million;
- received net proceeds on advances and notes with SEACOR Holdings of $19.9 million;
- received contributions from SEACOR Holdings of $6.9 million; and
- made distributions to non-controlling interests of $0.5 million.

During 2015, net cash provided by financing activities was $115.1 million. In the period, we:

- made net payments on advances and notes with SEACOR Holdings of $50.9 million;
- issued $175.0 million of 3.75% Convertible Senior Notes and incurred $6.4 million in issuance costs;
- made other scheduled payments on long-term debt of $6.8 million; and
- received net contributions from SEACOR Holdings of $5.1 million.

During 2014, net cash used in financing activities was $87.7 million. In the period, we:

- made net payments on advances and notes with SEACOR Holdings of $83.4 million;
- made scheduled payments on long-term debt of $8.2 million; and
- issued a new term loan for $5.1 million.

During 2013, net cash used in financing activities was $73.5 million. In the period, we:

- made net payments on advances and notes with SEACOR Holdings of $63.9 million; and
- made scheduled payments on long-term debt of $8.5 million.

Short and Long-Term Liquidity Requirements

We believe that a combination of cash balances on hand, marketable securities, construction reserve funds, cash generated from operating activities, and access to the credit and capital markets will provide sufficient liquidity to meet our obligations, including to support our capital expenditures program, working capital and debt service requirements. We continually evaluate possible acquisitions and dispositions of certain businesses and assets. Our sources of liquidity may be impacted by the general condition of the markets in which we operate and the broader economy as a whole, which may limit our access to the credit and capital markets on acceptable terms. Management will continue to closely monitor our liquidity and the credit and capital markets.

Off-Balance Sheet Arrangements

On occasion, we and our partners will guarantee certain obligations on behalf of our 50% or less owned companies. As of September 30, 2016, we had the following guarantees in place:

- We hold a non-controlling interest in two companies that obtained bank debt to finance the acquisition of offshore support vessels. The debt is secured by, among other things, a first preferred mortgage on the vessels. The banks also have the authority to require us and our partners to fund uncalled capital commitments, as defined in the partnership agreements. In such event, we would be required to contribute our allocable share of uncalled capital, which was $1.8 million in the aggregate as of September 30, 2016. We manage these vessels on behalf of our 50% or less owned companies and guarantee certain of the outstanding charter receivables if a customer defaults in payment and we either fail to take enforcement action against the defaulting customer or fail to assign our right of recovery against the defaulting customer. As of September 30, 2016, our contingent guarantee for the outstanding charter receivables was $0.3 million.
- We and our partners are the guarantors of a construction contract for two foreign-flag liftboats for one of our 50% or less owned companies. As of September 30, 2016, the amount of our pro rata guarantee was $3.8 million. In addition, we and our partner jointly and severally guarantee our 50% or less owned company’s debt facility funding this construction. As of September 30, 2016, the amount outstanding under the debt facility was $51.8 million.

Historically, in the ordinary course of business, SEACOR Holdings issued guarantees in respect of certain of our and our 50% or less owned companies' obligations, including obligations under debt instruments and credit facilities, sale-leaseback transactions, letters of credit and certain invoiced amounts for funding deficits of a multi-employer defined benefit pension plan. As of September 30, 2016, the aggregate amount of obligations that SEACOR Holdings had guaranteed on our behalf was $148.1 million. Pursuant to the Distribution Agreement that we will enter into with SEACOR Holdings in connection with the spin-off, we are required to use commercially reasonable efforts to cause SEACOR Holdings to be released from these guarantees in favor of a guarantee issued by us. To the extent we are unable to cause SEACOR Holdings to be released from any of these guarantees under reasonable terms, we will continue to pay SEACOR Holdings a fee equal to 0.5% per annum of the amount of outstanding guarantees. In addition, we will indemnify SEACOR Holdings in respect of any payments that SEACOR Holdings is required to make under any of these guarantees.

Contractual Obligations and Commercial Commitments

The following table summarizes our contractual obligations and other commercial commitments and their aggregate maturities as of December 31, 2015 (in thousands):

	Payments Due By Period				
	Total	Less than 1 Year	1-3 Years	3-5 Years	After 5 Years
	$ '000	$ '000	$ '000	$ '000	$ '000
Contractual Obligations:					
Long-term Debt (including principal and interest)[1]	276,195	39,711	27,492	20,010	188,982
Capital Purchase Obligations[2]	157,747	76,957	72,645	8,145	—
Operating Leases[3]	100,154	21,052	41,978	31,018	6,106
Purchase Obligations[4]	1,201	1,201	—	—	—
	535,297	138,921	142,115	59,173	195,088
Other Commercial Commitments:					
Joint Venture Guarantees[5]	48,803	23,921	6,269	18,613	—
Letters of Credit[5]	17,753	1,028	16,725	—	—
	66,556	24,949	22,994	18,613	—
	601,853	163,870	165,109	77,786	195,088

(1) Estimated maturities and interest payments of our borrowings are based on contractual terms. To the extent the spin-off does not occur prior to December 1, 2017, the holders of the 3.75% Convertible Senior Notes may require us to purchase for cash all or part of the 3.75% Convertible Senior Notes at a purchase price equal to 100% of the principal amount outstanding, plus accrued and unpaid interest on that date; however, if the spin-off is consummated, this put option would immediately terminate. For the purposes of the presentation of the table, we assume the spin-off is consummated prior to December 1, 2017.

(2) Capital purchase obligations represent commitments for the purchase of property and equipment. These commitments are not recorded as liabilities on our consolidated balance sheet as of December 31, 2015 as we have not yet received the goods or taken title to the property. These commitments included $15.4 million for one supply vessel that may be assumed by a third party at their option.

(3) Operating leases primarily include leases of vessels and other property that have a remaining term in excess of one year.

(4) These commitments are for goods and services to be acquired in the ordinary course of business and are fulfilled by our vendors within a short period of time.

(5) See "Off-Balance Sheet Arrangements" above.

Indebtedness

3.75% Convertible Senior Notes

On December 1, 2015, we issued $175.0 million aggregate principal amount of our 3.75% Convertible Senior Notes to investment funds managed and controlled by the Carlyle Group. Interest on the 3.75% Convertible Senior Notes is payable semi-annually on June 15 and December 15 of each year, commencing June 15, 2016.

Following the spin-off, holders of the 3.75% Convertible Senior Notes will be entitled to convert the principal amount of their outstanding notes, in whole or in part, into shares of SEACOR Marine common stock at an initial conversion rate of 23.26 shares of common stock per $1,000 principal amount of the notes through November 29, 2022 (the "Conversion Option"). We, at our option, may under certain circumstances settle any of the 3.75% Convertible Senior Notes submitted for conversion into our common stock through the issuance of an equal number of warrants in order to facilitate our compliance with the provisions of the Jones Act. The warrants, if issued, would entitle holders to purchase an equal number of shares of our common stock at an exercise price of $0.01 per share upon the resolution of any Jones Act compliance issues. We have reserved the maximum number of shares of our common stock needed upon conversion of the notes and potential exercise of warrants, or 4,070,500 shares as of December 31, 2015. The holders of the 3.75% Convertible Senior Notes have no right to convert into our common stock prior to the completion of the spin-off. Following the spin-off, if we undergo a fundamental change, the holders of the 3.75% Convertible Senior Notes may require us to purchase for cash all or part of the notes at a price equal to 100% of the principal amount, plus accrued and unpaid interest to the date of purchase. Following the spin-off, the 3.75% Convertible Senior Notes may be redeemed, in whole or in part, only if certain conditions are met, as more fully described in the indenture, at a price equal to 100% of the principal amount, plus accrued and unpaid interest to the date of redemption. We have determined that the Conversion Option will be an embedded derivative within the 3.75% Convertible Senior Notes and will be recorded at fair value separate and apart from the 3.75% Convertible Senior Notes in periods subsequent to the spin-off, with changes in fair value included in derivative gains (losses), net.

Windcat Workboats Revolving Credit Facility

On May 24, 2016, Windcat Workboats entered into a €25.0 million revolving credit facility secured by our wind farm utility vessel fleet. Borrowings under the facility bear interest at variable rates based on EURIBOR plus a margin ranging from 3.00% to 3.30% per annum plus mandatory lender costs. A quarterly commitment fee is payable based on the unfunded portion of the commitment amount at rates ranging from 1.20% to 1.32% per annum. During June 2016, Windcat Workboats drew $23.5 million (€21.0 million) under the facility to repay all of its then outstanding debt totaling $22.9 million and incurred issuance costs of $0.6 million related to this facility.

Sea-Cat Crewzer III Term Loan Facility

On April 21, 2016, Sea-Cat Crewzer III LLC ("Sea-Cat Crewzer III") entered into a €27.6 million term loan facility (payable in US dollars) secured by our vessels currently under construction. Borrowings under the facility bear interest at a Commercial Interest Reference Rate, which is currently 2.76%. A quarterly commitment fee is payable based on the unfunded portion of the commitment amount at a rate of 0.45%. As of September 30, 2016, the outstanding balance on this facility was $16.1 million. Sea-Cat Crewzer III incurred issuance costs of $2.6 million related to this facility.

C-Lift Acquisition Notes

We assumed obligations under C-Lift's secured notes following the purchase of our partner's 50% interest in C-Lift. The notes are secured by a first mortgage on two liftboats and guaranteed by SEACOR Holdings. The notes bear interest at variable rates based on LIBOR plus a fixed margin of 0.85% and mature in December 2016. As of September 30, 2016, the outstanding balance on these notes was $18.4 million.

BNDES Equipment Construction Finance Notes

We financed the construction of certain offshore support vessels in Brazil with Banco Nacional de Desenvolvimento Economico e Social ("BNDES"), a Brazilian government-owned entity. The notes are secured by a first mortgage on the vessels. The notes bear interest at 4.0% per annum, require monthly principal and interest payments, are guaranteed by SEACOR Holdings and mature in May 2021. As of September 30, 2016, the outstanding balance on these notes was $9.7 million.

Effects of Inflation

Our operations are exposed to the effects of inflation. In the event that inflation becomes a significant factor in the world economy, inflationary pressures could result in increased operating and financing costs.

Contingencies

MNOPF and MNRPF. Certain of our subsidiaries are participating employers in two industry-wide, multi-employer, defined benefit pension funds in the United Kingdom: the MNOPF and the MNRPF. Our participation in the MNOPF and MNRPF began with the acquisition of the Stirling group of companies in 2001 and relates to the current and former employment of certain officers and ratings by our and/or Stirling's predecessors from 1978 through today. Both of these plans are in deficit positions and, depending upon the results of future actuarial valuations, it is possible that the plans could experience funding deficits that will require us to recognize payroll related operating expenses in the periods invoices are received.

Under the direction of a court order, any funding deficit of the MNOPF is to be remedied through funding contributions from all participating current and former employers. Prior to 2013, we were invoiced and expensed $16.7 million for our allocated share of the then cumulative funding deficits, including portions deemed uncollectible due to the non-existence or liquidation of certain former employers. During the year ended December 31, 2013, we were invoiced and expensed $2.7 million for our allocated share of an additional funding deficit based on an actuarial valuation of the MNOPF in 2012.

The cumulative funding deficits of the MNRPF were being recovered by additional annual contributions from current employers that were subject to adjustment following the results of future tri-annual actuarial valuations. Prior to 2013, we were invoiced and expensed $0.4 million for our allocated share of the then cumulative funding deficits. On February 25, 2015, the High Court approved a new deficit contribution scheme, whereby any funding deficit of the MNRPF is to be remedied through funding contributions from all participating current and former employers, in a manner similar to the operation of the MNOPF. Based on an actuarial valuation in 2014, the potential cumulative funding deficit of the MNRPF was $491.7 million (£325.0 million). On August 28, 2015, we were invoiced and recognized payroll related operating expenses of $6.9 million (£4.5 million) for our allocated share of the cumulative funding deficit, including portions deemed uncollectible due to the non-existence or liquidation of certain former employers. The invoiced amounts are payable in four installments, beginning in October 2015.

Other. In the normal course of our business, we become involved in various litigation matters including, among other things, claims by third parties for alleged property damages and personal injuries. Management has used estimates in determining our potential exposure to these matters and has recorded reserves in our financial statements related thereto as appropriate. It is possible that a change in our estimates related to these exposures could occur, but we do not expect such changes in estimated costs would have a material effect on our consolidated financial position or results of operations.

Critical Accounting Policies and Estimates

Basis of Combination and Consolidation. The consolidated financial statements include the accounts of SEACOR Marine and its controlled subsidiaries. The combined financial statements include the predecessor businesses and their controlled subsidiaries that provide offshore marine services. Control is generally deemed to exist if we have greater than 50% of the voting rights of a subsidiary. All significant intercompany accounts and transactions are eliminated in the combination and consolidation.

Noncontrolling interests in consolidated and combined subsidiaries are included in the consolidated and combined balance sheets as a separate component of equity. We report consolidated and combined net income (loss) inclusive of both our and the noncontrolling interests' share, as well as the amounts of consolidated and combined net income (loss) attributable to both us and the noncontrolling interests. If a subsidiary is deconsolidated upon a change in control, any retained noncontrolled equity investment in the former controlled subsidiary is measured at fair value and a gain or loss is recognized in net income (loss) based on such fair value. If a subsidiary is consolidated upon a change in control, any previous noncontrolled equity investment in the subsidiary is measured at fair value and a gain or loss is recognized in net income (loss) based on such fair value.

We employ the equity method of accounting for investments in 50% or less owned companies that we do not control but have the ability to exercise significant influence over the operating and financial policies of the business venture. Significant influence is generally deemed to exist if we have between 20% and 50% of the voting rights of a business venture, but may exist when our ownership percentage is less than 20%. We report our investments in and advances to these business ventures in the accompanying consolidated and combined balance sheets as investments, at equity, and advances to 50% or less owned companies. We report our share of earnings from investments in 50% or less owned companies in the accompanying consolidated and combined statements of income (loss) as equity in earnings of 50% or less owned companies, net of tax.

We employ the cost method of accounting for investments in 50% or less owned companies it does not control or exercise significant influence. These investments in private companies are carried at cost and are adjusted only for capital distributions and other-than-temporary declines in fair value.

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates include those related to deferred revenues, allowance for doubtful accounts, useful lives of property and equipment, impairments, income tax provisions and certain accrued liabilities. Actual results could differ from estimates and those differences may be material.

Revenue Recognition. We recognize revenue when it is realized or realizable and earned. Revenue is realized or realizable and earned when persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, the price to the buyer is fixed or determinable, and collectability is reasonably assured. Revenue that does not meet these criteria is deferred until the criteria are met.

We earn and recognize revenues primarily from the time charter and bareboat charter of vessels to customers based upon daily rates of hire. Under a time charter, we provide a vessel to a customer who is responsible for all operating expenses, typically excluding fuel. Under a bareboat charter, we provide the vessel to the customer and the customer assumes responsibility for all operating expenses and risk of operation. Vessel charters may range from several days to several years. Revenues from time charters and bareboat charters are recognized as services are provided. In the U.S. Gulf of Mexico, time charter durations and rates are typically established in the context of master service agreements that govern the terms and conditions of charter.

Trade and Other Receivables. Customers are primarily major integrated oil companies, large independent oil and gas exploration and production companies, and emerging independent companies. Trade customers are granted credit on a short-term basis and related credit risks are considered minimal. Other receivables consist primarily of operating expenses incurred by us related to vessels we manage for others and insurance and income tax receivables. We routinely review our receivables and make provisions for probable doubtful accounts; however, those provisions are estimates and actual results could differ from estimates and those differences may be material. Trade receivables are deemed uncollectible and removed from accounts receivable and the allowance for doubtful accounts when collection efforts have been exhausted.

Concentrations of Credit Risk. We are exposed to concentrations of credit risk associated with our cash and cash equivalents, construction reserve funds and derivative instruments. We minimize our credit risk relating to these positions by monitoring the financial condition of the financial institutions and counterparties involved and by primarily conducting business with large, well-established financial institutions and diversifying its counterparties. We do not currently anticipate nonperformance by any of our significant counterparties. We are also exposed to concentrations of credit risk relating to our receivables due from customers described above. We do not generally require collateral or other security to support our outstanding receivables. We minimize our credit risk relating to receivables by performing ongoing credit evaluations and, to date, credit losses have not been material.

Property and Equipment. Equipment, stated at cost, is depreciated using the straight-line method over the estimated useful life of the asset to an estimated salvage value. With respect to offshore support vessels, the estimated useful life is typically based upon a newly built vessel being placed into service and represents the point at which it is typically not justifiable for us to continue to operate the vessel in the same or similar manner. From time to time, we may acquire older vessels that have already exceeded our useful life policy, in which case we depreciate such vessels based on its best estimate of remaining useful life, typically the next regulatory survey or certification date.

As of September 30, 2016, the estimated useful life (in years) of each of our major categories of new equipment was as follows:

Offshore support vessels (excluding wind farm utility)	20
Wind farm utility vessels	10

Impairment of Long-Lived Assets. We perform an impairment analysis of long-lived assets used in operations, including intangible assets, when indicators of impairment are present. These indicators may include a significant decrease in the market price of a long-lived asset or asset group, a significant adverse change in the extent or manner in which a long-lived asset or asset group is being used or in its physical condition, or a current period operating or cash flow loss combined with a history of operating or cash flow losses or a forecast that demonstrates continuing losses associated with the use of a long-lived asset or asset group. If the carrying value of the assets is not recoverable, as determined by the estimated undiscounted cash flows, the carrying value of the assets is reduced to fair value, if lower. Generally, fair value is determined using valuation techniques, such as expected discounted cash flows or appraisals, as appropriate.

Impairment of 50% or Less Owned Companies. Investments in 50% or less owned companies are reviewed periodically to assess whether there is an other-than-temporary decline in the fair value of the investment. The periodic assessment considers, among other things, whether the carrying value of the investment is able to be recovered and whether or not the investee has the ability to sustain an earnings capacity that would justify the carrying value of the investment. When we determine our investment in the 50% or less owned company is not recoverable or the decline in fair value is other-than-temporary, the investment is written down to fair value. Actual results may vary from our estimates due to the uncertainty regarding the projected financial performance of 50% or less owned companies, the severity and expected duration of declines in value, and the available liquidity in the capital markets to support the continuing operations of the 50% or less owned company.

Business Combinations. We recognize, with certain exceptions, 100% of the fair value of assets acquired, liabilities assumed, and noncontrolling interests when the acquisition constitutes a change in control of the acquired entity. Shares issued in consideration for a business combination, contingent consideration arrangements and pre-acquisition loss and gain contingencies are all measured and recorded at their acquisition-date fair value. Subsequent changes to fair value of contingent consideration arrangements are generally reflected in earnings. Any in-process research and development assets acquired are capitalized as are certain acquisition-related restructuring costs if the criteria related to exit or disposal cost obligations are met as of the acquisition date. Acquisition-related transaction costs are expensed as incurred and any changes in an acquirer’s existing income tax valuation allowances and tax uncertainty accruals are recorded as an adjustment to income tax expense. The operating results of entities acquired are included in the accompanying consolidated and combined statements of income (loss) from the date of acquisition.

Income Taxes. We are included in the consolidated U.S. federal income tax return of SEACOR Holdings. SEACOR Holdings’ policy for allocation of U.S. federal income taxes requires its domestic subsidiaries included in the consolidated U.S. federal income tax return to compute their provision for U.S. federal income taxes on a separate company basis and settle with SEACOR Holdings.

Deferred income tax assets and liabilities have been provided in recognition of the income tax effect attributable to the book and tax basis differences of assets and liabilities reported in the accompanying consolidated and combined financial statements. Deferred tax assets or liabilities are provided using the enacted tax rates expected to apply to taxable income in the periods in which they are expected to be settled or realized. Interest and penalties relating to uncertain tax positions are recognized in interest expense and administrative and general, respectively, in the accompanying consolidated and combined statements of income (loss). We record a valuation allowance to reduce its deferred tax assets if it is more likely than not that some portion or all of the deferred tax assets will not be realized.

In the normal course of business, we or SEACOR Holdings may be subject to challenges from tax authorities regarding the amount of taxes due from us. These challenges may alter the timing or amount of taxable income or deductions. As part of the calculation of income tax expense, we determine whether the benefits of its tax positions are at least more likely than not of being sustained based on the technical merits of the tax position. For tax positions that are more likely than not of being sustained, we accrue the largest amount of the tax benefit that is more likely than not of being sustained. Such accruals require management to make estimates and judgments with respect to the ultimate outcome of its tax benefits and actual results could vary materially from these estimates.

Deferred Gains - Vessel Sale-Leaseback Transactions and Financed Vessel Sales. From time to time, we enter into vessel sale-leaseback transactions with finance companies or provide seller financing on sales of our vessels to third parties or to 50% or less owned companies. A portion of the gains realized from these transactions is not immediately recognized in income and has been recorded in the accompanying consolidated and combined balance sheets in deferred gains and other liabilities. In sale-leaseback transactions, gains are deferred to the extent of the present value of future minimum lease payments and are amortized as reductions to rental expense over the applicable lease terms. In financed vessel sales, gains are deferred to the extent that the repayment of purchase notes is dependent on the future operations of the sold vessels and are amortized based on cash received from the buyers.

Quantitative and Qualitative Disclosure about Market Risk

As of September 30, 2016, our subsidiary whose functional currency is the pound sterling has long-term debt of €21.0 million (£18.2 million). A 10% strengthening in the exchange rate of the euro against the pound sterling as of September 30, 2016 would result in foreign currency losses of $1.5 million, net of tax.

As of September 30, 2016, our subsidiary whose functional currency is the pound sterling had an intercompany note payable of $1.6 million (£1.2 million). A 10% strengthening in the exchange rate of the U.S. dollar against the pound sterling as of September 30, 2016 would result in foreign currency losses of $0.1 million, net of tax.

We have foreign currency exchange risks related to our operations where our functional currency is the pound sterling, primarily related to vessel operations that are conducted from ports located in the United Kingdom. Net consolidated assets of £41.1 million ($53.3 million) are included in our consolidated balance sheets as of September 30, 2016. A 10% weakening in the exchange rate of the pound sterling against the U.S. dollar as of September 30, 2016, would increase other comprehensive loss by $3.5 million, net of tax, due to translation.

As of September 30, 2016, we held marketable securities with a fair value of $22.9 million consisting of debt securities. Our investment in these securities primarily includes positions in energy, marine, transportation and other related businesses. A 10% decline in the value of our investments in marketable securities as of September 30, 2016 would have reduced income by $1.5 million, net of tax, at such date.

As of September 30, 2016, we held positions in short sales of marketable equity securities with a fair value of $1.5 million. Our short sales of marketable equity securities primarily include positions in energy, marine, transportation and other related businesses. A 10% increase in the value of equity securities underlying our short sale positions as of September 30, 2016 would have reduced income by $0.1 million, net of tax, at such date.

We hold positions in publicly traded equity options that may convey to us a right or obligation to engage in a future transaction with respect to the underlying equity security. Our investment in equity options primarily includes positions in energy, marine, transportation and other related businesses. These investments have short-term maturities and their market values fluctuate based on changes in the price and volatility of the underlying security, the strike price of the option and the time to expiration. As of September 30, 2016, we had no positions outstanding.

Our outstanding debt is predominantly in fixed rate instruments. Although the fair value of these debt instruments will vary with changes in interest rates, our operations are not significantly affected by interest rate fluctuations.

MANAGEMENT

Our board of directors currently consists of John Gellert, our President, current executive officers of SEACOR Holdings and other employees of ours. The following table sets forth information regarding our current executive officers and the individuals who are expected to serve as our directors following the spin-off, including their anticipated position within our Company following the distribution, a five-year employment history and any directorships held in public companies. In addition to the executive officers and directors named in the table below, we may name and present additional nominees for appointment as executive officers or directors for election by SEACOR Holdings, our sole shareholder, prior to the spin-off. Once a determination to appoint an additional executive officer or elect a new director is made, we will disclose such determination or election.

All of our executive officers are currently officers and/or employees of SEACOR Holdings or its subsidiaries (including us). After the distribution, none of our executive officers will be employees of SEACOR Holdings.

Name	Age	Position
Charles Fabrikant	72	Non-Executive Chairman of the Board
John Gellert	46	President, Chief Executive Officer and Director
Matthew Cenac	51	Executive Vice President and Chief Financial Officer
Robert Clemons	45	Executive Vice President and Chief Operating Officer
Jesus Llorca	41	Executive Vice President - Corporate Development and Secretary
Anthony Weller	65	Senior Vice President and Managing Director - International Division
Clyde Camburn	57	Senior Vice President and Chief Accounting Officer
Andrew R. Morse	70	Director
R. Christopher Regan	61	Director
Evan Behrens	47	Director
Ferris Hussein	39	Director

Charles Fabrikant will become a member of our board of directors upon the consummation of the spin-off and serve as our Non-Executive Chairman of the Board. Mr. Fabrikant is the Executive Chairman of the Board, President and Chief Executive Officer of SEACOR Holdings and several of its subsidiaries. Effective February 23, 2015, Mr. Fabrikant was appointed President and Chief Executive Officer of SEACOR Holdings, a position he had resigned from in September 2010 when he was designated Executive Chairman of the Board of SEACOR Holdings. Mr. Fabrikant is a Director of Diamond Offshore Drilling, Inc., a contract oil and gas driller, Hawker Pacific Airservices, Limited, an aviation sales product support company, and Era Group Inc., a helicopter services and leasing company. In addition, he is President of Fabrikant International Corporation, a privately owned corporation engaged in marine investments. Fabrikant International Corporation may be deemed an affiliate of ours.

We believe that with over 30 years of experience in the maritime, transportation, investment and environmental industries, and his position as the founder of SEACOR Holdings, Mr. Fabrikant's broad experience and deep understanding of our business makes him uniquely qualified to serve as Non-Executive Chairman of the Board.

John Gellert has served as our President and Chief Executive Officer since our formation. Mr. Gellert has been Co-Chief Operating Officer of SEACOR Holdings since February 23, 2015 and will resign from such position upon consummation of the spin-off. From May 2004 to February 2015, Mr. Gellert was Senior Vice President of SEACOR Holdings. From June 1992, when Mr. Gellert joined SEACOR Holdings, until July 2005, he had various financial, analytical, chartering and marketing roles within SEACOR Holdings. In addition, Mr. Gellert is an officer and director of certain SEACOR Holdings subsidiaries.

As our Chief Executive Officer, Mr. Gellert provides valuable insight to the board on our day-to-day operations. In addition, Mr. Gellert's long tenure with us allows him to provide valuable insight to the board about the competitive dynamics of our industry.

Matthew Cenac is our Executive Vice President and Chief Financial Officer. Mr. Cenac has been Executive Vice President and Chief Financial Officer of SEACOR Holdings since February 23, 2015 and will resign from this position upon consummation of the spin-off. From August 2014 to February 2015, Mr. Cenac was Senior Vice President and Chief Financial Officer of SEACOR Holdings. From August 2005 to August 2015, Mr. Cenac was Vice President and Chief Accounting Officer of SEACOR Holdings. From June 2003 to August 2005, Mr. Cenac was Corporate Controller of SEACOR Holdings.

Robert Clemons is our Executive Vice President and Chief Operating Officer. Prior to his appointment and since 2007, Mr. Clemons served as Vice President and Chief Operating Officer of our Americas division. Prior to 2007, Mr. Clemons was General Manager of our West Africa region. Mr. Clemons has over 15 years of industry experience and holds degrees in business and law.

Jesus Llorca is our Executive Vice President - Corporate Development and Secretary. Mr. Llorca has been a Vice President of SEACOR Holdings Inc. since 2007 and will resign from this position upon consummation of the spin-off. From 2004 to 2007, Mr. Llorca worked in the corporate group of SEACOR Holdings Inc. assisting the General Counsel. Mr. Llorca practiced law in Spain and graduated from the ICADE with degrees in law and business.

Tony Weller is our Senior Vice President and Managing Director of our International Division and prior to his appointment and since 2009 served as Managing Director of our International Division. Mr. Weller has over 40 years of industry experience and is a Master Mariner.

Clyde Camburn is our Senior Vice President and Chief Accounting Officer. Prior to his appointment and since 2008, Mr. Camburn was our Vice President of Finance. Mr. Camburn has over 30 years of industry experience and is a Chartered Certified Accountant in the United Kingdom.

Andrew R. Morse will become a member of our board of directors upon the consummation of the spin-off and will resign from the SEACOR Holdings board of directors at such time. Mr. Morse has served on the SEACOR Holdings board of directors since June 1998. Mr. Morse has been a Managing Director and Senior Portfolio Manager of Morse, Towey and White, a wholly-owned wealth management unit of High Tower Advisors Inc., a Chicago based firm of investment advisors since July 31, 2010. In addition, Mr. Morse serves on the Board of Directors and on the Audit Committee of High Tower Advisors Inc. Mr. Morse was a managing director and senior portfolio manager of UBS Financial Services, Inc., from October 2001 until July 2010. Mr. Morse was Senior Vice President-Investments of Salomon Smith Barney Inc. of New York, an investment banking firm, and Smith Barney Inc., its predecessor, from March 1993 to October 2001. Mr. Morse sits on numerous philanthropic boards and is Treasurer of the American Committee of the Weizmann Institute of Science and serves on the Management Committee of the Weizmann Institute of Science in Rehovot, Israel. Mr. Morse served as a director of Seabulk International, Inc., both before and following its merger with SEACOR Holdings in July 2005 until March 2006. In December 2015, Mr. Morse became a member of the Board of Managers of KGP Realty, a private residential property management company.

We believe that Mr. Morse’s deep experience in wealth management and corporate finance will provide a valuable resource to our board. In addition, his finance experience through advising high net worth individuals and investment entities will add a valuable perspective to the board. In addition, foreign governments have sought his experience on international corporate finance with respect to issues such as complex energy crisis management and other significant matters of public policy related to our business.

R. Christopher Regan will become a member of our board of directors upon the consummation of the spin-off and will resign from the SEACOR Holdings board of directors at such time. Mr. Regan has served on the SEACOR Holdings board of directors since September 2005. Mr. Regan is Co-Founder and, since March 2002, Managing Director, of The Chartis Group, a management consultancy group offering strategic, operational, risk management, governance and compliance advice to U.S. healthcare providers, suppliers and payers. Prior to co-founding The Chartis Group in 2001, Mr. Regan served from March 2001 to December 2001 as President of H-Works, a healthcare management consulting firm and a division of The Advisory Board Company. From January 2000 through December 2000, Mr. Regan served as Senior Vice President of Channelpoint, Inc., a healthcare information services company. Mr. Regan also serves as a Trustee of Hamilton College and Ascension Health Ventures.

We believe that Mr. Regan’s experience providing advice regarding business valuations, risk management, financial governance and compliance will add to the board’s breadth of experience on these important factors.

Evan Behrens will become a member of our board of directors upon the consummation of the spin-off. Mr. Behrens has been Senior Vice President of Business Development at SEACOR Holdings since 2009. Mr. Behrens joined SEACOR Holdings in 2008 and manages its involvement in numerous investments and transactions. Prior to joining SEACOR Holdings, he served as Fund Manager at Level Global Investors, L.P., which he joined in October 2006. He served as an Investment Professional at B Capital Advisors, L.P. He was a Founder of Infinity Point (formerly Behrens Rubinoff Capital Partners). Mr. Behrens also served in various positions at Paribas Corporation, Ulysses Management, and SAC Capital Management. He has been a Director of Penford Corporation since August 28, 2013. Mr. Behrens obtained an A.B. degree in Political Science from the University of Chicago.

We believe that Mr. Behrens experience providing advice regarding business valuations, investment management and mergers and acquisitions and will add to the board’s breadth of experience on these important factors.

Ferris Hussein will become a member of our board of directors upon the consummation of the spin-off. Mr. Hussein is a Managing Director at The Carlyle Group focused on global infrastructure and energy opportunities. Prior to joining Carlyle, Mr. Hussein served as a Vice President of ExxonMobil where he oversaw acquisition strategy. Prior to ExxonMobil, Mr. Hussein served as an attorney for the Republic of Iraq and, prior to that, for the U.S. Department of Justice. Mr. Hussein received his MBA from the University of Pennsylvania's Wharton School, JD from the University of Virginia School of Law, and BA from the University of Michigan.

We believe that Mr. Hussein's experience in government, the energy industry and his global perspective will add to the board's breadth of experience on these important factors.

Board of Directors

Our business and affairs are managed under the direction of our board of directors. Our second amended and restated bylaws provides that our board of directors will consist of not less than five and not more than twelve directors. We expect that our board of directors will consist of six directors after the spin-off.

Our Board of Directors Following the Separation and Director Independence

Our second amended and restated bylaws vests in the board the authority to fix the number of directors as long as there are not fewer than five or more than twelve.

Following the spin-off at least a majority of our directors will be independent, non-employee directors who meet the criteria for independence required by the NYSE within the time frame required by the transition rules of the NYSE Marketplace rules.

Pursuant to the Note Purchase Agreement and the investment agreement, which we entered into in connection with the issuance of the 3.75% Convertible Senior Notes, we must use reasonable best efforts, subject to our directors' fiduciary duties, to cause a person designated by the Carlyle Group to be appointed as a director on our board of directors, if the Carlyle Group, solely as a result of the conversion of the 3.75 % Convertible Notes for shares of our common stock, collectively owns or continues to own, 10% or more of our outstanding common shares. The Carlyle Group is also entitled to certain rights to observe meetings of our board of directors. This observation right will terminate at the time the Carlyle Group owns less than $50.0 million in aggregate principal amount of the 3.75% Convertible Senior Notes or a combination of the 3.75% Convertible Senior Notes and our common stock representing less than 5% of our common stock outstanding on a fully diluted basis, assuming the conversion of all of the 3.75% Convertible Senior Notes held by the Carlyle Group.

Committees of Our Board Following the Spin-off

Upon the completion of the spin-off, our board of directors will have the following committees, each of which will operate under a written charter that will be posted to our website prior to the spin-off.

Audit Committee.

Committee Function. The Audit Committee will assist the board of directors in fulfilling its responsibility to oversee:

- management's execution of our financial reporting process, including the reporting of any material events, transactions, changes in accounting estimates or changes in important accounting principles and any significant issues as to adequacy of internal controls;
- the selection, performance and qualifications of our independent registered public accounting firm (including its independence);
- the review of the financial reports and other financial information provided by us to any governmental or regulatory body, the public or other users thereof;
- our systems of internal accounting and financial controls and the annual independent audit of our financial statements;
- risk management and controls, which includes assisting management with identifying and monitoring risks, developing effective strategies to mitigate risk, and incorporating procedures into its strategic decision-making (and reporting developments related thereto to the board of directors); and
- the processes for handling complaints relating to accounting, internal accounting controls and auditing matters.

The Audit Committee's role is one of oversight. Our management is responsible for preparing our financial statements and the independent auditors are responsible for auditing those financial statements. Our management, including the internal audit staff, or outside provider of such services, and the independent auditors have more time, knowledge and detailed information about us than do Audit Committee members. Consequently, in carrying out its oversight responsibilities, the Audit Committee will not provide any expert or special assurance as to our financial statements or any professional certification as to the independent auditors' work.

The Audit Committee's principal responsibilities will include:

- appointing and reviewing the performance of the independent auditors;
- reviewing and, if appropriate and necessary, pre-approving audit and permissible non-audit services of the independent auditors;
- reviewing the adequacy of our internal and disclosure controls and procedures;
- reviewing and reassessing the adequacy of our charter;
- reviewing with management any significant risk exposures;
- reviewing with management and the independent auditors our annual and quarterly financial statements;
- reviewing and discussing with management and the independent auditors all critical accounting policies and practices used by us and any significant changes thereto;
- reviewing and discussing with management, the independent auditors and the internal auditors any significant findings during the year, including the status of previous audit recommendations;
- assisting the board of directors in monitoring compliance with legal and regulatory requirements; and
- establishing and maintaining procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

Committee Members. The initial members of the Audit Committee will be determined prior to the spin-off. We may rely on the transition rules provided by the NYSE related to the independence and financial literacy of the members of our Audit Committee. To the extent we rely on these transition rules, by the date required by the transition provisions of the rules of the NYSE all members of the Audit Committee will be independent and financially literate and have the necessary accounting or financial management experience.

Charter. Prior to or upon completion of the separation, it is intended that our board of directors will adopt a written charter for our Audit Committee, which will then be available on our corporate website at www.seacormarine.com.

Compensation Committee.

Committee Function. The Compensation Committee, among other things will:

- review all of our compensation practices;
- establish and approve compensation for the Chief Executive Officer, the Chief Financial Officer, other executive officers, and certain officers or managers who receive an annual base salary in excess of specified thresholds;
- evaluate officer and director compensation plans, policies and programs;
- review and approve benefit plans;
- produce a report on executive compensation to be included in our proxy statements; and
- approve all grants of equity awards.

The Chairman of the Compensation Committee will set the agenda for meetings of the Compensation Committee. The meetings will be attended by the Chairman of the board of directors and members of executive management, if requested. At each meeting, the Compensation Committee will have the opportunity to meet in executive session. The Chairman of the Compensation Committee will report the Compensation Committee's actions regarding compensation of executive officers to the full board of directors. The Compensation Committee will have the sole authority to retain compensation consultants to assist in the evaluation of director or executive officer compensation, has sole authority to determine compensation of such consultants and is responsible for the oversight of such consultants.

Committee Members. The initial members of the Compensation Committee will be determined prior to the spin-off. We may rely on the transition rules provided by the NYSE related to the independence of the members of our Compensation Committee. To the extent we rely on these transition rules, by the date required by the transition provisions of the rules of the NYSE all members of the Compensation Committee will be independent.

Compensation Committee Interlocks and Insider Participation. We expect that none of our directors will have interlocking or other relationships with other boards, compensation committees or our executive officers that would require disclosure under Item 407(e)(4) of Regulation S-K.

Nominating and Corporate Governance Committee.

Committee Function. The Nominating and Corporate Governance Committee will assist the board of directors with:

- identifying, screening and reviewing individuals qualified to serve as directors and recommending to the board of directors candidates for election at our Annual Meeting of Stockholders and to fill vacancies on the board of directors;
- recommending modifications, as appropriate, to our policies and procedures for identifying and reviewing candidates for the board of directors, including policies and procedures relating to candidates for the board of directors submitted for consideration by stockholders;
- reviewing the composition of the board of directors as a whole, including whether the board of directors reflects the appropriate balance of independence, sound judgment, business specialization, technical skills, diversity and other desired qualities;
- reviewing periodically the size of the board of directors and recommending any appropriate changes;
- overseeing the evaluation of the board of directors and management;
- recommending changes in director compensation;
- successor planning; and
- various governance responsibilities.

Committee Members. The initial members of the Nominating and Corporate Governance Committee will be determined prior to the spin-off. We may rely on the transition rules provided by the NYSE related to the independence of the members of our Nominating and Corporate Governance Committee. To the extent we rely on these transition rules, by the date required by the transition provisions of the rules of the NYSE all members of the Nominating and Corporate governance Committee will be independent.

Selection of Nominees for the Board of Directors. To fulfill its responsibility to recruit and recommend to the full board of directors nominees for election as directors, the Nominating and Corporate Governance Committee will review the composition of the full board of directors to determine the qualifications and areas of expertise needed to further enhance the composition of the board of directors and work with management in attracting candidates with those qualifications.

In identifying new director candidates, the Nominating and Corporate Governance Committee will seek advice and names of candidates from Nominating and Corporate Governance Committee members, other members of the board of directors, members of management and other public and private sources. The Nominating and Corporate Governance Committee, in formulating its recommendation of candidates to the board of directors will consider each candidate's personal qualifications, and how such personal qualifications effectively address the perceived then current needs of the board of directors. Appropriate personal qualifications and criteria for membership on the board of directors include the following:

- experience investing in and/or guiding complex businesses as an executive leader or as an investment professional within an industry or area of importance to us;
- proven judgment and competence, substantial accomplishments, and prior or current association with institutions noted for their excellence;
- complementary professional skills and experience addressing the complex issues facing a multifaceted international organization;
- an understanding of our businesses and the environment in which we operate; and
- diversity as to business experiences, educational and professional backgrounds and ethnicity.

After the Nominating and Corporate Governance Committee completes its evaluation, it will present its recommendations to the board of directors for consideration and approval. The Nominating and Corporate Governance Committee may also, but need not, retain a search firm in order to assist it in these efforts.

Stockholder Recommendations. The Nominating and Corporate Governance Committee will consider director candidates suggested by our stockholders provided that the recommendations are made in accordance with the same procedures required under our second amended and restated bylaws for nomination of directors by stockholders. Stockholder nominations that comply with these procedures and that meet the criteria outlined above will receive the same consideration that the Nominating and Corporate Governance Committee's nominees receive.

Code of Business Conduct and Ethics

Prior to or upon completion of the separation, it is intended that our board of directors will adopt a set of Corporate Governance Guidelines, a Code of Business Conduct and Ethics and a Supplemental Code of Ethics. A copy of each of these documents will then be available on our website at www.seacormarine.com, by clicking "Corporate Governance" on the "Investors" link and is also available to stockholders in print without charge upon written request to our Secretary.

