

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): November 5, 2020

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

Delaware
(State or Other Jurisdiction
of Incorporation)

001-37966
(Commission
File Number)

47-2564547
(IRS Employer
Identification No.)

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

77079
(Zip Code)

Registrant's telephone number, including area code

(346) 980-1700

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

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

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

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

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

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

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition

The information set forth in (and incorporated by reference into) this Item 2.02 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that Section. The information in this Item 2.02 shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On November 5, 2020, SEACOR Marine Holdings Inc. ("SEACOR Marine") issued a press release setting forth its earnings for the three and nine months ended September 30, 2020 (the "Earnings Release").

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

Item 8.01 Other Events

SEACOR Marine announced today that, as permitted by SEACOR Marine's corporate governance guidelines, the board of directors of SEACOR Marine (the "Board") has established the role of Lead Independent Director of the Board and appointed Andrew R. Morse to the position. Charles Fabrikant will continue to serve as chairman of the Board.

As Lead Independent Director, Mr. Morse will preside at meetings of the Board in the absence of the chairman of the Board; convene and preside at executive sessions of the independent directors of SEACOR Marine; liaise between the chairman, the chief executive officer and the independent directors of SEACOR Marine; and preside over the Board's self-evaluation together with the chairman of the Nominating and Corporate Governance Committee.

Mr. Morse has served as an independent director of the Board since his appointment in May 2017. Mr. Morse has been a Managing Director and Senior Portfolio Manager of Morse, Towey and White, a wealth management unit of High Tower Advisors Inc., a Chicago based firm of investment advisors, since July 2010. Mr. Morse has also been a member of the Board of Managers of KGP Realty, a private residential property management company since December 2015. Mr. Morse sits on numerous philanthropic boards and is Treasurer of the American Committee of the Weizmann Institute of Science. Mr. Morse's deep experience in wealth management and corporate finance provides a valuable resource to the Board, the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Press Release of SEACOR Marine Holdings Inc. dated November 5, 2020
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

SEACOR Marine Holdings Inc.

November 5, 2020

By: /s/ John Gellert

Name: John Gellert

Title: President and Chief Executive Officer



PRESS RELEASE

SEACOR MARINE ANNOUNCES THIRD QUARTER 2020 RESULTS

Houston, Texas
November 5, 2020

FOR IMMEDIATE RELEASE - SEACOR Marine Holdings Inc. (NYSE:SMHI) (the “Company” or “SEACOR Marine”), a leading provider of marine and support transportation services to offshore oil and natural gas and wind farm facilities worldwide, today announced results for its third quarter ended September 30, 2020.

Notable third quarter items include:

- Average dayrates, excluding those for the wind crew transfer vessel fleet, were \$11,323 in the third quarter of 2020 compared to \$10,946 in the third quarter of 2019. The year-over-year improvement in average dayrates reflect an improved fleet mix and the full quarter contribution from the acquisition of the remaining 50% of the equity interests in SEACOSCO Offshore LLC (“SEACOSCO”). This acquisition added eight modern platform supply vessels to SEACOR Marine’s owned vessel fleet, six of which are equipped with a state-of-the-art battery energy storage system designed to reduce fuel consumption and enhance the safety and redundancy of the vessels’ systems.
- Multiple hurricanes in the U.S. Gulf of Mexico, the COVID-19 pandemic and volatility in oil prices impacted revenues for the third quarter of 2020. SEACOR Marine expects this volatility to continue for at least the remainder of this year. SEACOR Marine will continue to closely monitor the level of activity from its oil and gas customers and adjust its operations accordingly.
- Administrative and general expenses in the third quarter were \$10.2 million, including a one-time restructuring charge of \$0.25 million as a result of SEACOR Marine’s cost reduction initiative. During the third quarter of 2020, SEACOR Marine completed its Transformation Plan which resulted in the achievement of the previously announced target of \$8.0 million in annual savings. SEACOR Marine continues to evaluate additional opportunities for further cost reductions to continue adapting to changing conditions.