Our Corporate Governance Guidelines will address areas such as director responsibilities and qualifications, director compensation, management succession, board committees and annual self-evaluation. Our Code of Business Conduct and Ethics will be applicable to our directors, officers, and employees and our Supplemental Code of Ethics will be applicable to our Chief Executive Officer and senior financial officers. We will disclose future amendments to, or waivers from, certain provisions of our Supplemental Code of Ethics on our website within two business days following the date of such amendment or waiver.

Executive Officers

Each of our executive officers has been elected by our board of directors and will serve until his or her successor is duly elected and qualified or until his or her earlier resignation or removal.

Indemnification of Officers and Directors

Our second amended and restated certificate of incorporation and second amended and restated bylaws provide that we will indemnify our directors and officers to the fullest extent permitted by the DGCL. Upon the completion of the separation, we intend to have in place directors' and officers' liability insurance that insures such persons against the costs of defense, settlement or payment of a judgment under certain circumstances.

In addition, our second amended and restated certificate of incorporation provides that our directors will not be liable for monetary damages for breach of fiduciary duty, except for liability relating to any breach of the director's duty of loyalty, acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, violations under Section 174 of the DGCL or any transaction from which the director derived an improper personal benefit.

Prior to the completion of the distribution, we will enter into indemnification agreements with each of our executive officers and directors. The indemnification agreements will provide the executive officers and directors with contractual rights to indemnification, expense advancement and reimbursement, to the fullest extent permitted under the DGCL.

There is no pending litigation or proceeding naming any of our directors or officers to which indemnification is being sought, and we are not aware of any pending or threatened litigation that may result in claims for indemnification by any director or officer.

COMPENSATION OF DIRECTORS

Director Compensation

Prior to the separation, we have not paid our directors for their service on our board of directors. We expect our board of directors to approve a plan for compensation for our directors in connection with the spin-off. It is expected that such compensation will consist of an annual retainer and equity award and may also consist of additional cash compensation for each meeting attended. In addition, we expect that the members of the committees of our board of directors will receive additional cash compensation for each committee meeting attended. The specific amount of the retainers and equity awards will be determined after the spin-off. Our employees who are serving on our board of directors will not receive cash compensation for their services as a member of our board of directors, but will be eligible to receive stock option grants, restricted stock awards and/or other equity based awards for their service on our board of directors as part of their annual compensation.

COMPENSATION OF EXECUTIVE OFFICERS

Overview

We are currently a wholly-owned subsidiary of SEACOR Holdings. Following the spin-off, we will be an independent publicly traded company. Prior to the spin-off, the compensation of our employees who will serve as our executive officers was determined by SEACOR Holdings and its compensation committee under SEACOR Holdings' historic compensation programs. Following the spin-off, we will adopt compensation programs that may differ from SEACOR Holdings' historical compensation approach in order to provide us with the flexibility to establish programs to attract, motivate and retain our employees. Following the spin-off, we expect to compensate our executives with cash compensation and equity-based compensation.

In connection with the spin-off we will establish a Compensation Committee that we expect will:

- review all of our compensation practices;
- establish and approve compensation for the Chief Executive Officer, the Chief Financial Officer, other executive officers, and certain other officers or managers;
- evaluate officer and director compensation plans, policies and programs;
- review and approve benefit plans; and
- approve all grants of equity awards.

2016 Compensation

The information presented in this section describes the compensation of our chief executive officer and our two other most highly compensated executive officers, based on compensation paid by SEACOR Holdings for the fiscal year ended December 31, 2016 (collectively, our "named executive officers" or our "NEOs").

For the fiscal year ended December 31, 2016, our named executive officers were as follows:

Name	Position
John Gellert	President and Chief Executive Officer
Matthew Cenac	Executive Vice President and Chief Financial Officer
Robert Clemons	Executive Vice President and Chief Operating Officer

Components of 2016 Compensation

Base Salary. Our named executive officers' base salary levels for the year ended December 31, 2016 were established to reflect the experience and skill required for executing our business strategy and overseeing operations. After the spin-off, we expect that base salary will continue to be determined based on the experience and skill required for executing our business strategy and overseeing operations, and will be adjusted as appropriate, at levels designed to be consistent with professional and market standards.

Cash Bonus Compensation. As part of SEACOR Holdings, cash bonus awards to our executive officers were discretionary and generally paid over three years, with 60% paid in the year awarded (for services performed in the prior calendar year) and 20% paid in each of the next two subsequent years. Interest was paid on the deferred portion of this cash bonus compensation at the rate of LIBOR plus 60 basis points, which is currently approximately 2.2% per annum.

In general, SEACOR Holdings has historically determined cash bonus awards for a given fiscal year after the completion of the audit of its financial statements for that fiscal year. The initial installment of the bonus was generally paid after this determination was made, typically in the first quarter of the following fiscal year. We expect this will be the case for the 2016 fiscal year.

We expect that the process for determining cash bonus awards for our named executive officers will continue to be discretionary after the spin-off and that our management and Compensation Committee will determine the amount and structure of cash bonuses on a case-by-case basis for each individual, which we believe is the best approach for us in the years following the spin-off, in order to provide the flexibility necessary to design an annual cash bonus program tailored to our business.

Equity Compensation. Recently, SEACOR Holdings has employed two types of equity-based awards: restricted stock and stock options. The amount of the awards and allocation was based on, among other factors, SEACOR Holdings' Compensation Committee's analysis of the executive officers individual performance and other factors, including an estimate of the value of the awards.

In connection with the spin-off, we will adopt the SEACOR Marine Holdings 2017 Equity Incentive Plan (the "2017 Plan") and we expect that, following the spin-off, our management and the Compensation Committee will determine the amount and allocation of equity awards on a case-by-case basis for each individual, which we believe is the best approach for us in the years following the spin-off, in order to provide the flexibility necessary to design an equity-based incentive program tailored to our business. For a description of the 2017 Plan, see "–2017 Plan." For a description of the treatment of SEACOR Holdings incentive awards in the spin-off, see "The Spin-Off–Treatment of SEACOR Holdings Stock Awards."

Restricted Stock. During 2016, SEACOR Holdings' Compensation Committee awarded 10,000, 9,500 and 2,500 shares of restricted stock to Mr. Gellert, Mr. Cenac and Mr. Clemons, respectively, which are scheduled to vest in five equal installments beginning on March 4, 2017. SEACOR Holdings' Compensation Committee has not yet awarded any restricted stock to Mr. Gellert, Mr. Cenac or Mr. Clemons with respect to 2016 performance.

Stock Options. During 2016, SEACOR Holdings' Compensation Committee awarded 10,000, 10,000 and 5,000 stock options to Mr. Gellert, Mr. Cenac and Mr. Clemons, respectively, which are scheduled to vest in five equal installments beginning on March 4, 2017. The pricing for 25% of the stock options awarded was established on the date of grant, with the remainder being priced in three equal installments at quarterly intervals throughout the year. SEACOR Holdings' Compensation Committee has not yet awarded any stock options to Mr. Gellert, Mr. Cenac or Mr. Clemons with respect to 2016 performance.

In connection with the spin-off, SEACOR Holdings stock options held by our employees and executive officers will be replaced with awards of our equity, see "The Spin-Off–Treatment of SEACOR Holdings Stock Awards" for a more complete description of this treatment.

Neither SEACOR Holdings nor us has entered into an employment or similar agreement with our NEOs. We expect this practice to continue after the spin-off, unless determined otherwise by our Compensation Committee.

Summary Compensation Table

The following table sets forth compensation information for our named executive officers with respect to the fiscal years ended December 31, 2016 and December 31, 2015. All share information relates to SEACOR Holdings common stock.

Name and Principal Position	Year	Salary ($)	Bonus[1] ($)	Stock Awards[2] ($)	Option Awards[2] ($)	All Other Compensation ($)	Total ($)
John Gellert[3]	2016	450,000		508,300	170,962	5,828	1,135,090
President and Chief Executive Officer	2015	450,000	300,000	1,083,750	351,530	11,493	2,196,773
Matthew Cenac[4]	2016	450,000		487,260	170,962	13,703	1,121,925
Executive Vice President and Chief Financial Officer	2015	450,000	300,000	433,500	111,009	11,493	1,306,002
Robert Clemons[5]	2016	250,000		127,075	85,481	1,571	464,127
Executive Vice President and Chief Operating Officer	2015	250,000	50,000	325,125	148,013	9,645	782,783

(1) The entries in this column represent the full annual bonus payable in respect of performance completed during that year. Sixty percent (60%) of the annual bonus is paid at the time of the award and the remaining forty percent (40%) is paid in two equal annual installments approximately one and two years after the date the award is made. Interest is currently paid on the deferred portion of bonus compensation at the rate of approximately 1.5% per annum. Any outstanding balance is payable upon the death, disability, qualified retirement or termination without "cause" of the employee, or the occurrence of a "change-in-control" of SEACOR Holdings; however, the outstanding balance is generally forfeited if the employee is terminated for "cause" or resigns without "good reason." Bonus awards with respect to 2016 performance have not yet been determined. Once the awards are determined we will either include the information in an amendment to this Information Statement or in a Current Report on Form 8-K.

(2) The dollar amount of restricted stock and stock options set forth in these columns reflects the aggregate grant date fair value of restricted stock and option awards made during 2016 and 2015 in accordance with the FASB ASC Topic 718 without regard to forfeitures. Discussion of the policies and assumptions used in the calculation of the grant date fair value are set forth in Notes 1 and 14 of the Consolidated Financial Statements included in the SEACOR Holdings 2015 Annual Report on Form 10-K.

(3) "All Other Compensation" for Mr. Gellert includes $5,828 and $2,218 in 2016 and 2015 , respectively, of interest earned on the second and third installments of bonus payments (see FN1), and $9,275 in 2015 of contributions made by SEACOR Holdings to match pre-tax elective deferral contributions (included under Salary) made under the SEACOR Savings Plan, a defined contribution plan established by SEACOR Holdings, effective July 1, 1994, that meets the requirements of Section 401(k) of the Internal Revenue Code.

(4) "All Other Compensation" for Mr. Cenac includes $4,428 and $2,218 in 2016 and 2015 , respectively, of interest earned on the second and third installments of bonus payments (see FN1), and $9,275 and $9,275 in 2016 and 2015 , respectively, of contributions made by SEACOR Holdings to match pre-tax elective deferral contributions (included under Salary) made under the SEACOR Savings Plan as described in (3) above.

(5) "All Other Compensation" for Mr. Clemons includes $1,571 and $370 in 2016 and 2015 , respectively, of interest earned on the second and third installments of bonus payments (see FN1), and $9,275 in 2015 of contributions made by SEACOR Holdings to match pre-tax elective deferral contributions (included under Salary) made under the SEACOR Savings Plan described in FN 3 above.

Outstanding Equity Awards at Fiscal Year - end (2016)

The following table sets forth certain information with respect to outstanding equity awards at December 31, 2016 , held by our named executive officers. All share information relates to SEACOR Holdings common stock.

	Option Awards				Stock Awards	
Name	Number of Securities Underlying Unexercised Options (Exercisable) (#)	Number of Securities Underlying Unexercised Options (Unexercisable)[1] (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#)	Market Value of Shares or Units that Have Not Vested[2] ($)
John Gellert	9,666	—	58.54	3/4/2017	12,700 [3]	905,256
President and	9,666	—	57.70	3/4/2017	11,200 [4]	798,336
Chief Executive Officer	9,666	—	52.61	3/4/2017	8,200 [5]	584,496
	9,666	—	54.76	3/4/2017	5,000 [6]	356,400
	9,666	—	58.15	3/4/2018	2,000 [7]	142,560
	9,666	—	53.15	3/4/2018		
	9,666	—	48.65	3/4/2018		
	9,666	—	28.44	3/4/2019		
	9,666	—	44.96	3/4/2019		
	9,666	—	43.11	3/4/2019		
	9,666	—	42.42	3/4/2019		
	11,277	—	46.19	3/4/2020		
	11,277	—	37.18	3/4/2020		
	11,277	—	47.35	3/4/2020		
	11,277	—	71.62	3/4/2020		
	11,277	—	72.45	3/4/2021		
	11,277	—	71.35	3/4/2021		
	11,277	—	62.01	3/4/2021		
	11,277	—	64.22	3/4/2021		
	2,577	645 [8]	72.42	3/2/2022		
	2,577	645 [8]	62.43	3/2/2022		
	2,577	645 [8]	63.72	3/2/2022		
	2,577	645 [8]	66.62	3/2/2022		
	3,000	2,000 [9]	68.17	3/4/2023		
	3,000	2,000 [9]	77.51	3/4/2023		
	3,000	2,000 [9]	84.69	3/4/2023		
	3,000	2,000 [9]	92.10	3/4/2023		
	1,800	2,700 [10]	89.27	3/4/2024		
	1,800	2,700 [10]	80.79	3/4/2024		
	1,800	2,700 [10]	80.23	3/4/2024		
	1,800	2,700 [10]	72.90	3/4/2024		
	950	3,800 [11]	72.25	3/4/2025		
	950	3,800 [11]	69.73	3/4/2025		
	950	3,800 [11]	62.49	3/4/2025		
	950	3,800 [11]	55.63	3/4/2025		
	—	2,500 [12]	50.83	3/4/2026		
	—	2,500 [12]	57.11	3/4/2026		
	—	2,500 [12]	58.88	3/4/2026		
	—	2,500 [12]	63.44	3/4/2026		

Name	Option Awards				Stock Awards		
	Number of Securities Underlying Unexercised Options (Exercisable) (#)	Number of Securities Underlying Unexercised Options (Unexercisable)[1] (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#)		Market Value of Shares or Units that Have Not Vested[2] ($)
Matthew Cenac	194	—	28.41	3/4/2019	5,800	(3)	413,424
Executive Vice President and	194	—	44.95	3/4/2019	400	(13)	28,512
Chief Financial Officer	194	—	43.09	3/4/2019	5,100	(4)	363,528
	194	—	42.40	3/4/2019	400	(14)	28,512
	451	—	46.18	3/4/2020	4,100	(5)	292,248
	451	—	37.16	3/4/2020	400	(15)	28,512
	451	—	47.33	3/4/2020	3,100	(6)	220,968
	1,127	—	71.62	3/4/2020	1,900	(7)	135,432
	1,611	—	72.45	3/4/2021			
	1,611	—	71.35	3/4/2021			
	1,611	—	62.01	3/4/2021			
	1,611	—	64.22	3/4/2021			
	1,288	323 (8)	72.42	3/2/2022			
	1,288	323 (8)	62.43	3/2/2022			
	1,288	323 (8)	63.72	3/2/2022			
	1,288	323 (8)	66.62	3/2/2022			
	900	600 (9)	68.17	3/4/2023			
	900	600 (9)	77.51	3/4/2023			
	900	600 (9)	84.69	3/4/2023			
	900	600 (9)	92.10	3/4/2023			
	500	750 (10)	89.27	3/4/2024			
	500	750 (10)	80.79	3/4/2024			
	500	750 (10)	80.23	3/4/2024			
	500	750 (10)	72.90	3/4/2024			
	300	1,200 (11)	72.25	3/4/2025			
	300	1,200 (11)	69.73	3/4/2025			
	300	1,200 (11)	62.49	3/4/2025			
	300	1,200 (11)	55.63	3/4/2025			
	—	2,500 (12)	50.83	3/4/2026			
	—	2,500 (12)	57.11	3/4/2026			
	—	2,500 (12)	58.88	3/4/2026			
	—	2,500 (12)	63.44	3/4/2026			
Robert Clemons	193	—	71.62	3/4/2020	3,700	(3)	263,736
Executive Vice President and	645	— (8)	72.45	3/4/2021	3,200	(4)	228,096
Chief Operating Officer	645	— (8)	71.35	3/4/2021	2,400	(5)	171,072
	644	323 (9)	72.42	3/2/2022	1,400	(6)	99,792
	—	323 (9)	62.43	3/2/2022	500	(7)	35,640
	—	323 (9)	63.72	3/2/2022			
	—	323 (9)	66.62	3/2/2022			
	600	600 (10)	68.17	3/4/2023			

Name	Option Awards				Stock Awards	
	Number of Securities Underlying Unexercised Options (Exercisable) (#)	Number of Securities Underlying Unexercised Options (Unexercisable)[1] (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#)	Market Value of Shares or Units that Have Not Vested[2] ($)
	900	600 (10)	77.51	3/4/2023		
	900	600 (10)	84.69	3/4/2023		
	900	600 (10)	92.10	3/4/2023		
	750	1,125 (11)	89.27	3/4/2024		
	750	1,125 (11)	80.79	3/4/2024		
	750	1,125 (11)	80.23	3/4/2024		
	750	1,125 (11)	72.90	3/4/2024		
	400	1,600 (12)	72.25	3/4/2025		
	400	1,600 (12)	69.73	3/4/2025		
	—	1,600 (12)	62.49	3/4/2025		
	—	1,600 (12)	55.63	3/4/2025		
	—	1,250 (12)	50.83	3/4/2026		
	—	1,250 (12)	57.11	3/4/2026		
	—	1,250 (12)	58.88	3/4/2026		
	—	1,250 (12)	63.44	3/4/2026		

(1) Options vest incrementally at a rate of one-fifth per year.
(2) The amounts set forth in this column equal the number of shares of restricted stock indicated multiplied by the closing price of SEACOR Holdings' common stock on December 31, 2016 , which was $71.28.
(3) These shares will vest on March 4, 2017, assuming continued employment or directorship.
(4) These shares will vest on March 4, 2018, assuming continued employment or directorship.
(5) These shares will vest on March 4, 2019, assuming continued employment or directorship.
(6) These shares will vest on March 4, 2020, assuming continued employment or directorship.
(7) These shares will vest on March 4, 2021, assuming continued employment or directorship.
(8) These options will vest on March 4, 2017.
(9) These options will vest in substantially equal proportions on March 4 of 2017 and 2018, assuming continued employment or directorship.
(10) These options will vest in substantially equal proportions on March 4 of 2017, 2018 and 2019, assuming continued employment or directorship.
(11) These options will vest in substantially equal proportions on March 4 of 2017, 2018, 2019 and 2020, assuming continued employment or directorship.
(12) These options will vest in substantially equal proportions on March 4 of 2017, 2018, 2019, 2020 and 2021, assuming continued employment or directorship.
(13) These shares will vest on May 27, 2017, assuming continued employment or directorship.
(14) These shares will vest on May 27, 2018, assuming continued employment or directorship.
(15) These shares will vest on May 27, 2019, assuming continued employment or directorship.

Potential Payments Upon Death, Disability, Qualified Retirement, Termination Without Cause or a Change of Control

The following table sets forth for our named executives cash bonus payments and the value of stock options and restricted stock that would accelerate upon the death, disability, qualified retirement, termination without "cause" of the employee, or the occurrence of a "change-in-control" as of December 31, 2016 . All share information relates to SEACOR Holdings common stock.

Name	Bonus Awards[1] ($)	Option Awards[2] ($)	Stock Awards[3] ($)	Total ($)
John Gellert	247,825	255,722	2,787,048	3,290,595
President and Chief Executive Officer				
Matthew Cenac	195,825	177,010	1,511,136	1,883,971
Executive Vice President and Chief Financial Officer				
Robert Clemons	56,904	118,831	798,336	974,071
Executive Vice President, Chief Operating Officer				

(1) As described in footnote 1 to " – Summary Compensation Table," 60% of a bonus is paid at the time of the award and the remaining 40% is paid in two equal annual installments approximately one and two years after the date of the award, respectively. The unpaid amounts would become payable under the circumstances noted in the introduction to this table. The amount in this table represents the total of all remaining annual installments and any accrued interest yet to be paid as of December 31, 2016 .

(2) The dollar amount in this column reflects the accumulated value based on the difference between the strike prices and the closing price of SEACOR Holdings common stock on December 31, 2016 , which was $71.28, for unvested options that would accelerate under the circumstances noted in the introduction to this table. Unvested options to purchase SEACOR Holdings common stock with strike prices greater than $71.28 were excluded.

(3) The dollar amount in this column reflects the closing price of SEACOR Holdings common stock on December 31, 2016 , which was $71.28, for unvested shares that would accelerate under the circumstances noted in the introduction to this table.

Share Incentive Plan

Prior to the spin-off, we intend to adopt the SEACOR Marine Holdings Inc. 2017 Equity Incentive Plan (the "2017 Plan"). Shortly after the spin-off, we expect to use up to 50% of the Share Pool (as defined below) to issue awards under the 2017 Plan to certain of our employees and non-employee directors. However, no final decisions have been made with respect to future awards under the 2017 Plan.

Purpose

The 2017 Plan authorizes the Compensation Committee, or another committee designated by the Board and made up of two or more non-employee directors and outside directors, to provide equity-based or other incentive-based compensation for the purpose of attracting and retaining our and our affiliates' directors, employees and certain consultants, and providing those directors, employees and consultants incentive opportunities and rewards for superior performance.

The 2017 Plan is designed to comply with the requirements of applicable federal and state securities laws, and the Code, including allowing us to issue awards that may comply with the performance-based exclusion from the deduction limitations under Section 162(m) of the Internal Revenue Code (the "Code").

Shares Subject to the 2017 Plan

The Board has authorized the issuance of shares of our common stock in connection with awards pursuant to the 2017 Plan, which is equal to 10% of the total number shares of SEACOR Marine common stock on a fully diluted basis immediately following the spin-off (the "Share Pool"). No more than of the total number of shares available for issuance under the 2017 Plan may be issued upon the exercise of incentive stock options ("ISOs"). The number of shares with respect to awards (including options and stock appreciation rights ("SARs")) that may be granted under the 2017 Plan to any individual participant in any single fiscal year may not exceed shares (with grants to non-employee directors limited to shares), and the maximum number of shares that may be paid to any individual participant in connection with awards intended to qualify as "performance-based compensation" under Section 162(m) of the Code in respect of a single performance period may not exceed , shares (or the cash equivalent of such shares), each as subject to potential adjustment as described in the 2017 Plan.

Any shares of our common stock covered by an award granted under the 2017 Plan, which for any reason is canceled, forfeited or expires or, in the case of an award other than a stock option or SAR, is settled in cash, will again be available for awards under the 2017 Plan. However, (i) shares not issued or delivered as a result of the net settlement of an outstanding stock option or SAR, and (ii) shares used to pay the exercise price or withholding taxes related to an outstanding award, will not again become available for grant.

Subject to the 2017 Plan's share counting rules, common stock covered by awards granted under the 2017 Plan will not be counted as used unless and until the shares are actually issued or transferred. However, common stock issued or transferred under awards granted under the 2017 Plan in substitution for or conversion of, or in connection with an assumption of, stock options, SARs, restricted stock, restricted stock units ("RSUs") or other stock or stock-based awards held by awardees of an entity engaging in a corporate acquisition or merger transaction with us or any of our subsidiaries will not count against (or be added back to) the aggregate share limit or other 2017 Plan limits described above. Additionally, shares available under certain plans that we or our subsidiaries may assume in connection with corporate transactions from another entity may be available for certain awards under the 2017 Plan, under circumstances further described in the 2017 Plan, but will not count against the aggregate share limit or other 2017 Plan limits described above. The various limits described above are subject to potential adjustment as described in the 2017 Plan.

Plan Administration

The 2017 Plan will be administered by the Compensation Committee. The Compensation Committee generally may select eligible participants to whom awards are granted, determine the types of awards to be granted and the number of shares covered by awards and set the terms and conditions of awards. The Compensation Committee's determinations and interpretations under the 2017 Plan will be binding on all interested parties. The Compensation Committee may delegate to a subcommittee or to officers certain authority with respect to the granting of awards other than awards to certain officers and directors as specified in the 2017 Plan.

Eligibility

Awards may be made by the Compensation Committee to any of our employees (including prospective employees) and certain qualifying consultants, and to employees (including prospective employees) and certain qualifying consultants of our affiliates, and non-employee directors who are members of the Board or the board of directors of our affiliates; *provided* that ISOs may only be granted to our employees or employees of our affiliates.

No Repricing Without Shareholder Approval

Except in connection with a corporate transaction or other adjustment event described in the 2017 Plan, repricing of underwater options and SARs is prohibited without shareholder approval under the 2017 Plan.

Types of Awards Under the 2017 Plan

Stock Options. Option rights may be granted that entitle the optionee to purchase shares of our common stock at a price not less than fair market value at the date of grant (except with respect to Substitute Awards described below), and may be ISOs, nonqualified stock options, or combinations of the two. Stock options granted under the 2017 Plan will be subject to such terms and conditions, including exercise price and conditions and timing of exercise, as may be determined by the Compensation Committee and specified in the applicable award agreement. Payment in respect of the exercise of an option granted under the 2017 Plan may be made (i) in cash or its equivalent, or (ii) in the discretion of the Compensation Committee, by exchanging shares owned by the optionee (which are not the subject of any pledge or other security interest and which have been owned by such optionee for at least six months), or (iii) in the discretion of the Compensation Committee and subject to such rules as may be established by the Compensation Committee and applicable law, either through delivery of irrevocable instructions to a broker to sell the shares being acquired upon exercise of the option and to deliver promptly to us an amount equal to the aggregate exercise price or (iv) in the discretion of the Compensation Committee and subject to any conditions or limitations established by the Committee, by having us withhold from shares otherwise deliverable an amount equal to the aggregate option exercise price, or (v) by a combination of the foregoing, or (vi) by such other methods as may be approved by the Compensation Committee, *provided* that the combined value of all cash and cash equivalents and the fair market value of such shares so tendered to us or withheld as of the date of such tender or withholding is at least equal to the aggregate exercise price of the option. No stock option may be exercisable more than 10 years from the date of grant.

Stock Appreciation Rights. SARs granted under the 2017 Plan will be subject to such terms and conditions, including grant price and the conditions and limitations applicable to exercise thereof, as may be determined by the Compensation Committee and specified in the applicable award agreement. SARs may be granted in tandem with another award, in addition to another award, or freestanding and unrelated to another award. A SAR will entitle the participant to receive an amount equal to the excess of the fair market value of a share on the date of exercise of the SAR over the grant price thereof (which may not be (except with respect to Substitute Awards described below) less than fair market value on the date of grant). The Compensation Committee, in its sole discretion, will determine whether a SAR will be settled in cash, shares or a combination of cash and shares. No SAR may be exercisable more than 10 years from the date of grant.

Restricted Stock and Restricted Stock Units. Restricted stock and RSUs granted under the 2017 Plan will be subject to such terms and conditions, including the duration of the period during which, and the conditions, if any, under which, the restricted stock and RSUs may be forfeited to us, as may be determined by the Compensation Committee in its sole discretion. Each RSU will have a value equal to the fair market value of a share of our common stock. RSUs will be paid in cash, shares, other securities

or other property, as determined by the Compensation Committee in its sole discretion, upon or after the lapse of the applicable restrictions or otherwise in accordance with the applicable award agreement. Dividends paid on any restricted stock or dividend equivalents paid on any RSUs will be paid directly to the participant, withheld by us subject to vesting of the restricted stock or RSUs under the terms of the applicable award agreement, or may be reinvested in additional restricted stock or in additional RSUs, as determined by the Compensation Committee in its sole discretion.

Performance Awards. Performance awards granted under the 2017 Plan will consist of a right which is (i) denominated in cash or shares, (ii) valued, as determined by the Compensation Committee, in accordance with the achievement of such performance goals during such performance periods as the Compensation Committee will establish, and (iii) payable at such time and in such form as the Compensation Committee will determine. Subject to the terms of the 2017 Plan and any applicable award agreement, the Compensation Committee will determine the performance goals to be achieved during any performance period, the length of any performance period, the amount of any performance award and the amount and kind of any payment or transfer to be made pursuant to any performance award. Performance awards may be paid in a lump sum or in installments following the close of the performance period (as set forth in the applicable award agreement) or, in accordance with procedures established by the Compensation Committee, on a deferred basis. The Compensation Committee may require or permit the deferral of the receipt of performance awards upon such terms as the Compensation Committee deems appropriate and in accordance with Section 409A of the Code.

Other Stock-Based Awards. In addition to the foregoing types of awards, the Compensation Committee will have authority to grant to participants an "other stock-based award" (as defined in the 2017 Plan), which will consist of any right which is (i) not a stock option, SAR, restricted stock or RSU or performance award and (ii) an award of shares or an award denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, shares of our common stock (including, without limitation, securities convertible into shares of our common stock), as deemed by the Compensation Committee to be consistent with the purposes of the 2017 Plan; *provided* that any such rights must comply, to the extent deemed desirable by the Compensation Committee, with Rule 16b-3 and applicable law. Subject to the terms of the 2017 Plan and any applicable award agreement, the Compensation Committee will determine the terms and conditions of any such other stock-based award, including the price, if any, at which securities may be purchased pursuant to any other stock-based award granted under the 2017 Plan.

Dividend Equivalents. In the sole discretion of the Compensation Committee, an award (other than options or SARs), whether made as another stock-based award or as any other type of award issuable under the 2017 Plan, may provide the participant with the right to receive dividends or dividend equivalents, payable in cash, shares, other securities or other property and on a current or deferred basis. However, for awards with respect to which any applicable performance criteria or goals have not been achieved, dividends and dividend equivalents may be paid only on a deferred basis, to the extent the underlying award vests.

Performance Criteria

The 2017 Plan requires that the Compensation Committee establish measurable "Performance Criteria" for purposes of any award under the 2017 Plan that is intended to qualify as "performance-based compensation" under Section 162(m) of the Code. The Performance Criteria that will be used to establish such performance goal(s) will be based on one or more, or a combination of, the following: (i) return on net assets; (ii) pretax income before allocation of corporate overhead and bonus; (iii) budget; (iv) net income (before or after taxes); (v) division, group or corporate financial goals; (vi) return on stockholders' equity; (vii) return on assets; (viii) return on capital; (ix) revenue; (x) profit margin; (xi) earnings per share; (xii) earnings or net earnings; (xiii) operating earnings; (xiv) cash flow or free cash flow; (xv) attainment of strategic and operational initiatives; (xvi) appreciation in and/or maintenance of the price of the Shares or any other publicly-traded securities of the Company; (xvii) market share; (xviii) gross profits; (xix) earnings before interest and taxes; (xx) earnings before interest, taxes, depreciation and amortization; (xxi) operating expenses; (xxii) capital expenses; (xxiii) enterprise value; (xxiv) equity market capitalization; (xxv) economic value-added models and comparisons with various stock market indices; (xxvi) reductions in costs; (xxvii) operating income; (xxviii) operating margin; (xxix) price per Share; (xxx) return on investment; (xxxi) total shareholder return; and/or (xxxii) sales or net sales. To the extent required under Section 162(m) of the Code, the Compensation Committee will, not later than the 90 th day of a performance period (or, if longer, within the maximum period allowed under Section 162(m) of the Code), define in an objective fashion the manner of calculating the Performance Criteria it selects to use for such performance period. Performance awards can be granted that either are intended to or not intended to qualify as "performance-based compensation" under Section 162(m) of the Code.

Amendments

The Board may amend the 2017 Plan from time to time without further approval by our shareholders, except where (i) the amendment would materially increase the benefits accruing to participants under the Plan, (ii) the amendment would materially increase the number of securities which may be issued under the Plan, or (iii) shareholder approval is required by applicable law or securities exchange rules and regulations, and *provided* that no such action that would materially impair the rights of any participant with respect to awards previously granted under the 2017 Plan will be effective without the participant's consent.

Transferability

Each award, and each right under any award, will be exercisable only by the participant during the participant's lifetime, or, if permissible under applicable law, by the participant's guardian or legal representative, and no award may be sold, assigned, pledged, attached, alienated or otherwise transferred or encumbered by a participant, other than by will or by the laws of descent and distribution, and any such purported sale, assignment, pledge, attachment, alienation, transfer or encumbrance will be void and unenforceable against us or any affiliate; *provided* that the designation of a beneficiary will not constitute a sale, assignment, pledge, attachment, alienation, transfer or encumbrance. In no event will any award granted under the 2017 Plan be transferred for value. However, the Compensation Committee may permit the transferability of an award under the 2017 Plan by a participant to certain members of the participant's immediate family or trusts for the benefit of such persons or other entities owned by such persons.

Adjustments

The number and kind of shares covered by outstanding awards and available for issuance or transfer (and 2017 Plan limits) under the 2017 Plan and, if applicable, the prices per share applicable thereto, are subject to adjustment in the event of a dividend or other distribution (whether in the form of cash, shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of shares or other securities of ours, issuance of warrants or other rights to purchase our shares or other securities, or other corporate transaction or event. In the event of any such transaction, the Compensation Committee may, in its discretion, adjust to prevent dilution or enlargement of benefits (i) the number of our shares or other securities (or number and kind of other securities or property) with respect to which awards may be granted, (ii) the number of our shares or other securities of (or number and kind of other securities or property) subject to outstanding awards, and (iii) the grant or exercise price with respect to any award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding award in consideration for the cancellation of such award, which, in the case of options and SARs will equal the excess, if any, of the fair market value of the shares subject to such options or SARs over the aggregate exercise price or grant price of such options or SARs. However, such adjustment to the 2017 Plan limits will be made only if and to the extent that such adjustment would not cause any ISO to fail to so qualify.

Change of Control

Unless otherwise determined by the Compensation Committee on the date of grant or set forth in the applicable award agreement, no award will accelerate solely as a result of a change of control if a "replacement award" (as defined in the 2017 Plan) is provided to a participant in connection with such change of control. If a replacement award is provided, then the vesting of such award will only accelerate in connection with a change of control if the participant's employment is involuntarily terminated by the Company within two years following such change of control. In the event that, in connection with a change of control, a replacement award is not provided, the vesting of awards under the plan will accelerate upon the occurrence of the change of control.

Unless otherwise provided in the 2017 Plan or an award agreement, to the extent any 2017 Plan or award agreement provision would cause a payment of deferred compensation upon a change of control or termination of service that is subject to Section 409A of the Code, then payment will not be made unless the provisions comply with Section 409A of the Code. Any payment that would have been made but for the application of the preceding sentence will be made in accordance with the payment schedule that would have applied in the absence of a change of control or termination of employment or service, but disregarding any future service or performance requirements **.**

Withholding Taxes

A participant may be required to pay to us, and, subject to Section 409A of the Code, we will have the right and are authorized to withhold from any award, from any payment due or transfer made under any award or under the 2017 Plan or from any compensation or other amount owing to a participant the amount (in cash, shares, other securities, other awards or other property) of any applicable withholding taxes in respect of an award, its exercise, or any payment or transfer under an award or under the 2017 Plan and to take such other action as may be necessary in our opinion to satisfy all obligations for the payment of such taxes. In the discretion of the Compensation Committee and subject to such rules as the Compensation Committee may adopt, a participant may satisfy, in whole or in part, the withholding liability by delivery of shares owned by the participant (which are not subject to any pledge or other security interest and which have been owned by the participant for at least six months) with a fair market value equal to such withholding liability or by having us withhold from the number of shares otherwise issuable upon the occurrence of a vesting event a number of shares with a fair market value equal to such withholding liability.

Detrimental Activity and Recapture Provisions

Any award agreement may provide for the cancellation or forfeiture of an award or the forfeiture and repayment of any gain related to an award, or other provisions intended to have a similar effect, upon terms and conditions determined by the Compensation Committee, if a participant, either during (i) his or her employment or other service with us or an affiliate or (ii) within a specific period after termination of employment or service, engages in any "detrimental activity" (as defined in such

award agreement). In addition, any award agreement may provide for the cancellation or forfeiture of an award or the forfeiture and repayment to us of any gain related to an award, or other provisions intended to have a similar effect, upon such terms and conditions as may be determined by the Compensation Committee from time to time or under Section 10D of the Securities Exchange Act of 1934, as amended, or the rules of any national securities exchange or national securities association on which our common stock is traded.

Termination

No grant will be made under the 2017 Plan more than 10 years after the date on which the 2017 Plan is approved by the Board, but all grants made on or prior to such date will continue in effect thereafter subject to the terms thereof and of the 2017 Plan.

SEACOR Holdings Non-Qualified Deferred Compensation Plan

A non-qualified deferred compensation plan (the "Deferred Compensation Plan") was established by SEACOR Holdings and provides non-employee directors and a select group of highly compensated employees (including our named executive officers) the ability to defer receipt of up to 75% of their cash base salary and up to 100% of their cash bonus for each fiscal year. Each participant's compensation deferrals are credited to a bookkeeping account and, subject to certain restrictions, each participant may elect to have his or her cash deferrals in such account indexed against one or more investment options, solely for purposes of determining amounts payable for earnings or losses under the Deferred Compensation Plan (however, the terms of the Deferred Compensation Plan do not require SEACOR Holdings to invest any deferred amounts in the selected investment options as long as the return is paid). Participants may receive a distribution of deferred amounts, plus any earnings thereon (or less any losses), on a date specified by the participant or, if earlier, upon a separation from service or upon a change of control of SEACOR Holdings. All distributions to participants following a separation from service must be in the form of a lump sum, except if such separation qualifies as "retirement" under the terms of the Deferred Compensation Plan, in which case it may be paid in installments if previously elected by the participant. Distributions to "key employees" upon a separation from service (other than due to death) will not commence until at least six months after the separation from service. Participants are always 100% vested in the amounts that they contribute to their Deferred Compensation Plan accounts. SEACOR Holdings, at its option, may contribute amounts to participants' accounts, which may be subject to vesting requirements. On January 1, 2016, our employees ceased active participation in the Deferred Compensation Plan and, as of that date, are no longer eligible to make any new deferral elections with respect to future compensation. The spin-off will not trigger any payment or distribution of compensation under the Deferred Compensation Plan to our employees.

401(k) Plan

In January 2016, we established a 401(k) plan for the benefit of our employees with substantially similar terms and conditions as the SEACOR Holdings 401(k) Plan. Following the spin-off, our employees will continue to be eligible to participate in our 401(k) plan.

Employee Stock Purchase Plan

In connection with the spin-off, we intend to adopt the SEACOR Marine Holdings Inc. 2017 Employee Stock Purchase Plan (the "Marine ESPP").

The Marine ESPP, if implemented by our board of directors following the spin-off, will permit us to offer shares of our common stock for purchase by eligible employees at a price equal to 85% of the lesser of (i) the fair market value of a share of our common stock on the first day of the offering period or (ii) the fair market value of a share of our common stock on the last day of the offering period. There will be shares of our common stock reserved for issuance under the Marine ESPP during the ten years following its adoption.

Under the Marine ESPP, we will implement one or more offering periods. Eligible employees may accumulate savings to purchase shares of our common stock at the end of an offering period through payroll deductions over the course of such offering period. Purchases of shares of our common stock under the Marine ESPP may only be made with accumulated savings from payroll deductions, and eligible employees cannot complete such purchases using other resources.

The rate of an employee's payroll deduction must be established before the offering, and we reserve the right to establish a minimum and maximum rate applicable to all eligible employees. An employee's payroll deduction authorization for one offering will apply to successive offerings unless the employee changes such authorization. An employee may reduce (but not increase) his or her rate of payroll deductions during an offering or withdraw from an offering at any time. Upon withdrawal from any offering, the employee's accumulated savings for such offering shall be disbursed (without interest) to the employee.

Our board of directors may approve the adoption of the Marine ESPP by one or more of our subsidiaries. All employees who have been continuously employed by us or any of our participating subsidiaries for at least six months and who regularly work more than 20 hours a week and more than five months a year would be eligible to participate in the Marine ESPP. Any individual who ceases to be employed by us or any participating subsidiary for any reason before the end of an offering will become ineligible to purchase shares of our common stock under the ESPP. We anticipate that approximately employees will be eligible to participate in the Marine ESPP.

In no event will the fair market value of all shares of our common stock purchased by an employee under the Marine ESPP exceed $ with respect to any calendar year. Further, no employee will be permitted to complete the purchase of shares of our common stock under the Marine ESPP if, immediately after such purchase, the employee would own shares possessing at least five percent of the total combined voting power of us or any of our parent or subsidiary corporations.

The Marine ESPP is intended to comply with section 423 of the Internal Revenue Code. Our board of directors may amend or terminate the Marine ESPP at any time; provided, however, that no increase in the number of shares of our common stock reserved for issuance under the Marine ESPP may be made without stockholder approval.

SECURITY OWNERSHIP BY CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

As of the date of this Information Statement, all of the outstanding shares of our capital stock are beneficially owned by SEACOR Holdings. After the spin-off, SEACOR Holdings will not own any shares of our capital stock. The following tables provide information with respect to the anticipated beneficial ownership of our common stock by:

- each of our stockholders who we believe (based on the assumptions described below) will beneficially own more than 5% of our outstanding shares of common stock;
- each person we expect will be a director of ours following the spin-off;
- each officer named in the summary compensation table; and
- all of our directors and executive officers following the spin-off as a group.

Except as otherwise noted below, we based the share amounts on each person's beneficial ownership of SEACOR Holdings shares on October 25, 2016, giving effect to a distribution ratio of shares of SEACOR Marine's common stock for each common share of SEACOR Holdings common stock held by such person. As of October 25, 2016, SEACOR Holdings had 17,335,753 shares of common stock outstanding. This excludes shares issuable upon the conversion of the 3.75% Convertible Senior Notes.

To the extent our directors and executive officers own SEACOR Holdings common stock at the record date of the spin-off, they will participate in the distribution on the same terms as other holders of SEACOR Holdings common stock. The beneficial owners listed in the table below may have also been granted stock-based awards whose value is derived from the value of SEACOR Holdings common stock, including options and restricted stock. Except as otherwise noted, in connection with the spin-off, holders of restricted stock awards of SEACOR Holdings common stock will be entitled to receive one fully-vested share of our common stock for each share of SEACOR Holdings restricted stock held by such person. These shares are included in the table below. Treatment of options to purchase SEACOR Holdings common stock held by our employees and directors that will join our board and resign from the SEACOR Holdings board of directors will be determined prior to the spin-off. Therefore we cannot estimate the number of shares of our common stock underlying stock options that, immediately after the share distribution, each person will be entitled to acquire within 60 days. See "The Spin-Off–Treatment of SEACOR Holdings Stock Awards."

Except as otherwise noted in the footnotes below, each person or entity identified in the table has sole voting and investment power with respect to the securities they hold.

Immediately following the spin-off, we estimate that 17.7 million shares of SEACOR Marine common stock will be issued and outstanding. The actual number of our outstanding shares of common stock following the spin-off will be determined on the record date for the distribution.

Name	Amount and Nature of Beneficial Ownership[1]	Percentage of Class
Directors and Named Executive Officers:		
Charles Fabrikant[2]		6.03%
John Gellert[3]		*
Matthew Cenac		*
Robert Clemons		*
Andrew R. Morse		*
R. Christopher Regan		*
Evan Behrens		*
Ferris Hussein[4]		*
All current directors and executive officers as a group (11 individuals)[5]		*

* Represents less than 1.0%

(1) In accordance with Rule 13d-3 under the Exchange Act, a person is deemed to be the beneficial owner, for purposes of this table, of any shares of Seacor Marine common stock over which such person has voting or investment power, and any shares of Seacor Marine common stock that such person has the right to acquire beneficial ownership of within 60 days of October 25, 2016. In computing the percentage of shares of Seacor Marine common stock beneficially owned by each person named above, any shares of Seacor Marine common stock which the person has a right to acquire within sixty (60) days after October 25, 2016 are deemed outstanding for the purpose of computing the percentage of shares of Seacor Marine common stock beneficially owned by that person but are not deemed outstanding for the purpose of computing the percentage of shares beneficially owned by any other person.

(2) The calculation includes shares that Mr. Fabrikant may be deemed to own through his interest in, control of or relationship with (i) Fabrikant International Corporation ("FIC"), of which he is President, the record owner of shares of SEACOR Holdings Common Stock, (ii) VSS Holding Corporation, of which he is President and sole stockholder, the record owner of shares of SEACOR Holdings Common Stock, (iii) the Sara J. Fabrikant 2012 GST Exempt Trust, of which he is a trustee, the record owner of shares of SEACOR Holdings Common Stock, (iv) Sara Fabrikant, his wife, the record owner of shares of SEACOR Holdings Common Stock, (v) the Estate of Elaine Fabrikant, over which he is the executor, the record owner of shares of SEACOR Holdings Common Stock, (vi) the Charles Fabrikant 2012 GST Exempt Trust, of which his wife is a trustee, the record holder of shares of SEACOR Holdings Common Stock, (vii) the Harlan Saroken 2009 Family Trust, of which his wife is a trustee, the record holder of shares of SEACOR Holdings Common Stock, (viii) the Eric Fabrikant 2009 Family Trust, of which his wife is a trustee, the record owner of shares of SEACOR Holdings Common Stock, and (ix) the Charles Fabrikant 2009 Family Trust, of which he is a trustee, the record owner of shares of SEACOR Holdings Common Stock.

(3) The calculation includes shares that Mr. Gellert may be deemed to own through his interest in, and control of (i) JMG GST LLC, of which he is the Manager, the record owner of shares of SEACOR Holdings Common Stock, (ii) JMG Assets, LLC, of which he is the Manager, the record owner of shares of Common Stock, (iii) MEG Assets LLC, of which he is the Manager, the record owner of shares of Common Stock and (iv) MCG Assets LLC, of which he is the Manager, the record owner of shares of Common Stock.

(4) The calculation includes an aggregate of 4,070,500 shares of SEACOR Marine common stock issuable upon the conversion of up to $175,000,000 in the aggregate principal amount of the 3.75% Convertible Senior Notes that Mr. Hussein may be deemed to own through his interest in, control of or relationship with Carlyle Management L.L.C. See footnote 9 to the table below. Mr. Hussein disclaims beneficial ownership of such shares.

(5) Includes the directors and named officers listed in the table as well as Jesus Llorca, Anthony Weller and Clyde Camburn.

Name	Amount and Nature of Beneficial Ownership[1]	Percentage of Class
Principal Stockholders:		
Amici Capital, LLC[2] 666 Fifth Avenue, Suite 3403 New York, NY 10103		6.11%
BlackRock, Inc.[3] 55 East 52nd Street New York, NY 10022		11.00%
Dimensional Fund Advisors LP[4] Building One 6300 Bee Cave Road Austin, TX 78746		8.47%
Royce & Associates, LLC[5] 745 Fifth Avenue New York, NY 10151		8.53%
T. Rowe Price Associates, Inc.[6] 100 E. Pratt Street Baltimore, MD 21202		15.90%
The Vanguard Group[7] 100 Vanguard Blvd. Malvern, PA 19355		7.29%
Wellington Management Group LLP[8] c/o Wellington Management Company LLP 280 Congress Street Boston, MA 02210		10.50%
The Carlyle Group LP[9] 1001 Pennsylvania Avenue, N.W. Washington, D.C. 20004		18.70%

(1) In accordance with Rule 13d-3 under the Exchange Act, a person is deemed to be the beneficial owner, for purposes of this table, of any shares of Seacor Marine common stock over which such person has voting or investment power, and any shares of Seacor Marine common stock that such person has the right to acquire beneficial ownership of within 60 days of October 25, 2016. In computing the percentage of shares of Seacor Marine common stock beneficially owned by each person named above, any shares of Seacor Marine common stock which the person has a right to acquire within sixty (60) days after October 25, 2016 are deemed outstanding for the purpose of computing the percentage of shares of Seacor Marine common stock beneficially owned by that person but are not deemed outstanding for the purpose of computing the percentage of shares beneficially owned by any other person.

(2) According to a Schedule 13G amendment filed with the SEC on February 16, 2016 by Amici Capital, LLC ("Amici"), Amici has shared voting power with respect to 1,056,223 shares of SEACOR Holdings Common Stock and shared dispositive power with respect to 1,056,223 shares of SEACOR Holdings Common Stock as of December 31, 2015. Amici serves as an investment adviser and, for purposes of the reporting requirements of the Exchange Act, may be deemed to beneficially own 1,056,223 shares of SEACOR Holdings Common Stock. All shares of SEACOR Holdings Common Stock are owned by advisory clients of Amici and none of the advisory clients individually own more than 5% of the total SEACOR Holdings Common Stock outstanding. The information in the table is based on the information contained in the Schedule 13G amendment and assumes that the aforesaid filer will own all such shares on the record date for the distribution.

(3) According to a Schedule 13G amendment filed with the SEC on January 17, 2017 by BlackRock, Inc. ("BlackRock"), BlackRock has sole voting power with respect to 1,863,091 shares of SEACOR Holdings Common Stock and sole dispositive power with respect to 1,902,713 shares of SEACOR Holdings Common Stock as of December 31, 2016. BlackRock serves as a parent holding company and, for purposes of the reporting requirements of the Exchange Act, may be deemed to beneficially own 1,902,713 shares of SEACOR Holdings Common Stock. Various persons have the right to receive, or the power to direct, the receipt of dividends from, or the proceeds from the sale of, such shares of SEACOR Holdings Common Stock. No one person's interest in such shares of SEACOR Holdings Common Stock is more than 5% of the total SEACOR Holdings Common Stock outstanding. BlackRock Fund Advisors, a subsidiary of BlackRock, is identified in the Schedule 13G as beneficially owning 5% or more of the SEACOR Holdings Common Stock. The information in the table is based on the information contained in the Schedule 13G amendment and assumes that the aforesaid filer will own all such shares on the record date for the distribution.

(4) According to a Schedule 13G amendment filed with the SEC on February 9, 2017 by Dimensional Fund Advisors LP ("Dimensional"), Dimensional has sole voting power with respect to 1,442,213 shares of SEACOR Holdings Common Stock and sole dispositive power with respect to 1,467,960 shares of SEACOR Holdings Common Stock as of December 31, 2016. Dimensional is an investment adviser and furnishes investment advice to four investment companies registered under the Investment Company Act of 1940, and serves as investment manager or sub-adviser to certain other commingled funds, group trusts and separate accounts (such investment companies, trusts and accounts, collectively referred to as the "Funds"). In certain cases, subsidiaries of Dimensional may act as an adviser or sub-adviser to certain Funds. In its role as investment advisor, sub-adviser and/or manager, Dimensional or its subsidiaries may possess voting and/or investment power over the shares of SEACOR Holdings Common Stock owned by the Funds, and may be deemed to be the beneficial owner of the shares of SEACOR Holdings Common Stock held by the Funds. However, all of the SEACOR Holdings Common Stock reported in the Schedule 13G amendment is owned by the Funds and Dimensional disclaims beneficial ownership of all such securities. The Funds have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the SEACOR Holdings Common Stock held in their respective accounts. No one Fund's interest in such shares of SEACOR Holdings Common Stock is more than 5% of the total SEACOR Holdings Common Stock outstanding. The information in the table is based on the information contained in the Schedule 13G amendment and assumes that the aforesaid filer will own all such shares on the record date for the distribution.

(5) According to a Schedule 13G amendment filed with the SEC on January 18, 2017 by Royce & Associates, LLC (“Royce”), Royce has sole dispositive and sole voting power over 1,478,740 shares of SEACOR Holdings Common Stock as of December 31, 2016. Royce serves as an investment adviser and, for purposes of the reporting requirements of the Exchange Act, may be deemed to beneficially own 1,478,740 shares of SEACOR Holdings Common Stock. The information in the table is based on the information contained in the Schedule 13G amendment and assumes that the aforesaid filer will own all such shares on the record date for the distribution.

(6) According to a Schedule 13G amendment filed with the SEC on February 7, 2017 by T. Rowe Price Associates, Inc. (“Price Associates”), Price Associates has sole voting power with respect to 455,851 shares of SEACOR Holdings Common Stock and sole dispositive power over 2,765,877 shares of SEACOR Holdings Common Stock as of December 31, 2016. These shares are owned by various individual and institutional investors, for which Price Associates serves as an investment adviser and, for purposes of the reporting requirements of the Exchange Act, may be deemed to beneficially own 2,765,877 shares of SEACOR Holdings Common Stock, however, Price Associates expressly disclaims that it is, in fact, the beneficial owner of such shares. Price Associates does not serve as custodian of the assets of any of its clients, accordingly, in each instance only the client or the client’s custodian or trustee bank has the right to receive dividends paid with respect to, and proceeds from the sale of, the SEACOR Holdings Common Stock. The ultimate power to direct the receipt of dividends paid with respect to, and the proceeds from the sale of, the SEACOR Holdings Common Stock, is vested in the individual and institutional clients which Price Associates serves as an investment adviser. Any and all discretionary authority which has been delegated to Price Associates may be revoked in whole or in part at any time. Not more than 5% of the shares of SEACOR Holdings Common Stock is owned by any one client subject to the investment advice of Price Associates. With respect to the SEACOR Holdings Common Stock owned by any one of the registered investment companies sponsored by Price Associates which it also serves as investment adviser (the “T. Rowe Price Funds”), only the custodian for each of such T. Rowe Price Funds, has the right to receive dividends paid with respect to, and proceeds from the sale of, such securities. No other person is known to have such right, except that the shareholders of each such T. Rowe Price Fund participate proportionately in any dividends and distributions so paid. According to the above-mentioned Schedule 13G amendment, which Price Associates jointly filed with T.Rowe Price Mid-Cap Value Fund, Inc. (“T. Rowe Mid Cap”), T. Rowe Mid-Cap has sole voting power with respect to 972,097 shares of SEACOR Holdings Common Stock and has no dispositive power over any shares of SEACOR Holdings Common Stock as of December 31, 2016. The information in the table is based on the information contained in the Schedule 13G amendment and assumes that the aforesaid filer will own all such shares on the record date for the distribution.

(7) According to a Schedule 13G amendment filed with the SEC on February 10, 2016 by The Vanguard Group (“Vanguard”), Vanguard has sole voting power with respect to 22,542 shares of SEACOR Holdings Common Stock, shared voting power with respect to 1,500 shares of SEACOR Holdings Common Stock, sole dispositive power with respect to 1,238,035 shares of SEACOR Holdings Common Stock and shared dispositive power with respect to 23,042 shares of SEACOR Holdings Common Stock as of December 31, 2015. Vanguard Fiduciary Trust Company, a wholly-owned subsidiary of The Vanguard Group, Inc., is the beneficial owner of 21,542 shares of the SEACOR Holdings Common Stock as a result of its serving as an investment manager of collective trust accounts. Vanguard Investments Australia, Ltd., a wholly-owned subsidiary of The Vanguard Group, Inc., is the beneficial owner of 2,500 shares of the SEACOR Holdings Common Stock as a result of its serving as investment manager of Australian investment offerings. Vanguard may be deemed to beneficially own 1,261,077 shares of SEACOR Holdings Common Stock. The information in the table is based on the information contained in the Schedule 13G amendment and assumes that the aforesaid filer will own all such shares on the record date for the distribution.

(8) According to a Schedule 13G amendment filed with the SEC on February 9, 2017 by Wellington Management Group LLP (“Wellington”), Wellington has shared voting power with respect to 1,290,353 shares of SEACOR Holdings Common Stock and shared dispositive power with respect to 1,821,028 shares of SEACOR Holdings Common Stock as of December 31, 2016. Wellington serves as an investment adviser and, for purposes of the reporting requirements of the Exchange Act, may be deemed to beneficially own 1,821,028 shares of SEACOR Holdings Common Stock, which are held of record by clients of Wellington. Various persons have the right to receive, or the power to direct, the receipt of dividends from, or the proceeds from the sale of, such shares of SEACOR Holdings Common Stock. No one person’s interest in such shares of SEACOR Holdings Common Stock is more than 5% of the total SEACOR Holdings Common Stock outstanding. The information in the table is based on the information contained in the Schedule 13G amendment and assumes that the aforesaid filer will own all such shares on the record date for the distribution.

(9) CEOF II DE I AIV, L.P. is the beneficial owner of 3,856,810 shares of SEACOR Marine common stock, CEOF II Coinvestment (DE), L.P. is the beneficial owner of 197,454 shares of SEACOR Marine common stock and CEOF II Coinvestment B (DE), L.P. (collectively with CEOF II DE I AIV, L.P. and CEOF II Coinvestment (DE), L.P., the “CEOF Funds”) is the beneficial owner of 16,235 shares of SEACOR Marine common stock, in each case based on the respective ownership of the 3.75% Convertible Senior Notes which provide the right to acquire shares of Seacor Marine common stock at an initial conversion rate of 23.26 per $1,000 principal amount of the 3.75% Convertible Senior Notes at any time following the spin-off. Carlyle Group Management L.L.C. is the general partner of The Carlyle Group L.P., which is a publicly traded entity listed on NASDAQ. The Carlyle Group L.P. is the managing member of Carlyle Holdings II GP L.L.C. , which is the general partner of Carlyle Holdings II L.P., which is the general partner of TC Group Cayman Investment Holdings, L.P., which is the general partner of TC Group Cayman Investment Holdings Sub L.P., which is the managing member of CEOF II DE GP AIV, L.L.C., which is the general partner CEOF II DE AIV GP, L.P., which is the general partner of the CEOF Funds. Voting and investment determinations with respect to shares of SEACOR Marine common stock held by the CEOF Funds are made by an investment committee of CEOF II DE AIV GP, L.P. comprised of William E. Conway, Jr., Kewsong Lee, Rodney S. Cohen, Brooke B. Coburn, David A. Stonehill, Edward J. Mathias and Thomas B. Mayrhofer. Each member of the investment committee disclaims beneficial ownership of such shares of SEACOR Marine common stock. The address of each of the persons or entities named in this footnote is c/o The Carlyle Group, 1001 Pennsylvania Ave. NW, Suite 220 South, Washington, D.C. 20004-2505.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Indemnification Agreements

We intend to enter into indemnification agreements with each of our directors and executive officers. These agreements, among other things, require us to indemnify each director and executive officer to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys' fees, judgments, fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person's services as a director or executive officer.

Agreements between SEACOR Holdings and SEACOR Marine Relating to the Separation

Following the separation, SEACOR Marine will operate independently and SEACOR Holdings will not have an ownership interest in SEACOR Marine. In order to govern certain ongoing relationships between SEACOR Holdings and SEACOR Marine after the separation and to provide mechanisms for an orderly transition, SEACOR Holdings and SEACOR Marine intend to enter into agreements pursuant to which certain services and rights will be provided for following the separation, and SEACOR Holdings and SEACOR Marine will indemnify each other against certain liabilities arising from our respective businesses. The following is a summary of the terms of the material agreements we expect to enter into with SEACOR Holdings.

This summary does not purport to be complete and may not contain all of the information about these agreements that is important to you. These summaries are subject to, and qualified in their entirety by reference to, the agreements described below, the form of each of which will be included as an exhibit to the Registration Statement on Form 10 of which this Information Statement is a part. You are encouraged to read each of these agreements carefully and in their entirety, as they are the primary legal documents governing the relationship between SEACOR Holdings and SEACOR Marine following the separation.

Distribution Agreement

We will enter into the Distribution Agreement with SEACOR Holdings before the separation. The Distribution Agreement will set forth the agreements between us and SEACOR Holdings regarding the principal transactions necessary to separate us from SEACOR Holdings. It also will set forth other agreements that govern certain aspects of our relationship with SEACOR Holdings after the completion of the separation.

Except for matters covered by the Distribution Agreement, the Transition Services Agreements, the Tax Matters Agreement, the Employee Matters Agreement and the other transactions entered into in the ordinary course of business, any and all agreements, arrangements, commitments and understandings, between us and our subsidiaries and other affiliates, on the one hand, and SEACOR Holdings and its subsidiaries and other affiliates (other than us and our affiliates), on the other hand, will terminate as of the distribution date.

In general, SEACOR Holdings will not make any representations or warranties regarding the transactions contemplated by the Distribution Agreement or the respective businesses, assets, liabilities, condition or prospects of SEACOR Holdings or SEACOR Marine.

Distribution. On the distribution date, SEACOR Holdings will distribute to its stockholders, for every share of SEACOR Holdings common stock held by SEACOR Holdings stockholders, the amount of stock obtained by the following formula: one multiplied by a fraction, the numerator of which is the number of shares of SEACOR Holdings common stock outstanding at the time of the spin-off and the denominator of which is 17,671,356.

Removal of Guarantees and Releases from Liabilities. The Distribution Agreement will provide (i) that we and SEACOR Holdings use commercially reasonable efforts to cause SEACOR Holdings to be released from any guarantees it has given to third parties on our behalf, including guarantees of ship construction contracts and letters of credit, (ii) for our payment to SEACOR Holdings of a 0.5% per annum fee in respect of the aggregate obligations under guarantees provided by SEACOR Holdings on our behalf that are not released prior to the spin-off and (iii) for the indemnification of SEACOR Holdings on our behalf for payments made under any guarantees provided by SEACOR Holdings on our behalf to third parties that are not released prior to the spin-off. The Distribution Agreement will also provide for the settlement or extinguishment of certain liabilities and other obligations between us and SEACOR Holdings, if any.

Release of Claims. We will agree to broad releases pursuant to which we will release SEACOR Holdings and its affiliates, successors and assigns from, and indemnify and hold harmless all such persons against and from, any claims against any of them that arise out of or relate to (i) the management of our business and affairs on or prior to the distribution date, (ii) the terms of any agreements or other documents related to the spin-off or (iii) any other decision made or action taken relating to us or the distribution.

Indemnification. We and SEACOR Holdings will agree to indemnify each other and each of our and their respective affiliates and representatives, and each of the heirs, executors, successors and assigns of such representatives against certain

liabilities in connection with the separation, all liabilities to the extent relating to or arising out of our or their respective business as conducted at any time, and any breach by such company of the Distribution Agreement.

Exchange of Information. We and SEACOR Holdings will agree to provide each other with information relating to the other party or the conduct of its business prior to the separation, and information reasonably necessary to prepare financial statements and any reports or filings to be made with any governmental authority. We and SEACOR Holdings will also agree to retain such information in accordance with our and their respective record retention policies as in effect on the date of the Distribution Agreement and to afford each other access to former and current representatives as witnesses or records as reasonably required in connection with any relevant litigation.

Further Assurances. We and SEACOR Holdings will agree to take all actions reasonably necessary or desirable to consummate and make effective the transactions contemplated by the Distribution Agreement and the ancillary agreements related thereto, including using commercially reasonable efforts to promptly obtain all consents and approvals, to enter into all agreements and to make all filings and applications that may be required for the consummation of such transactions.

Termination. The Distribution Agreement will provide that it may be terminated by SEACOR Holdings at any time prior to the separation by and in the sole discretion of SEACOR Holdings without the approval of us or the stockholders of SEACOR Holdings.

Transition Services Agreements

Prior to the separation, we and SEACOR Holdings will enter into two separate transition services agreements on an interim basis to help ensure an orderly transition following the separation: (i) the SEACOR Holdings Transition Services Agreement, pursuant to which SEACOR Holdings will provide us with a number of support services, including information systems support, benefit plan management, cash disbursement support, cash receipt processing and treasury management and (ii) the SEACOR Marine Transition Services Agreement, pursuant to which we will provide SEACOR Holdings with general payroll services. In addition, following the spin-off, SEACOR Holdings will provide us and/or we will provide SEACOR Holdings with such other services as may be agreed to by us and SEACOR Holdings in writing from time to time. Neither we nor SEACOR Holdings will have any obligation to provide additional services.

Under the SEACOR Holdings Transition Services Agreement, SEACOR Holdings will provide us with the services described above in a manner historically provided to us by SEACOR Holdings during the 12 months prior to the date of the agreement, and we will use the services for substantially the same purposes and in substantially the same manner as we used them during such 12 month period. Under the SEACOR Marine Transition Services Agreement, we will provide SEACOR Holdings with general payroll services in a manner historically provided by SEACOR Holdings to us during the 12 months prior to the date of the agreement, and SEACOR Holdings will use the services for substantially the same purposes and substantially the same manner as SEACOR Marine used them during such 12 month period.

Amounts payable for services provided under the Transition Services Agreements will be calculated on a fixed-fee basis, with each Transition Services Agreement specifying an aggregate fixed fee for all of the services described therein. We expect to pay SEACOR Holdings an aggregate monthly fee of $555,000.00 for the services provided under the SEACOR Holdings Transition Services Agreement and we expect that SEACOR Holdings will pay us an aggregate monthly fee of $30,000 for the services provided under the SEACOR Marine Transition Services Agreement.

Subject to limited exceptions, we and SEACOR Holdings have each agreed to limit our respective liability to the other in respect of causes of action arising under the Transition Services Agreements. Under the SEACOR Holdings Transition Services Agreement, (i) we will indemnify SEACOR Holdings against third-party claims stemming from our (a) failure to fulfill confidentiality obligations under such agreement and (b) infringement of the intellectual property of any third party; provided that we will not be required to indemnify SEACOR Holdings for losses resulting from SEACOR Holdings' willful misconduct, bad faith or gross negligence and (ii) SEACOR Holdings will indemnify us against third-party claims stemming from SEACOR Holdings' (a) failure to fulfill its obligations as set forth in such agreement and (b) infringement of the intellectual property of any third party; provided that SEACOR Holdings will not be required to indemnify us for losses resulting from our willful misconduct, bad faith or gross negligence. Under the SEACOR Marine Transition Services Agreement, (A) SEACOR Holdings will indemnify us against third-party claims stemming from its (x) failure to fulfill confidentiality obligations under such agreement and (y) infringement of the intellectual property of any third party; provided that SEACOR Holdings will not be required to indemnify us for losses resulting from our willful misconduct, bad faith or gross negligence and (B) we will indemnify SEACOR Holdings against third-party claims stemming from our (x) failure to fulfill our obligations as set forth in such agreement and (y) infringement of the intellectual property of any third party; provided that we will not be required to indemnify SEACOR Holdings for losses resulting from its willful misconduct, bad faith or gross negligence.

Pursuant to the Transition Services Agreements, we and SEACOR Holdings will each agree to customary confidentiality agreements regarding any confidential information of the other party received in the course of performance of the services.

We will also be responsible for our own transition-related costs and expenses (e.g., to procure our own IT infrastructure) and certain costs and expenses incurred by SEACOR Holdings to transfer software licenses to us, including (i) transfer fees charged by third-party software licensors and (ii) unamortized SEACOR Holdings costs and expenses to procure and deploy the software being transferred to us.

Each Transition Services Agreement will continue in effect for up to two years. In the event that we default under the SEACOR Holdings Transition Services Agreement or SEACOR Holdings defaults under the SEACOR Marine Transition Services Agreement, the non-breaching party may, in addition or as an alternative to terminating the respective agreement, declare immediately due and payable all sums which are payable under such agreement or suspend such agreement and decline to continue to perform any of the obligations thereunder.

In the event functions provided under a Transition Services Agreement are outsourced by the provider, the provider of the services under the Transition Services Agreement will have the option, but not the obligation, to also transition the recipient, along with the provider, to the new outsourced solution. If the provider decides not to transition to the recipient to the new outsourced solution, the provider may opt to stop providing these outsourced services upon 90 days' notice.

Employee Matters Agreement

Prior to the spin-off, we will enter into the Employee Matters Agreement with SEACOR Holdings. The Employee Matters Agreement will allocate liabilities and responsibilities between us and SEACOR Holdings relating to employee compensation and benefit plans and programs, including the treatment of retirement and health plans, equity incentive and compensation programs.

In general, the Employee Matters Agreement will provide that, following the distribution, our employees will participate in our equity incentive plans and will cease to participate in SEACOR Holdings equity incentive plans with respect to awards granted following the distribution. In general, we will be responsible for the employment and benefit-related obligations and liabilities of our employees following the spin-off.

Specific provisions of the Employee Matters Agreement include the following:

- *401(k) Plan.* In January 2016, we established a 401(k) plan for the benefit of our employees with substantially similar terms and conditions as the SEACOR Holdings 401(k) Plan. Following the spin-off, our employees will continue to be eligible to participate in our 401(k) plan.
- *Health and Welfare Plans.* Our employees currently participate in health and welfare plans sponsored by SEACOR Holdings, including medical, dental, prescription drug, disability and life insurance programs. In connection with the spin-off, our employees will cease to participate in the SEACOR Holdings health and welfare plans, and we will establish health and welfare plans that mirror the SEACOR Holdings health and welfare plans for the benefit of our employees.
- *Employee Stock Purchase Plans.* Our employees currently participate in the SEACOR Holdings Employee Share Purchase Plan (the "ESPP"). Pursuant to the terms of the ESPP, on the date of the spin-off, our employees will cease participation in the SEACOR Holdings ESPP, and will be repaid any contributions to the ESPP that have not been used to purchase shares of SEACOR Holdings common stock.

Tax Matters Agreement

Prior to the separation, we and SEACOR Holdings will enter into the Tax Matters Agreement that will govern the parties' respective rights, responsibilities and obligations with respect to taxes, tax attributes, the preparation and filing of tax returns, the control of audits and other tax proceedings and assistance and cooperation in respect of tax matters with respect to U.S. federal income taxes for periods during which we were part of SEACOR Holdings' consolidated tax group, after taking into account any tax sharing payments that have already been made, (i) SEACOR Holdings shall compensate us, or alternatively, we shall compensate SEACOR Holdings, for use of any net operating losses, net capital losses or foreign tax credits generated by the operations of the other party as calculated on a separate company basis and utilized in the consolidated tax return and (ii) we shall compensate SEACOR Holdings for any taxable income attributable to our operations. Taxes relating to or arising out of the failure of the separation to qualify as a tax-free transaction for U.S. federal income tax purposes will be borne by SEACOR Holdings, except, in general, if such failure is attributable to our action or inaction or SEACOR Holdings action or inaction, as the case may be, or any event (or series of events) involving our assets or stock or the assets or stock of SEACOR Holdings, as the case may be, in which case the resulting liability will be borne in full by us or SEACOR Holdings, respectively.

Our obligations under the Tax Matters Agreement are not limited in amount or subject to any cap. Further, even if we are not responsible for tax liabilities of SEACOR Holdings and its subsidiaries under the Tax Matters Agreement, we nonetheless could be liable under applicable tax law for such liabilities if SEACOR Holdings were to fail to pay them. If we are required to pay any liabilities under the circumstances set forth in the Tax Matters Agreement or pursuant to applicable tax law, the amounts may be significant.

The Tax Matters Agreement also will contain restrictions on our ability (and the ability of any member of our group) to take actions that could cause the separation to fail to qualify as a tax-free transaction for U.S. federal income tax purposes, including entering into, approving or allowing any transaction that results in a sale or other disposition of a substantial portion of our assets or stock and the liquidation or dissolution of us and certain of our subsidiaries. These restrictions will apply for the two-year period after the distribution, unless SEACOR Holdings obtains a private letter ruling from the IRS or an unqualified opinion of a nationally recognized law firm that such action will not cause the distribution to fail to qualify as a tax-free transaction for U.S. federal income tax purposes. Notwithstanding receipt of such ruling or opinion, in the event that such action causes the distribution to fail to qualify as a tax-free transaction for U.S. federal income tax purposes, we will continue to remain responsible for taxes arising therefrom.

Related Party Transactions

Set forth below is a description of certain relationships and related person transactions between us and SEACOR Holdings and its directors, executive officers and holders of more than 5% of SEACOR Holdings voting securities during the nine months ended September 30, 2016 and the fiscal years ended December 31, 2015, 2014 and 2013.

Transactions with SEACOR Holdings.

We chartered vessels and other equipment and provided services to SEACOR Holdings for aggregate revenues of $0.1 million, $0.2 million and $0.1 million in 2015, 2014 and 2013, respectively.

On December 1, 2015, we purchased a third-party note receivable from SEACOR Holdings secured by offshore marine equipment for $13.6 million.

During the year ended December 31, 2015, we purchased $36.6 million of marketable securities from SEACOR Holdings.

As of September 30, 2016, SEACOR Holdings has guaranteed $148.1 million on our behalf for various obligations including: debt facility and letter of credit obligations; performance obligations under sale-leaseback arrangements; debt facility obligations for our 50% or less owned companies; and invoiced amounts for funding deficits under a multi-employer defined benefit pension plan. SEACOR Holdings charges us a fee of 0.5% on outstanding guaranteed amounts. See “–Distribution Agreement–Removal of Guarantees and Release of Liabilities.”

Prior to the issuance of our 3.75% Convertible Senior Notes, we participated in a cash management program whereby certain operating and capital expenditures were funded through advances from SEACOR Holdings and certain cash collections were forwarded to SEACOR Holdings. We earned interest income on outstanding advances to SEACOR Holdings and incurred interest expense on outstanding advances from SEACOR Holdings. Interest was calculated and settled on a quarterly basis using interest rates set at the discretion of SEACOR Holdings.

SEACOR Holdings also issued us notes to fund our working capital needs or acquisitions. The terms of these notes varied including periodic principal and interest payments, periodic interest only payments with balloon principal payment due at maturity, or balloon principal and interest payments due at maturity. As circumstances warrant, SEACOR Holdings had changed or extended the terms of these notes at its discretion. Interest expense incurred under these arrangements is included in the accompanying consolidated and combined statements of income (loss) as interest expense on advances and notes with SEACOR Holdings, net. All of our notes payable due to SEACOR Holdings were settled during the year ended December 31, 2015.

As part of a consolidated group, certain of our costs and expenses were borne by SEACOR Holdings and charged to us. These costs and expenses are summarized below for the periods indicated (in thousands):

	Nine Months Ended September 30,	Years ended December 31,		
	2016	2015	2014	2013
Payroll costs for SEACOR Holdings personnel assigned to the Company	$ —	$ 57,939	$ 87,876	$ 93,434
Participation in SEACOR Holdings employee benefit plans	3,032	7,249	8,057	7,824
Participation in SEACOR Holdings defined contribution plan	—	1,876	1,565	1,416
Participation in SEACOR Holdings share award plans	3,543	4,730	4,396	4,203
Shared services allocation for administrative support	3,314	6,306	5,182	4,352
	$ 9,889	$ 78,100	$ 107,076	$ 111,229

- On January 1, 2016, we hired all of our employees directly.

- SEACOR Holdings maintains self-insured health benefit plans for participating employees, including our employees. We were charged for our share of total plan costs incurred based on the percentage of participating employees. Beginning January 1, 2016, we are charged for our share of total plan costs based on the actual loss experience of our participating employees.
- SEACOR Holdings provides a defined contribution plan for participating U.S. employees and charged us for our share of employer matching contributions, which is limited to 3.5% of an employee's wages depending upon the employee's level of voluntary wage deferral contributed to the plan. On January 1, 2016, our eligible U.S. based employees were transferred to the "SEACOR Marine 401(k) Plan", a new defined contribution plan sponsored by us.
- Certain of our officers and employees receive compensation through participation in SEACOR Holdings share award plans, consisting of grants of restricted stock and options to purchase stock as well as participation in an employee stock purchase plan. We are charged for the fair value of share awards issued to our employees. As of December 31, 2015, SEACOR Holdings had $11.1 million of unrecognized compensation costs on unvested share awards which are expected to be charged to us in future years as follows (in thousands):

2016	$ 4,023
2017	3,311
2018	2,409
2019	1,217
2020	169

- SEACOR Holdings provides certain administrative support services to us under a shared services arrangement, including but not limited to payroll processing, information systems support, benefit plan management, cash disbursement support and treasury management. We are charged for our share of actual costs incurred generally based on volume processed or units supported.

SEACOR Holdings incurs various corporate costs in connection with providing certain corporate services, including, but not limited to, executive oversight, risk management, legal, accounting and tax, and charges quarterly management fees to its operating segments in order to fund its corporate overhead to cover such costs. Total management fees charged by SEACOR Holdings to its operating segments include actual corporate costs incurred plus a mark-up and are generally allocated within the consolidated group using income-based performance metrics reported by an operating segment in relation to SEACOR Holding's other operating segments. On November 30, 2015, we entered into an agreement with SEACOR Holdings to provide these services at a fixed rate of $7.7 million per annum.

Transactions with Others.

In December 2014 and January 2015, Charles Fabrikant, SEACOR Holdings' Executive Chairman and Chief Executive Officer, Oivind Lorentzen, a board member of SEACOR Holdings and its former Chief Executive Officer, and John Gellert, President of SEACOR Marine, invested in OSV Partners by indirectly purchasing interests from two limited partners of OSV Partners that are not affiliated with us and wished to dispose of their interests. Messrs. Fabrikant, Lorentzen and Gellert each invested $0.2 million in the aggregate and are committed to contribute additional capital if OSV Partners calls capital from its limited partners. The additional amounts Messrs. Fabrikant, Lorentzen and Gellert are committed to contribute are not material. The aggregate interests of OSV Partners acquired indirectly by Messrs. Fabrikant, Lorentzen and Gellert represents 1.7% of the limited partnership interests of OSV Partners. We own 30.4% of OSV Partners' limited partnership interests and the balance of such interests are owned by unaffiliated third parties. The general partner of OSV Partners is a joint venture managed by us and an unaffiliated third party.

Related Person Transactions Policy

In connection with the spin-off, we will establish a written policy for the review and approval or ratification of transactions with related persons (the "Related Person Transactions Policy") to assist us in reviewing transactions in excess of $120,000 ("Transactions") involving us and our subsidiaries and Related Persons (as defined below). Examples include, among other things, sales, purchases or transfers of real or personal property, use of property or equipment by lease or otherwise, services received or furnished, borrowing or lending (including guarantees) and employment by us of an immediate family member of a Related Person or a change in the material terms or conditions of employment of such an individual.

The Related Person Transactions Policy will supplement our other conflict of interest policies set forth in our Corporate Governance Guidelines, our Code of Conduct and Business and Ethics and our other internal procedures. A summary description of the Related Person Transactions Policy is set forth below.

For purposes of the Related Person Transactions Policy, a Related Person will include our directors, director nominees and executive officers since the beginning of our last fiscal year, beneficial owners of 5% or more of any class of our voting securities and members of their respective Immediate Family (as defined in the Related Person Transactions Policy).

The Related Person Transactions Policy will provide that Transactions since the beginning of the last fiscal year must be approved or ratified by the board of directors. The board of directors is expected to delegate to the Audit Committee the review and, when appropriate, the approval or ratification of Transactions. Upon the presentation of a proposed Transaction, the Related Person will be excused from participation and voting on the matter. In approving, ratifying or rejecting a Transaction, the Audit Committee will consider such information as it deems important to conclude if the transaction is fair and reasonable to us.

Whether a Related Person's interest in a Transaction is material or not will depend on all facts and circumstances, including whether a reasonable investor would consider the Related Person's interest in the Transaction important, together with all other available information, in deciding whether to buy, sell or hold our securities. In administering this Related Person Transaction Policy, the board of directors or the relevant committee will be entitled (but not required) to rely upon such determinations of materiality by our management.

The following factors will be taken into consideration in determining whether to approve or ratify a Transaction with a Related Person:

- the Related Person's relationship to us and their interest in the Transaction;
- the material facts of the Transaction, including the proposed aggregate value of such Transaction;
- the materiality of the Transaction to the Related Person and us, including the dollar value of the Transaction, without regard to profit or loss;
- the business purpose for and reasonableness of the Transaction, taken in the context of the alternatives available to us for attaining the purposes of the Transaction;
- whether the Transaction is comparable to an arrangement that could be available on an arms-length basis and is on terms that are generally available;
- whether the Transaction is in the ordinary course of our business and was proposed and considered in the ordinary course of business; and
- the effect of the transaction on our business and operations, including on our internal control over financial reporting and system of disclosure controls or procedures, and any additional conditions or controls (including reporting and review requirements) that should be applied to such transaction.

The following arrangements will not generally give rise to transactions with a Related Person for purposes of the Related Person Transactions Policy given their nature, size and/or degree of significance to us:

- use of property, equipment or other assets owned or provided by us, including vehicles, housing and computer or telephonic equipment, by a Related Person primarily for our business purposes where the value of any personal use during the course of a year is less than $10,000;
- reimbursement of business expenses incurred by a director or executive officer in the performance of his or her duties and approved for reimbursement by us in accordance with our customary policies and practices;
- compensation arrangements for non-employee directors for their services as such that have been approved by the board of directors or a committee thereof;
- compensation arrangements, including base pay and bonuses (whether in the form of cash or equity awards), for employees or consultants (other than a director or nominee for election as a director) for their services as such that have been approved by the Compensation Committee and employee benefits regularly provided under plans and programs generally available to employees; however, personal benefits from the use of our-owned or provided assets ("Perquisites"), including but not limited to personal use of our-owned or provided housing, not used primarily for our business purposes may give rise to a transaction with a Related Person;
- a transaction where the rates or charges involved are determined by competitive bids or involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority; and
- a transaction involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services.

DESCRIPTION OF OUR CAPITAL STOCK

The following is a description of the material terms of our second amended and restated certificate of incorporation and second amended and restated bylaws as they will be in effect upon the consummation of the separation. This summary does not purport to be complete and is qualified in its entirety by reference to the actual terms and provisions of our second amended and restated certificate of incorporation and second amended and restated bylaws, copies of which will be filed as exhibits to the registration statement of which this prospectus is a part.

Authorized Capitalization

We are authorized to issue up to 70,000,000 shares of capital stock, of which 60,000,000 may be shares of common stock, par value $0.01 per share, and 10,000,000 may be shares of preferred stock, par value $0.01 per share. Immediately following the distribution, we expect that approximately 17.7 million shares of our common stock, and that no shares of preferred stock will be issued and outstanding.

Common Stock

The holders of our common stock are entitled to the following rights.

Voting Rights

Holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders, and do not have cumulative voting rights. The common stock votes together as a single class. Directors will be elected by a plurality of the votes of the shares of common stock present in person or by proxy at a meeting of stockholders and voting for nominees in the election of directors. Except as otherwise provided in our second amended and restated certificate of incorporation or required by law, all matters to be voted on by our stockholders must be approved by a majority of the shares present in person or by proxy at a meeting of stockholders and entitled to vote on the subject matter.

Dividend Rights

Holders of common stock are entitled to receive proportionately any dividends as may be declared by our board of directors, subject to any preferential dividend rights of outstanding preferred stock.

Liquidation Rights

Upon our liquidation, dissolution or winding up, the holders of common stock are entitled to receive proportionately our net assets available after the payment of all debts and other liabilities and subject to the prior rights of any outstanding preferred stock.