SEACOR Marine’s consolidated operating revenues for the third quarter of 2020 were \$45.7 million, operating loss was \$11.4 million, and direct vessel profit (“DVP”)(1) was \$16.6 million. This compares to consolidated operating revenues of \$54.7 million, operating loss of \$3.4 million, and DVP of \$27.5 million in the third quarter of 2019. The reduction in DVP in the third quarter of 2020 was primarily driven by lower revenues in the United States.

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

“SEACOR Marine continued to execute its strategy of prudent cost control and improving its fleet and geographic mix during a quarter marked by the ongoing challenges of COVID-19 and a very active hurricane season in the U.S. Gulf of Mexico. Our U.S. operations experienced their lowest utilization levels on record, mainly driven by the effects of the most active hurricane season since 2005, with five storms having disrupted operations in the region so far this year. Internationally, our West Africa and Middle East operations experienced weakened demand driven by the effects of low commodity prices and disruptions from the COVID-19 pandemic, as well as higher drydocking and repair time. However, we are encouraged that our operations in Latin America reflect the positive contribution of several vessels recently acquired as part of our SEACOSCO transaction, and that our offshore wind operations in Europe continued to meet our expectations, even in a difficult COVID-19 environment.

“I want to emphasize the importance of the two transactions that we executed at the end of last quarter, which will enhance our results and strengthen our liquidity. The acquisition of our partner’s interest in SEACOSCO is already accretive to our results this quarter, and the ability to carry back net operating losses pursuant to the CARES Act will add over \$30 million of liquidity once received. We are well positioned to navigate this very challenging environment and create value for our stakeholders over the long term.

“COVID-19 continues to create significant challenges to our logistics, especially our crew rotations. SEACOR Marine is devoting significant resources to ensure the safety of our crews and the service of our fleet. Although the situation is greatly improved from the first half of the year, much progress needs to be made before we can return to the pre-COVID environment. We need a consistent approach across the offshore industry and better coordination with government authorities in order to facilitate the safe transit of our employees. I again want to thank our crews and shore-based employees for their continued dedication to maintaining safe and reliable operations in a difficult environment.”

For the third quarter of 2020, net loss attributable to SEACOR Marine was \$18.1 million (\$0.72 loss per basic and diluted share) and operating loss was \$11.4 million. Net loss attributable to SEACOR Marine’s continuing operations for the third quarter of 2019 was \$10.3 million (\$0.34 loss per basic and diluted share) and operating loss was \$3.4 million.

- (1) Direct vessel profit (defined as operating revenues less operating costs and expenses, “DVP”) is the Company’s measure of segment profitability when applied to reportable segments and a non-GAAP measure when applied to individual vessels, fleet categories or the combined fleet. DVP is a critical financial measure used by the Company to analyze and compare the operating performance of its individual vessels, fleet categories, regions and combined fleet, without regard to financing decisions (depreciation and interest expense for owned vessels vs. leased-in expense for leased-in vessels). DVP is also useful when comparing the Company’s fleet performance against those of our competitors who may have differing fleet financing structures. DVP has material limitations as an analytical tool in that it does not reflect all of the costs associated with the ownership and operation of our fleet, and it should not be considered in isolation or used as a substitute for our results as reported under GAAP. See page 4 for reconciliation of DVP to GAAP Operating Income (Loss), its most comparable GAAP measure.