Other Rights

Holders of common stock have no preemptive, subscription, redemption or other conversion rights and do not have any sinking fund provisions. The rights, preferences and privileges of holders of common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock which we may designate and issue in the future.

Conversion of Our Common Stock

Shares of our common stock are not convertible into any other shares of our capital stock.

Preferred Stock

Our board of directors is authorized to provide for the issuance of preferred stock in one or more series and to fix the preferences, powers and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, including the dividend rate, conversion rights, voting rights, redemption rights and liquidation preference and to fix the number of shares to be included in any such series without any further vote or action by our stockholders. Any preferred stock so issued may rank senior to our common stock with respect to the payment of dividends or amounts upon liquidation, dissolution or winding up, or both. In addition, any such shares of preferred stock may have class or series voting rights. The issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control of our company without further action by the stockholders and may adversely affect the voting and other rights of the holders of our common stock.

Exclusive Forum

Our second amended and restated by-laws provide that unless we otherwise consent in writing to an alternative forum, the Court of Chancery located in the State of Delaware shall be the sole and exclusive forum for any derivative action or proceeding brought on behalf of SEACOR Marine, any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of SEACOR Marine to SEACOR Marine or SEACOR Marine's stockholders, any action asserting a claim arising pursuant to any provision of the DGCL, or any action asserting a claim governed by the internal affairs doctrine. Although we believe this provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against SEACOR Marine and SEACOR Marine's directors and officers and may limit the ability of our stockholders to obtain a favorable judicial forum for disputes with us. It is possible that a court could rule that this provision is unenforceable or inapplicable in respect of one or more of the specified types of actions or proceedings described above.

Anti-Takeover Effects of the Delaware General Corporate Law and Our Second Amended and Restated Certificate of Incorporation and Second Amended and Restated Bylaws

Section 203 of the Delaware General Corporate Law

Upon the closing of the separation, we will be subject to the provisions of Section 203 of the Delaware General Corporation Law ("Section 203"). In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a three-year period following the time that this stockholder becomes an interested stockholder, unless the business combination is approved in a prescribed manner. A "business combination" includes, among other things, a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. An "interested stockholder" is a person who owns 15% or more of the corporation's outstanding stock, or an affiliate or associate of the corporation who did own 15% or more of the corporation's voting stock within three years prior to the determination of interested stockholder status. Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions:

- before the stockholder became interested, the board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, shares owned by persons who are directors and also officers, and employee stock plans, in some instances; or
- at or after the time the stockholder became interested, the business combination was approved by the board of directors of the corporation and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

A Delaware corporation may opt out of Section 203 either with an express provision in its original certificate of incorporation or in an amendment to its certificate of incorporation or bylaws approved by its stockholders. However, we have not opted out, and do not currently intend to opt out, of this provision. The statute could prohibit or delay mergers or other takeover or change in control attempts and, accordingly, may discourage attempts to acquire us.

Second Amended and Restated Certificate of Incorporation and Second Amended and Restated Bylaw Provisions

Upon the closing of the separation, our second amended and restated certificate of incorporation and second amended and restated bylaws will contain provisions that may delay, defer or discourage another party from acquiring control of us. We expect that these provisions, which are summarized below, will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors, which we believe may result in an improvement of the terms of any such acquisition in favor of our stockholders. However, they also give our board of directors the power to discourage acquisitions that some stockholders may favor.

Filling Vacancies on the Board of Directors. Any vacancy on our board of directors, however occurring, including a vacancy resulting from an increase in the size of our board of directors, may only be filled by the affirmative vote of a majority of our directors then in office even if less than a quorum. Any director appointed to fill a vacancy will hold office until the next election of directors or until their successors are duly elected and qualified.

Meetings of Stockholders . Our second amended and restated bylaws will provide that only a majority of the members of our board of directors then in office or the Chief Executive Officer or the President may call special meetings of the stockholders and only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders. Our second amended and restated bylaws will limit the business that may be conducted at an annual meeting of stockholders to those matters properly brought before the meeting.

Advance Notice Requirements . Our second amended and restated bylaws will establish an advance notice procedure for stockholders to make nominations of candidates for election as directors or to bring other business before an annual meeting of our stockholders. The second amended and restated bylaws will provide that any stockholder wishing to nominate persons for election as directors at, or bring other business before, an annual meeting must deliver to our secretary a written notice of the stockholder's intention to do so. To be timely, the stockholder's notice must be delivered to us not later than the 120th day nor earlier than the 150th day prior to the anniversary date of the preceding annual meeting. If there was no such prior annual meeting, then a stockholder's notice must be delivered not earlier than the close of business on the 150th day nor later than the 120th day prior to the date which represents the second Tuesday in May of the current year. In the event that the date of the annual meeting is more than 25 days before or after such anniversary date, then, to be considered timely, notice by the stockholders must be received not later than the close of business on the 10th day following the date on which public announcement of the date of such meeting is first made by us.

Amendment to Second Amended and Restated Bylaws and Second Amended and Restated Certificate of Incorporation. As required by Delaware law, any amendment to our second amended and restated certificate of incorporation must first be approved by a majority of our board of directors and, if required by law or our second amended and restated certificate of incorporation, thereafter be approved by a majority of the outstanding shares entitled to vote on the amendment. Our second amended and restated bylaws may be amended (i) by the affirmative vote of a majority of the directors then in office, subject to any limitations set forth in the second amended and restated bylaws, without further stockholder action or (ii) the affirmative vote of the holders of at least a majority (and, with respect to the amendment or repeal of certain provisions, not less than 66 2/3%) of the voting power of all then outstanding shares of our capital stock entitled to vote thereon, voting together as a single class.

Blank Check Preferred Stock. The board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of the common stock. Issuing preferred stock provides flexibility in connection with possible acquisitions and other corporate purposes, but could also, among other things, have the effect of delaying, deferring or preventing a change in control of our company and may adversely affect the market price of our common stock and the voting and other rights of the holders of common stock.

Ownership by Non-U.S. Citizens

We are subject to U.S. cabotage laws that impose certain restrictions on the ownership and operation of vessels in the U.S. coastwise trade (i.e., trade between points in the United States), including the transportation of cargo. These laws are principally contained in the Jones Act. In order to own and operate our vessels in the U.S. coastwise trade, at least 75% of the outstanding shares of each class or series of our capital stock must be owned and controlled by U.S. citizens within the meaning of the Jones Act.

To facilitate compliance with the Jones Act, our second amended and restated certificate of incorporation and our second amended and restated bylaws restrict ownership of shares of any class or series of our capital stock by non-U.S. citizens in the aggregate to a percentage equal to not more than 22.5% of the outstanding shares of each such class or series and by a single non-U.S. citizen (and any other non-U.S. citizen whose ownership position would be aggregated with such non-U.S. citizen for purposes of the Jones Act) to not more than 4.9% of the outstanding shares of each such class or series. Our second amended and restated certificate of incorporation authorizes our board of directors to increase the foregoing aggregate permitted percentage of 22.5% by not more than 1.5%. We refer to such percentage limitations on ownership by persons who are not U.S. citizens within the meaning of the Jones Act as the "applicable permitted percentage."

Our second amended and restated certificate of incorporation provides that any transfer or purported transfer of any shares of any class or series of our capital stock that would otherwise result in ownership (of record or beneficially) by non-U.S. citizens of shares of such class or series in excess of the applicable permitted percentage will be void and ineffective, and neither we nor our transfer agent will register any such transfer or purported transfer in our records or recognize any such transferee or purported transferee as a stockholder of the Company for any purpose (including for purposes of voting and dividends) except to the extent necessary to effect the remedies available to us under our second amended and restated certificate of incorporation.

In the event such transfer restriction would be ineffective for any reason, our second amended and restated certificate of incorporation provides that if any transfer would otherwise result in the number of shares of any class or series of our capital stock owned (of record or beneficially) by non-U.S. citizens being in excess of the applicable permitted percentage, such transfer will cause such excess shares to be automatically transferred to a trust for the exclusive benefit of one or more charitable beneficiaries that are U.S. citizens. The proposed transferee will not acquire any rights in the shares transferred into the trust.

Our second amended and restated certificate of incorporation also provides that the above trust transfer provisions shall apply to ownership (of record or beneficially) by non-U.S. citizens in excess of the applicable permitted percentage that results from a change in the status of a record or beneficial owner of shares of any class or series of our capital stock from a U.S. citizen to a non-U.S. citizen, and from a repurchase or redemption by us of shares of our capital stock. In addition, under our second amended and restated certificate of incorporation, the above trust transfer provisions apply to any issuance of shares of capital stock that would result in non-U.S. citizens owning (of record or beneficially) in excess of the applicable permitted percentage.

The automatic transfer to the trust will be deemed to be effective as of immediately before the consummation of the proposed transfer, change in status, or repurchase or redemption of our capital stock, and as of the time of issuance of such excess shares, as the case may be. Shares of capital stock held in the trust will be issued and outstanding shares. The proposed transferee (including a proposed transferee of shares of capital stock upon initial issuance) or person whose citizenship status has changed, or person who owns excess shares as a result of a repurchase or redemption of our capital stock (each, a "restricted person") will not benefit economically from ownership of any shares of capital stock held in the trust, will have no rights to dividends or distributions and no rights to vote or other rights attributable to the shares of capital stock held in the trust. The trustee of the trust, who will be a U.S. citizen chosen by us and unaffiliated with us, will have all voting rights and rights to dividends or other distributions with respect to shares held in the trust. These rights will be exercised for the exclusive benefit of the charitable beneficiary. Any dividend or other distribution authorized and paid to the restricted person after the automatic transfer of the related shares into the trust will be paid by the recipient to the trustee upon demand. Any dividend or other distribution authorized after the automatic transfer of the related shares into the trust but unpaid will be paid when due to the trustee. Any dividend or distribution paid to the trustee will be held in trust for distribution to the charitable beneficiary.

Within 20 days of receiving notice from us that shares of capital stock have been transferred to the trust (or as soon thereafter as a sale may be effected in compliance with all applicable securities laws), the trustee will sell the shares to a U.S. citizen (which may include us) designated by the trustee. Upon the sale, the interest of the charitable beneficiary in the shares sold will terminate and the trustee will distribute the net proceeds of the sale to the restricted person and to the charitable beneficiary as described below.

- In the case of excess shares transferred into the trust as a result of a proposed transfer where the sale of excess shares is made to a person other than us, the restricted person will receive the lesser of (i) the price paid by the proposed transferee for the shares or, if the proposed transferee did not give value for the shares in connection with the event causing the shares to be held in the trust (e.g., a gift, devise or other similar transaction), the market price of the shares on the day of the event causing the shares to be held in the trust, and (ii) the price received by the trustee from the sale of the shares.
- In the case of excess shares transferred into the trust as a result of a U.S. citizen changing its status to a non-U.S. citizen or a repurchase or redemption by us of our capital stock where the sale of excess shares is made to a person other than us, the restricted person will receive the lesser of (i) the market price of such shares on the date of such status change, and (ii) the price received by the trustee from the sale of such shares.
- In the case of excess shares transferred into the trust as a result of being issued in connection with the issuance of capital stock where the sale of excess shares is made to a person other than us, the restricted person will receive the lesser of (i) the price paid by such restricted person for such shares or, if such restricted person did not give value for the shares in connection with the original issuance of the shares to such restricted person or if such restricted person is exercising an option, warrant or other convertible security (notwithstanding the payment of any exercise price thereof), the market price of such shares on the day of such original issuance, and (ii) the price received by the trustee from the sale of such shares.

Any net sale proceeds in excess of the amount payable to the restricted person will be paid immediately to the charitable beneficiary. If, prior to our discovery that shares of the capital stock have been transferred to the trust, the shares are sold by the restricted person, then (i) the shares shall be deemed to have been sold on behalf of the trust and (ii) to the extent that the restricted person received an amount for the shares that exceeds the amount such restricted person was entitled to receive, the excess shall be paid to the trustee upon demand.

In addition, shares of the capital stock held in the trust will be deemed to have been offered for sale to us at a price per share equal to the lesser of (i) the market price on the date we accept the offer and (ii) the price per share in the purported transfer or original issuance of shares (or, in the case of a devise or gift, the market price on the date of the devise or gift), as described in the preceding paragraph, or the market price per share on the date of the status change or the repurchase or redemption by us of our capital stock, that resulted in the transfer to the trust. We will have the right to accept the offer until the trustee has sold the shares. Upon a sale to us, the interest of the charitable beneficiary in the shares sold will terminate and the trustee will distribute the net proceeds of the sale to the restricted person. Any shares purchased by us from the trust may be either retired or held by us as treasury stock.

To the extent that the above trust transfer provisions would be ineffective for any reason to prevent ownership (of record or beneficially) by non-U.S. citizens of the shares of any class or series of our capital stock in excess of the applicable permitted percentage, our second amended and restated certificate of incorporation provides that we, in our sole discretion, shall be entitled to redeem all or any portion of such shares most recently acquired (as determined by us in accordance with guidelines that are set forth in our second amended and restated certificate of incorporation) by non-U.S. citizens in excess of the applicable permitted percentage at a redemption price based on a fair market value formula that is set forth in our second amended and restated certificate of incorporation. We may pay the redemption price, as determined by our board of directors or a committee of our board of directors in its sole discretion, (i) in cash (by wire transfer or bank or cashier's check), (ii) by the issuance of redemption notes, (iii) by the issuance of redemption warrants by issuing one redemption warrant for each excess share, or (iv) a combination thereof. Such excess shares shall not be accorded any voting, dividend or distribution rights until they have ceased to be excess shares, provided that they have not been already redeemed by us.

The redemption notes may be issued in consideration for excess shares and will be interest-bearing promissory notes of the Company with a maturity of not more than 10 years from the date of issue and will bear interest at a fixed rate equal to the yield on the U.S. Treasury Note having a maturity comparable to the term of such promissory notes as published in *The Wall Street Journal* or comparable publication at the time of the issuance of the redemption notes. The terms of the redemption notes will consist of covenants to pay principal and interest and any other obligations required to be made part of the indenture that will govern the redemption notes. The redemption notes will be redeemable at par plus accrued but unpaid interest.

Each redemption warrant issued to redeem an excess share of the capital stock will entitle the holder to purchase one share of the capital stock at a price of $0.01 per share, subject to certain adjustments. The redemption warrants may be exercised by cashless exercise or they may be converted into capital stock without any required payment of the exercise price. The redemption warrants may not be exercised for cash. All warrants will expire on the 25th anniversary of a redemption warrant agreement to be entered into by us with a trustee. The redemption warrants are issued as separate instruments from the capital stock and are permitted to be transferred independently from the capital stock. Redemption warrant holders will not be permitted to exercise or convert their redemption warrants for shares of capital stock if and to the extent that the shares issuable upon exercise or conversion would constitute excess shares with respect to the applicable permitted percentage if they were issued. The exercise price and number of shares of the capital stock issuable on exercise or conversion of the redemption warrants may be adjusted in certain circumstances, including in the event of a stock dividend, stock split, stock combination, merger or consolidation. Redemption warrant holders will not have any rights or privileges of holders of the capital stock, including any voting rights, until they exercise or convert their redemption warrants and receive shares of the capital stock.

So that we may ensure compliance with the Jones Act, our second amended and restated certificate of incorporation provides us with the power to require confirmation from time to time of the citizenship of the record and beneficial owners of any shares of our capital stock. As a condition to acquiring and having record or beneficial ownership of any shares of its capital stock, every record and beneficial owner must comply with certain provisions in our second amended and restated certificate of incorporation concerning citizenship.

To facilitate our compliance with these laws, our second amended and restated certificate of incorporation requires that every person acquiring, directly or indirectly, 5% or more of the shares of any class or series of our capital stock must provide us with a written statement or affidavit, duly signed, stating the name and address of such person, the number of shares of our capital stock owned (of record or beneficially) by such person as of a recent date, the legal structure of such person, and a statement as to whether such person is a U.S. citizen within the meaning of the Jones Act, and such other information required by the Jones Act, including 46 C.F.R. part 355. In addition, our second amended and restated certificate of incorporation requires that each record and beneficial owner of any shares of its capital stock must promptly provide us with such documents and certain other information regarding such owner's stock ownership and citizenship as we request. We have the right under our second amended and restated certificate of incorporation to require additional reasonable proof of the citizenship of a record or beneficial owner of any shares of our capital stock and to determine the citizenship of the record and beneficial owners of the shares of any class or series of our capital stock.

Under our second amended and restated certificate of incorporation, when a record or beneficial owner of any shares of our capital stock ceases to be a U.S. citizen, such person is required to provide to it, as promptly as practicable but in no event less than two business days after the date such person is no longer a U.S. citizen, a written statement, duly signed, stating the name and address of such person, the number of shares of each class or series of its capital stock owned (of record or beneficially) by such person as of a recent date, the legal structure of such person, and a statement as to such change in status of such person to a non-U.S. citizen. Every record and beneficial owner of shares of our capital stock is also required by our second amended and restated certificate of incorporation to provide or authorize such person's broker, dealer, custodian, depositary, nominee or similar agent with respect to such shares to provide us with such person's address.

In the event that we request the documentation discussed in this paragraph or the preceding paragraph and the record or beneficial owner fails to provide it, our second amended and restated certificate of incorporation provides for the suspension of the voting rights of such person's shares of our capital stock and for the payment of dividends and distributions with respect to those shares into an escrow account, and empowers our board of directors to refuse to register their shares and to prohibit or void a transfer, until such requested documentation is submitted in form and substance reasonably satisfactory to us.

Certificates representing shares of any class or series of our capital stock will bear legends concerning the restrictions on ownership by persons other than U.S. citizens. In addition, our second amended and restated certificate of incorporation:

- permits us to require, as a condition precedent to the transfer of shares on its records or those of its transfer agent, representations and other proof as to the identity and citizenship of existing or prospective stockholders (including the beneficial owners); and
- permits us to establish and maintain a dual stock certificate system under which different forms of certificates may be used to reflect whether or not the owner thereof is a U.S. citizen.

Our second amended and restated bylaws provide that the number of non-U.S. citizen directors shall not exceed a minority of the number necessary to constitute a quorum for the transaction of business and restrict any non-U.S. citizen officer from acting in the absence or disability of the chairman of our board of directors, the Chief Executive Officer or the President.

Listing

We have applied to have our common stock listed on the NYSE under the symbol "SMHI."

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company.

RECENT SALES OF UNREGISTERED SECURITIES

In November 2015, we issued $175.0 million aggregate principal amount of our 3.75% Convertible Senior Notes to investment funds associated with the Carlyle Group. Holders may convert their 3.75% Convertible Senior Notes into shares of SEACOR Marine common stock at their option at any time after the spin-off, and prior to the close of business on the second business day immediately preceding December 1, 2022 (the “Maturity Date”). Upon conversion, we will satisfy our conversion obligation by delivering shares of our common stock or, under certain circumstances, warrants to purchase shares of our common stock, based on the applicable conversion rate at such time. The initial conversion rate of the 3.75% Convertible Senior Notes is 23.26 shares of our common stock per $1,000 principal amount of notes, equivalent to an initial conversion price of approximately $43 per share of SEACOR Marine common stock, subject to customary anti-dilution adjustments. Interest on the 3.75% Convertible Senior Notes is payable semi-annually in arrears on December 15 and June 15 of each year, beginning June 15, 2016. The offer, sale and issuance of the above securities was exempt from registration under the Securities Act by virtue of Section 4(a)(2) thereof.

INDEMNIFICATION AND LIMITATION OF LIABILITY OF DIRECTORS AND OFFICERS

Section 145 of the DGCL provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Section 145 further provides that a corporation similarly may indemnify any such person serving in any such capacity who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees) actually and reasonably incurred in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or such other court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

Our second amended and restated bylaws authorize the indemnification of our officers and directors, consistent with Section 145 of the DGCL, as amended. We intend to enter into indemnification agreements with each of our directors and executive officers. These agreements, among other things, will require us to indemnify each director and executive officer to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys' fees, judgments, fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person's services as a director or executive officer.

Reference is made to Section 102(b)(7) of the DGCL, which enables a corporation in its original certificate of incorporation or an amendment thereto to eliminate or limit the personal liability of a director for violations of the director's fiduciary duty, except (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL, which provides for liability of directors for unlawful payments of dividends of unlawful stock purchase or redemptions or (iv) for any transaction from which a director derived an improper personal benefit.

We expect to maintain standard policies of insurance that provide coverage (i) to our directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act and (ii) to us with respect to indemnification payments that we may make to such directors and officers.

WHERE YOU CAN FIND MORE INFORMATION

We have filed a Registration Statement on Form 10 with the SEC with respect to the shares of our common stock being distributed as contemplated by this Information Statement. This Information Statement is a part of, and does not contain all of the information set forth in, the Registration Statement and the exhibits and schedules to the Registration Statement. For further information with respect to our company and our common stock, please refer to the Registration Statement, including its exhibits and schedules. Statements made in this Information Statement relating to any contract or other document are not necessarily complete, and you should refer to the exhibits attached to the Registration Statement for copies of the actual contract or document. You may review a copy of the Registration Statement, including its exhibits and schedules, at the SEC's public reference room, located at 100 F Street, N.E., Washington, D.C. 20549, as well as on the Internet website maintained by the SEC at www.sec.gov. Please call the SEC at 1-800-SEC-0330 for more information on the public reference room. Information contained on any website referenced in this Information Statement does not and will not constitute a part of this Information Statement or the Registration Statement on Form 10 of which this Information Statement is a part.

As a result of the distribution, we will become subject to the information and reporting requirements of the Exchange Act and, in accordance with the Exchange Act, we will file periodic reports, proxy statements and other information with the SEC.

You may request a copy of any of our filings with the SEC at no cost, by writing or telephoning us at the following address:

SEACOR Marine Holdings Inc.
7910 Main Street, 2nd Floor
Houma, LA 70360
Attention: Corporate Secretary
Telephone: (985) 876-5400

We intend to furnish holders of our common stock with annual reports containing consolidated financial statements prepared in accordance with United States generally accepted accounting principles and audited and reported on, with an opinion expressed thereto, by an independent registered public accounting firm.

You should rely only on the information contained in this Information Statement or to which we have referred you. We have not authorized any person to provide you with different information or to make any representation not contained in this Information Statement.

INDEX TO FINANCIAL STATEMENTS

Except for the Financial Statement Schedule set forth above, all of the required schedules have been omitted since the information is either included in the consolidated and combined financial statement, not applicable or not required.

REPORT OF INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders of SEACOR Marine Holdings Inc.

We have audited the accompanying consolidated and combined balance sheets of SEACOR Marine Holdings Inc. as of December 31, 2015 and 2014, and the related consolidated and combined statements of income (loss), comprehensive income (loss), changes in equity and cash flows for each of the three years in the period ended December 31, 2015. Our audits also included the financial statement schedule listed in the index to the financial statements. These financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits. We did not audit the financial statements of Mantenimiento Express Maritimo, S.A.P.I de C.V, a corporation in which the Company has a 49% interest. In the consolidated financial statements, the Company's investment in Mantenimiento Express Maritimo, S.A.P.I de C.V. is stated at $50,163,000 as of December 31, 2015, and the Company's equity in the net income of Mantenimiento Express Maritimo, S.A.P.I de C.V is stated at $5,650,000 for the year ended December 31, 2015. Those statements were audited by other auditors whose report has been furnished to us, and our opinion on the Company's 2015 consolidated financial statements, insofar as it relates to the amounts included for Mantenimiento Express Maritimo, S.A.P.I de C.V, is based solely on the report of the other auditors.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits and the report of other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audits and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the consolidated and combined financial position of SEACOR Marine Holdings Inc. at December 31, 2015 and 2014, and the consolidated and combined results of its operations and its cash flows for each of the three years in the period ended December 31, 2015, in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

/s/ Ernst & Young LLP

Boca Raton, Florida
December 13, 2016

SEACOR MARINE HOLDINGS INC.
CONSOLIDATED AND COMBINED BALANCE SHEETS
(in thousands, except share data)

	December 31,	
	2015	2014
		Predecessor
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 150,242	$ 104,769
Marketable securities	29,506	—
Receivables:		
Trade, net of allowance for doubtful accounts of $1,177 in 2015 and 2014	61,563	95,910
Due from SEACOR Holdings	526	—
Other	16,230	24,061
Inventories	4,000	5,570
Prepaid expenses	2,597	3,516
Total current assets	264,664	233,826
Property and Equipment:		
Historical cost	1,102,619	1,060,986
Accumulated depreciation	(546,962)	(500,007)
	555,657	560,979
Construction in progress	97,900	87,935
Net property and equipment	653,557	648,914
Investments, at Equity, and Advances to 50% or Less Owned Companies	130,010	115,436
Construction Reserve Funds	138,615	145,432
Goodwill	—	13,367
Intangible Assets, net of accumulated amortization of $477 and $22,309 in 2015 and 2014, respectively	1,049	1,917
Other Assets, net of allowance for doubtful accounts of $281 in 2014	20,255	8,645
	$ 1,208,150	$ 1,167,537
LIABILITIES AND EQUITY		
Current Liabilities:		
Current portion of long-term debt	$ 31,493	$ 32,410
Accounts payable and accrued expenses	29,000	41,690
Accrued wages and benefits	5,468	10,880
Deferred revenues	6,953	6,794
Accrued income taxes	5,801	6,798
Accrued capital, repair and maintenance expenditures	10,810	9,849
Other current liabilities	18,475	16,277
Total current liabilities	108,000	124,698
Long-Term Debt	181,340	29,238
Advances from SEACOR Holdings	—	45,340
Notes Payable due SEACOR Holdings	—	5,573
Deferred Income Taxes	175,367	188,293
Deferred Gains and Other Liabilities	53,589	64,533
Total liabilities	518,296	457,675
Equity:		
SEACOR Marine Holdings Inc. stockholder's equity:		
Preferred stock, $.01 par value, 10,000,000 shares authorized; none issued nor outstanding	—	—
Common stock, $.01 par value, 60,000,000 shares authorized; 17,671,356 shares issued in 2015	177	—
Additional paid-in capital/predecessor investment	306,359	302,467
Retained earnings	381,459	402,190
Accumulated other comprehensive loss, net of tax	(6,095)	(3,645)
	681,900	701,012
Noncontrolling interests in subsidiaries	7,954	8,850
Total equity	689,854	709,862
	$ 1,208,150	$ 1,167,537

The accompanying notes are an integral part of these consolidated and combined financial statements and should be read in conjunction herewith.

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

	For the years ended December 31,		
	2015	2014	2013
		Predecessor	*Predecessor*
Operating Revenues	$ 368,868	$ 529,944	$ 567,263
Costs and Expenses:			
Operating	275,972	365,092	382,045
Administrative and general	53,085	58,353	60,279
Depreciation and amortization	61,729	64,615	65,424
	390,786	488,060	507,748
Gains (Losses) on Asset Dispositions and Impairments, Net	(17,017)	26,545	28,664
Operating Income (Loss)	(38,935)	68,429	88,179
Other Income (Expense):			
Interest income	836	1,316	1,044
Interest expense	(4,116)	(3,475)	(3,390)
Interest income (expense) on advances and notes with SEACOR Holdings, net	691	(3,623)	(8,821)
SEACOR Holdings management fees	(4,700)	(16,219)	(18,861)
Marketable security losses, net	(3,820)	—	—
Derivative gains (losses), net	(2,766)	(171)	83
Foreign currency losses, net	(27)	(1,375)	(2,209)
Other, net	261	14,671	3
	(13,641)	(8,876)	(32,151)
Income (Loss) Before Income Tax Expense (Benefit) and Equity in Earnings of 50% or Less Owned Companies	(52,576)	59,553	56,028
Income Tax Expense (Benefit):			
Current	(487)	42,902	12,185
Deferred	(16,486)	(21,871)	7,366
	(16,973)	21,031	19,551
Income (Loss) Before Equity in Earnings of 50% or Less Owned Companies	(35,603)	38,522	36,477
Equity in Earnings of 50% or Less Owned Companies, Net of Tax	8,757	10,468	13,522
Net Income (Loss)	(26,846)	48,990	49,999
Net Income attributable to Noncontrolling Interests in Subsidiaries	403	914	282
Net Income (Loss) attributable to SEACOR Marine Holdings Inc.	$ (27,249)	$ 48,076	$ 49,717
Basic and Diluted Loss Per Common Share of SEACOR Marine Holdings Inc.	$ (1.54)		
Basic and Diluted Weighted Average Common Shares Outstanding	17,671,356		

The accompanying notes are an integral part of these consolidated and combined financial statements and should be read in conjunction herewith.

SEACOR MARINE HOLDINGS INC.
CONSOLIDATED AND COMBINED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)

	For the years ended December 31,		
	2015	2014	2013
		Predecessor	*Predecessor*
Net Income (Loss)	$ (26,846)	$ 48,990	$ 49,999
Other Comprehensive Income (Loss):			
Foreign currency translation gains (losses)	(4,034)	(4,748)	1,030
Reclassification of foreign currency translation (gains) losses to foreign currency losses, net	21	(17)	—
Derivative losses on cash flow hedges	(1,193)	(55)	(21)
Reclassification of net derivative losses to equity in earnings of 50% or less owned companies	995	181	110
	(4,211)	(4,639)	1,119
Income tax (expense) benefit	1,319	1,456	(347)
	(2,892)	(3,183)	772
Comprehensive Income (Loss)	(29,738)	45,807	50,771
Comprehensive Income (Loss) attributable to Noncontrolling Interests in Subsidiaries	(39)	435	409
Comprehensive Income (Loss) attributable to SEACOR Marine Holdings Inc.	$ (29,699)	$ 45,372	$ 50,362

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SEACOR MARINE HOLDINGS INC.
CONSOLIDATED AND COMBINED STATEMENTS OF CHANGES IN EQUITY
(in thousands)

	SEACOR Marine Holdings Inc. Stockholder's Equity					
	Common Stock	Additional Paid-in Capital/Predecessor Investment	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests in Subsidiaries	Total Equity
Year ended December 31, 2012	$ —	$ 302,467	$ 305,014	$ (1,586)	$ 9,590	$ 615,485
Distributions to SEACOR Holdings:						
Cash distributions	—	—	(200)	—	—	(200)
Distributions to noncontrolling interests	—	—	—	—	(858)	(858)
Net income	—	—	49,717	—	282	49,999
Other comprehensive income	—	—	—	645	127	772
Year ended December 31, 2013	—	302,467	354,531	(941)	9,141	665,198
Distributions to SEACOR Holdings:						
Cash distributions	—	—	(400)	—	—	(400)
Non-cash distributions	—	—	(17)	—	—	(17)
Distributions to noncontrolling interests	—	—	—	—	(726)	(726)
Net income	—	—	48,076	—	914	48,990
Other comprehensive loss	—	—	—	(2,704)	(479)	(3,183)
Year ended December 31, 2014	—	302,467	402,190	(3,645)	8,850	709,862
Contributions from SEACOR Holdings:						
Formation of SEACOR Marine Holdings Inc.	177	(992)	7,715	—	—	6,900
Financial support received upon issuance of convertible senior notes, net of tax	—	5,532	—	—	—	5,532
Distributions to SEACOR Holdings:						
Cash distributions	—	(648)	(1,197)	—	—	(1,845)
Distributions to noncontrolling interests	—	—	—	—	(857)	(857)
Net income (loss)	—	—	(27,249)	—	403	(26,846)
Other comprehensive loss	—	—	—	(2,450)	(442)	(2,892)
Year ended December 31, 2015	$ 177	$ 306,359	$ 381,459	$ (6,095)	$ 7,954	$ 689,854

The accompanying notes are an integral part of these consolidated and combined financial statements and should be read in conjunction herewith.

SEACOR MARINE HOLDINGS INC.
CONSOLIDATED AND COMBINED STATEMENTS OF CASH FLOWS
(in thousands)

	For the years ended December 31,		
	2015	2014	2013
		Predecessor	*Predecessor*
Cash Flows from Operating Activities:			
Net Income (Loss)	$ (26,846)	$ 48,990	$ 49,999
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	61,729	64,615	65,424
Amortization of deferred gains on sale and leaseback transactions	(8,199)	(5,792)	(3,677)
Debt discount and issuance cost amortization, net	683	680	484
Bad debt expense	—	980	152
(Gains) losses on asset dispositions and impairments, net	17,017	(26,545)	(28,664)
Marketable security losses, net	3,820	—	—
Purchases of marketable securities	(36,648)	—	—
Proceeds from sale of marketable securities	6,471	—	—
Derivative (gains) losses, net	2,766	171	(83)
Cash settlement on derivative transactions, net	1,256	(620)	(498)
Foreign currency losses, net	27	1,375	2,209
Deferred income tax (benefit) expense	(16,486)	(21,871)	7,366
Equity in earnings of 50% or less owned companies, net of tax	(8,757)	(10,468)	(13,522)
Dividends received from 50% or less owned companies	3,927	4,296	7,458
Changes in operating assets and liabilities:			
(Increase) decrease in receivables	39,872	15,461	(2,231)
Decrease in prepaid expenses and other assets	1,691	939	571
Increase (decrease) in accounts payable, accrued expenses and other liabilities	(22,120)	(3,302)	9,935
Net cash provided by operating activities	20,203	68,909	94,923
Cash Flows from Investing Activities:			
Purchases of property and equipment	(87,765)	(83,513)	(111,517)
Proceeds from disposition of property and equipment	15,698	151,668	163,792
Investments in and advances to 50% or less owned companies	(24,976)	(12,087)	(45,257)
Return of investments and advances from 50% or less owned companies	15,173	28,714	9,325
(Acquisition of) payments received on third party notes receivable, net	(13,150)	1,000	916
Net (increase) decrease in construction reserve funds	6,817	7,254	(25,333)
Business acquisitions, net of cash acquired	—	—	(11,127)
Net cash provided by (used in) investing activities	(88,203)	93,036	(19,201)
Cash Flows from Financing Activities:			
Payments on advances and notes with SEACOR Holdings, net	(50,890)	(83,464)	(63,948)
Payments on long-term debt	(6,763)	(8,238)	(8,485)
Proceeds from issuance of long-term debt, net of issuance costs	168,556	5,080	—
Contributions from SEACOR Holdings	6,900	—	—
Distributions to SEACOR Holdings	(1,845)	(400)	(200)
Distributions to noncontrolling interests	(857)	(726)	(858)
Net cash provided by (used in) financing activities	115,101	(87,748)	(73,491)
Effects of Exchange Rate Changes on Cash and Cash Equivalents	(1,628)	(2,281)	462
Net Increase in Cash and Cash Equivalents	45,473	71,916	2,693
Cash and Cash Equivalents, Beginning of Year	104,769	32,853	30,160
Cash and Cash Equivalents, End of Year	$ 150,242	$ 104,769	$ 32,853

The accompanying notes are an integral part of these consolidated and combined financial statements and should be read in conjunction herewith.

1. NATURE OF OPERATIONS AND ACCOUNTING POLICIES

Nature of Operations and Segmentation. SEACOR Marine Holdings Inc. ("SEACOR Marine" and along with its majority-owned subsidiaries and its predecessor businesses collectively referred to as the "Company") operates a diverse fleet of support vessels primarily servicing offshore oil and gas exploration, development and production facilities worldwide. The vessels deliver cargo and personnel to offshore installations, field security services, 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; and carry and launch equipment such as remote operated vehicles or "ROVs" used underwater in drilling and well installation, maintenance, inspection and repair. In addition, the Company's vessels provide accommodations for technicians and specialists, provide standby safety support and emergency response services. The Company also operates a fleet of liftboats primarily supporting well intervention, work-over, decommissioning and diving operations. In non-oil and gas industry activity, the Company operates vessels primarily used to move personnel and supplies to offshore wind farms in Europe. Accounting standards require public business enterprises to report information about each of their operating business segments that exceed certain quantitative thresholds or meet certain other reporting requirements. Operating business segments have been defined as a component of an enterprise about which separate financial information is available and is evaluated regularly by the chief operating decision maker in assessing performance. The Company has identified the following five principal geographic regions as its reporting segments:

United States, primarily Gulf of Mexico. The Company's vessels in this market support deepwater anchor handling, fast cargo transport, personnel transfer and general cargo transport. The Company's fleet of liftboats primarily supports well intervention, work-over, decommissioning and diving operations.

Africa, primarily West Africa. The Company's vessels operating in this market generally support projects for major oil companies, primarily in Angola and Ghana. Other vessels in this region operate from ports in the Republic of the Congo and Gabon.

Middle East and Asia. The Company's vessels operating in this area generally support exploration, personnel transport and seasonal construction activities in Azerbaijan, Egypt, Vietnam, Indonesia, Russia and countries along the Arabian Gulf and Arabian Sea, such as Saudi Arabia, the United Arab Emirates and Qatar.

Brazil, Mexico, Central and South America. The Company's vessels operating in this area support for exploration and production activities in Mexico and Brazil. From time to time, the Company has worked in Trinidad and Tobago, Guyana, Colombia and Venezuela.

Europe, primarily North Sea. Demand for standby services developed in 1991 after the United Kingdom passed legislation requiring offshore operators to maintain higher specification standby safety vessels. The legislation requires a vessel to "stand by" to provide a means of evacuation and rescue for platform and rig personnel in the event of an emergency at an offshore installation. In addition, through the Company's 75% controlling interest in Windcat Workboats Holdings Limited ("Windcat Workboats"), the owner of the wind farm utility fleet, the Company supports the construction and maintenance of offshore wind turbines. In the past, the Company has operated supply and AHTS vessels in this region.

Basis of Presentation. SEACOR Marine is a wholly-owned subsidiary of SEACOR Holdings Inc. (along with its other majority-owned subsidiaries collectively referred to as "SEACOR Holdings") and, as of December 31, 2015, holds all the majority-owned subsidiaries that represent and exclusively comprise SEACOR Holdings' Offshore Marine Services business segment. On January 1, 2015, SEACOR Holdings contributed all of its majority-owned subsidiaries that provide offshore marine services to SEACOR Marine. Any subsidiaries not providing offshore marine services and previously owned by the contributed subsidiaries were distributed to, or purchased by, SEACOR Holdings prior to the contribution and are excluded from the financial position, results of operations and cash flows in these consolidated and combined financial statements.

These consolidated and combined financial statements include the financial position, operating results and cash flows of SEACOR Holdings' Offshore Marine Services business segment for the periods presented. For the year ended December 31, 2015, the financial information presented herein consists predominately of the consolidated results of SEACOR Marine and its majority-owned subsidiaries. For the years ended December 31, 2014 and 2013, the financial information presented herein consists of the combined historical results of the predecessor businesses of SEACOR Marine that comprised the activities of SEACOR Holdings' Offshore Marine Services business segment. The assets and liabilities of the Company continue to be presented at historical values due to the continuation of control and consolidation by SEACOR Holdings of the Company post formation of SEACOR Marine.

Basis of Combination and Consolidation. The consolidated financial statements include the accounts of SEACOR Marine and its controlled subsidiaries. The combined financial statements include the predecessor businesses and their controlled subsidiaries that provide offshore marine services. Control is generally deemed to exist if the Company has greater than 50% of

the voting rights of a subsidiary. All significant intercompany accounts and transactions are eliminated in the combination and consolidation.

Noncontrolling interests in consolidated and combined subsidiaries are included in the consolidated and combined balance sheets as a separate component of equity. The Company reports consolidated and combined net income (loss) inclusive of both the Company's and the noncontrolling interests' share, as well as the amounts of consolidated and combined net income (loss) attributable to each of the Company and the noncontrolling interests. If a subsidiary is deconsolidated upon a change in control, any retained noncontrolled equity investment in the former controlled subsidiary is measured at fair value and a gain or loss is recognized in net income (loss) based on such fair value. If a subsidiary is consolidated upon a change in control, any previous noncontrolled equity investment in the subsidiary is measured at fair value and a gain or loss is recognized in net income (loss) based on such fair value.

The Company employs the equity method of accounting for investments in 50% or less owned companies that it does not control but has the ability to exercise significant influence over the operating and financial policies of the business venture. Significant influence is generally deemed to exist if the Company has between 20% and 50% of the voting rights of a business venture, but may exist when the Company's ownership percentage is less than 20%. The Company reports its investments in and advances to these business ventures in the accompanying consolidated and combined balance sheets as investments, at equity, and advances to 50% or less owned companies. The Company reports its share of earnings from investments in 50% or less owned companies in the accompanying consolidated and combined statements of income (loss) as equity in earnings of 50% or less owned companies, net of tax.

The Company employs the cost method of accounting for investments in 50% or less owned companies it does not control or exercise significant influence. These investments in private companies are carried at cost and are adjusted only for capital distributions and other-than-temporary declines in fair value.

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates include those related to deferred revenues, allowance for doubtful accounts, useful lives of property and equipment, impairments, income tax provisions and certain accrued liabilities. Actual results could differ from estimates and those differences may be material.

Subsequent Events. The Company has performed an evaluation of subsequent events through December 13, 2016, the date the financial statements were available to be issued.

Revenue Recognition. The Company recognizes revenue when it is realized or realizable and earned. Revenue is realized or realizable and earned when persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, the price to the buyer is fixed or determinable, and collectability is reasonably assured. Revenue that does not meet these criteria is deferred until the criteria are met. Deferred revenues for the years ended December 31 were as follows (in thousands):

	2015	2014	2013
Balance at beginning of year	$ 6,794	$ 6,592	$ 6,592
Revenues deferred during the year	159	202	—
Balance at end of year	$ 6,953	$ 6,794	$ 6,592

As of December 31, 2015, deferred revenues of $6.8 million related to the time charter of several offshore support vessels scheduled to be paid through the conveyance of an overriding royalty interest (the "Conveyance") in developmental oil and gas producing properties operated by a customer in the U.S. Gulf of Mexico. Payments under the Conveyance, and the timing of such payments, were contingent upon production and energy sale prices. On August 17, 2012, the customer filed a voluntary petition for Chapter 11 bankruptcy. The Company is vigorously defending its interest in connection with the bankruptcy filing; however, payments received under the Conveyance subsequent to May 19, 2012 are subject creditors' claims in bankruptcy court. The Company will recognize revenues when reasonably assured of a judgment in its favor. All costs and expenses related to these charters were recognized as incurred.

The Company earns and recognizes revenues primarily from the time charter and bareboat charter of vessels to customers based upon daily rates of hire. Under a time charter, the Company provides a vessel to a customer and is responsible for all operating expenses, typically excluding fuel. Under a bareboat charter, the Company provides the vessel to the customer and the customer assumes responsibility for all operating expenses and risk of operation. Vessel charters may range from several days to several years. Revenues from time charters and bareboat charters are recognized as services are provided. In the U.S. Gulf of Mexico, time charter durations and rates are typically established in the context of master service agreements that govern the terms and conditions of charter.

Cash Equivalents. The Company considers all highly liquid investments with an original maturity of three months or less, when purchased, to be cash equivalents. Cash equivalents consist of U.S. treasury securities, money market instruments, time deposits and overnight investments.

Marketable Securities. Marketable equity securities with readily determinable fair values and debt securities are reported in the accompanying consolidated and combined balance sheets as marketable securities. These investments are stated at fair value with both realized and unrealized losses reported in the accompanying consolidated and combined statements of income (loss) as marketable security losses, net. Short sales of marketable securities are stated at fair value in the accompanying consolidated and combined balance sheets with both realized and unrealized losses reported in the accompanying consolidated and combined statements of income (loss) as marketable security losses, net.

Trade and Other Receivables. Customers are primarily major integrated oil companies, large independent oil and gas exploration and production companies, and emerging independent companies. Trade customers are granted credit on a short-term basis and related credit risks are considered minimal. Other receivables consist primarily of operating expenses incurred by the Company related to vessels it manages for others and insurance and income tax receivables. The Company routinely reviews its receivables and makes provisions for probable doubtful accounts; however, those provisions are estimates and actual results could differ from estimates and those differences may be material. Trade receivables are deemed uncollectible and removed from accounts receivable and the allowance for doubtful accounts when collection efforts have been exhausted.

Derivative Instruments. The Company accounts for derivatives through the use of a fair value concept whereby all of the Company's derivative positions are stated at fair value in the accompanying consolidated and combined balance sheets. Realized and unrealized gains and losses on derivatives not designated as hedges are reported in the accompanying consolidated and combined statements of income (loss) as derivative gains (losses), net. Realized and unrealized gains and losses on derivatives designated as fair value hedges are recognized as corresponding increases or decreases in the fair value of the underlying hedged item to the extent they are effective, with any ineffective portion reported in the accompanying consolidated statements of income as derivative gains (losses), net. Realized and unrealized gains and losses on derivatives designated as cash flow hedges are reported as a component of other comprehensive income (loss) in the accompanying consolidated and combined statements of comprehensive income (loss) to the extent they are effective and reclassified into earnings on the same line item associated with the hedged transaction and in the same period the hedged transaction affects earnings. Any ineffective portions of cash flow hedges are reported in the accompanying consolidated and combined statements of income (loss) as derivative gains (losses), net. Realized and unrealized gains and losses on derivatives designated as cash flow hedges that are entered into by the Company's 50% or less owned companies are also reported as a component of the Company's other comprehensive income (loss) in proportion to the Company's ownership percentage, with reclassifications and ineffective portions being included in equity in earnings of 50% or less owned companies, net of tax, in the accompanying consolidated and combined statements of income (loss).

Concentrations of Credit Risk. The Company is exposed to concentrations of credit risk associated with its cash and cash equivalents, construction reserve funds and derivative instruments. The Company minimizes its credit risk relating to these positions by monitoring the financial condition of the financial institutions and counterparties involved and by primarily conducting business with large, well-established financial institutions and diversifying its counterparties. The Company does not currently anticipate nonperformance by any of its significant counterparties. The Company is also exposed to concentrations of credit risk relating to its receivables due from customers described above. The Company does not generally require collateral or other security to support its outstanding receivables. The Company minimizes its credit risk relating to receivables by performing ongoing credit evaluations and, to date, credit losses have not been material.

Inventories. Inventories, which consist of fuel, spare parts and supplies, are stated at the lower of cost (using the first-in, first-out method) or market. The Company records write-downs, as needed, to adjust the carrying amount of inventories to the lower of cost or market. During the year ended December 31, 2014, the Company recorded inventory write-downs of $1.4 million related to its fuel inventory. There were no inventory write-downs during the years ended December 31, 2015 and 2013.

Property and Equipment. Equipment, stated at cost, is depreciated using the straight-line method over the estimated useful life of the asset to an estimated salvage value. With respect to offshore support vessels, the estimated useful life is typically based upon a newly built vessel being placed into service and represents the point at which it is typically not justifiable for the Company to continue to operate the vessel in the same or similar manner. From time to time, the Company may acquire older vessels that have already exceeded the Company's useful life policy, in which case the Company depreciates such vessels based on its best estimate of remaining useful life, typically the next regulatory survey or certification date.

As of December 31, 2015, the estimated useful life (in years) of each of the Company's major categories of new equipment was as follows:

Offshore support vessels (excluding wind farm utility)	20
Wind farm utility vessels	10

The Company's property and equipment as of December 31 was as follows (in thousands):

	Historical Cost[1]	Accumulated Depreciation	Net Book Value
2015			
Offshore support vessels (excluding wind farm utility)	$ 1,009,007	$ (500,905)	$ 508,102
Wind farm utility vessels	66,950	(26,773)	40,177
Other[2]	26,662	(19,284)	7,378
	$ 1,102,619	$ (546,962)	$ 555,657
2014			
Offshore support vessels (excluding wind farm utility)	$ 968,346	$ (459,529)	$ 508,817
Wind farm utility vessels	65,749	(20,659)	45,090
Other[2]	26,891	(19,819)	7,072
	$ 1,060,986	$ (500,007)	$ 560,979

(1) Includes property and equipment acquired in business acquisitions and recorded at fair value as of the date of the acquisition.
(2) Includes land, buildings, leasehold improvements, vehicles and other property and equipment.

Depreciation expense totaled $60.8 million, $62.9 million and $63.4 million in 2015, 2014 and 2013, respectively.

Equipment maintenance and repair costs and the costs of routine overhauls, drydockings and inspections performed on vessels and equipment are charged to operating expense as incurred. Expenditures that extend the useful life or improve the marketing and commercial characteristics of vessels, as well as major renewals and improvements to other properties, are capitalized.

Certain interest costs incurred during the construction of vessels are capitalized as part of the vessels' carrying values and are amortized over such vessels' estimated useful lives. Capitalized interest totaled $4.4 million, $4.9 million and $4.6 million in 2015, 2014 and 2013, respectively.

Intangible Assets. The Company's intangible assets, consisting of acquired customer relationships, were assigned an estimated useful life of ten years. During the years ended December 31, 2015, 2014 and 2013, the Company recognized amortization expense of $0.9 million, $1.7 million and $2.0 million, respectively.

Future amortization expense of intangible assets for the years ended December 31 is as follows (in thousands):

2016	$ 127
2017	127
2018	127
2019	127
2020	127
Years subsequent to 2020	414
	$ 1,049

Impairment of Long-Lived Assets. The Company performs an impairment analysis of long-lived assets used in operations, including intangible assets, when indicators of impairment are present. These indicators may include a significant decrease in the market price of a long-lived asset or asset group, a significant adverse change in the extent or manner in which a long-lived asset or asset group is being used or in its physical condition, or a current period operating or cash flow loss combined with a history of operating or cash flow losses or a forecast that demonstrates continuing losses associated with the use of a long-lived asset or asset group. If the carrying value of the assets is not recoverable, as determined by the estimated undiscounted cash flows, the carrying value of the assets is reduced to fair value, if lower. Generally, fair value is determined using valuation techniques, such as expected discounted cash flows or appraisals, as appropriate. During the year ended December 31, 2015, the Company recognized impairment charges of $7.1 million related to the suspended construction of two offshore support vessels and other equipment. The Company did not recognize any impairment charges during the years ended December 31, 2014 and 2013.

When reviewing the Company's fleet for impairment, including stacked vessels expected to return to active service, the Company groups vessels with similar operating and marketing characteristics into vessel classes. As a result of the continued weak market conditions, the Company has identified indicators of impairment for certain of its owned offshore support vessels or vessel classes. As a consequence, the Company estimated the undiscounted cash flows and determined that the carrying value of the long-lived assets would be recovered through their future operations.

The preparation of the undiscounted cash flows requires management to make certain estimates and assumptions on expected future rates per day worked and utilization levels for vessels and vessel classes over their expected remaining lives. Those estimates and assumptions are based on the projected magnitude and timing of a market recovery from offshore oil and gas exploration and production activity in the geographic regions where the Company operates and, as such, are highly subjective. If difficult market conditions persist and an anticipated recovery is delayed beyond the Company's expectation, further deterioration in the fair value of vessels already impaired or revisions to management's forecasts may result in the Company recording additional impairment charges related to its long-lived assets in future periods.

Impairment of 50% or Less Owned Companies. Investments in 50% or less owned companies are reviewed periodically to assess whether there is an other-than-temporary decline in the fair value of the investment. The periodic assessment considers, among other things, whether the carrying value of the investment is able to be recovered and whether or not the investee has the ability to sustain an earnings capacity that would justify the carrying value of the investment. When the Company determines its investment in the 50% or less owned company is not recoverable or the decline in fair value is other-than-temporary, the investment is written down to fair value. Actual results may vary from the Company's estimates due to the uncertainty regarding the projected financial performance of 50% or less owned companies, the severity and expected duration of declines in value, and the available liquidity in the capital markets to support the continuing operations of the 50% or less owned company. The Company did not recognize any impairment charges during the years ended December 31, 2015, 2014 and 2013.

Goodwill. Goodwill is recorded when the purchase price paid for an acquisition exceeds the fair value of net identified tangible and intangible assets acquired. The Company performs an annual impairment test of goodwill and further periodic tests to the extent indicators of impairment develop between annual impairment tests. The Company's impairment review process compares the fair value of the Company to its carrying value, including the related goodwill. To determine the fair value of the Company, it may use various approaches including an asset or cost approach, market approach or income approach or any combination thereof. These approaches may require the Company to make certain estimates and assumptions including future cash flows, revenue and expenses. These estimates are reviewed each time the Company tests goodwill for impairment and are typically developed as part of the Company's routine business planning and forecasting process. While the Company believes its estimates and assumptions are reasonable, variations from those estimates could produce materially different results. During the year ended December 31, 2015, the Company recognized a $13.4 million impairment charge related to goodwill. The Company did not recognize any goodwill impairments during the years ended December 31, 2014 and 2013.

Business Combinations. The Company recognizes, with certain exceptions, 100% of the fair value of assets acquired, liabilities assumed, and noncontrolling interests when the acquisition constitutes a change in control of the acquired entity. Shares issued in consideration for a business combination, contingent consideration arrangements and pre-acquisition loss and gain contingencies are all measured and recorded at their acquisition-date fair value. Subsequent changes to fair value of contingent consideration arrangements are generally reflected in earnings. Acquisition-related transaction costs are expensed as incurred and any changes in an acquirer's existing income tax valuation allowances and tax uncertainty accruals are recorded as an adjustment to income tax expense. The operating results of entities acquired are included in the accompanying consolidated and combined statements of income (loss) from the date of acquisition (see Note 2).

Debt Discount and Issuance Costs. Debt discounts and costs incurred in connection with the issuance of debt are amortized over the life of the related debt using the effective interest rate method for term loans and straight-line method for revolving credit facilities and is included in interest expense in the accompanying consolidated and combined statements of income (loss).

Self-insurance Liabilities. The Company maintains marine hull, liability and war risk, general liability, workers compensation and other insurance customary in the industry in which it operates. Both the marine hull and liability policies have annual aggregate deductibles. Marine hull annual aggregate deductibles are accrued as claims are incurred while marine liability annual aggregate deductibles are accrued based on historical loss experience and actual claims incurred. Some of the insurance is obtained through SEACOR Holdings sponsored programs, with premiums charged to participating businesses primarily based on insured asset values. The Company's insurance premiums for these policies could differ if it were not part of SEACOR Holdings' consolidated group. The Company also participates in SEACOR Holdings sponsored self-insured health benefit plans, as well as Company sponsored plans, for its participating employees. Exposure to the health benefit plans are limited by maintaining stop-loss and aggregate liability coverage. To the extent that estimated self-insurance losses, including the accrual of annual aggregate deductibles, differ from actual losses realized, the Company's insurance reserves could differ significantly and may result in either higher or lower insurance expense in future periods.

Income Taxes. SEACOR Marine is included in the consolidated U.S. federal income tax return of SEACOR Holdings. SEACOR Holdings' policy for allocation of U.S. federal income taxes requires its domestic subsidiaries included in the consolidated U.S. federal income tax return to compute their provision for U.S. federal income taxes on a separate company basis and settle with SEACOR Holdings.

Deferred income tax assets and liabilities have been provided in recognition of the income tax effect attributable to the book and tax basis differences of assets and liabilities reported in the accompanying consolidated and combined financial statements. Deferred tax assets or liabilities are provided using the enacted tax rates expected to apply to taxable income in the periods in which they are expected to be settled or realized. Interest and penalties relating to uncertain tax positions are recognized in interest expense and administrative and general, respectively, in the accompanying consolidated and combined statements of income (loss). The Company records a valuation allowance to reduce its deferred tax assets if it is more likely than not that some portion or all of the deferred tax assets will not be realized.

In the normal course of business, SEACOR Holdings or the Company may be subject to challenges from tax authorities regarding the amount of taxes due for the Company. These challenges may alter the timing or amount of taxable income or deductions. As part of the calculation of income tax expense, the Company determines whether the benefits of its tax positions are at least more likely than not of being sustained based on the technical merits of the tax position. For tax positions that are more likely than not of being sustained, the Company accrues the largest amount of the tax benefit that is more likely than not of being sustained. Such accruals require management to make estimates and judgments with respect to the ultimate outcome of its tax benefits and actual results could vary materially from these estimates.

Deferred Gains - Vessel Sale-Leaseback Transactions and Financed Vessel Sales. From time to time, the Company enters into vessel sale-leaseback transactions with finance companies or provides seller financing on sales of its vessels to third parties or to 50% or less owned companies. A portion of the gains realized from these transactions is not immediately recognized in income and has been recorded in the accompanying consolidated and combined balance sheets in deferred gains and other liabilities. In sale-leaseback transactions (see Note 3), gains are deferred to the extent of the present value of future minimum lease payments and are amortized as reductions to rental expense over the applicable lease terms. In financed vessel sales (see Note 3), gains are deferred to the extent that the repayment of purchase notes is dependent on the future operations of the sold vessels and are amortized based on cash received from the buyers. Deferred gain activity related to these transactions for the years ended December 31 was as follows (in thousands):

	2015	2014	2013
Balance at beginning of year	$ 50,934	$ 35,719	$ 27,654
Deferred gains arising from vessel sales	—	34,845	11,743
Amortization of deferred gains included in operating expenses as reduction to rental expense	(8,199)	(5,791)	(3,678)
Amortization of deferred gains included in gains (losses) on asset dispositions and impairments, net	(2,501)	(12,997)	—
Other	—	(842)	—
Balance at end of year	$ 40,234	$ 50,934	$ 35,719

Deferred Gains – Vessel Sales to the Company's 50% or Less Owned Companies. A portion of the gains realized from non-financed sales of the Company's vessels to its 50% or less owned companies is not immediately recognized in income and has been recorded in the accompanying consolidated and combined balance sheets in deferred gains and other liabilities. Effective January 1, 2009, the Company adopted new accounting rules related to the sale of its vessels to its 50% or less owned companies. In most instances, these sale transactions are now considered a sale of a business in which the Company relinquishes control to its 50% or less owned companies. Subsequent to the adoption of the new accounting rules, gains are deferred only to the extent of the Company's uncalled capital commitments and are amortized as those commitments lapse or funded amounts are returned. For transactions occurring prior to the adoption of the new accounting rules, gains were deferred and are being amortized based on the Company's ownership interest, the Company's uncalled capital commitments, cash received and the applicable equipment's useful lives. Deferred gain activity related to these transactions for the years ended December 31 was as follows (in thousands):

	2015	2014	2013
Balance at beginning of year	$ 3,136	$ 3,209	$ 3,281
Amortization of deferred gains included in gains (losses) on asset dispositions and impairments, net	(72)	(73)	(72)
Balance at end of year	$ 3,064	$ 3,136	$ 3,209

Foreign Currency Translation. The assets, liabilities and results of operations of certain consolidated and combined subsidiaries are measured using their functional currency, which is the currency of the primary foreign economic environment in which they operate. Upon combining and consolidating these subsidiaries with the Company, their assets and liabilities are translated to U.S. dollars at currency exchange rates as of the consolidated and combined balance sheet dates and their revenues and expenses are translated at the weighted average currency exchange rates during the applicable reporting periods. Translation

adjustments resulting from the process of translating these subsidiaries' financial statements are reported in other comprehensive income (loss) in the accompanying consolidated and combined statements of comprehensive income (loss).

Accumulated Other Comprehensive Income (Loss). The components of accumulated other comprehensive income (loss) were as follows (in thousands):

	SEACOR Marine Holdings Inc. Stockholder's Equity			Noncontrolling Interests	
	Foreign Currency Translation Adjustments	Derivative Gains (Losses) on Cash Flow Hedges, net	Total	Foreign Currency Translation Adjustments	Other Comprehensive Income (Loss)
As of December 31, 2012	$ (1,465)	$ (121)	$ (1,586)	$ 265	
Other comprehensive income	903	89	992	127	$ 1,119
Income tax expense	(316)	(31)	(347)	—	(347)
Year Ended December 31, 2013	(878)	(63)	(941)	392	$ 772
Other comprehensive income (loss)	(4,286)	126	(4,160)	(479)	$ (4,639)
Income tax expense (benefit)	1,500	(44)	1,456	—	1,456
Year Ended December 31, 2014	(3,664)	19	(3,645)	(87)	$ (3,183)
Other comprehensive loss	(3,571)	(198)	(3,769)	(442)	$ (4,211)
Income tax benefit	1,250	69	1,319	—	1,319
Year Ended December 31, 2015	$ (5,985)	$ (110)	$ (6,095)	$ (529)	$ (2,892)

Foreign Currency Transactions. Certain consolidated and combined subsidiaries enter into transactions denominated in currencies other than their functional currency. Gains and losses resulting from changes in currency exchange rates between the functional currency and the currency in which a transaction is denominated are included in foreign currency losses, net in the accompanying consolidated and combined statements of income (loss) in the period in which the currency exchange rates change.

Loss Per Share. Basic loss per common share of the Company is computed based on the weighted average number of common shares issued and outstanding during the relevant periods. Diluted loss per common share of the Company is computed based on the weighted average number of common shares issued and outstanding plus the effect of potentially dilutive securities through the application of the if-converted method that assumes all common shares have been issued and outstanding during the relevant periods pursuant to the conversion of the 3.75% Convertible Senior Notes. For the year ended December 31, 2015, diluted earnings per common share of the Company excluded 345,714 shares issuable upon the conversion of the 3.75% Convertible Senior Notes as the conversion feature is contingent upon the Company Spin-off (see Note 7). SEACOR Marine was formed effective January 1, 2015. All financial information reported prior to January 1, 2015 are the combined results of SEACOR Holdings' Offshore Marine Services business segment.

New Accounting Pronouncement. On May 28, 2014, the Financial Accounting Standards Board ("FASB") issued a comprehensive new revenue recognition standard that will supersede nearly all existing revenue recognition guidance under generally accepted accounting principles in the United States. The core principal of the new standard is that a company will recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The new standard is effective for annual and interim periods beginning after December 15, 2017 and early adoption is permitted. The Company has not yet selected the method of adoption and determined what impact, if any, the adoption of the new standard will have on its combined financial position, results of operations or cash flows.

On February 18, 2015, the FASB issued an accounting standard update that amends the guidance for evaluating whether to consolidate certain legal entities. Specifically, the accounting standard update modifies the method for determining whether limited partnerships and similar legal entities are variable interest entities ("VIEs") or voting interest entities. Further, it eliminates the presumption that a general partner should consolidate a limited partnership and impacts the consolidation analysis of reporting entities that are involved with VIEs, particularly those that have fee arrangements and related party relationships. The accounting standard update is effective for annual and interim periods beginning after December 15, 2015, and early adoption is permitted. The Company does not expect the adoption of the accounting standard to have a material impact on its combined financial position, results of operations and cash flows.

On April 7, 2015, the FASB issued final guidance to simplify the presentation of debt issuance costs by requiring debt issuance costs related to a recognized debt liability to be presented in the balance sheet as a direct deduction from the debt liability rather than as an asset. The recognition and measurement guidance for debt issuance costs have not changed. The new standard

requires retrospective application and represents a change in accounting principle. The final guidance is effective for annual and interim periods beginning after December 15, 2015, and early adoption is permitted. The Company elected to early adopt this standard as of December 31, 2015.

On November 20, 2015, the FASB issued final guidance to simplify the presentation of deferred income taxes by requiring deferred tax assets and liabilities to be classified as noncurrent in a classified balance sheet. The new standard does not affect the current requirement that deferred tax assets and liabilities of a tax-paying component of an entity be offset and presented as a single amount. The final guidance is effective for annual and interim periods beginning after December 15, 2016, and early adoption is permitted. The Company elected to early adopt this standard as of December 31, 2015 resulting in a reclassification of $1.4 million from current to noncurrent deferred income taxes in the accompanying December 31, 2014 combined balance sheet.

On February 25, 2016, the FASB issued a comprehensive new leasing standard, which improves transparency and comparability among companies by requiring lessees to recognize a lease liability and a corresponding lease asset for virtually all lease contracts. It also requires additional disclosures about leasing arrangements. The new standard is effective for interim and annual periods beginning after December 15, 2018 and requires a modified retrospective approach to adoption. Early adoption is permitted. The Company has not yet determined what impact, if any, the adoption of the new standard will have on its consolidated financial position, results of operations or cash flows.

Reclassifications. Certain reclassifications of prior period information have been made to conform to the presentation of the current period information. These reclassifications had no effect on net income (loss) or cash flows, as previously reported.

2. BUSINESS ACQUISITIONS

C-Lift Acquisition. On June 6, 2013, the Company acquired a controlling interest in C-Lift LLC (“C-Lift”) through the acquisition of its partner’s 50% interest for $13.3 million in cash. C-Lift owns and operates two liftboats in the U.S. Gulf of Mexico. The Company performed a preliminary fair value analysis and the purchase price was allocated to the acquired assets and liabilities based on their fair values resulting in no goodwill being recorded. The preliminary fair value analysis was finalized in March 2014.

Superior Lift Boats Acquisition. On March 30, 2012, the Company acquired 18 lift boats, real property and working capital from Superior Energy Inc. (“Superior”) for $142.5 million in cash. The Company performed a fair value analysis and the purchase price was allocated to the acquired assets and liabilities based on their fair values resulting in no goodwill being recorded. The fair value analysis was finalized in March 2013.

Purchase Price Allocation. The allocation of the purchase price for the Company’s acquisitions for the year ended December 31, 2013 was as follows (in thousands):

Trade and other receivables	$	3,250
Other current assets		32
Investments, at equity, and advances to 50% or less owned companies		(13,290)
Property and equipment		43,521
Intangible assets		1,599
Accounts payable and other liabilities		(1,317)
Long-term debt		(22,668)
Purchase price[(1)]	$	11,127

(1) Purchase price is net of cash acquired totaling $2.2 million in 2013.

3. EQUIPMENT ACQUISITIONS AND DISPOSITIONS

Equipment Additions. The Company's capital expenditures were $87.8 million, $83.5 million and $111.5 million in 2015, 2014 and 2013, respectively. Deliveries of offshore support vessels for the years ended December 31 were as follows:

	2015	2014	2013[1]
Fast support	3	3	2
Supply	1	2	1
Wind farm utility	2	2	5
	6	7	8

(1) Excludes two liftboats acquired in the C-Lift acquisition.

Equipment Dispositions. During the year ended December 31, 2015, the Company sold property and equipment for net proceeds of $15.7 million and realized gains of $0.9 million, all of which were recognized currently. In addition, the Company recognized previously deferred gains of $2.6 million.

During the year ended December 31, 2014, the Company sold property and equipment for net proceeds of $177.3 million ($151.7 million in cash and $25.6 million in seller financing) and realized gains of $60.2 million, of which $25.4 million were recognized currently and $34.8 million was deferred (see Note 1). Equipment dispositions included the sale-leaseback of one anchor handling towing supply vessel, one fast support vessel and one liftboat for $96.8 million, with leaseback terms of 84 months. Gains of $22.8 million related to these sale-leasebacks were deferred and are being amortized over the minimum lease period. The Company also financed the sale of two offshore support vessels to certain of its 50% or less owned companies for $32.0 million and realized gains of $12.0 million, all of which was recognized currently (see Note 4). In addition, the Company recognized previously deferred gains of $1.1 million.

During the year ended December 31, 2013, the Company sold property and equipment for net proceeds of $174.1 million ($163.8 million in cash and $10.3 million in seller financing) and realized gains of $40.3 million, of which $28.6 million were recognized currently and $11.7 million was deferred (see Note 1). Equipment dispositions included the sale of one liftboat for $11.7 million with a leaseback term of 84 months. These gains were deferred and are being amortized over the minimum lease period. In addition, the Company recognized previously deferred gains of $0.1 million.

Major equipment dispositions for the years ended December 31 were as follows:

	2015	2014	2013
Anchor handling towing supply	—	1	—
Fast support	1	7	7
Supply	1	4	3
Specialty	—	—	1
Liftboats	—	1	6
Wind farm utility	—	1	2
	2	14	19

4. INVESTMENTS, AT EQUITY, AND ADVANCES TO 50% OR LESS OWNED COMPANIES

Investments, at equity, and advances to 50% or less owned companies as of December 31 were as follows (in thousands):

	Ownership	2015	2014
MexMar	49.0%	$ 50,163	$ 51,262
Falcon Global	50.0%	17,951	2,964
Dynamic Offshore Drilling	19.0%	14,172	12,815
Sea Cat Crewzer II	50.0%	11,339	9,983
OSV Partners	30.4%	11,374	9,838
Nautical Power	50.0%	6,412	6,411
Seacor Grant	20.0%	4,043	3,756
Sea-Cat Crewzer	50.0%	2,701	3,062
Seacor Supplyships	30.0%	1,585	3,826
Other	45% – 50%	10,270	11,519
		$ 130,010	$ 115,436

Combined Condensed Financials. Summarized financial information of the Company's investments, at equity, as of and for the years ended December 31 was as follows (in thousands):

	2015	2014
Current assets	$ 143,434	$ 126,663
Noncurrent assets	605,768	516,780
Current liabilities	44,490	48,585
Noncurrent liabilities	373,344	328,238

	2015	2014	2013
Operating Revenues	$ 196,440	$ 193,445	$ 146,589
Costs and Expenses:			
Operating and administrative	110,279	109,092	76,202
Depreciation	30,758	26,458	21,164
	141,037	135,550	97,366
Loss on Asset Dispositions and Impairments	(2,201)	—	—
Operating Income	$ 53,202	$ 57,895	$ 49,223
Net Income	$ 22,725	$ 31,269	$ 28,706

As of December 31, 2015 and 2014, cumulative undistributed net earnings of 50% or less owned companies included in the Company's consolidated and combined retained earnings were $34.2 million and $27.7 million, respectively.

MexMar. Mantenimiento Express Maritimo, S.A.P.I. de C.V. ("MexMar") owns and operates 17 offshore support vessels in Mexico. During the year ended December 31, 2015, the Company and its partner made pro rata cash advances to MexMar of $7.9 million and $8.2 million, respectively. In addition, during the year ended December 31, 2015, MexMar repaid $15.0 million of seller financing provided by the Company. During the year ended December 31, 2014, the Company contributed capital of $2.9 million and sold two offshore support vessels for $32.0 million ($6.4 million in cash and $25.6 million in short-term notes, of which $10.7 million was repaid in 2014). During the year ended December 31, 2013, the Company contributed capital of $5.9 million and sold one offshore support vessel for $36.4 million ($30.4 million in cash and $6.0 million in seller financing). During the year ended December 31, 2013, MexMar repaid the seller financing and the Company provided an additional $1.7 million advance for the purchase of another offshore support vessel from a third party, which was also repaid. During the years ended December 31, 2015, 2014 and 2013, the Company received $0.3 million, $0.3 million and $0.3 million, respectively, of vessel management fees from MexMar. During the years ended December 31, 2015, 2014 and 2013, MexMar paid the Company $11.6 million, $13.5 million and $12.5 million, respectively, to charter certain vessels under bareboat and time charter arrangements.

Falcon Global. On August 1, 2014, the Company and Montco Global, LLC formed Falcon Global LLC ("Falcon Global") to construct and operate two foreign-flag liftboats. The Company has a 50% ownership interest in Falcon Global. During the years ended December 31, 2015 and 2014, the Company and its partner each contributed capital of $15.7 million and $3.4 million, respectively, in cash to Falcon Global. As of December 31, 2015, the Company has guaranteed $20.7 million related to its pro rata share of the construction contract for the foreign-flag liftboats, and the amount of the guarantee declines as progress payments are made in accordance with the contract. As of December 31, 2015, the Company and its partner have jointly and severally guaranteed $19.6 million related to outstanding amounts under a debt facility agreement to finance the construction of two foreign-flag liftboats.

Dynamic Offshore Drilling. Dynamic Offshore Drilling Ltd. ("Dynamic Offshore Drilling") was established to construct and operate a jack-up drilling rig that was delivered in the first quarter of 2013.

Sea-Cat Crewzer II. On January 23, 2013, the Company and another offshore support vessel operator formed Sea-Cat Crewzer II LLC ("Sea-Cat Crewzer II") to own and operate two high speed offshore catamarans. SEACOR Holdings is a guarantor of the Company's proportionate share of Sea-Cat Crewzer II's debt and the amount of the guarantee declines as principal payments are made and will terminate when the debt is repaid. As of December 31, 2015, SEACOR Holdings' guarantee was $12.9 million. During the year ended December 31, 2015, the Company received dividends of $1.8 million from Sea-Cat Crewzer II. During the year ended December 31, 2014, the Company received capital distributions of $14.0 million. During the year ended December 31, 2013, the Company and its partner each contributed capital of $23.9 million in cash, and Sea-Cat Crewzer II then purchased two high speed offshore catamarans from the Company for $47.3 million ($44.5 million in cash and $2.8 million in seller financing, all of which was repaid in 2013). During the years ended December 31, 2015, 2014 and 2013, the Company received $0.7 million, $0.7 million and $0.2 million, respectively, of vessel management fees from Sea-Cat Crewzer II.

OSV Partners. On August 13, 2013, the Company and Breem Transportation Services LLC formed SEACOR OSV Partners GP LLC and SEACOR OSV Partners I LP (collectively "OSV Partners") to own and operate six offshore support vessels. During the year ended December 31, 2013, OSV Partners closed on a private placement equity offering with third party limited partner members, including the Company, and secured a bank financing arrangement. The bank has the authority to require the parties to OSV Partners to fund uncalled capital commitments as defined in the partnership agreement. In such event, the Company would be required to contribute its allocable share of uncalled capital which was $1.2 million as of December 31, 2015. During the years ended December 31, 2015, 2014 and 2013, the Company contributed capital of $1.4 million, $5.1 million and $4.1 million, respectively, in cash, to OSV Partners. During the years ended December 31, 2014 and 2013, the Company sold two offshore support vessels for $27.7 million and one offshore support vessel for $14.5 million, respectively, to OSV Partners. In addition, during the year ended December 31, 2013, the Company provided and was repaid bridge financing of $7.6 million. During the years ended December 31, 2015, 2014 and 2013, the Company received $1.2 million, $1.2 million and $0.2 million, respectively, of vessel management fees from OSV Partners.

Nautical Power. The Company and another offshore operator formed Nautical Power, LLC ("Nautical Power") to operate one offshore support vessel. Nautical Power bareboat chartered the vessel from a leasing company and that charter terminated in 2013. During the year ended December 31, 2013, the Company received dividends of $5.3 million from Nautical Power. As of December 31, 2015, the Company's investment in Nautical Power consists of its share of funds dedicated for future investment.

Seacor Grant. Seacor Grant DIS ("Seacor Grant") was established to own and operate one offshore support vessel internationally. The vessel was purchased from the Company for $33.3 million, partially financed with bank debt that is secured by, among other things, a first preferred mortgage on the vessel. The bank also has the authority to require the parties to Seacor Grant to fund uncalled capital commitments as defined in the partnership agreement. In such event, the Company would be required to contribute its allocable share of uncalled capital which was $0.9 million as of December 31, 2015. During the years ended December 31, 2015 and 2013, the Company received dividends of $0.2 million and $0.4 million, respectively, from Seacor Grant. During the year ended December 31, 2014, the Company received capital distributions of $0.2 million from Seacor Grant. During the years ended December 31, 2015, 2014 and 2013, the Company received $0.3 million, in each year, of vessel management fees from Seacor Grant.

Sea-Cat Crewzer. Sea-Cat Crewzer LLC ("Sea-Cat Crewzer") owns and operates two high speed offshore catamarans. SEACOR Holdings is a guarantor of the Company's proportionate share of Sea-Cat Crewzer's debt and the amount of the guarantee declines as principal payments are made and will terminate when the debt is repaid. As of December 31, 2015, SEACOR Holdings' guarantee was $11.4 million. During the years ended December 31, 2015, 2014 and 2013, the Company received dividends of $1.3 million, $3.3 million and $1.3 million, respectively, from Sea-Cat Crewzer. In addition, during the year ended December 31, 2014, the Company received capital distributions of $3.2 million from Sea-Cat Crewzer. During the years ended December 31, 2015, 2014 and 2013, the Company received $0.7 million, $0.7 million and $0.8 million, respectively, of vessel management fees from Sea-Cat Crewzer. During the years ended December 31, 2015, 2014 and 2013, the Company paid $5.9 million, $6.7 million and $6.9 million, respectively, to Sea-Cat Crewzer to bareboat charter one of its vessels.

Seacor Supplyships. Seacor Supplyships 1 KS ("Seacor Supplyships") was established to own and operate four offshore support vessels internationally. The vessels were purchased from the Company for $64.9 million and financed with bank debt that is secured by, among other things, a first preferred mortgage on the vessels. The bank also has the authority to require the parties to Seacor Supplyships to fund uncalled capital commitments as defined in the partnership agreement. In such event, the Company would be required to contribute its allocable share of uncalled capital which was $1.0 million as of December 31, 2015. During the year ended December 31, 2015, Seacor Supplyships recognized an impairment charge related to its remaining offshore support vessel used in its operation, of which, $0.8 million, net of tax, represents the Company's share and is included in equity in earnings of 50% or less owned companies, net of tax in the accompanying consolidated statements of income (loss). The Company manages the vessels on behalf of Seacor Supplyships and guarantees the outstanding charter receivables when a customer defaults in payment and the Company either fails to take enforcement action against the defaulting customer or fails to assign its rights of recovery against the defaulting customer. As of December 31, 2015, the Company's contingent guarantee of outstanding charter receivables was $0.7 million. During the years ended December 31, 2015, 2014 and 2013, the Company received $0.2 million, in each year, of vessel management fees from Seacor Supplyships.

Other. The Company's other 50% or less owned companies operate two offshore support vessels, three wind farm utility vessels and provide vessel management services and support. During the year ended December 31, 2015, the Company received dividends of $0.7 million and repayments on advances of $0.2 million from these 50% or less owned companies. In addition, during the year ended December 31, 2015, these 50% or less owned companies recognized impairment charges related to offshore support vessels used in their operations, of which $1.2 million, net of tax, represents the Company's share and is included in equity in earnings (losses) of 50% or less owned companies, net of tax in the accompanying consolidated statements of income (loss). During the year ended December 31, 2014, the Company received dividends of $1.0 million and repayments on advances of $0.6 million, and made additional capital contributions and advances of $0.7 million to these 50% or less owned companies. During the year ended December 31, 2013, the Company received dividends of $0.5 million and made capital contributions and advances of $2.1 million to these 50% or less owned companies. During the year ended December 31, 2013, the Company sold two offshore support vessels to one of its 50% or less owned companies for $5.4 million. The Company manages certain vessels on behalf of its 50% or less owned companies and during the years ended December 31, 2015, 2014 and 2013, the Company received $0.3 million, $0.3 million and $0.1 million, respectively, of vessel management fees from these 50% or less owned companies.

5. CONSTRUCTION RESERVE FUNDS

The Company has established, pursuant to Section 511 of the Merchant Marine Act, 1936, as amended, construction reserve fund accounts subject to agreements with the Maritime Administration. In accordance with this statute, the Company is permitted to deposit proceeds from the sale of certain vessels into the construction reserve fund accounts and defer the taxable gains realized from the sale of those vessels. Qualified withdrawals from the construction reserve fund accounts are only permitted for the purpose of acquiring qualified U.S.-flag vessels as defined in the statute and approved by the Maritime Administration. To the extent that sales proceeds are reinvested in replacement vessels, the carryover depreciable tax basis of the vessels originally sold is attributed to the U.S.-flag vessels acquired using such qualified withdrawals. The construction reserve funds must be committed for expenditure within three years of the date of sale of the equipment, subject to two one-year extensions that can be granted at the discretion of the Maritime Administration, or be released for the Company's general use as nonqualified withdrawals. For nonqualified withdrawals, the Company is obligated to pay taxes on the previously deferred gains at the prevailing statutory tax rate plus penalties and interest thereon for the period such taxes were deferred.

As of December 31, 2015 and 2014, the Company's construction reserve funds of $138.6 million and $145.4 million, respectively, are classified as non-current assets in the accompanying consolidated and combined balance sheets as the Company has the intent and ability to use the funds to acquire equipment. Construction reserve fund transactions for the years ended December 31 were as follows (in thousands):

	2015	2014	2013
Withdrawals	$ (24,871)	$ (58,105)	$ (40,376)
Deposits	18,054	50,851	65,709
	$ (6,817)	$ (7,254)	$ 25,333

6. NOTES RECEIVABLE FROM THIRD PARTIES

From time to time, the Company engages in lending activities involving various types of equipment. The Company recognizes interest income as payments are due, typically monthly, and expenses all costs associated with its lending activities as incurred. These notes receivable are typically collateralized by the underlying equipment and require periodic principal and interest payments. As of December 31, 2015 and 2014, the outstanding balance of notes receivable from third parties was $13.8 million and $3.0 million, respectively, and is included in other long-term assets in the accompanying consolidated and combined balance sheets. During the year ended December 31, 2015, the Company purchased a third party note receivable from SEACOR Holdings secured by offshore marine equipment for $13.6 million (see Note 14). There were no advances made in 2014 and an immaterial amount made on advances in 2013. During the years ended December 31, 2015, 2014 and 2013, the Company received repayments on notes receivable from third parties of $0.5 million, $1.0 million and $0.9 million, respectively. As of December 31, 2015, the Company's note receivable had a scheduled maturity of May 2018 and was not past due or in default. During the year ended December 31, 2014, the Company made a provision for credit losses of $0.3 million. There was no provision made for credit losses during the years ended December 31, 2015 and 2013.

7. LONG-TERM DEBT

The Company's long-term debt obligations as of December 31 were as follows (in thousands):

	2015	2014
3.75% Convertible Senior Notes[1]	$ 175,000	$ —
Windcat Workboats Equipment Notes	18,070	23,569
Windcat Workboats Acquisition Note	4,344	4,838
C-Lift Acquisition Notes	19,200	20,800
BNDES Equipment Construction Finance Notes[2]	11,138	13,088
	227,752	62,295
Portion due within one year	(31,493)	(32,410)
Debt discount	(8,733)	(647)
Issuance costs	(6,186)	—
	$ 181,340	$ 29,238

(1) Excludes unamortized discount and unamortized issuance costs of $8.2 million and $6.2 million, respectively, as of December 31, 2015.
(2) Excludes unamortized discount of $0.5 million and $0.6 million, as of December 31, 2015 and 2014, respectively.