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

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

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

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

	Three Months Ended		Nine months ended September 30,	
	September 30,			
	2020	2019	2020	2019
Operating Revenues	\$ 45,697	\$ 54,700	\$ 129,318	\$ 152,422
Costs and Expenses:				
Operating	29,128	27,211	77,661	97,747
Administrative and general	10,155	11,462	35,480	32,798
Lease expense	1,390	4,153	6,152	12,589
Depreciation and amortization	16,613	16,091	46,927	48,600
	<u>57,286</u>	<u>58,917</u>	<u>166,220</u>	<u>191,734</u>
(Loss) Gain on Asset Dispositions and Impairments, Net	233	861	(15,792)	(2,719)
Operating Loss	<u>(11,356)</u>	<u>(3,356)</u>	<u>(52,694)</u>	<u>(42,031)</u>
Other Income (Expense):				
Interest income	50	317	1,255	886
Interest expense	(8,598)	(7,362)	(23,231)	(22,659)
SEACOR Holdings guarantee fees	(11)	(26)	(36)	(87)
Derivative gains (losses), net	5	3,057	5,204	734
Foreign currency gains, net	(853)	(370)	(959)	(624)
	<u>(9,407)</u>	<u>(4,384)</u>	<u>(17,767)</u>	<u>(21,750)</u>
Loss from Continuing Operations Before Income Tax Benefit and Equity in Earnings of 50% or Less Owned Companies	(20,763)	(7,740)	(70,461)	(63,781)
Income Tax Benefit	(3,119)	1,277	(24,868)	(5,606)
Loss from Continuing Operations Before Equity in Earnings of 50% or Less Owned Companies	(17,644)	(9,017)	(45,593)	(58,175)
Equity in Losses of 50% or Less Owned Companies	(433)	(1,325)	1,458	(11,879)
Loss from Continuing Operations	<u>(18,077)</u>	<u>(10,342)</u>	<u>(44,135)</u>	<u>(70,054)</u>
(Loss) Income on Discontinued Operations, Net of Tax	—	(7,899)	—	(6,724)
Net Loss	(18,077)	(18,241)	(44,135)	(76,778)
Net Loss attributable to Noncontrolling Interests in Subsidiaries	4	204	(4,036)	(4,395)
Net Loss attributable to SEACOR Marine Holdings Inc.	<u>\$ (18,081)</u>	<u>\$ (18,445)</u>	<u>\$ (40,099)</u>	<u>\$ (72,383)</u>
Basic and Diluted Loss Per Common Share and Warrants of SEACOR Marine Holdings Inc.				
Continuing operations	\$ (0.72)	\$ (0.34)	\$ (1.63)	\$ (2.80)
Discontinued operations	—	(0.44)	—	\$ (0.29)
	<u>\$ (0.72)</u>	<u>\$ (0.78)</u>	<u>\$ (1.63)</u>	<u>\$ (3.09)</u>
Weighted Average Common Shares and Warrants Outstanding:				
Basic and diluted shares	24,989,977	23,740,718	24,611,666	23,406,759