The Company's long-term debt maturities for the years ended December 31 were as follows (in thousands):

2016	$ 31,493
2017	6,749
2018	6,591
2019	3,588
2020	2,950
Years subsequent to 2020[1]	176,381
	$ 227,752

(1) To the extent the spin-off does not occur prior to December 1, 2017, the holders of the 3.75% Convertible Senior Notes may require us to purchase for cash all or part of the 3.75% Convertible Senior Notes at a purchase price equal to 100% of the principal amount outstanding, plus accrued and unpaid interest on that date; however, if the spin-off is consummated, this put option would immediately terminate. For the purposes of the presentation of the table, we assume the spin-off is consummated prior to December 1, 2017.

3.75% Convertible Senior Notes. On December 1, 2015, the Company issued $175.0 million aggregate principal amount of its 3.75% Convertible Senior Notes due December 1, 2022 (the "3.75% Convertible Senior Notes") to investment funds managed and controlled by the Carlyle Group. Interest on the 3.75% Convertible Senior Notes is payable semi-annually on June 15 and December 15 of each year, commencing June 15, 2016. On December 1, 2017, the holders of the 3.75% Convertible Senior Notes may require the Company to purchase for cash all or part of the notes at a price equal to 100% of the principal amount, plus accrued and unpaid interest to the date of purchase (the "2017 Put Option"). Upon consummation of a fundamental change in the Company or SEACOR Holdings, as more fully described in the indenture, the Company may redeem all the 3.75% Convertible Senior Notes for cash at a price equal to the greater of 100% of the principal amount, plus accrued and unpaid interest to the date of redemption, or the fair value of consideration the holders of the 3.75% Convertible Senior Notes would have received if exchanged or converted into SEACOR Holdings or the Company immediately prior to the fundamental change (the "Fundamental Change Call").

On November 30, 2015, SEACOR Holdings and the holders of the 3.75% Convertible Senior Notes also entered into an exchange agreement whereby the holders may elect to exchange the principal amount of their outstanding notes, in whole or in part, into shares of SEACOR Holdings' common stock at an initial exchange rate of 12.82 shares of common stock per $1,000 principal amount of the notes (the "Exchange Option") beginning upon the earlier of December 1, 2017 or the date on which the Company's assets reach a specified percentage of SEACOR Holdings' consolidated assets. SEACOR Holdings, at its option, may under certain circumstances settle any of the 3.75% Convertible Senior Notes submitted for exchange into its common stock through the issuance of an equal number of warrants in order to facilitate SEACOR Holdings' compliance with the provisions of the Jones Act. The warrants, if issued, would entitle its holders to purchase an equal number of shares of SEACOR Holdings' common stock at an exercise price of $0.01 per share upon the resolution of any Jones Act compliance issues. The fair value of the financial support received by the Company upon SEACOR Holdings' issuance of the Exchange Option was recorded as an equity contribution from SEACOR Holdings with a corresponding debt discount to the 3.75% Convertible Senior Notes. The Company has no obligations to SEACOR Holdings or the holders of the 3.75% Convertible Senior Notes under the Exchange

Option. The debt discount of $8.5 million and offering costs of $6.4 million are being amortized as additional non-cash interest expense over the two year period for which the debt is expected to be outstanding (December 1, 2017) for an overall effective interest rate of 8.7%.

The issuance of the 3.75% Convertible Senior Notes contemplates the potential separation of SEACOR Marine from SEACOR Holdings via a spin-off of the Company to SEACOR Holdings' shareholders (the "Company Spin-off"). SEACOR Holdings is still considering whether or not to effect a Company Spin-off and is under no obligation to do so; however, if the Company Spin-off occurs, the Exchange Option, the 2017 Put Option and the Fundamental Change Call would immediately terminate and the holders would then be able to elect to convert the principal amount of their outstanding notes, in whole or in part, into shares of SEACOR Marine common stock at an initial conversion rate of 23.26 shares of common stock per $1,000 principal amount of the notes through November 29, 2022 (the "Conversion Option"). SEACOR Marine, at its option, may under certain circumstances settle any of the 3.75% Convertible Senior Notes submitted for conversion into its common stock through the issuance of an equal number of warrants in order to facilitate the Company's compliance with the provisions of the Jones Act. The warrants, if issued, would entitle their holders to purchase an equal number of shares of SEACOR Marine common stock at an exercise price of $0.01 per share upon the resolution of any Jones Act compliance issues. The Company has reserved the maximum number of shares of SEACOR Marine common stock needed upon conversion of the notes and potential exercise of warrants, or 4,070,500 shares as of December 31, 2015. The holders of the 3.75% Convertible Senior Notes have no right to convert into SEACOR Marine common stock prior to the completion of a Company Spin-off. Following a Company Spin-off, if the Company undergoes a fundamental change, the holders of the 3.75% Convertible Senior Notes may require the Company to purchase for cash all or part of the notes at a price equal to 100% of the principal amount, plus accrued and unpaid interest to the date of purchase. Following a Company Spin-off, the 3.75% Convertible Senior Notes may be redeemed, in whole or in part, only if certain conditions are met, as more fully described in the indenture, at a price equal to 100% of the principal amount, plus accrued and unpaid interest to the date of redemption. The Company has determined that the Conversion Option will be an embedded derivative within the 3.75% Convertible Senior Notes and will be recorded at fair value separate and apart from the 3.75% Convertible Senior Notes in periods subsequent to the Company Spin-off, with changes in fair value included in derivative gains (losses), net.

Windcat Workboats Equipment Notes. A subsidiary of the Company, Windcat Workboats, entered into a euro and pound sterling denominated secured credit facility used to partly finance the construction of certain wind farm utility vessels and general working capital purposes. The credit facility is secured by the Company's wind farm utility vessel fleet (see Note 1). During the year ending December 31, 2014, the Company borrowed €4.2 million ($5.1 million) under this credit facility. As of December 31, 2015, outstanding borrowings under the credit facility were comprised of several notes totaling €14.9 million ($17.3 million) and £0.5 million ($0.8 million), bear interest at fixed and variable rates ranging from 2.2% to 5.2%, and mature beginning in December 2018 through June 2020. Principal and interest payments on the notes are due quarterly.

Windcat Workboats Acquisition Note. The Company financed a portion of the purchase of its interest in Windcat Workboats through the issuance of a euro denominated note. As of December 31, 2015, the outstanding amount was €4.0 million ($4.3 million). The note bears interest at 5% per annum, payable quarterly in arrears. Note principal is repayable contingent upon excess operating cash on hand and approval of the holder of the Windcat Workboats Equipment Notes.

C-Lift Acquisition Notes. The Company assumed these notes following the purchase of its partner's 50% interest in C-Lift. The notes are secured by a first mortgage on two liftboats and guaranteed by SEACOR Holdings. As of December 31, 2015, the carrying value of these liftboats was $36.4 million. The notes bear interest at variable rates based on LIBOR plus a fixed margin of 0.85% and resets quarterly (3.1% as of December 31, 2015). The notes mature in June 2016.

BNDES Equipment Construction Finance Notes. The Company financed the construction of certain offshore support vessels in Brazil with Banco Nacional de Desenvolvimento Economico e Social ("BNDES"), a Brazilian government-owned entity. The notes are secured by a first mortgage on these vessels. As of December 31, 2015, the carrying value of these vessels was $24.2 million. The notes bear interest at 4.0% per annum, require monthly principal and interest payments, and mature in May 2021.

As of December 31, 2015, SEACOR Holdings had outstanding letters of credit issued on behalf of the Company totaling $17.8 million in support of the BNDES Equipment Construction Finance Notes and other performance guarantees. Additionally, as of December 31, 2015, the Company had outstanding labor and performance bonds of $2.2 million that were guaranteed by SEACOR Holdings.

8. INCOME TAXES

Income (loss) before income tax expense (benefit) and equity in earnings of 50% or less owned companies derived from U.S. and foreign companies for the years ended December 31 were as follows (in thousands):

	2015	2014	2013
United States	$ (47,184)	$ 53,558	$ 53,065
Foreign	(1,963)	(900)	829
Eliminations	(3,429)	6,895	2,134
	$ (52,576)	$ 59,553	$ 56,028

As of December 31, 2015, cumulative undistributed net earnings of foreign subsidiaries included in the Company's retained earnings were $127.4 million.

The components of income tax expense (benefit) for the years ended December 31 were as follows (in thousands):

	2015	2014	2013
Current:			
Federal	$ (6,814)	$ 32,212	$ 3,564
State	420	715	543
Foreign	5,907	9,975	8,078
	(487)	42,902	12,185
Deferred:			
Federal	(15,956)	(22,243)	7,559
State	(14)	410	(217)
Foreign	(516)	(38)	24
	(16,486)	(21,871)	7,366
	$ (16,973)	$ 21,031	$ 19,551

The following table reconciles the difference between the statutory federal income tax rate for the Company and the effective income tax rate for the years ended December 31:

	2015	2014	2013
Statutory rate	(35.0)%	35.0 %	35.0 %
SEACOR Holdings management fees	0.1 %	(0.5)%	(0.6)%
SEACOR Holdings share awards to Company personnel	0.1 %	(0.4)%	(0.5)%
Non-deductible expenses	1.8 %	0.3 %	— %
Exclusion of foreign subsidiaries with accumulated losses	0.5 %	(0.2)%	0.8 %
State taxes	0.5 %	1.5 %	0.2 %
Other	(0.3)%	(0.4)%	— %
	(32.3)%	35.3 %	34.9 %

The components of net deferred income tax liabilities as of December 31 were as follows (in thousands):

	2015	2014
Deferred tax liabilities:		
Property and equipment	$ 133,282	$ 137,820
Unremitted earnings of foreign subsidiaries	34,486	39,176
Investments in 50% or Less Owned Companies	13,750	11,506
Intangible Assets	367	671
Other	5,288	5,984
Total deferred tax liabilities	187,173	195,157
Deferred tax assets:		
Other	11,806	6,864
Net deferred tax liabilities	$ 175,367	$ 188,293

9. DERIVATIVE INSTRUMENTS AND HEDGING STRATEGIES

Derivative instruments are classified as either assets or liabilities based on their individual fair values. The fair values of the Company's derivative instruments as of December 31 were as follows (in thousands):

	2015		2014	
	Derivative Asset	Derivative Liability[1]	Derivative Asset	Derivative Liability[1]
Options on equities	$ —	$ 4,005	$ —	$ —
Interest rate swap agreements	—	242	—	499
	$ —	$ 4,247	$ —	$ 499

(1) Included in other current liabilities in the accompanying condensed consolidated balance sheets.

Cash Flow Hedges. Certain of the Company's 50% or less owned companies have interest rate swap agreements designated as cash flow hedges. By entering into these interest rate swap agreements, the Company's 50% or less owned companies have converted the variable LIBOR component of certain of their outstanding borrowings to a fixed interest rate. The Company recognized losses on derivative instruments designated as cash flow hedges of $1.2 million, $0.1 million and $0.1 million for the years ended December 31, 2015, 2014 and 2013, respectively, as a component of other comprehensive income (loss). As of December 31, 2015, the interest rate swaps held by the Company's 50% or less owned companies were as follows:

- MexMar had four interest rate swap agreements with maturities in 2023 that call for MexMar to pay a fixed rate of interest ranging from 1.71% to 2.05% on the aggregate amortized notional value of $117.8 million and receive a variable interest rate based on LIBOR on the aggregate amortized notional value.
- Sea-Cat Crewzer II had an interest rate swap agreement maturing in 2019 that calls for Sea-Cat Crewzer II to pay a fixed rate of interest of 1.52% on the amortized notional value of $25.6 million and receive a variable interest rate based on LIBOR on the amortized notional value.
- Sea-Cat Crewzer had an interest rate swap agreement maturing in 2019 that calls for Sea-Cat Crewzer to pay a fixed rate of interest of 1.52% on the amortized notional value of $22.7 million and receive a variable interest rate based on LIBOR on the amortized notional value.

Other Derivative Instruments. The Company recognized gains (losses) on derivative instruments not designated as hedging instruments for the years ended December 31 as follows (in thousands):

	Derivative gains (losses), net		
	2015	2014	2013
Options on equities	$ (2,748)	$ —	$ —
Interest rate swap agreements	(18)	(171)	83
	$ (2,766)	$ (171)	$ 83

The Company holds positions in publicly traded equity options that convey the right or obligation to engage in a future transaction on the underlying equity security or index. The Company's investment in equity options primarily includes positions in energy related businesses. These contracts are typically entered into to mitigate the risk of changes in market value of marketable security positions that the Company is either about to acquire, has acquired or is about to dispose.

The Company and certain of its 50% or less owned companies have entered into interest rate swap agreements for the general purpose of providing protection against increases in interest rates, which might lead to higher interest costs. As of December 31, 2015, the interest rate swaps held by the Company or its 50% or less owned companies were as follows:

- The Company has an interest rate swap agreement that matures in 2018 and calls for the Company to pay a fixed interest rate of 3.00% on an amortized notional value of $6.1 million and receive a variable interest rate based on EURIBOR on this amortized notional values.
- Dynamic Offshore has an interest rate swap agreement maturing in 2018 that calls for this company to pay a fixed interest rate of 1.30% on the amortized notional value of $83.7 million and receive a variable interest rate based on LIBOR on the amortized notional value.
- OSV Partners has two interest rate swap agreements maturing in 2020 that call for this company to pay fixed interest rates ranging from 1.89% to 2.27% on the aggregate amortized notional value of $43.1 million and receive a variable interest rate based on LIBOR on the amortized notional value.
- Falcon Global has an interest rate swap agreement maturing in 2022 that calls for Falcon Global to pay a fixed interest rate of 2.06% on the amortized notional value of $62.5 million and receive a variable interest rate based on LIBOR on the amortized notional value.

10. FAIR VALUE MEASUREMENTS

The fair value of an asset or liability is the price that would be received to sell an asset or transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Company utilizes a fair value hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value and defines three levels of inputs that may be used to measure fair value. *Level 1* inputs are quoted prices in active markets for identical assets or liabilities. *Level 2* inputs are observable inputs other than quoted prices included in *Level 1* that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, or inputs derived from observable market data. *Level 3* inputs are unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets or liabilities.

The Company's financial assets and liabilities as of December 31 that are measured at fair value on a recurring basis were as follows (in thousands):

	Level 1	Level 2	Level 3
2015			
ASSETS			
Marketable securities[(1)]	$ 29,506	$ —	$ —
Construction reserve funds	138,615	—	—
LIABILITIES			
Short sales of marketable securities[(1)] (included in other current liabilities)	3,149	—	—
Derivative instruments (included in other current liabilities)	4,005	242	—
2014			
ASSETS			
Construction reserve funds	$ 145,432	$ —	$ —
LIABILITIES			
Derivative instruments (included in other current liabilities)	—	499	—

(1) Marketable security losses, net include unrealized losses of 3.8 million for the year ended December 31, 2015 related to marketable security positions held by the Company as of December 31, 2015.

The estimated fair value of the Company's other financial assets and liabilities as of December 31 were as follows (in thousands):

	Carrying Amount	Estimated Fair Value		
		Level 1	Level 2	Level 3
2015				
ASSETS				
Cash and cash equivalents	$ 150,242	$ 150,242	$ —	$ —
Notes receivable from other business ventures (included in other assets)	13,778	*see below*		
Investments, at cost, in 50% or less owned companies (included in other assets)	132	*see below*		
LIABILITIES				
Long-term debt, including current portion	212,833	—	207,267	—
2014				
ASSETS				
Cash and cash equivalents	$ 104,769	$ 104,769	$ —	$ —
Notes receivable from other business ventures (included in other assets)	3,034	*see below*		
Investments, at cost, in 50% or less owned companies (included in other assets)	132	*see below*		
LIABILITIES				
Long-term debt, including current portion	61,648	—	62,505	—
Advances from SEACOR Holdings	45,340	*see below*		
Notes payable due SEACOR Holdings	5,573	*see below*		

The carrying value of cash and cash equivalents approximates fair value. The fair value of the Company's long-term debt was estimated by using discounted cash flow analyses based on estimated current rates for similar types of arrangements. It was not practicable to estimate the fair values of the Company's advances from SEACOR Holdings, notes payable due SEACOR Holdings and notes receivable from other business ventures because the timing of settlement of these instruments is not certain and the inability to estimate fair value without incurring excessive costs. It was not practicable to estimate the fair value of the Company's investments, at cost, in 50% or less owned companies because of the lack of a quoted market price and the inability to estimate fair value without incurring excessive costs. Considerable judgment was required in developing certain of the estimates of fair value and, accordingly, the estimates presented herein are not necessarily indicative of the amounts that the Company could realize in a current market exchange.

The Company's non-financial assets and liabilities that were measured at fair value during the years ended December 31 were as follows (in thousands):

	Level 1	Level 2	Level 3
2015			
ASSETS			
Construction in progress[(1)]	$ —	$ 200	$ —

(1) During the year ended December 31, 2015, the Company recognized impairment charges of $6.6 million related to the suspended construction of two offshore support vessels. The fair value of the construction in progress was determined based on the salvage value of the hulls.

11. STOCKHOLDER'S EQUITY

On January 1, 2015, SEACOR Holdings contributed all of its majority-owned subsidiaries that provide offshore marine services to SEACOR Marine, except for an immaterial energy logistics business that was liquidated in December 2015. Any subsidiaries not providing offshore marine services and previously owned by the contributed subsidiaries were distributed to, or purchased by, SEACOR Holdings prior to the contribution. The Company received $6.9 million from SEACOR Holdings relating to the purchase of certain of these subsidiaries at carrying value, which was recorded as a capital contribution at the formation of SEACOR Marine. These non-offshore marine services subsidiaries are not part of the predecessor businesses included in these consolidated and combined financial statements (see Note 1).

On December 1, 2015, SEACOR Holdings issued the Exchange Option in support of the Company's issuance of its 3.75% Convertible Senior Notes. The fair value of the financial support received by the Company was $5.5 million, net of tax, and is recorded as an equity contribution from SEACOR Holdings. The Company has no obligations to SEACOR Holdings or the holders of the 3.75% Convertible Senior Notes in respect of the Exchange Option (see Note 7).

The Company's cash distributions to SEACOR Holdings were $1.8 million, $0.4 million and $0.2 million during the years ended December 31, 2015, 2014 and 2013, respectively.

12. NONCONTROLLING INTERESTS IN SUBSIDIARIES

Noncontrolling interests in the Company's consolidated and combined subsidiaries as of December 31 were as follows (in thousands):

	Noncontrolling Interests	2015	2014
Windcat Workboats	25.0%	$ 7,484	$ 7,527
Other	1.8% – 33.3%	470	1,323
		$ 7,954	$ 8,850

Windcat Workboats. Windcat Workboats owns and operates the Company's wind farm utility vessels that are primarily used to move personnel and supplies in the major offshore wind markets of Europe. As of December 31, 2015 and 2014, the net assets of Windcat Workboats were $29.9 million and $30.1 million, respectively. During the year ended December 31, 2015, the net income of Windcat Workboats was $1.6 million, of which $0.4 million was attributable to noncontrolling interests. During the year ended December 31, 2014, the net income of Windcat Workboats was $1.9 million, of which $0.5 million was attributable to noncontrolling interests. During the year ended December 31, 2013, the net loss of Windcat Workboats was $0.9 million, of which $0.2 million was attributable to noncontrolling interests.

13. SAVINGS AND MULTI-EMPLOYER PENSION PLANS

SEACOR Marine Savings Plan. Through December 31, 2015, the Company participated in a SEACOR Holdings sponsored defined contribution plan for its eligible U.S. based employees (the "Savings Plan"). The Company's contribution to the Savings Plan was limited to 3.5% of an employee's wages depending upon the employee's level of voluntary wage deferral into the Savings Plan and was subject to annual review by the Board of Directors of SEACOR Holdings. The Company's contribution to the Savings Plan were $1.3 million, $1.2 million and $1.1 million for the years ended December 31, 2015, 2014 and 2013, respectively. On January 1, 2016, the Company's eligible U.S. based employees were transferred to the "SEACOR Marine 401(k) Plan," a new Company sponsored defined contribution plan.

MNOPF and MNRPF. Certain subsidiaries of the Company are participating employers in two industry-wide, multi-employer, defined benefit pension funds in the United Kingdom: the United Kingdom Merchant Navy Officers Pension Fund ("MNOPF") and the United Kingdom Merchant Navy Ratings Pension Fund ("MNRPF"). The Company's participation in the MNOPF and MNRPF began with the acquisition of the Stirling group of companies in 2001 and relates to the current and former employment of certain officers and ratings by the Company and/or Stirling's predecessors from 1978 through today. Both of these plans are in deficit positions and, depending upon the results of future actuarial valuations, it is possible that the plans could experience funding deficits that will require the Company to recognize payroll related operating expenses in the periods invoices are received.

Under the direction of a court order, any funding deficit of the MNOPF is to be remedied through funding contributions from all participating current and former employers. Prior to 2013, the Company was invoiced and expensed $16.7 million for its allocated share of the then cumulative funding deficits, including portions deemed uncollectible due to the non-existence or liquidation of certain former employers. During the year ended December 31, 2013, the Company was invoiced and expensed $2.7 million for its allocated share of an additional funding deficit based on an actuarial valuation of the MNOPF in 2012. The invoiced amounts are payable in installments and guaranteed by SEACOR Holdings with $7.7 million outstanding at December 31, 2015.

The cumulative funding deficits of the MNRPF were being recovered by additional annual contributions from current employers that were subject to adjustment following the results of future tri-annual actuarial valuations. Prior to 2013, the Company was invoiced and expensed $0.4 million for its allocated share of the then cumulative funding deficits. On February 25, 2015, the High Court approved a new deficit contribution scheme, whereby any funding deficit of the MNRPF is to be remedied through funding contributions from all participating current and former employers, in a manner similar to the operation of the MNOPF. Based on an actuarial valuation in 2014, the potential cumulative funding deficit of the MNRPF was $491.7 million (£325.0 million). On August 28, 2015, the Company was invoiced and recognized payroll related operating expenses of $6.9 million (£4.5 million) for its allocated share of the cumulative funding deficit, including portions deemed uncollectible due to the non-existence or liquidation of certain former employers. The invoiced amounts are payable in installments with $3.5 million outstanding at December 31, 2015.

Other Plans. Certain employees participate in other defined contribution plans in various international regions including the United Kingdom and Singapore. During the years ended December 31, 2015, 2014 and 2013, the Company incurred costs of $0.7 million, $0.7 million and $0.5 million, respectively, in the aggregate related to these plans, primarily from employer matching contributions.

14. RELATED-PARTY TRANSACTIONS

The Company chartered vessels and other equipment and provided services to SEACOR Holdings for $0.1 million, $0.2 million and $0.1 million in 2015, 2014 and 2013, respectively.

On December 1, 2015, the Company purchased a third party note receivable from SEACOR Holdings secured by offshore marine equipment for $13.6 million (see Note 6).

During the year ended December 31, 2015, the Company purchased $36.6 million of marketable securities from SEACOR Holdings.

As of December 31, 2015, SEACOR Holdings has guaranteed $171.6 million on behalf of the Company for various obligations including: debt facility and letter of credit obligations (see Note 7); performance obligations under sale-leaseback arrangements (see Note 15); debt facility obligations for 50% or less owned companies (see Note 4); and invoiced amounts for funding deficits under the MNOPF (see Note 13). Subsequent to the Company's issuance of its 3.75% Convertible Senior Notes on December 1, 2015, SEACOR Holdings charges the Company a fee of 0.5% on outstanding guaranteed amounts.

In December 2014 and January 2015, Charles Fabrikant, SEACOR Holdings' Executive Chairman and Chief Executive Officer, Oivind Lorentzen, a board member of SEACOR Holdings and its former Chief Executive Officer, and John Gellert, President of SEACOR Marine, invested in OSV Partners by indirectly purchasing interests from two limited partners of OSV Partners that are not affiliated with the Company and wished to dispose of their interests. Messrs. Fabrikant, Lorentzen and Gellert each invested $0.2 million in the aggregate and are committed to contribute additional capital if OSV Partners calls capital from its limited partners. The additional amounts Messrs. Fabrikant, Lorentzen and Gellert are committed to contribute are not material. The aggregate interests of OSV Partners acquired indirectly by Messrs. Fabrikant, Lorentzen and Gellert represents 1.7% of the limited partnership interests of OSV Partners. The Company owns 30.4% of OSV Partners' limited partnership interests and the balance of such interests are owned by unaffiliated third parties. The general partner of OSV Partners is a joint venture managed by the Company and an unaffiliated third party.

Prior to the Company's issuance of its 3.75% Convertible Senior Notes on December 1, 2015, the Company participated in a cash management program whereby certain operating and capital expenditures of the Company were funded through advances from SEACOR Holdings and certain cash collections of the Company were forwarded to SEACOR Holdings. Net amounts under this program were reported as advances from SEACOR Holdings in the accompanying consolidated and combined balance sheets. The Company earned interest income on outstanding advances to SEACOR Holdings and incurred interest expense on outstanding advances from SEACOR Holdings, both being reported in the accompanying consolidated and combined statements of income (loss) as interest expense on advances and notes with SEACOR Holdings, net. Interest was calculated and settled on a quarterly basis using interest rates set at the discretion of SEACOR Holdings.

SEACOR Holdings also issued notes to fund the working capital needs or acquisitions of the Company, generally to the Company's international entities. The terms of these notes varied including periodic principal and interest payments, periodic interest only payments with balloon principal payment due at maturity, or balloon principal and interest payments due at maturity. As circumstances warrant, SEACOR Holdings had changed or extended the terms of these notes at its discretion. Interest expense incurred under these arrangements is included in the accompanying consolidated and combined statements of income (loss) as interest expense on advances and notes with SEACOR Holdings, net. All of the Company's notes payable due SEACOR Holdings were settled during the year ended December 31, 2015.

As part of a consolidated group, certain costs and expenses of the Company are borne by SEACOR Holdings and charged to the Company. These costs and expenses are included in both operating and administrative and general expenses in the accompanying consolidated and combined statements of income (loss) and are summarized as follows for the years ended December 31 (in thousands):

	2015	2014	2013
Payroll costs for SEACOR Holdings personnel assigned to the Company	$ 57,939	$ 87,876	$ 93,434
Participation in SEACOR Holdings employee benefit plans	7,249	8,057	7,824
Participation in SEACOR Holdings defined contribution plan	1,876	1,565	1,416
Participation in SEACOR Holdings share award plans	4,730	4,396	4,203
Shared services allocation for administrative support	6,306	5,182	4,352
	$ 78,100	$ 107,076	$ 111,229

- Actual payroll costs of SEACOR Holdings personnel assigned to the Company are charged to the Company. On January 1, 2016, the Company hired all of its employees directly and no longer has seconded personnel from SEACOR Holdings.
- SEACOR Holdings maintains self-insured health benefit plans for participating employees, including those of the Company, and charged the Company for its share of total plan costs incurred based on the percentage of its participating employees. Beginning January 1, 2016, the Company is charged for its share of total plan costs based on the actual claim experience of its participating employees.
- SEACOR Holdings provides a defined contribution plan for participating U.S. employees, including those of the Company, and charged the Company for its share of employer matching contributions, which is limited to 3.5% of an employee's wages depending upon the employee's level of voluntary wage deferral contributed to the plan. On January 1, 2016, the Company's eligible U.S. based employees were transferred to the "SEACOR Marine 401(k) Plan", a new Company sponsored defined contribution plan.
- Certain officers and employees of the Company receive compensation through participation in SEACOR Holdings share award plans, consisting of grants of restricted stock and options to purchase stock as well as participation in an employee stock purchase plan. The Company is charged for the fair value of its employees share awards. As of December 31, 2015, SEACOR had $11.1 million of unrecognized compensation costs on unvested share awards which are expected to be charged to the Company in future years as follows (in thousands):

2016	$ 4,023
2017	3,311
2018	2,409
2019	1,217
2020	169

- SEACOR Holdings provides certain administrative support services to the Company under a shared services arrangement, including but not limited to payroll processing, information systems support, benefit plan management, cash disbursement support and treasury management. The Company is charged for its share of actual costs incurred generally based on volume processed or units supported.

SEACOR Holdings incurs various corporate costs in connection with providing certain corporate services, including, but not limited to, executive oversight, risk management, legal, accounting and tax, and charges quarterly management fees to its operating segments in order to fund its corporate overhead to cover such costs. Total management fees charged by SEACOR Holdings to its operating segments include actual corporate costs incurred plus a mark-up and are generally allocated within the consolidated group using income-based performance metrics reported by an operating segment in relation to SEACOR Holding's other operating segments. On November 30, 2015, contemporaneously with the issuance of the 3.75% Convertible Senior Notes, the Company and SEACOR Holdings entered into an agreement for SEACOR Holdings to provide these services at a fixed rate of $7.7 million per annum beginning December 1, 2015. The Company's incurred management fees from SEACOR Holdings are settled on a monthly basis and reported as SEACOR Holdings management fees in the accompanying consolidated and combined statements of income (loss). The Company's results could differ if it was not part of SEACOR Holdings' consolidated group.

15. COMMITMENTS AND CONTINGENCIES

As of December 31, 2015, the Company's unfunded capital commitments were $157.7 million and included nine fast support vessels, five supply vessels, three wind farm utility vessels and other equipment. Of these commitments, $77.0 million is payable during 2016; $38.5 million is payable during 2017; $34.1 million is payable during 2018; and $8.1 million is payable during 2019. These commitments included $15.4 million for one supply vessel that may be assumed by a third party at their option.

During the year ended December 31, 2014, the Company received net litigation settlement proceeds of $14.7 million from an equipment supplier relating to the May 2008 mechanical malfunction and fire onboard the *SEACOR Sherman*, an anchor handling towing supply vessel then under construction. Upon settlement of the litigation, the Company recognized a gain of $14.7 million, which is included in other, net in the accompanying consolidated and combined statements of income (loss).

In the normal course of its business, the Company becomes involved in various other litigation matters including, among other things, claims by third parties for alleged property damages and personal injuries. Management has used estimates in determining the Company's potential exposure to these matters and has recorded reserves in its financial statements related thereto where appropriate. It is possible that a change in the Company's estimates of that exposure could occur, but the Company does not expect such changes in estimated costs would have a material effect on the Company's consolidated and combined financial position, results of operations or cash flows.

As of December 31, 2015, the Company leases nine offshore support vessels and certain facilities and other equipment. These leasing agreements have been classified as operating leases for financial reporting purposes and related rental fees are charged to expense over the lease terms. The leases generally contain purchase and lease renewal options or rights of first refusal with respect to the sale or lease of the equipment. The lease terms range in duration from one to six years. Certain of the equipment leases are the result of sale-leaseback transactions with finance companies (see Note 3) and certain of the gains arising from such sale-leaseback transactions have been deferred in the accompanying consolidated and combined balance sheets and are being amortized as reductions in rental expense over the lease terms (see Note 1).

Total rental expense for the Company's operating leases in 2015, 2014 and 2013 totaled $24.5 million, $29.5 million and $31.0 million, respectively. Future minimum payments in the years ended December 31 under operating leases that have a remaining term in excess of one year at December 31, 2015, are as follows (in thousands):

2016[(1)]	$ 21,052
2017[(1)]	21,021
2018[(1)]	20,957
2019[(1)]	17,594
2020[(1)]	13,424
2021[(1)]	6,106

(1) SEACOR Holdings is a guarantor for Company lease payments under sale-leaseback transactions of $20.5 million, $20.5 million, $20.5 million, $17.4 million, $13.3 million and $6.1 million in 2016, 2017, 2018, 2019, 2020 and 2021, respectively.

16. MAJOR CUSTOMERS AND SEGMENT INFORMATION

In 2015 and 2014, no single customer was responsible for more than 10% of the Company's operating revenues. In 2013, Anadarko Petroleum Company was responsible for $63.4 million or 11.2% of the Company's total combined operating revenues, of which $59.0 million and $4.4 million was earned in the United States and Brazil, Mexico, Central and South America, respectively. During the years ended December 31, 2015, 2014 and 2013, the ten largest customers of the Company accounted for approximately 55%, 50% and 55%, respectively, of the Company's operating revenues. The loss of one or more of these customers could have a material adverse effect on the Company's results of operations and cash flows.

For the years ended December 31, 2015, 2014 and 2013, approximately 68%, 57% and 52%, respectively, of the Company's operating revenues and $8.6 million, $9.9 million and $8.1 million, respectively, of equity in earnings from 50% or less owned companies, net of tax, were derived from its foreign operations.

The Company's offshore support vessels are highly mobile and regularly and routinely move between countries within a geographic region of the world. In addition, these vessels may be redeployed among the geographic regions, subject to flag restrictions, as changes in market conditions dictate. Because of this asset mobility, operating revenues and long-lived assets in any one country and capital expenditures for long-lived assets and gains or losses on asset dispositions and impairments in any one geographic region are not considered meaningful.

The following tables summarize the operating results and property and equipment of the Company's reportable segments. Direct vessel profit is the Company's measure of segment profitability, a key metric in assessing the performance of its fleet. Direct vessel profit is defined as operating revenues less direct operating expenses excluding leased-in equipment expense. The Company utilizes direct vessel profit as its primary financial measure for comparing the operating performance of individual vessels as well as the geographic regions and combined fleet.

	United States (primarily Gulf of Mexico) $'000	Africa (primarily West Africa) $'000	Middle East and Asia $'000	Brazil, Mexico, Central and South America $'000	Europe (primarily North Sea) $'000	Total $'000
For the year ended December 31, 2015						
Operating Revenues:						
Time charter	111,892	53,724	48,541	17,585	99,148	330,890
Bareboat charter	—	—	—	8,598	—	8,598
Other	6,859	3,528	14,951	1,602	2,440	29,380
	118,751	57,252	63,492	27,785	101,588	368,868
Direct Costs and Expenses:						
Operating:						
Personnel	52,843	15,677	20,614	7,406	54,066	150,606
Repairs and maintenance	8,697	4,692	8,678	1,237	13,067	36,371
Drydocking	6,430	757	1,275	1,859	7,460	17,781
Insurance and loss reserves	5,193	1,165	1,448	535	1,557	9,898
Fuel, lubes and supplies	6,785	2,705	5,033	673	5,566	20,762
Other	4,456	4,085	7,316	849	1,339	18,045
	84,404	29,081	44,364	12,559	83,055	253,463
Direct Vessel Profit	34,347	28,171	19,128	15,226	18,533	115,405
Other Costs and Expenses:						
Operating:						
Leased-in equipment	10,891	4,695	4,364	2,545	14	22,509
Administrative and general						53,085
Depreciation and amortization	26,605	8,580	11,209	5,623	9,712	61,729
						137,323
Losses on Asset Dispositions and Impairments, Net						(17,017)
Operating Loss						(38,935)
As of December 31, 2015						
Property and Equipment:						
Historical cost	447,862	144,880	218,927	87,612	203,338	1,102,619
Accumulated depreciation	(198,556)	(71,965)	(88,722)	(48,303)	(139,416)	(546,962)
	249,306	72,915	130,205	39,309	63,922	555,657

	United States (primarily Gulf of Mexico) $'000	Africa (primarily West Africa) $'000	Middle East and Asia $'000	Brazil, Mexico, Central and South America $'000	Europe (primarily North Sea) $'000	Total $'000
For the year ended December 31, 2014						
Operating Revenues:						
Time charter	218,270	66,198	57,788	44,052	108,804	495,112
Bareboat charter	—	—	—	4,671	—	4,671
Other	11,589	4,643	10,723	773	2,433	30,161
	229,859	70,841	68,511	49,496	111,237	529,944
Direct Costs and Expenses:						
Operating:						
Personnel	85,794	18,002	20,324	14,093	50,071	188,284
Repairs and maintenance	20,069	4,734	6,826	3,144	14,531	49,304
Drydocking	17,619	4,998	4,991	3,297	7,720	38,625
Insurance and loss reserves	9,376	936	1,458	844	1,494	14,108
Fuel, lubes and supplies	10,472	3,565	6,006	2,174	6,506	28,723
Other	4,273	5,377	4,314	3,033	1,572	18,569
	147,603	37,612	43,919	26,585	81,894	337,613
Direct Vessel Profit	82,256	33,229	24,592	22,911	29,343	192,331
Other Costs and Expenses:						
Operating:						
Leased-in equipment	13,238	5,122	4,780	4,277	62	27,479
Administrative and general						58,353
Depreciation and amortization	31,292	8,313	7,726	6,464	10,820	64,615
						150,447
Gains on Asset Dispositions						26,545
Operating Income						68,429
As of December 31, 2014						
Property and Equipment:						
Historical cost	417,328	144,880	156,508	132,588	209,682	1,060,986
Accumulated depreciation	(157,021)	(63,763)	(71,958)	(69,868)	(137,397)	(500,007)
	260,307	81,117	84,550	62,720	72,285	560,979

	United States (primarily Gulf of Mexico) $'000	Africa (primarily West Africa) $'000	Middle East and Asia $'000	Brazil, Mexico, Central and South America $'000	Europe (primarily North Sea) $'000	Total $'000
For the year ended December 31, 2013						
Operating Revenues:						
Time charter	262,303	61,449	66,073	41,211	100,389	531,425
Bareboat charter	—	—	—	3,587	—	3,587
Other	12,724	3,707	10,385	3,878	1,557	32,251
	275,027	65,156	76,458	48,676	101,946	567,263
Direct Costs and Expenses:						
Operating:						
Personnel	93,066	16,928	18,334	14,265	47,466	190,059
Repairs and maintenance	24,847	5,232	4,874	3,282	12,619	50,854
Drydocking	22,337	7,292	5,538	1,952	9,825	46,944
Insurance and loss reserves	11,813	979	1,228	1,317	1,613	16,950
Fuel, lubes and supplies	12,158	5,043	5,247	1,581	6,223	30,252
Other	5,486	3,886	3,801	3,485	1,372	18,030
	169,707	39,360	39,022	25,882	79,118	353,089
Direct Vessel Profit	105,320	25,796	37,436	22,794	22,828	214,174
Other Costs and Expenses:						
Operating:						
Leased-in equipment	12,967	5,122	5,448	4,673	746	28,956
Administrative and general						60,279
Depreciation and amortization	34,210	6,592	8,313	5,843	10,466	65,424
						154,659
Gains on Asset Dispositions						28,664
Operating Income						88,179
As of December 31, 2013						
Property and Equipment:						
Historical cost	535,274	114,341	159,008	102,437	228,579	1,139,639
Accumulated depreciation	(168,283)	(41,815)	(76,389)	(47,434)	(137,669)	(471,590)
	366,991	72,526	82,619	55,003	90,910	668,049

The Company's investments in 50% or less owned companies, which are accounted for under the equity method, also contribute to its consolidated results of operations. The Company's investments, at equity, and advances to 50% or less owned companies in MexMar and its other 50% or less owned companies were $50.2 million and $79.8 million, respectively, as of December 31, 2015 (see Note 4). Equity in earnings of 50% or less owned companies, net of tax for the years ended December 31 were as follows (in thousands):

	2015	2014	2013
MexMar	$ 5,650	$ 4,501	$ 4,199
Other	3,107	5,967	9,323
	$ 8,757	$ 10,468	$ 13,522

17. SUPPLEMENTAL INFORMATION FOR STATEMENTS OF CASH FLOWS

Supplemental information for the years ended December 31 was as follows (in thousands):

	2015	2014	2013
Income taxes paid	$ 2,521	$ 34,566	$ 4,376
Income taxes refunded	(12,581)	(1,903)	(2,304)
Interest paid, excluding capitalized interest	22,665	19,585	22,014
Schedule of Non-Cash Investing and Financing Activities:			
Company financed sale of vessels	—	25,600	10,263
Non-cash dividends to SEACOR Holdings	—	17	—
Services received to settle notes receivable	2,500	—	—
Financial support from SEACOR Holdings upon issuance of the Company's convertible senior notes	8,511	—	—

18. SUBSEQUENT EVENTS

Subsequent to December 31, 2015, the Company:

- committed to acquire additional equipment for $36.1 million;
- recognized $50.9 million of impairment charges related to certain of its offshore support vessels and 50% or less owned companies;
- had capital expenditures of $82.8 million through September 2016;
- took delivery of twelve fast support vessels, two supply vessels and two wind farm utility vessels;
- sold five supply vessels (including two to MexMar), four standby safety vessels and other property and equipment for net proceeds of $41.4 million in cash;
- made investments in and advances of $15.6 million in its 50% or less owned companies;
- entered into a €25.0 million revolving credit facility secured by the Company's wind farm utility fleet and drew $23.5 million (€21.0 million) under the facility to repay then outstanding debt of $22.9 million;
- obtained seller financing of $3.1 million for the purchase of one supply vessel; and
- entered into forward currency option contracts with an aggregate notional value of €5.2 million.

SEACOR MARINE HOLDINGS INC.
SCHEDULE II – VALUATION AND QUALIFYING ACCOUNTS
For the Years Ended December 31, 2015, 2014 and 2013
(in thousands)

Description	Balance Beginning of Year	Charges to Cost and Expenses	Deductions[1]	Balance End of Year
Year Ended December 31, 2015				
Allowance for doubtful accounts (deducted from trade and notes receivable)	$ 1,177	$ —	$ —	$ 1,177
Year Ended December 31, 2014				
Allowance for doubtful accounts (deducted from trade and notes receivable)	$ 822	$ 980	$ (625)	$ 1,177
Year Ended December 31, 2013				
Allowance for doubtful accounts (deducted from trade and notes receivable)	$ 814	$ 152	$ (144)	$ 822

(1) Trade receivable amounts deemed uncollectible that were removed from accounts receivable and allowance for doubtful accounts.

SEACOR MARINE HOLDINGS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share data, unaudited)

	September 30, 2016	December 31, 2015
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 132,477	$ 150,242
Restricted cash	1,120	—
Marketable securities	22,894	29,506
Receivables:		
Trade, net of allowance for doubtful accounts of $1,079 and $1,177 in 2016 and 2015, respectively	62,326	61,563
Due from SEACOR Holdings	—	526
Other	18,864	16,230
Inventories	3,165	4,000
Prepaid expenses	2,460	2,597
Total current assets	243,306	264,664
Property and Equipment:		
Historical cost	1,058,048	1,102,619
Accumulated depreciation	(552,018)	(546,962)
	506,030	555,657
Construction in progress	122,633	97,900
Net property and equipment	628,663	653,557
Investments, at Equity, and Advances to 50% or Less Owned Companies	133,011	130,010
Construction Reserve Funds	61,899	138,615
Intangible Assets, Net	—	1,049
Other Assets	20,048	20,255
	$ 1,086,927	$ 1,208,150
LIABILITIES AND EQUITY		
Current Liabilities:		
Current portion of long-term debt	$ 20,351	$ 31,493
Accounts payable and accrued expenses	27,029	29,000
Due to SEACOR Holdings	2,497	—
Other current liabilities	39,233	47,507
Total current liabilities	89,110	108,000
Long-Term Debt	209,724	181,340
Deferred Income Taxes	131,225	175,367
Deferred Gains and Other Liabilities	44,374	53,589
Total liabilities	474,433	518,296
Equity:		
SEACOR Marine Holdings Inc. stockholder's equity:		
Preferred stock, $.01 par value, 10,000,000 shares authorized; none issued nor outstanding	—	—
Common stock, $.01 par value, 60,000,000 shares authorized; 17,671,356 shares issued in 2016 and 2015	177	177
Additional paid-in capital	306,359	306,359
Retained earnings	310,987	381,459
Accumulated other comprehensive loss, net of tax	(11,024)	(6,095)
	606,499	681,900
Noncontrolling interests in subsidiaries	5,995	7,954
Total equity	612,494	689,854
	$ 1,086,927	$ 1,208,150

The accompanying notes are an integral part of these condensed consolidated financial statements and should be read in conjunction herewith.

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

	Nine Months Ended September 30,	
	2016	2015
Operating Revenues	$ 171,275	$ 285,702
Costs and Expenses:		
Operating	134,254	216,749
Administrative and general	34,915	38,967
Depreciation and amortization	44,305	46,310
	213,474	302,026
Losses on Asset Dispositions and Impairments, Net	(49,970)	(3,440)
Operating Loss	(92,169)	(19,764)
Other Income (Expense):		
Interest income	3,371	303
Interest expense	(7,455)	(2,768)
Interest income on advances and notes with SEACOR Holdings, net	—	272
SEACOR Holdings management fees	(5,775)	(2,585)
SEACOR Holdings guarantee fees	(237)	—
Marketable security losses, net	(4,458)	—
Derivative gains (losses), net	3,077	(15)
Foreign currency gains (losses), net	(3,463)	323
Other, net	266	(112)
	(14,674)	(4,582)
Loss Before Income Tax Benefit and Equity in Earnings (Losses) of 50% or Less Owned Companies	(106,843)	(24,346)
Income Tax Benefit	(35,831)	(8,892)
Loss Before Equity in Earnings (Losses) of 50% or Less Owned Companies	(71,012)	(15,454)
Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax	(364)	7,509
Net Loss	(71,376)	(7,945)
Net Income (Loss) attributable to Noncontrolling Interests in Subsidiaries	(904)	827
Net Loss attributable to SEACOR Marine Holdings Inc.	$ (70,472)	$ (8,772)
Basic and Diluted Loss Per Common Share of SEACOR Marine Holdings Inc.	$ (3.99)	$ (0.50)
Basic and Diluted Weighted Average Common Shares Outstanding:	17,671,356	17,671,356

The accompanying notes are an integral part of these condensed consolidated financial statements and should be read in conjunction herewith.

SEACOR MARINE HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands, unaudited)

	Nine Months Ended September 30,	
	2016	2015
Net Loss	$ (71,376)	$ (7,945)
Other Comprehensive Income (Loss):		
Foreign currency translation losses	(6,780)	(2,311)
Reclassification of foreign currency translation losses to foreign currency gains (losses), net	74	—
Derivative losses on cash flow hedges	(3,803)	(2,071)
Reclassification of derivative losses on cash flow hedges to interest expense	9	—
Reclassification of derivative losses on cash flow hedges to equity in earnings (losses) of 50% or less owned companies	2,067	789
	(8,433)	(3,593)
Income tax benefit	2,654	1,175
	(5,779)	(2,418)
Comprehensive Loss	(77,155)	(10,363)
Comprehensive Income (Loss) attributable to Noncontrolling Interests in Subsidiaries	(1,754)	590
Comprehensive Loss attributable to SEACOR Marine Holdings Inc.	$ (75,401)	$ (10,953)

The accompanying notes are an integral part of these condensed consolidated financial statements and should be read in conjunction herewith.

SEACOR MARINE HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(in thousands, unaudited)

	SEACOR Marine Holdings Inc. Stockholder's Equity					
	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Non-Controlling Interests In Subsidiaries	Total Equity
December 31, 2015	$ 177	$ 306,359	$ 381,459	$ (6,095)	$ 7,954	$ 689,854
Distributions to noncontrolling interests	—	—	—	—	(205)	(205)
Net loss	—	—	(70,472)	—	(904)	(71,376)
Other comprehensive loss	—	—	—	(4,929)	(850)	(5,779)
Nine Months Ended September 30, 2016	$ 177	$ 306,359	$ 310,987	$ (11,024)	$ 5,995	$ 612,494

The accompanying notes are an integral part of these condensed consolidated financial statements and should be read in conjunction herewith.

SEACOR MARINE HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands, unaudited)

	Nine Months Ended September 30,	
	2016	2015
Net Cash Provided by (Used in) Operating Activities	$ (16,498)	$ 27,146
Cash Flows from Investing Activities:		
Purchases of property and equipment	(82,806)	(67,126)
Cash settlements on derivative transactions, net	(31)	—
Proceeds from disposition of property and equipment	4,119	15,678
Investments in and advances to 50% or less owned companies	(8,202)	(24,381)
Return of investments and advances from 50% or less owned companies	—	15,142
Payments received on third party leases and notes receivable, net	504	325
Net increase in restricted cash	(1,120)	—
Net decrease in construction reserve funds	76,716	9,900
Business acquisitions, net of cash acquired	—	—
Net cash used in investing activities	(10,820)	(50,462)
Cash Flows from Financing Activities:		
Proceeds from issuance of long-term debt, net of issuance costs	36,383	—
Payments on long-term debt	(25,125)	(5,476)
Payments on advances and notes with SEACOR Holdings, net	—	(19,923)
Contributions from SEACOR Holdings	—	6,900
Distributions to noncontrolling interests	(205)	(469)
Net cash provided by (used in) financing activities	11,053	(18,968)
Effects of Exchange Rate Changes on Cash and Cash Equivalents	(1,500)	(1,043)
Net Decrease in Cash and Cash Equivalents	(17,765)	(43,327)
Cash and Cash Equivalents, Beginning of Period	150,242	104,769
Cash and Cash Equivalents, End of Period	$ 132,477	$ 61,442

The accompanying notes are an integral part of these condensed consolidated financial statements and should be read in conjunction herewith.

1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

The condensed consolidated financial statements include the accounts of SEACOR Marine Holdings Inc. ("SEACOR Marine") and its consolidated subsidiaries (collectively the "Company"). The condensed consolidated financial information for the nine months ended September 30, 2016 and 2015 has been prepared by the Company and has not been audited by its independent registered certified public accounting firm. In the opinion of management, all adjustments (consisting of normal recurring adjustments) have been made to fairly present the Company's financial position as of September 30, 2016, its results of operations for the nine months ended September 30, 2016 and 2015, its comprehensive loss for the nine months ended September 30, 2016 and 2015, its changes in equity for the nine months ended September 30, 2016, and its cash flows for the nine months ended September 30, 2016 and 2015. Results of operations for the interim periods presented are not necessarily indicative of operating results for the full year or any future periods.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles in the United States have been condensed or omitted. These condensed consolidated financial statements should be read in conjunction with the financial statements and related notes thereto for the year ended December 31, 2015 included elsewhere in this Information Statement. Capitalized terms used and not specifically defined herein have the same meaning given those terms in the financial statements and related notes thereto for the year ended December 31, 2015 included elsewhere in this Information Statement.

The Company is wholly owned by SEACOR Holdings Inc. (along with its other majority-owned subsidiaries collectively referred to as "SEACOR Holdings") and represents SEACOR Holdings' Offshore Marine Service business segment.

Revenue Recognition. The Company recognizes revenue when it is realized or realizable and earned. Revenue is realized or realizable and earned when persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, the price to the buyer is fixed or determinable, and collectability is reasonably assured. Revenue that does not meet these criteria is deferred until the criteria are met.

As of September 30, 2016, deferred revenues of $6.8 million, included in other current liabilities in the accompanying condensed consolidated balance sheets, related to the time charter of several offshore support vessels scheduled to be paid through the conveyance of an overriding royalty interest (the "Conveyance") in developmental oil and gas producing properties operated by a customer in the U.S. Gulf of Mexico. Payments under the Conveyance, and the timing of such payments, were contingent upon production and energy sale prices. On August 17, 2012, the customer filed a voluntary petition for Chapter 11 bankruptcy. The Company is vigorously defending its interest in connection with the bankruptcy filing; however, payments received under the Conveyance subsequent to May 19, 2012 are subject to creditors' claims in bankruptcy court. The Company will recognize revenues when reasonably assured of a judgment in its favor. All costs and expenses related to these charters were recognized as incurred.

Restricted cash. The Company's restricted cash balances were established in conjunction with the Sea-Cat Crewzer III Term Loan Facility (see Note 4). Amounts of restricted cash are used to repay outstanding balances under the Sea-Cat Crewzer III Term Loan Facility.

Property and Equipment. Equipment, stated at cost, is depreciated using the straight-line method over the estimated useful life of the asset to an estimated salvage value. With respect to each class of asset, the estimated useful life is based upon a newly built asset being placed into service and represents the time period beyond which it is typically not justifiable for the Company to continue to operate the asset in the same or similar manner. From time to time, the Company may acquire older assets that have already exceeded the Company's useful life policy, in which case the Company depreciates such assets based on its best estimate of remaining useful life, typically the next survey or certification date.

As of September 30, 2016, the estimated useful life (in years) of each of the Company's major categories of new equipment was as follows:

Offshore support vessels (excluding wind farm utility)	20
Wind farm utility vessels	10

Equipment maintenance and repair costs and the costs of routine overhauls, drydockings and inspections performed on vessels and equipment are charged to operating expense as incurred. Expenditures that extend the useful life or improve the marketing and commercial characteristics of equipment as well as major renewals and improvements to other properties are capitalized.

Certain interest costs incurred during the construction of equipment are capitalized as part of the assets' carrying values and are amortized over such assets' estimated useful lives. During the nine months ended September 30, 2016, capitalized interest totaled $5.1 million.

Impairment of Long-Lived Assets. The Company performs an impairment analysis of long-lived assets used in operations, including intangible assets, when indicators of impairment are present. These indicators may include a significant decrease in the market price of a long-lived asset or asset group, a significant adverse change in the extent or manner in which a long-lived asset or asset group is being used or in its physical condition, or a current period operating or cash flow loss combined with a history of operating or cash flow losses or a forecast that demonstrates continuing losses associated with the use of a long-lived asset or asset group. If the carrying value of the assets is not recoverable, as determined by the estimated undiscounted cash flows, the carrying value of the assets is reduced to fair value, if lower. Generally, fair value is determined using valuation techniques, such as expected discounted cash flows or appraisals, as appropriate. During the nine months ended September 30, 2016 and 2015, the Company recognized impairment charges of $50.6 million and $6.9 million, respectively, related to long-lived assets held for use.

When reviewing the Company's fleet for impairment, including stacked vessels expected to return to active service, the Company groups vessels with similar operating and marketing characteristics into vessel classes. As a result of the continued weak market conditions, the Company has identified indicators of impairment for certain of its owned offshore support vessels or vessel classes. As a consequence, the Company estimated their undiscounted future cash flows and determined that for one mini-supply vessel, one specialty vessel, 13 anchor handling towing supply vessels, eight supply vessels and 13 liftboats, there is sufficient uncertainty as to whether or not their carrying values would be recovered. During the nine months ended September 30, 2016, the Company obtained independent appraisals and other market data resulting in the impairment charges related to these identified vessels and associated intangible assets. Due to limited market transactions, the primary valuation methodology applied by the appraisers was an estimated cost approach less estimated economic depreciation for comparably aged assets with a discount applied for economic obsolescence based on current and prior two years' performance trending.

The preparation of the undiscounted cash flows requires management to make certain estimates and assumptions on expected future rates per day worked and utilization levels for vessels and vessel classes over their expected remaining lives. Those estimates and assumptions are based on the projected magnitude and timing of a market recovery from offshore oil and gas exploration and production activity in the geographic regions where the Company operates and, as such, are highly subjective. If difficult market conditions persist and an anticipated recovery is delayed beyond the Company's expectation, further deterioration in the fair value of vessels already impaired or revisions to management's forecasts may result in the Company recording additional impairment charges related to its long-lived assets in future periods.

Impairment of 50% or Less Owned Companies. Investments in 50% or less owned companies are reviewed periodically to assess whether there is an other-than-temporary decline in the fair value of the investment. The periodic assessment considers, among other things, whether the carrying value of the investment is able to be recovered and whether or not the investee has the ability to sustain an earnings capacity that would justify the carrying value of the investment. When the Company determines its investment in the 50% or less owned company is not recoverable or the decline in fair value is other-than-temporary, the investment is written down to fair value. Actual results may vary from the Company's estimates due to the uncertainty regarding the projected financial performance of 50% or less owned companies, the severity and expected duration of declines in value, and the available liquidity in the capital markets to support the continuing operations of the 50% or less owned company. During the nine months ended September 30, 2016, certain of the Company's 50% or less owned companies experienced a decline in earnings, and the Company recognized a $0.3 million impairment charge, net of tax, related to one of its 50% or less owned companies. During the nine months ended September 30, 2015, the Company did not recognize any impairment charges related to its 50% or less owned companies.

Income Taxes. During the nine months ended September 30, 2016, the Company's effective tax rate of 33.5% was primarily due to non-deductible compensation expenses.

Deferred Gains. The Company has sold certain equipment to its 50% or less owned companies, entered into vessel sale-leaseback transactions with finance companies, and provided seller financing on sales of its equipment to third parties and its 50% or less owned companies. A portion of the gains realized from these transactions were deferred and recorded in deferred gains and other liabilities in the accompanying condensed consolidated balance sheets. Deferred gain activity related to these transactions for the nine months ended September 30 was as follows (in thousands):

	2016	2015
Balance at beginning of period	$ 43,298	$ 54,070
Amortization of deferred gains included in operating expenses as a reduction to rental expense	(6,149)	(6,149)
Amortization of deferred gains included in losses on asset dispositions and impairments, net	(36)	(2,554)
Other	(1,153)	—
Balance at end of period	$ 35,960	$ 45,367

Accumulated Other Comprehensive Loss. The components of accumulated other comprehensive loss were as follows (in thousands):

	SEACOR Marine Holdings Inc. Stockholders' Equity			Noncontrolling Interests		
	Foreign Currency Translation Adjustments	Derivative Losses on Cash Flow Hedges, net	Total	Foreign Currency Translation Adjustments	Derivative Losses on Cash Flow Hedges, net	Other Comprehensive Loss
December 31, 2015	$ (5,985)	$ (110)	$ (6,095)	$ (529)	$ —	
Other comprehensive loss	(5,911)	(1,672)	(7,583)	(795)	(55)	$ (8,433)
Income tax benefit	2,069	585	2,654	—	—	2,654
Nine Months Ended September 30, 2016	$ (9,827)	$ (1,197)	$ (11,024)	$ (1,324)	$ (55)	$ (5,779)

Loss Per Share. Basic loss per common share of the Company is computed based on the weighted average number of common shares issued and outstanding during the relevant periods. Diluted loss per common share of the Company is computed based on the weighted average number of common shares issued and outstanding plus the effect of potentially dilutive securities through the application of the if-converted method that assumes all common shares have been issued and outstanding during the relevant periods pursuant to the conversion of the 3.75% Convertible Senior Notes. For the nine months ended September 30, 2016, diluted earnings per common share of the Company excluded 4,070,500 shares issuable upon the conversion of the 3.75% Convertible Senior Notes as the conversion feature is contingent upon the Company Spin-off.

New Accounting Pronouncements. On May 28, 2014, the Financial Accounting Standards Board ("FASB") issued a comprehensive new revenue recognition standard that will supersede nearly all existing revenue recognition guidance under generally accepted accounting principles in the United States. The core principal of the new standard is that a company will recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The new standard is effective for annual and interim periods beginning after December 15, 2017 and early adoption is permitted. The Company has not yet selected the method of adoption or determined what impact, if any, the adoption of the new standard will have on its consolidated financial position, results of operations or cash flows.

On February 25, 2016, the FASB issued a comprehensive new leasing standard, which improves transparency and comparability among companies by requiring lessees to recognize a lease liability and a corresponding lease asset for virtually all lease contracts. It also requires additional disclosures about leasing arrangements. The new standard is effective for interim and annual periods beginning after December 15, 2018 and requires a modified retrospective approach to adoption. Early adoption is permitted. The Company has not yet determined what impact, if any, the adoption of the new standard will have on its consolidated financial position, results of operations or cash flows.

On March 30, 2016, the FASB issued an amendment to the accounting standards, which simplifies several aspects of the accounting for share-based payment transactions, including income tax consequences, classification of awards as either equity or liabilities and classification on the statement of cash flows. The amendment is effective for fiscal years beginning after December 15, 2016, and interim periods within those fiscal years and early adoption is permitted. The Company has not yet determined what impact, if any, the adoption of the new standard will have on its consolidated financial position, results of operations or cash flows.

2. EQUIPMENT ACQUISITIONS AND DISPOSITIONS

During the nine months ended September 30, 2016, capital expenditures were $82.8 million. Equipment deliveries during the nine months ended September 30, 2016 included twelve fast support vessel, one supply vessel and two wind farm utility vessels.

During the nine months ended September 30, 2016, the Company sold two supply vessels, four standby safety vessels and other property and equipment for net proceeds of $4.1 million in cash and gains of $0.6 million, all of which was recognized currently. Subsequent to September 30, 2016, the Company sold three supply vessels (including two to MexMar - see Note 3) for net proceeds of $37.3 million.

3. INVESTMENTS, AT EQUITY, AND ADVANCES TO 50% OR LESS OWNED COMPANIES

MexMar. Subsequent to September 30, 2016, the Company sold two supply vessels to MexMar for net proceeds of $34.0 million and contributed additional capital of $7.4 million in cash.

Falcon Global. Falcon Global was formed to construct and operate two foreign-flag liftboats. During the nine months ended September 30, 2016, the Company and its partner each contributed additional capital of $6.8 million in cash.

OSV Partners. OSV Partners owns and operates offshore support vessels. During the nine months ended September 30, 2016, the Company contributed additional capital of $1.2 million in cash. In addition, during the nine months ended September 30, 2016, equity in losses, net of tax, includes $1.0 million related to the Company's proportionate share of impairment charges associated with OSV Partners' fleet.

Other. During the nine months ended September 30, 2016, the Company made capital contributions of $0.2 million and received dividends of $0.4 million from its other 50% or less owned companies. During the nine months ended September 30, 2016, equity in losses of 50% or less owned companies, net of tax, included $2.7 million for the Company's proportionate share of other impairment charges associated with its joint ventured fleet and $0.3 million for an other-than-temporary decline in the fair value of one of its investments in a 50% or less owned company.

Guarantees. As of September 30, 2016, SEACOR Holdings has guaranteed $22.5 million for the payment of amounts owed under banking facilities by certain of the Company's 50% or less owned companies. As of September 30, 2016, the Company has guaranteed $3.8 million related to its pro rata share of the construction contract for two foreign-flag liftboats and $0.3 million for amounts owed under a vessel charter for certain of its 50% or less owned companies. As of September 30, 2016, the Company and its partner have jointly and severally guaranteed $51.8 million related to outstanding amounts under a debt facility agreement for one of its 50% or less owned companies. In addition, as of September 30, 2016, the Company had uncalled capital commitments to three of its 50% or less owned companies totaling $1.8 million.

4. LONG-TERM DEBT

Windcat Workboats Credit Facility. On May 24, 2016, Windcat Workboats entered into a €25.0 million revolving credit facility secured by the Company's wind farm utility vessel fleet. Borrowings under the facility bear interest at variable rates based on EURIBOR plus a margin ranging from 3.00% to 3.30% per annum plus mandatory lender costs. A quarterly commitment fee is payable based on the unfunded portion of the commitment amount at rates ranging from 1.20% to 1.32% per annum. During the nine months ended September 30, 2016, Windcat Workboats drew $23.5 million (€21.0 million) under the facility to repay all of its then outstanding debt totaling $22.9 million and incurred issuance costs of $0.6 million related to this facility.

Sea-Cat Crewzer III Term Loan Facility. On April 21, 2016, Sea-Cat Crewzer III LLC ("Sea-Cat Crewzer III") entered into a €27.6 million term loan facility (payable in US dollars) secured by the Company's vessels currently under construction. Borrowings under the facility bear interest at a Commercial Interest Reference Rate, currently 2.76%. A quarterly commitment fee is payable based on the unfunded portion of the commitment amount at a rate of 0.45%. During the nine months ended September 30, 2016, Sea-Cat Crewzer III drew $16.1 million under the facility and incurred issuance costs of $2.6 million.

Other. During the nine months ended September 30, 2016, the Company made scheduled payments on other long-term debt of $2.3 million. As of September 30, 2016, SEACOR Holdings had outstanding letters of credit issued on behalf of the Company totaling $16.7 million in support of the BNDES Equipment Construction Finance Notes and other performance guarantees. Additionally, as of September 30, 2016, the Company had outstanding labor and performance bonds of $1.6 million, of which $0.1 million were guaranteed by SEACOR Holdings. Subsequent to September 30, 2016, the Company obtained seller financing of $3.1 million for the purchase of one supply vessel.

5. DERIVATIVE INSTRUMENTS AND HEDGING STRATEGIES

Derivative instruments are classified as either assets or liabilities based on their individual fair values. The fair values of the Company's derivative instruments as of September 30, 2016 were as follows (in thousands):

	Derivative Asset	Derivative Liability[1]
Derivatives designated as hedging instruments:		
Forward currency exchange contracts (fair value hedges)	—	150
Interest rate swap agreements (cash flow hedges)	—	229
	$ —	$ 379

(1) Included in other current liabilities in the accompanying condensed consolidated balance sheets.

Fair Value Hedges. From time to time, the Company may designate certain of its foreign currency exchange contracts as fair value hedges in respect of capital commitments denominated in foreign currencies. By entering into these foreign currency exchange contracts, the Company may fix a portion of its capital commitments denominated in foreign currencies in U.S. dollars to protect against currency fluctuations. As of September 30, 2016, the Company had euro denominated forward currency exchange contracts with an aggregate U.S. dollar equivalent of $9.7 million related to offshore support vessels schedule to be delivered in 2017. During the nine months ended September 30, 2016, the fair value of these contracts decreased by $0.2 million and was included as an increase to the corresponding hedged equipment included in construction in progress in the accompanying condensed consolidated balance sheets.

Cash Flow Hedges. The Company and certain of the Company's 50% or less owned companies have interest rate swap agreements designated as cash flow hedges. By entering into these interest rate swap agreements, these companies have converted the variable LIBOR or EURIBOR component of certain of their outstanding borrowings to a fixed interest rate. The Company recognized losses on derivative instruments designated as cash flow hedges of $3.8 million and $2.1 million for the nine months ended September 30, 2016 and 2015, respectively, as a component of other comprehensive loss. As of September 30, 2016, the interest rate swaps held by the Company and the Company's 50% or less owned companies were as follows:

- The Company had two interest rate swap agreements maturing in 2021 that call for the Company to pay a fixed rate of interest of (0.03)% on the aggregate notional value of €15.0 million ($16.9 million) and receive a variable interest rate based on EURIBOR on the aggregate notional value.
- MexMar had four interest rate swap agreements with maturities in 2023 that call for MexMar to pay a fixed rate of interest ranging from 1.71% to 2.05% on the aggregate amortized notional value of $108.6 million and receive a variable interest rate based on LIBOR on the aggregate amortized notional value.
- Sea-Cat Crewzer II had an interest rate swap agreement maturing in 2019 that calls for Sea-Cat Crewzer II to pay a fixed rate of interest of 1.52% on the amortized notional value of $23.9 million and receive a variable interest rate based on LIBOR on the amortized notional value.
- Sea-Cat Crewzer had an interest rate swap agreement maturing in 2019 that calls for Sea-Cat Crewzer to pay a fixed rate of interest of 1.52% on the amortized notional value of $21.1 million and receive a variable interest rate based on LIBOR on the amortized notional value.

Other Derivative Instruments. The Company recognized gains (losses) on derivative instruments not designated as hedging instruments for the nine months ended September 30 as follows (in thousands):

	2016	2015
Options on equities	$ 3,095	$ —
Interest rate swap agreements	(18)	(15)
	$ 3,077	$ (15)

The Company holds positions in publicly traded equity options that convey the right or obligation to engage in future transactions in the underlying equity security or index. The Company's investment in equity options primarily includes positions in energy, marine, transportation and other related businesses. These contracts are typically entered into to mitigate the risk of changes in the market value of marketable security positions that the Company is either about to acquire, has acquired or is about to dispose.

The Company and certain of its 50% or less owned companies have entered into interest rate swap agreements for the general purpose of providing protection against increases in interest rates, which might lead to higher interest costs. As of September 30, 2016, the interest rate swaps held by the Company and the Company's 50% or less owned companies were as follows:

- The Company had an interest rate swap agreement maturing in 2018 that calls for the Company to pay a fixed interest rate of 3.00% on the amortized notional value and receive a variable interest rate based on Euribor on the amortized notional value. During 2016, this interest rate swap agreement was terminated.
- OSV Partners had two interest rate swap agreements with maturities in 2020 that call for OSV Partners to pay a fixed rate of interest ranging from 1.89% to 2.27% on the aggregate amortized notional value of $39.3 million and receive a variable interest rate based on LIBOR on the aggregate amortized notional value.
- Dynamic Offshore had an interest rate swap agreement maturing in 2018 that calls for Dynamic Offshore to pay a fixed interest rate of 1.30% on the amortized notional value of $76.4 million and receive a variable interest rate based on LIBOR on the amortized notional value.
- Falcon Global had an interest rate swap agreement maturing in 2022 that calls for Falcon Global to pay a fixed interest rate of 2.06% on the amortized notional value of $62.5 million and receive a variable interest rate based on LIBOR on the amortized notional value.

Subsequent to September 30, 2016, the Company entered into forward currency option contracts with an aggregate notional value of €5.2 million. These contracts enable the Company to buy currencies in the future at fixed exchange rates, which could offset possible consequences of changes in currency exchange rates with respect to the Company's business conducted outside of the United States.

6. FAIR VALUE MEASUREMENTS

The fair value of an asset or liability is the price that would be received to sell an asset or transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Company utilizes a fair value hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value and defines three levels of inputs that may be used to measure fair value. *Level 1* inputs are quoted prices in active markets for identical assets or liabilities. *Level 2* inputs are observable inputs other than quoted prices included in *Level 1* that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, or inputs derived from observable market data. *Level 3* inputs are unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets or liabilities.

The Company's financial assets and liabilities as of September 30, 2016 that are measured at fair value on a recurring basis were as follows (in thousands):

	Level 1	Level 2	Level 3
ASSETS			
Marketable securities[(1)]	$ 22,894	$ —	$ —
Construction reserve funds	61,899	—	—
LIABILITIES			
Short sale of marketable securities[(1)] (included in other current liabilities)	1,486	—	—
Derivative instruments (included in other current liabilities)	—	379	—

(1) Marketable security losses, net include unrealized losses of $4.4 million for the nine months ended September 30, 2016 related to marketable security positions held by the Company as of September 30, 2016.

The estimated fair values of the Company's other financial assets and liabilities as of September 30, 2016 were as follows (in thousands):

	Carrying Amount	Estimated Fair Value		
		Level 1	Level 2	Level 3
ASSETS				
Cash, cash equivalents and restricted cash	$ 133,597	$ 133,597	$ —	$ —
Investments, at cost, in 50% or less owned companies (included in other assets)	132	*see below*		
Notes receivable from third parties (included in other receivables and other assets)	13,274	*see below*		
LIABILITIES				
Long-term debt, including current portion	230,075	—	233,681	—

The carrying value of cash, cash equivalents and restricted cash approximates fair value. The fair value of the Company's long-term debt was estimated based upon quoted market prices or by using discounted cash flow analyses based on estimated current rates for similar types of arrangements. It was not practicable to estimate the fair value of the Company's investments, at cost, in 50% or less owned companies because of the lack of quoted market prices and the inability to estimate fair value without incurring excessive costs. It was not practicable to estimate the fair value of the Company's notes receivable from third parties as the overall returns are uncertain due to certain provisions for additional payments contingent upon future events. Considerable judgment was required in developing certain of the estimates of fair value and, accordingly, the estimates presented herein are not necessarily indicative of the amounts that the Company could realize in a current market exchange.

The Company's non-financial assets and liabilities that were measured at fair value during the nine months ended September 30, 2016 were as follows (in thousands):

	Level 1	Level 2	Level 3
ASSETS			
Property and equipment[(1)]	$ —	$ 2,053	$ 172,230
Intangible assets, net[(1)]	—	—	—
Investment at equity in a 50% or less owned company[(2)]	—	—	—

(1) During the nine months ended September 30, 2016, the Company recognized impairment charges of $50.6 million associated with certain offshore support vessels. (See Note 1) The fair value of two offshore support vessels were determined based on the contracted sales prices of the vessels. The fair value of the remaining offshore support vessels were determined based on third-party valuations using significant inputs that are unobservable in the market and therefore are considered a *Lev*el 3 fair value measurement. The significant unobservable inputs used in the fair value measurement were the construction costs of similar new equipment and estimated economic depreciation for comparably aged assets with a discount applied for economic obsolescence based on current and prior two years' performance trending.

(2) During the nine months ended September 30, 2016, the Company identified indicators of impairment in one of its 50% or less owned companies as a result of continuing weak market conditions and, as a consequence, recognized a $0.3 million impairment charge, net of tax, for an other-than-temporary decline in fair value. The investment was determined to have no value and the Company has suspended equity method accounting.

7. NONCONTROLLING INTERESTS IN SUBSIDIARIES

Noncontrolling interests in the Company's consolidated subsidiaries were as follows (in thousands):

	Noncontrolling Interests	September 30, 2016	December 31, 2015
Windcat Workboats	25%	$ 5,730	$ 7,484
Other	1.8% – 30%	265	470
		$ 5,995	$ 7,954

Windcat Workboats. Windcat Workboats owns and operates the Company's wind farm utility vessels that are primarily used to move personnel and supplies in the major offshore wind markets of Europe. As of September 30, 2016, the net assets of Windcat Workboats were $22.9 million. During the nine months ended September 30, 2016, the net loss of Windcat Workboats was $3.6 million, of which $0.9 million was attributable to noncontrolling interests. During the nine months ended September 30, 2015, the net income of Windcat Workboats was $3.4 million, of which $0.9 million was attributable to noncontrolling interests.

8. RELATED-PARTY TRANSACTIONS

As of September 30, 2016, SEACOR Holdings has guaranteed $148.1 million on behalf of the Company for various obligations including: debt facility and letter of credit obligations (see Note 4); performance obligations under sale-leaseback arrangements; debt facility obligations for 50% or less owned companies (see Note 3); and invoiced amounts for funding deficits under the MNOPF. SEACOR Holdings charges the Company a fee of 0.5% on outstanding guaranteed amounts.

As part of a consolidated group, certain costs and expenses of the Company are borne by SEACOR Holdings and charged to the Company. These costs and expenses are included in both operating and administrative and general expenses in the accompanying condensed consolidated statements of loss and are summarized as follows for the nine months ended September 30 (in thousands):

	2016	2015
Payroll costs for SEACOR Holdings personnel assigned to the Company	$ —	$ 46,643
Participation in SEACOR Holdings employee benefit plans	3,032	5,544
Participation in SEACOR Holdings defined contribution plan	—	1,559
Participation in SEACOR Holdings share award plans	3,543	3,521
Shared services allocation for administrative support	3,314	4,556
	$ 9,889	$ 61,823

- Actual payroll costs of SEACOR Holdings personnel assigned to the Company are charged to the Company. On January 1, 2016, the Company hired all of its employees directly and no longer has seconded personnel from SEACOR Holdings.
- SEACOR Holdings maintains self-insured health benefit plans for participating employees, including those of the Company, and charged the Company for its share of total plan costs incurred based on the percentage of its participating employees. Beginning January 1, 2016, the Company is charged for its share of total plan costs based on the actual claim experience of its participating employees.
- SEACOR Holdings provides a defined contribution plan for participating U.S. employees, including those of the Company, and charged the Company for its share of employer matching contributions, which is limited to 3.5% of an employee's wages depending upon the employee's level of voluntary wage deferral contributed to the plan. On January 1, 2016, the Company's eligible U.S. based employees were transferred to the "SEACOR Marine 401(k) Plan", a new Company sponsored defined contribution plan.
- Certain officers and employees of the Company receive compensation through participation in SEACOR Holdings share award plans, consisting of grants of restricted stock and options to purchase stock as well as participation in an employee stock purchase plan. The Company is charged for the fair value of its employees share awards.
- SEACOR Holdings provides certain administrative support services to the Company under a shared services arrangement, including but not limited to payroll processing, information systems support, benefit plan management, cash disbursement support and treasury management. The Company is charged for its share of actual costs incurred generally based on volume processed or units supported.

SEACOR Holdings incurs various corporate costs in connection with providing certain corporate services, including, but not limited to, executive oversight, risk management, legal, accounting and tax, and charges quarterly management fees to its operating segments in order to fund its corporate overhead to cover such costs. SEACOR Holdings provides these services at a fixed rate of $7.7 million per annum. The Company's incurred management fees from SEACOR Holdings are settled on a monthly basis and reported as SEACOR Holdings management fees in the accompanying condensed consolidated statements of loss. The Company's results could differ if it was not part of SEACOR Holdings' consolidated group.

9. COMMITMENTS AND CONTINGENCIES

As of September 30, 2016, the Company's unfunded capital commitments were $110.9 million and included nine fast support vessels, four supply vessels, and one wind farm utility vessel. Of these commitments, $12.8 million is payable during the remainder of 2016; $38.1 million is payable during 2017; $47.4 million is payable during 2018; and $12.6 million is payable during 2019. These commitments included $15.4 million for one supply vessel that may be assumed by a third party at their option. Subsequent to September 30, 2016, the Company committed to acquire additional equipment for $3.1 million.

In the normal course of its business, the Company becomes involved in various other litigation matters including, among other things, claims by third parties for alleged property damages and personal injuries. Management has used estimates in determining the Company's potential exposure to these matters and has recorded reserves in its financial statements related thereto where appropriate. It is possible that a change in the Company's estimates of that exposure could occur, but the Company does not expect such changes in estimated costs would have a material effect on the Company's consolidated financial position, results of operations or cash flows.

10. SEGMENT INFORMATION

The following tables summarize the operating results and property and equipment of the Company's reportable segments.
The Company's segment presentation and basis of measurement of segment profit or loss are as previously described in the Company's financial statements and related notes thereto for the year ended December 31, 2015 included elsewhere in this Information Statement.

	United States (primarily Gulf of Mexico) $'000	Africa (primarily West Africa) $'000	Middle East and Asia $'000	Brazil, Mexico, Central and South America $'000	Europe (primarily North Sea) $'000	Total $'000
For the nine months ended September 30, 2016						
Operating Revenues:						
Time charter	26,208	28,634	31,470	196	61,772	148,280
Bareboat charter	—	—	—	7,664	—	7,664
Other	3,048	274	9,295	1,104	1,610	15,331
	29,256	28,908	40,765	8,964	63,382	171,275
Direct Costs and Expenses:						
Operating:						
Personnel	18,995	9,604	14,014	2,093	31,556	76,262
Repairs and maintenance	2,170	1,934	4,887	227	7,320	16,538
Drydocking	209	1,201	2,112	—	4,168	7,690
Insurance and loss reserves	2,879	395	613	37	766	4,690
Fuel, lubes and supplies	1,280	1,722	3,413	193	3,041	9,649
Other	307	2,298	2,396	114	945	6,060
	25,840	17,154	27,435	2,664	47,796	120,889
Direct Vessel Profit	3,416	11,754	13,330	6,300	15,586	50,386
Other Costs and Expenses:						
Operating:						
Leased-in equipment	5,760	2,926	3,553	914	212	13,365
Administrative and general						34,915
Depreciation and amortization	20,523	4,871	9,040	3,328	6,543	44,305
						92,585
Losses on Asset Dispositions and Impairments, Net						(49,970)
Operating Loss						(92,169)
As of September 30, 2016						
Property and Equipment:						
Historical cost	455,374	165,375	206,018	61,153	170,128	1,058,048
Accumulated depreciation	(227,333)	(77,259)	(95,195)	(33,700)	(118,531)	(552,018)
	228,041	88,116	110,823	27,453	51,597	506,030

	United States (primarily Gulf of Mexico) $'000	Africa (primarily West Africa) $'000	Middle East and Asia $'000	Brazil, Mexico, Central and South America $'000	Europe (primarily North Sea) $'000	Total $'000
For the nine months ended September 30, 2015						
Operating Revenues:						
Time charter	89,527	41,049	35,670	15,121	75,480	256,847
Bareboat charter	—	—	—	7,275	—	7,275
Other	5,957	2,494	10,115	1,062	1,952	21,580
	95,484	43,543	45,785	23,458	77,432	285,702
Direct Costs and Expenses:						
Operating:						
Personnel	43,620	12,193	15,061	6,010	42,135	119,019
Repairs and maintenance	7,973	3,359	4,794	994	9,532	26,652
Drydocking	6,187	74	845	1,859	5,331	14,296
Insurance and loss reserves	3,889	955	1,137	493	1,229	7,703
Fuel, lubes and supplies	5,316	2,206	3,701	654	3,962	15,839
Other	3,832	3,476	5,339	776	1,090	14,513
	70,817	22,263	30,877	10,786	63,279	198,022
Direct Vessel Profit	24,667	21,280	14,908	12,672	14,153	87,680
Other Costs and Expenses:						
Operating:						
Leased-in equipment	8,747	3,733	4,043	2,188	16	18,727
Administrative and general						38,967
Depreciation and amortization	19,657	6,652	8,277	4,425	7,299	46,310
						104,004
Losses on Asset Dispositions and Impairments, Net						(3,440)
Operating Loss						(19,764)
As of September 30, 2015						
Property and Equipment:						
Historical cost	447,588	144,880	199,124	87,612	208,267	1,087,471
Accumulated depreciation	(191,904)	(70,037)	(85,882)	(47,105)	(140,647)	(535,575)
	255,684	74,843	113,242	40,507	67,620	551,896

The Company's investments in 50% or less owned companies, which are accounted for under the equity method, also contribute to its consolidated results of operations. The Company's investments, at equity, and advances to 50% or less owned companies in MexMar and its other 50% or less owned entities were $53.9 million and $79.1 million, respectively, as of September 30, 2016. Equity in earnings (losses) of 50% or less owned companies, net of tax for the nine months ended September 30 were as follows (in thousands):

	2016	2015
MexMar	$ 4,290	$ 3,290
Other	(4,654)	4,219
	$ (364)	$ 7,509

REPORT OF INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTING FIRM

To the Stockholders' and Board of Directors of

Mantenimiento Express Marítimo, S. A. P. I. de C. V.

In our opinion, the accompanying balance sheet and the related statements of comprehensive income, changes in equity and of cash flow present fairly, in all material respects, the financial position of Mantenimiento Express Marítimo, S. A. P. I. de C. V. at December 31, 2015, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers, S. C.