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

	Sep. 30, 2020	Jun. 30, 2020	Mar. 31, 2020	Dec. 31, 2019	Sep. 30, 2019
Time Charter Statistics:					
Average Rates Per Day Worked (excluding crew transfer)	\$ 11,323	\$ 11,018	\$ 11,157	\$ 11,071	\$ 10,946
Average Rates Per Day	\$ 6,656	\$ 6,648	\$ 7,163	\$ 7,260	\$ 6,981
Fleet Utilization (excluding crew transfer)	54%	57%	57%	62%	64%
Fleet Utilization	70%	69%	63%	68%	74%
Fleet Available Days (excluding crew transfer)	5,715	5,167	5,210	5,542	6,048
Fleet Available Days	9,379	8,688	8,668	9,007	9,578
Operating Revenues:					
Time charter	\$ 43,586	\$ 39,807	\$ 39,290	\$ 44,465	\$ 49,747
Bareboat charter	676	723	724	834	1,765
Other marine services	1,435	1,348	1,729	3,771	3,188
	<u>45,697</u>	<u>41,878</u>	<u>41,743</u>	<u>49,070</u>	<u>54,700</u>
Costs and Expenses:					
Operating:					
Personnel	16,513	13,378	13,706	15,096	15,879
Repairs and maintenance	4,639	4,311	4,804	3,983	5,495
Drydocking	585	566	1,365	766	515
Insurance and loss reserves	1,873	1,589	939	1,663	1,198
Fuel, lubes and supplies	2,388	2,295	2,067	2,409	2,910
Other	3,130	1,774	1,739	2,061	1,214
	<u>29,128</u>	<u>23,913</u>	<u>24,620</u>	<u>25,978</u>	<u>27,211</u>
Direct Vessel Profit (1)	<u>16,569</u>	<u>17,965</u>	<u>17,123</u>	<u>23,092</u>	<u>27,489</u>
Other Costs and Expenses:					
Lease expense	1,390	1,355	3,407	3,570	4,153
Administrative and general	10,155	14,560	10,765	11,928	11,462
Depreciation and amortization	16,613	15,313	15,001	15,412	16,091
	<u>28,158</u>	<u>31,228</u>	<u>29,173</u>	<u>30,910</u>	<u>31,706</u>
(Losses) Gains on Asset Dispositions and Impairments, Net	233	(3,453)	(12,572)	(2,679)	862
Operating Loss	<u>(11,356)</u>	<u>(16,716)</u>	<u>(24,622)</u>	<u>(10,497)</u>	<u>(3,355)</u>
Other Income (Expense):					
Interest income	50	529	676	559	317
Interest expense	(8,598)	(6,995)	(7,638)	(7,397)	(7,362)
SEACOR Holdings guarantee fees	(11)	(9)	(16)	(21)	(26)
Derivative losses (gains), net	5	85	5,114	(663)	3,057
Foreign currency gains, net	(853)	(171)	65	(1,037)	(370)
Other, net	—	—	—	(1)	—
	<u>(9,407)</u>	<u>(6,561)</u>	<u>(1,799)</u>	<u>(8,560)</u>	<u>(4,384)</u>
Loss Before from Continuing Operations Before Income Tax Benefit and Equity in Earnings of 50% or Less Owned Companies	<u>(20,763)</u>	<u>(23,277)</u>	<u>(26,421)</u>	<u>(19,057)</u>	<u>(7,739)</u>
Income Tax (Benefit) Expense	<u>(3,119)</u>	<u>(15,081)</u>	<u>(6,668)</u>	<u>(2,306)</u>	<u>1,277</u>
Loss from Continuing Operations Before Equity in Earnings of 50% or Less Owned Companies	<u>(17,644)</u>	<u>(8,196)</u>	<u>(19,753)</u>	<u>(16,751)</u>	<u>(9,016)</u>
Equity in Losses of 50% or Less Owned Companies	<u>(433)</u>	<u>2,130</u>	<u>(239)</u>	<u>(2,425)</u>	<u>(1,325)</u>
Loss from Continuing Operations	<u>(18,077)</u>	<u>(6,066)</u>	<u>(19,992)</u>	<u>(19,176)</u>	<u>(10,341)</u>
(Loss) Income from Discontinued Operations, Net of Tax	<u>—</u>	<u>—</u>	<u>—</u>	<u>(2,742)</u>	<u>(7,899)</u>
Net Loss	<u>(18,077)</u>	<u>(6,066)</u>	<u>(19,992)</u>	<u>(21,918)</u>	<u>(18,240)</u>
Net (Loss) Income attributable to Noncontrolling Interests in Subsidiaries	<u>4</u>	<u>7</u>	<u>(4,047)</u>	<u>(1,463)</u>	<u>204</u>
Net Loss attributable to SEACOR Marine Holdings Inc.	<u>\$ (18,081)</u>	<u>\$ (6,073)</u>	<u>\$ (15,945)</u>	<u>\$ (20,455)</u>	<u>\$ (18,444)</u>
Basic and Diluted Income (Loss) Per Common Share and Warrants of SEACOR Marine Holdings Inc.					
Continuing operations	\$ (0.72)	\$ (0.24)	\$ (0.66)	\$ (0.74)	\$ (0.49)
Discontinued operations	—	—	—	(0.12)	(0.29)
	<u>\$ (0.72)</u>	<u>\$ (0.24)</u>	<u>\$ (0.66)</u>	<u>\$ (0.86)</u>	<u>\$ (0.78)</u>
Weighted Average Common Shares and Warrants Outstanding:					
Basic and Diluted	24,989	24,851	23,989	23,832	23,741
Common Shares and Warrants Outstanding at Period End	24,996	24,899	24,854	23,708	23,653