Mexico City, Mexico
December 8, 2016

MANTENIMIENTO EXPRESS MARITIMO S.A.P.I. de C.V.
BALANCE SHEETS
(in thousands, except share data)

	December 31, 2015	December 31, 2014 (unaudited)
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 9,071	$ 441
Restricted cash	5,712	3,514
Receivables:		
Trade	39,951	27,860
Other	181	1,114
Inventories	672	548
Prepaid expenses	261	323
Total current assets	55,848	33,800
Property and Equipment:		
Historical cost	224,084	160,202
Accumulated depreciation	(35,780)	(22,690)
	188,304	137,512
Construction in progress	305	7,449
Net property and equipment	188,609	144,961
	$ 244,457	$ 178,761
LIABILITIES AND EQUITY		
Current Liabilities:		
Current portion of long-term debt	$ 11,948	$ 6,641
Secured notes due to SEACOR Marine	—	14,953
Accounts payable and accrued expenses	2,093	3,342
Accounts payable and accrued expenses due to SEACOR Marine	1,570	9,205
Accounts payable and accrued expenses due to Proyectos	1,042	542
Accrued interest	830	373
Accrued taxes	4,446	4,048
Total current liabilities	21,929	39,104
Long-Term Debt	104,206	53,470
Interest Rate Swaps	237	—
Advances from SEACOR Marine	13,769	5,880
Advances from Proyectos	14,331	6,120
Deferred Income Taxes	10,658	10,332
Total liabilities	165,130	114,906
Equity:		
Common stock, stated value, 10,000 shares authorized and issued in 2016 and 2015	23,479	23,479
Additional paid-in capital	5,900	5,900
Retained earnings	50,114	34,476
Accumulated other comprehensive loss, net of tax	(166)	—
Total equity	79,327	63,855
	$ 244,457	$ 178,761

The accompanying notes are an integral part of these financial statements
and should be read in conjunction herewith.

MANTENIMIENTO EXPRESS MARITIMO S.A.P.I. de C.V.
STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)

	For the years ended December 31,	
	2015	2014
		(unaudited)
Operating Revenues	$ 78,363	$ 65,339
Costs and Expenses:		
Operating	38,211	36,185
Administrative and general	2,826	2,248
SEACOR Marine management fees	300	300
Proyectos management fees	500	500
Depreciation	13,089	9,132
	54,926	48,365
Operating Income	23,437	16,974
Other Income (Expense):		
Interest income	171	43
Interest expense	(6,107)	(3,630)
Interest expense on secured notes from SEACOR Marine	(48)	(788)
Derivative gains (losses), net	(898)	728
Foreign currency losses, net	(520)	(128)
	(7,402)	(3,775)
Income Before Income Tax Expense	16,035	13,199
Deferred Income Tax Expense	397	716
Net Income	$ 15,638	$ 12,483
Other Comprehensive Loss:		
Derivative losses on cash flow hedges	(1,626)	—
Reclassification of derivative losses on cash flow hedges to interest expense	1,389	—
	(237)	—
Income tax benefit	71	—
	(166)	—
Comprehensive Income	$ 15,472	$ 12,483

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and should be read in conjunction herewith.

MANTENIMIENTO EXPRESS MARITIMO S.A.P.I. de C.V.
STATEMENTS OF CHANGES IN EQUITY
(in thousands)

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Equity
Year ended December 31, 2013 (unaudited)	$ 23,479	$ —	$ 21,993	$ —	$ 45,472
Contribution of capital (unaudited)	—	5,900	—	—	5,900
Net income (unaudited)	—	—	12,483	—	12,483
Year ended December 31, 2014 (unaudited)	23,479	5,900	34,476	—	63,855
Net income	—	—	15,638	—	15,638
Other comprehensive loss	—	—	—	(166)	(166)
Year ended December 31, 2015	$ 23,479	$ 5,900	$ 50,114	$ (166)	$ 79,327

The accompanying notes are an integral part of these financial statements
and should be read in conjunction herewith.

MANTENIMIENTO EXPRESS MARITIMO S.A.P.I. de C.V.
STATEMENTS OF CASH FLOWS
(in thousands)

	For the years ended December 31,	
	2015	2014
		(unaudited)
Cash Flows from Operating Activities:		
Net Income	$ 15,638	$ 12,483
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	13,089	9,132
Debt issuance cost amortization	667	—
Derivative (gains) losses, net	898	(728)
Cash settlement on derivative transactions, net	(170)	—
Foreign currency losses, net	520	128
Deferred income tax expense	397	716
Changes in operating assets and liabilities:		
Increase in receivables	(11,886)	(10,546)
Increase in inventories and prepaid expenses	(62)	(526)
Increase (decrease) in accounts payable, accrued expenses and other liabilities	(7,529)	8,959
Net cash provided by operating activities	11,562	19,618
Cash Flows from Investing Activities:		
Purchases of property and equipment	(56,737)	(17,473)
Net cash used in investing activities	(56,737)	(17,473)
Cash Flows from Financing Activities:		
Payments on secured notes with SEACOR Marine	(14,953)	(10,647)
Payments on long-term debt	(69,334)	(7,025)
Proceeds from issuance of long-term debt, net of issuance costs	124,710	—
Increase in restricted cash	(2,198)	(97)
Capital contributions	—	5,900
Advances from shareholders	16,100	—
Net cash provided by (used in) financing activities	54,325	(11,869)
Effects of Exchange Rate Changes on Cash and Cash Equivalents	(520)	(128)
Net Increase (Decrease) in Cash and Cash Equivalents	8,630	(9,852)
Cash and Cash Equivalents, Beginning of Year	441	10,293
Cash and Cash Equivalents, End of Year	$ 9,071	$ 441
Supplemental Information:		
Interest paid	$ 4,769	$ 4,055
Schedule of Non-Cash Investing and Financing Activities:		
Financed purchase of equipment from SEACOR Marine	—	25,600

The accompanying notes are an integral part of these financial statements
and should be read in conjunction herewith.

1. NATURE OF OPERATIONS AND ACCOUNTING POLICIES

Nature of Operations. Mantenimiento Express Maritimo S.A.P.I. de C.V. ("MexMar" or the "Company") was incorporated on August 12, 2003 in Mexico City. The Company operates a diverse fleet of offshore support vessels primarily servicing offshore oil and gas exploration, development and production facilities in the Republic of Mexico. The vessels 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; and carry and launch equipment such as remote operated vehicles or "ROVs" used underwater in drilling and well installation, maintenance, and repair.

The Company is reliant upon its primary customer, Petroleos Mexicanos ("Pemex"), an oil company owned by the United Mexican States. During the year ended December 31, 2015 and 2014, $77.8 million and $64.1 million, respectively, of the Company's operating revenues were derived from services provided to Pemex. The loss of Pemex as a customer or a decline in services provided to Pemex could have a material adverse effect on MexMar's results of operations.

Related Parties. The Company's common stock is held by two shareholders. Proyectos Globales de Energia y Servicios CME, S.A. de C.V. through two wholly-owned subsidiaries (collectively "Proyectos") owns 51% and SEACOR Marine Holdings Inc. through an indirectly owned subsidiary (along with its other majority-owned subsidiaries collectively referred to as "SEACOR Marine") owns 49%. SEACOR Marine is wholly owned by SEACOR Holdings Inc. ("SEACOR Holdings").

Basis of Presentation. The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates include those related to deferred revenues, allowance for doubtful accounts, useful lives of property and equipment, impairments, income tax provisions and certain accrued liabilities. Actual results could differ from estimates and those differences may be material.

Subsequent Events. The Company has performed an evaluation of subsequent events through December 8, 2016, the date the financial statements were available to be issued (see Note 11).

Revenue Recognition. The Company recognizes revenue when it is realized or realizable and earned. Revenue is realized or realizable and earned when persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, the price to the buyer is fixed or determinable, and collectability is reasonably assured. Revenue that does not meet these criteria is deferred until the criteria are met. As of December 31, 2015 and 2014, the Company has no deferred revenue.

The Company earns and recognizes revenues primarily from the time charter of vessels to customers based upon daily rates of hire. Under a time charter, the Company provides a vessel to a customer and is responsible for all operating expenses, typically excluding fuel. Vessel charters may range from several days to several years. Revenues from time charters are recognized as services are provided. In the Gulf of Mexico, time charter durations and rates are typically established in the context of master service agreements that govern the terms and conditions of charter.

Cash Equivalents. The Company considers all highly liquid investments with an original maturity of three months or less, when purchased, to be cash equivalents. Cash equivalents primarily consist of overnight investments.

Restricted cash. The Company's restricted cash balances were established in conjunction with the DVB Credit Facility (see Note 3). Amounts of restricted cash are used to repay outstanding balances under the DVB Credit Facility and to provide for scheduled drydocking expenses for its offshore support vessels.

Trade and Other Receivables. Pemex and any other trade customers are granted credit on a short-term basis and related credit risks are considered minimal. Other receivables consist primarily of insurance and other miscellaneous receivables. The Company routinely reviews its receivables and makes provisions for probable doubtful accounts; however, those provisions are estimates and actual results could differ from estimates and those differences may be material. Trade receivables are deemed uncollectible and removed from accounts receivable and the allowance for doubtful accounts when collection efforts have been exhausted. As of December 31, 2015 and 2014, the Company had no allowance for doubtful accounts.

Derivative Instruments. The Company accounts for derivatives through the use of a fair value concept whereby all of the Company's derivative positions are stated at fair value in the accompanying balance sheets. Realized and unrealized gains and losses on derivatives not designated as hedges are reported in the accompanying statements of income as derivative gains (losses), net. Realized and unrealized gains and losses on derivatives designated as cash flow hedges are reported as a component of other comprehensive loss in the accompanying statements of comprehensive income to the extent they are effective and

reclassified into earnings on the same line item associated with the hedged transaction and in the same period the hedged transaction affects earnings.

Concentrations of Credit Risk. The Company is exposed to concentrations of credit risk associated with its cash and cash equivalents, restricted cash and derivative instruments. The Company minimizes its credit risk relating to these positions by monitoring the financial condition of the financial institutions and counterparties involved and by primarily conducting business with large, well-established financial institutions and diversifying its counterparties. The Company does not currently anticipate nonperformance by any of its significant counterparties. The Company is also exposed to concentrations of credit risk relating to its receivables due from customers described above, primarily Pemex. The Company does not generally require collateral or other security to support its outstanding receivables. The Company minimizes its credit risk relating to receivables by performing ongoing credit evaluations and, to date, credit losses have not been material.

Inventories. Inventories, which consist of fuel on its offshore support vessels are stated at the lower of cost (using the first-in, first-out method) or market. The Company records write-downs, as needed, to adjust the carrying amount of inventories to the lower of cost or market. There were no inventory write-downs during the years ended December 31, 2015 and 2014.

Property and Equipment. Equipment, stated at cost, is depreciated using the straight-line method over the estimated useful life of the asset to an estimated salvage value. With respect to offshore support vessels, the estimated useful life is typically based upon a newly built vessel being placed into service and represents the point at which it is typically not justifiable for the Company to continue to operate the vessel in the same or similar manner. From time to time, the Company may acquire older vessels that have already exceeded the Company's useful life policy, in which case the Company depreciates such vessels based on its best estimate of remaining useful life, typically the next regulatory survey or certification date.

As of December 31, 2015, the estimated useful life (in years) of each of the Company's major categories of new equipment was as follows:

Offshore support vessels	16
Other[(1)]	3-5

(1) Includes leasehold improvements, vehicles and other property and equipment.

The Company's property and equipment as of December 31 was as follows (in thousands):

	Historical Cost	Accumulated Depreciation	Net Book Value
2015			
Offshore support vessels	$ 223,685	$ (35,549)	$ 188,136
Other[(1)]	399	(231)	168
	$ 224,084	$ (35,780)	$ 188,304
2014			
Offshore support vessels	$ 159,841	$ (22,545)	$ 137,296
Other[(1)]	361	(145)	216
	$ 160,202	$ (22,690)	$ 137,512

(1) Includes leasehold improvements, vehicles and other property and equipment.

Equipment maintenance and repair costs and the costs of routine overhauls, drydockings and inspections performed on vessels and equipment are charged to operating expense as incurred. Expenditures that extend the useful life or improve the marketing and commercial characteristics of vessels, as well as major renewals and improvements to other properties, are capitalized.

Impairment of Long-Lived Assets. The Company performs an impairment analysis of long-lived assets used in operations, when indicators of impairment are present. These indicators may include a significant decrease in the market price of a long-lived asset or asset group, a significant adverse change in the extent or manner in which a long-lived asset or asset group is being used or in its physical condition, or a current period operating or cash flow loss combined with a history of operating or cash flow losses or a forecast that demonstrates continuing losses associated with the use of a long-lived asset or asset group. If the carrying value of the assets is not recoverable, as determined by the estimated undiscounted cash flows, the carrying value of the assets is reduced to fair value, if lower. Generally, fair value is determined using valuation techniques, such as expected discounted cash flows or appraisals, as appropriate. During the years ended December 31, 2015 and 2014, the Company did not identify indicators of impairment nor recognize any impairment charges related to long-lived assets held for use.

Debt Issuance Costs. Debt issuance costs incurred in connection with the issuance of debt are amortized over the life of the related debt using the effective interest rate method and is included in interest expense in the accompanying statements of income.

Self-insurance Liabilities. The Company maintains marine hull, liability and war risk, general liability and other insurance customary in the industry in which it operates. Both the marine hull and liability policies have per incident deductibles. Certain insurance coverage is obtained through SEACOR Holdings' sponsored programs. The Company's insurance premiums for these policies could differ if it were not part of SEACOR Holdings' sponsored programs. To the extent that estimated self-insurance losses differ from actual losses realized, the Company's insurance reserves could differ significantly and may result in either higher or lower insurance expense in future periods.

Income Taxes. Deferred income tax assets and liabilities have been provided in recognition of the income tax effect attributable to the book and tax basis differences of assets and liabilities reported in the accompanying financial statements. Deferred tax assets or liabilities are provided using the enacted tax rates expected to apply to taxable income in the periods in which they are expected to be settled or realized. The Company's deferred tax assets and liabilities are calculated in accordance with Mexican tax regulations and denominated in Mexican pesos reflecting the jurisdiction in which the taxes will be settled. Gains and losses on the translation of deferred tax assets and liabilities into U.S. dollars are included in deferred income tax expense in the accompanying statements of comprehensive income. Interest and penalties relating to uncertain tax positions are recognized in interest expense and administrative and general, respectively, in the accompanying statements of comprehensive income. The Company records a valuation allowance to reduce its deferred tax assets if it is more likely than not that some portion or all of the deferred tax assets will not be realized.

In the normal course of business, the Company may be subject to challenges from tax authorities regarding the amount of taxes due for the Company. These challenges may alter the timing or amount of taxable income or deductions. As part of the calculation of income tax expense, the Company determines whether the benefits of its tax positions are at least more likely than not of being sustained based on the technical merits of the tax position. For tax positions that are more likely than not of being sustained, the Company accrues the largest amount of the tax benefit that is more likely than not of being sustained. Such accruals require management to make estimates and judgments with respect to the ultimate outcome of its tax benefits and actual results could vary materially from these estimates.

Foreign Currency Transactions. The Company enters into transactions denominated in currencies other than its functional currency, the U.S. dollar. Gains and losses resulting from changes in currency exchange rates between the functional currency and the currency in which a transaction is denominated are included in foreign currency losses, net in the accompanying statements of income in the period in which the currency exchange rates change.

New Accounting Pronouncement. On May 28, 2014, the Financial Accounting Standards Board ("FASB") issued a comprehensive new revenue recognition standard that will supersede nearly all existing revenue recognition guidance under generally accepted accounting principles in the United States. The core principal of the new standard is that a company will recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The new standard is effective for annual and interim periods beginning after December 15, 2018 and early adoption is permitted. The Company has not yet selected the method of adoption and determined what impact, if any, the adoption of the new standard will have on its financial position, results of operations or cash flows.

On February 18, 2015, the FASB issued an accounting standard update that amends the guidance for evaluating whether to consolidate certain legal entities. Specifically, the accounting standard update modifies the method for determining whether limited partnerships and similar legal entities are variable interest entities ("VIEs") or voting interest entities. Further, it eliminates the presumption that a general partner should consolidate a limited partnership and impacts the consolidation analysis of reporting entities that are involved with VIEs, particularly those that have fee arrangements and related party relationships. The accounting standard update is effective for annual and interim periods beginning after December 15, 2015, and early adoption is permitted. The Company does not expect the adoption of the accounting standard to have a material impact on its financial position, results of operations and cash flows.

On April 7, 2015, the FASB issued final guidance to simplify the presentation of debt issuance costs by requiring debt issuance costs related to a recognized debt liability to be presented in the balance sheet as a direct deduction from the debt liability rather than as an asset. The recognition and measurement guidance for debt issuance costs have not changed. The new standard requires retrospective application and represents a change in accounting principle. The final guidance is effective for annual and interim periods beginning after December 15, 2015, and early adoption is permitted. The Company elected to early adopt this standard as of December 31, 2015.

On November 20, 2015, the FASB issued final guidance to simplify the presentation of deferred income taxes by requiring deferred tax assets and liabilities to be classified as noncurrent in a classified balance sheet. The new standard does not affect the current requirement that deferred tax assets and liabilities of a tax-paying component of an entity be offset and presented as a

single amount. The final guidance is effective for annual and interim periods beginning after December 15, 2016, and early adoption is permitted. The Company elected to early adopt this standard as of December 31, 2015.

On February 25, 2016, the FASB issued a comprehensive new leasing standard, which improves transparency and comparability among companies by requiring lessees to recognize a lease liability and a corresponding lease asset for virtually all lease contracts. It also requires additional disclosures about leasing arrangements. The new standard is effective for interim and annual periods beginning after December 15, 2018 and requires a modified retrospective approach to adoption. Early adoption is permitted. The Company has not yet determined what impact, if any, the adoption of the new standard will have on its financial position, results of operations or cash flows.

2. EQUIPMENT ACQUISITIONS

Equipment Additions. During the years ended December 31, 2015 and 2014, the Company's capital expenditures were $56.7 million and $17.5 million, respectively. During the year ended December 31, 2015, the Company took delivery of two supply vessels that were acquired from SEACOR Marine (see Note 9). During the year ended December 31, 2014, the Company took delivery of two supply vessels.

3. LONG-TERM DEBT

The Company's long-term debt obligations as of December 31 were as follows (in thousands):

	2015	2014
DVB Credit Facility	$ 118,352	$ 60,111
Secured Notes due from SEACOR Marine	—	14,953
	118,352	75,064
Portion due within one year	(11,948)	(21,594)
Issuance costs related to DVB Credit Facility	(2,198)	—
	$ 104,206	$ 53,470

The Company's long-term debt maturities for the years ended December 31 were as follows (in thousands):

2016	$ 12,298
2017	12,298
2018	12,298
2019	12,298
2020	12,298
Years subsequent to 2020	56,862
	$ 118,352

DVB Credit Facility. During 2012, the Company and DVB Bank N.A. ("DVB Bank") entered into a $50.0 million credit facility secured by the Company's offshore support vessel fleet. During 2013 and 2015, the Company and DVB Bank made various amendments to the DVB Credit Facility, primarily to increase the borrowing capacity to $170.0 million (the "DVB Credit Facility"), the last of which occurred in June 2015. Draws on the DVB Credit Facility are limited to 65% of the fair market value of the Company's offshore support vessels that are subject to a time charter or bareboat charter in excess of one year. The DVB Credit Facility contains certain financial covenants such as a minimum debt service coverage ratio, cash balances and asset maintenance levels, as defined. The minimum cash balances, as defined, includes the restricted cash balances for quarterly principal and interest payments and reserves for future budgeted drydocking costs (see Note 1). There are no events of default or covenants breached as of December 31, 2015, and all other terms within the agreement are usual and customary.

The DVB Credit Facility bears interest at a variable rate determined by reference to the three month London Interbank Offered rate ("LIBOR") plus a margin of 2.9% and ranges from 3.2% and 3.4% as of December 31, 2015. As of December 31, 2015, the effective interest rate was 5.2%. The DVB Credit Facility requires quarterly principal and interest payments and a quarterly fee payable on the unused portion of the facility equal to 1% per annum. During the year ended December 31, 2015, the Company incurred $2.9 million of issuance costs related to amending the DVB Credit Facility.

Secured Notes from SEACOR Marine. On April 23, 2014, the Company purchased two offshore support vessels from SEACOR Marine (see Notes 2 and 9). The Company issued notes payable to SEACOR Marine for $25.6 million for a portion of the purchase price (the "SEACOR Marine Secured Notes") secured by the vessels. The SEACOR Marine Secured Notes had an interest rate of 5.5% per annum, required monthly principal and interest payments and matured on April 22, 2015. During January 2015, the Company repaid the outstanding balance on the SEACOR Marine Secured Notes and all accrued interest.

4. ADVANCES FROM SHAREHOLDERS

From time to time, the Company's shareholders provide advances to the Company for various uses, primarily for the acquisition of offshore support vessels and other working capital purposes. These advances are non-interest bearing and have no set repayment terms.

5. INCOME TAXES

The following table reconciles the difference between the statutory federal income tax rate for the Company and the effective income tax rate for the years ended December 31:

	2015	2014
Statutory rate	30.0 %	30.0 %
Exchange gains on statutory tax regulations	(21.7)%	(14.2)%
Exchange gains on net operating loss carryforwards	(3.9)%	(4.2)%
Non-deductible expenses	0.5 %	0.9 %
Inflation adjustment on statutorily defined monetary items[(1)]	2.9 %	4.8 %
Inflation adjustment on net operating loss carryforwards[(1)]	(4.9)%	(12.2)%
Other	(0.4)%	0.3 %
	2.5 %	5.4 %

(1) The Company files income tax returns in Mexico in accordance with Mexican tax regulations and its tax liabilities are denominated in Mexican Pesos. Mexican tax regulations provide for certain expenses and net operating loss carryforwards to be adjusted based on a statutorily defined inflation rate.

The components of net deferred income tax liabilities as of December 31 were as follows (in thousands):

	2015	2014
Deferred tax liabilities:		
Property and equipment	$ 12,865	$ 17,729
Derivative instruments	—	190
Debt issuance costs	700	—
Total deferred tax liabilities	13,565	17,919
Deferred tax assets:		
Net operating loss carryforwards	2,611	7,323
Interest rate swaps	71	—
Accrued liabilities	225	264
Total deferred tax assets	2,907	7,587
Net deferred tax liabilities	$ 10,658	$ 10,332

The Company's income tax returns for tax years 2011 through 2015 are still subject to audit by the Mexican tax authorities. As of December 31, 2016, the Company had $8.7 million of net operating loss carryforwards, which will expire in 2023.

6. SHAREHOLDERS' EQUITY

The Company's shareholders' equity consists of two classes of common stock; Series "A" Class I and Series "B" Class II. As of December 31, 2015, 5,100 shares of Series "A" Class I shares are held by Proyectos and 4,900 shares of Series "B" Class II are held by SEACOR Marine. The are no differences in the rights and ownership of the Series "A" Class I and Series "B" Class II shares other than Series "B" Class II reflecting ownership in the Company by a foreign person.

The net income for each period is subject to a Mexican legal provision requiring at least 5% of the net income for each period be maintained as retained earnings until an amount equal to 20% of the common stock has been reserved.

In October 2013, the Mexican Chamber of Senators and Representatives enacted a new income tax law (the "Act") effective January 1, 2014. Among other things, the Act sets a tax of 10% on the net income earned in 2014 and subsequent years and paid to foreign residents and Mexican citizens. For income earned in years prior to 2014, net income is taxed based on the income tax law in effect at the time. Dividends paid are not subject to income tax if they are paid from accumulated net profits generated prior to 2014. Any dividends paid in excess of these accumulated net profits are subject to a tax rate of up to 42.896% in certain circumstances. The current tax is payable by the Company and may be credited against the Company's income or flat tax in the period paid or the following two years. Dividends paid from net income previously taxed are not subject to tax withholding or additional tax payment. During the years end December 31, 2015 and 2014, the Company made no dividend payments to its shareholders.

7. DERIVATIVE INSTRUMENTS AND HEDGING STRATEGIES

Derivative instruments are classified as either assets or liabilities based on their individual fair values. The fair values of the Company's derivative instruments as of December 31 were as follows (in thousands):

	2015		2014	
	Derivative Asset	Derivative Liability	Derivative Asset[(1)]	Derivative Liability
Derivatives designated as hedging instruments:				
Interest rate swap agreements (cash flow hedges)	$ —	$ 237	$ —	$ —
Derivatives not designated as hedging instruments:				
Interest rate swap agreements	$ —	$ —	$ 728	$ —

(1) Included in other receivables in the accompanying balance sheets.

Cash Flow Hedges. As of December 31, 2015, the Company had four interest rate swap agreements with maturities in 2023 that call for it to pay a fixed rate of interest ranging from 1.71% to 2.05% on the aggregate amortized notional value of $117.8 million and receive a variable interest rate based on LIBOR on the aggregate amortized notional value. The Company recognized losses on derivative instruments designated as cash flow hedges of $1.6 million for the year ended December 31, 2015 as a component of other comprehensive loss.

Other Derivative Instruments. As of December 31, 2014, the Company had four interest rate swap agreements with maturities ranging from 2020 to 2021 that called for it to pay fixed interest rates ranging from 1.17% to 1.95% on the aggregate amortized notional value of $60.1 million and receive a variable interest rate based on LIBOR on the aggregate amortized notional value. These interest rate swaps were settled during 2015. During the years ended December 31, 2015 and 2014, the Company recognized losses of $0.9 million and gains of $0.7 million, respectively, on these interest rate swap agreements included in derivative gains (losses), net included in the accompany statements of comprehensive income.

8. FAIR VALUE MEASUREMENTS

The fair value of an asset or liability is the price that would be received to sell an asset or transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Company utilizes a fair value hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value and defines three levels of inputs that may be used to measure fair value. *Level 1* inputs are quoted prices in active markets for identical assets or liabilities. *Level 2* inputs are observable inputs other than quoted prices included in *Level 1* that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, or inputs derived from observable market data. *Level 3* inputs are unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets or liabilities.

The Company's financial assets and liabilities as of December 31 that are measured at fair value on a recurring basis were as follows (in thousands):

	Level 1	Level 2	Level 3
2015			
LIABILITIES			
Interest Rate Swaps	$ —	$ 237	$ —
2014			
ASSETS			
Derivative instruments (included in other receivables)	$ —	$ 728	$ —

The estimated fair value of the Company's other financial assets and liabilities as of December 31 were as follows (in thousands):

	Carrying Amount	Estimated Fair Value		
		Level 1	Level 2	Level 3
2015				
ASSETS				
Cash, cash equivalents and restricted cash	$ 14,783	$ 14,783	$ —	$ —
LIABILITIES				
Long-term debt, including current portion	118,352	—	109,590	—
Advances from SEACOR Marine	13,769	*see below*		
Advances from Proyectos	14,331	*see below*		
2014				
ASSETS				
Cash, cash equivalents and restricted cash	$ 3,955	$ 3,955	$ —	$ —
LIABILITIES				
Long-term debt, including current portion	60,111	—	60,111	—
Advances from SEACOR Marine	5,880	*see below*		
Advances from Proyectos	6,120	*see below*		

The carrying value of cash, cash equivalents and restricted cash approximates fair value. The fair value of the Company's long-term debt as of December 31, 2014, approximates fair value as the debt was repaid in January 2015 (see Note 3). The fair value of the Company's long-term debt as of December 31, 2015 was estimated by using discounted cash flow analyses based on estimated current rates for similar types of arrangements. It was not practicable to estimate the fair values of the Company's advances from SEACOR Marine and Proyectos because the timing of settlement of these instruments is not certain and the inability to estimate fair value without incurring excessive costs. The estimates presented herein are not necessarily indicative of the amounts that the Company could realize in a current market exchange.

9. RELATED-PARTY TRANSACTIONS

The Company chartered in five vessels from SEACOR Marine for $11.6 million and $13.5 million during the years ended December 31, 2015 and 2014, respectively. One of the charters was terminated in May 2015 and four were terminated during 2016. As of December 31, 2015 and 2014, the Company owed $1.0 million and $5.6 million, respectively, to SEACOR Marine related to these chartered in vessels and are included in accounts payable and accrued expenses due to SEACOR Marine in the accompanying balance sheets.

During the year ended December 31, 2014, the Company purchased two supply vessels from SEACOR Marine for $32.0 million (see Notes 2 and 3).

The Company pays management fees to SEACOR Marine primarily for commercial and technical support for its offshore support vessels. The management fees are fixed at $0.3 million per annum and are included in SEACOR Marine management fees in the accompanying statements of comprehensive income.

The Company also pays management fees to Proyectos primarily for administrative management, contract support and for use of certain office space and technology infrastructure. The management fees are fixed at $0.5 million per annum and are included in Proyectos management fees in the accompanying statements of comprehensive income.

From time to time, SEACOR Marine in conjunction with providing technical and commercial support, procures certain equipment and services related to the Company's offshore support vessels on behalf of and at the direction of the Company. Certain of the equipment and services may be paid for directly by SEACOR Marine and as of December 31, 2015 and 2014, the Company owed $0.2 million and $3.3 million, respectively, to SEACOR Marine for reimbursement of costs related to the equipment and services and are included in accounts payable and accrued expenses due to SEACOR Marine in the accompanying balance sheets.

10. CONTINGENCIES

In the normal course of its business, the Company becomes involved in various other litigation matters, including, among other things, claims by third parties for alleged property damages and personal injuries. Management may use estimates in determining the Company's potential exposure to these matters and record reserves in its financial statements related thereto where appropriate. It is possible that a change in the Company's estimates of that exposure could occur, but the Company does not expect that such changes in estimated costs would have a material effect on the Company's financial position or its results of operations.

11. SUBSEQUENT EVENTS

Subsequent to December 31, 2015, the Company:

- had capital expenditures of $34.8 million of which $34.0 million related to the delivery of two supply vessels from SEACOR Marine; and
- received $15.0 million in pro rata advances from shareholders.

Milbank, Tweed, Hadley & McCloy LLP
28 Liberty Street
New York, NY 10005

February 9, 2017

VIA EDGAR

Susan Block, Attorney-Advisor
Office of Transportation and Leisure
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: SEACOR Marine Holdings Inc.
Form 10-12B
Filed December 14, 2016
File No. 001-37966

Dear Ms. Block:

On behalf of SEACOR Marine Holdings Inc. ("SEACOR Marine" or the "Company"), a Delaware corporation, we submit in electronic form for filing the accompanying Amendment No. 1 to the Registration Statement on Form 10 (the "Registration Statement") of the Company, together with the Information Statement incorporated therein by reference (the "Information Statement") and other exhibits thereto, marked to indicate changes to the Registration Statement and Information Statement as originally filed with the Securities and Exchange Commission (the "Commission") on December 14, 2016.

Amendment No. 1 to the Registration Statement and the related Information Statement reflect the responses of the Company to comments received from the Staff of the Commission (the "Staff") in a letter from Susan Block, dated January 10, 2017 (the "Comment Letter"). The discussion below is presented in the order of the numbered comments in the Comment Letter. Certain capitalized terms set forth in this letter are used as defined in the Information Statement. For your convenience, references in the responses to page numbers are to the blacklined version of the Information Statement sent under separate cover to the Staff.

The Company has asked us to convey the following as its responses to the Staff:

Form 10

Item 15. Financial Statements and Exhibits

1. *We note that you intend to file several exhibits in a subsequent amendment to the registration statement. Please allow sufficient time for staff review as we may have comments upon review of the exhibits.*

Response to Comment 1

The Company will provide the Staff sufficient with time to review the exhibits prior to requesting effectiveness of the Registration Statement.

Exhibit 99.1

Information Statement

Questions and Answers About the Company and the Spin-Off, page 1

Q: What is the spin-off, page 1

2. *Please briefly describe the business being spun-off with SEACOR Marine. In this regard, we note that the second question and answer mentions the "offshore marine services business."*

Response to Comment 2

The Information Statement has been revised in response to the Staff's comment. Please see page [1] of the Information Statement.

Summary, page 6

3. *Please revise the summary in an appropriate place to discuss in greater detail the company's recent financial results and what appears to be a challenging environment for an offshore marine services company. As such, in one of the opening paragraphs, please disclose your revenues and net loss for the prior fiscal year and most recent interim period to provide a financial snapshot of the company. In the summary, please also discuss, as you do elsewhere, the decrease in overall fleet utilization from prior periods and increase in the number of vessels cold stacked.*

Response to Comment 3

The Information Statement has been revised in response to the Staff's comment. Please see pages [8 and 9] of the Information Statement.

Risk Factors, page 16

Demand for many of our services is impacted by the level of activity, page 16

4. *We note that your overall fleet utilization appears to be down from historical averages. For example, we note overall fleet utilization of 57% and 69% for the nine months ended September 30, 2016 and the year ended December 31, 2015, respectively, compared to 81% and 83% for the years ended December 31, 2014 and 2013, respectively. Please revise the second paragraph to disclose and discuss this decrease in overall fleet utilization so investors can appreciate the discussed risk.*

Response to Comment 4

The Information Statement has been revised in response to the Staff's comment. Please see page [20] of the Information Statement.

As the markets recover or we change our marketing strategies or for other reasons, page 19

5. *Please revise to quantify the number of vessels that are currently cold stacked so investors can appreciate the discussed risk. In this regard, we note your disclosure on page 67 that, as of September 30, 2016, 43 of your 141 owned and leased-in vessels were cold stacked worldwide.*

Response to Comment 5

The Information Statement has been revised in response to the Staff's comment. Please see page [23] of the Information Statement.

The SEACOR Holdings board of directors has reserved the right, in its sole discretion, page 33

6. *Please explain how shareholders will be notified if the distribution is modified. Please also add a Question and Answer about the ability of the board to amend, modify or abandon the distribution.*

Response to Comment 6

The Information Statement has been revised in response to the Staff's comment. Please see pages [4 and 39] of the Information Statement.

Management's Discussion and Analysis of Financial Condition, page 66

Impairment, page 68

7. *Please disclose your basis and timing for determining that a vessel is inactive and should be stacked. Also include your policy for monitoring and reviewing the vessels while stacked, including how the determination is made that the vessels will be returned to active service or disposed of by another means. Finally, provide a discussion of any plans to utilize these vessels.*

Response to Comment 7

The Company has informed us that it groups the status of vessels into one of the following three categories:

Active service - Vessels that are manned and currently available for hire.

Cold-stacked - Vessels that are unmanned due to low industry demand and available for return to active service when market conditions improve or the Company anticipates improvement. These vessels are temporarily stored in order to reduce the daily running costs of operating the vessel, primarily personnel, repairs and maintenance costs, as well

as to defer some drydocking costs into future periods. Cold-stacked vessels are depreciated in accordance with Company policy and included in the Company's utilization statistics and fleet counts.

Retired and out-of-service ("withdrawn status") - Vessels that are unmanned and considered held-for-sale by the Company. These vessels are actively marketed for sale, recorded at the lower of carrying value or fair value less cost to sell, and removed from the Company's utilization statistics and fleet counts. Continuation of depreciation for these vessels is subject to the "held-for-sale" criteria of Accounting Standards Codification ("ASC") 360-10.

The Information Statement has been revised in response to the Staff's comment to provide additional information on the Company's policy for monitoring, reviewing and determining strategy for cold-stacked vessels. Please see page [75] of the Information Statement.

8. *Please tell us and disclose the specific assumptions that you used in your estimates in preparing the undiscounted future cash flows for the vessel impairment analysis. Refer to SAB Topic 5.CC. Question 3.*

Response to Comment 8

The Information Statement has been revised in response to the Staff's comment. Please see page [78] of the Information Statement. In addition, the Company has confirmed that the cash flow projections used in the impairment analysis are both internally consistent with the Company's other projections and externally consistent with the Company's financial statements and other public disclosures.

Consolidated and Combined Results of Operations, page 69

9. *We note that you characterize the consolidated subtotal "Direct Vessel Profit" as a non-GAAP measure. We also note your exclusion of operating expenses related to leased-in equipment from this measure. In that regard, please clarify for us if you report operating revenues derived from leased-in equipment within this measure. If so, please explain to us your basis behind their exclusion.*

Response to Comment 9

The Company has informed us that operating revenues include revenues earned from leased-in vessels. Direct Vessel Profit ("DVP") is the primary financial measure used by the Company's management to evaluate the operating performance of individual vessels, as well as its geographic regions and combined fleet. DVP excludes leased-in equipment expense in order to provide the Company's management with a comparable financial measure to evaluate vessel and fleet performance irrespective of the manner in which the Company has obtained and financed its vessels (i.e., an owned vessel generating a depreciation charge financed with cash on hand or debt compared with a leased-in vessel generating a rental charge).

Gain (Losses) on Asset Dispositions and Impairments, Net, page 81

10. *Please tell us and disclose the impairment charge amount by reportable segment for each of the periods discussed. Please also tell us and identify the portion, if any, of the impairment charges recorded for the nine months ended September 30, 2016 that related to the cold-stacked vessels. For stacked vessels not impaired, tell us the number and aggregate carrying amount not considered impaired, and your basis for this conclusion.*

Response to Comment 10

The Company refers the Commission to its disclosure on major customers and segment information included on page [F-29] of the Information Statement. The Company's vessels are highly mobile and may be redeployed among the geographic regions, subject to flag restrictions, as changes in market conditions dictate. When reviewing the Company's fleet for impairment, vessels with similar operating and marketing characteristics are grouped into vessel classes without regard to the geographic region where the vessel is deployed due to their mobility. Unless a vessel is designated as retired and out-of-service, the Company generally does not evaluate impairment on a specific vessel by vessel basis. Due to the mobility of the Company's vessels, the Company's management does not believe that the region in which a vessel is located at the time of impairment is meaningful.

The Company refers the Commission to its policy regarding the impairment of long-lived assets disclosed on page [F-41] of the Information Statement. When reviewing the Company's fleet for impairment, active service and cold-stacked vessels with similar operating and marketing characteristics are grouped into vessel classes. Unless a vessel is designated as retired and out-of-service, the Company generally does not evaluate impairment on a specific vessel by vessel basis. As a consequence of the Company's impairment evaluation by vessel class and its expectation that cold-stacked vessels will return to active service, the Company's management does not consider the allocation of impairment charges among active service and cold-stacked vessels to be meaningful.

Description of Our Capital Stock, page 122

11. *Please briefly describe the exclusive forum provision in your amended and restated bylaws.*

Response to Comment 11

The Information Statement has been revised in response to the Staff's comment. Please see pages [37 and 135] of the Information Statement.

Consolidated and Combined Statement of Cash Flows, page F-7

12. *We note your presentation of purchases of marketable securities and proceeds from the sale of marketable securities in net cash provided by operating activities. Please explain to us why this presentation is appropriate under GAAP. Refer to ASC 230-10-45-11 and ASC 320-10-45-11.*

Response to Comment 12

The Company informed us that it has classified its long and short marketable security portfolio as "trading securities" in accordance with ASC 320-10-25-1. Specifically, ASC 320-10-25-1(a) states: "If a security is acquired with the intent of selling it within hours or days, the security shall be classified as trading. However, at acquisition an entity is not precluded from classifying as trading a security it plans to hold for a longer period. Classification of a security as trading shall not be precluded simply because the entity does not intend to sell it in the near term."

With respect to the classification of cash flows related to trading securities, ASC 230-10-45-19 states: "Cash receipts and cash payments resulting from purchases and sales of securities classified as trading securities as discussed in Topic 320 shall be classified pursuant to this Topic based on the nature and purpose for which the securities were acquired." Furthermore, ASC 230-10-45-20 states: "Cash receipts and cash payments resulting from purchases and sales of other securities and other assets shall be classified as operating cash flows if those assets are acquired specifically for resale and are carried at market value in a trading account."

The Company engages in marketable security transactions as part of its normal ongoing activities, albeit not nearly as significant or material as its reported business segments, with the view of generating trading profits over the near term. The Company enters into long positions of marketable securities held for resale in the near term and enters into short positions of marketable securities subject to settlement in the near term. Although it may not actively trade the securities "within hours or days," the Company does actively manage the portfolio with the intent to trade in the near term. The Company continuously monitors its trading portfolio positions and transacts trades based on its then current market outlook. The Company's long and short marketable security positions are both carried at fair market value on its consolidated balance sheets with realized and unrealized gains and losses being reported in its consolidated and combined statements of income (loss) as marketable security losses, net. Based on the nature and purpose of its trading portfolio as part of its normal ongoing activities, the Company believes it is appropriate to classify the cash flows related to its marketable security transactions as operating cash flows.

* * *

Conclusion

We thank the Staff for its attention to the Company's submission and we look forward to hearing from you regarding the Registration Statement and the related Information Statement. If I can be of any assistance during the Staff's review of the enclosed draft Registration Statement, please contact me, collect, by telephone at (212) 530-5301 or by facsimile at (212) 822-5301. I can also be reached by e-mail at bnadritch@milbank.com.

Very truly yours,

/s/ Brett Nadritch, Esq.

Cc: Mr. Charles Fabrikant, Executive Chairman, Chief Executive Officer and Director of SEACOR Holdings Inc.
Mr. John Gellert, President and Chief Executive Officer of SEACOR Marine Holdings Inc.
Mr. Matthew Cenac, Executive Vice President and Chief Financial Officer of SEACOR Holdings Inc.
Mr. William Long, Executive Vice President, Chief Legal Officer and Secretary of SEACOR Holdings Inc.