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

	Three Months Ended				
	Sep. 30, 2020	Jun. 30, 2020	Mar. 31, 2020	Dec. 31, 2019	Sep. 30, 2019
<i>United States, primarily Gulf of Mexico</i>					
Time Charter Statistics:					
Average rates per day worked	\$ 19,397	\$ 15,574	\$ 20,988	\$ 19,285	\$ 17,851
Fleet utilization	5%	5%	11%	20%	26%
Fleet available days	1,871	1,842	1,864	1,956	2,340
Out-of-service days for repairs, maintenance and drydockings	37	32	116	6	159
Out-of-service days for cold-stacked status	1,576	1,465	1,301	1,301	1,131
Operating Revenues:					
Time charter	\$ 1,668	\$ 1,478	\$ 4,375	\$ 7,408	\$ 10,914
Bareboat charter	731	723	724	732	597
Other marine services	473	513	642	516	838
	<u>2,872</u>	<u>2,714</u>	<u>5,741</u>	<u>8,656</u>	<u>12,349</u>
Direct Costs and Expenses:					
Operating:					
Personnel	2,481	2,284	2,928	3,432	4,353
Repairs and maintenance	338	314	617	782	1,508
Drydocking	-	110	1,057	252	547
Insurance and loss reserves	778	354	135	566	371
Fuel, lubes and supplies	251	189	524	407	739
Other	85	93	79	102	88
	<u>3,933</u>	<u>3,344</u>	<u>5,340</u>	<u>5,541</u>	<u>7,606</u>
Direct Vessel Profit (Loss) (1)	<u>\$ (1,061)</u>	<u>\$ (630)</u>	<u>\$ 401</u>	<u>\$ 3,115</u>	<u>\$ 4,743</u>
Other Costs and Expenses:					
Lease expense	\$ 716	\$ 741	\$ 2,138	\$ 2,283	\$ 2,758
Depreciation and amortization	4,961	5,254	5,358	5,474	5,634
<i>Africa, primarily West Africa</i>					
Time Charter Statistics:					
Average rates per day worked	\$ 8,364	\$ 9,001	\$ 9,249	\$ 9,435	\$ 9,316
Fleet utilization	71%	85%	89%	88%	91%
Fleet available days	1,288	1,304	1,346	1,349	1,380
Out-of-service days for repairs, maintenance and drydockings	45	90	56	68	—
Out-of-service days for cold-stacked status	124	—	—	—	—
Operating Revenues:					
Time charter	\$ 7,641	\$ 9,944	\$ 11,095	\$ 11,249	\$ 11,738
Other marine services	(385)	(480)	167	1,216	129
	<u>7,256</u>	<u>9,464</u>	<u>11,262</u>	<u>12,465</u>	<u>11,867</u>
Direct Costs and Expenses:					
Operating:					
Personnel	2,597	2,546	2,695	3,230	3,308
Repairs and maintenance	1,066	1,379	1,435	1,242	1,323
Drydocking	481	256	8	253	(53)
Insurance and loss reserves	267	188	193	369	230
Fuel, lubes and supplies	994	727	472	817	961
Other	686	565	571	976	499
	<u>6,091</u>	<u>5,661</u>	<u>5,374</u>	<u>6,887</u>	<u>6,268</u>
Direct Vessel Profit (1)	<u>\$ 1,165</u>	<u>\$ 3,803</u>	<u>\$ 5,888</u>	<u>\$ 5,578</u>	<u>\$ 5,599</u>
Other Costs and Expenses:					
Lease expense	\$ 430	\$ 417	\$ 1,126	\$ 757	\$ 761
Depreciation and amortization	2,667	2,889	2,604	2,608	2,681

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

	Three Months Ended				
	Sep. 30, 2020	Jun. 30, 2020	Mar. 31, 2020	Dec. 31, 2019	Sep. 30, 2019
<i>Middle East and Asia</i>					
Time Charter Statistics:					
Average rates per day worked	\$ 9,670	\$ 10,245	\$ 9,634	\$ 8,843	\$ 8,795
Fleet utilization	78%	82%	73%	82%	83%
Fleet available days	1,809	1,613	1,671	1,901	2,020
Out-of-service days for repairs, maintenance and drydockings	89	113	200	15	129
Out-of-service days for cold-stacked status	76	61	48	153	184
Operating Revenues:					
Time charter	\$ 13,672	\$ 13,605	\$ 11,767	\$ 13,840	\$ 14,798
Other marine services	296	514	420	678	414
	<u>13,968</u>	<u>14,119</u>	<u>12,187</u>	<u>14,518</u>	<u>15,212</u>
Direct Costs and Expenses:					
Operating:					
Personnel	5,171	3,795	3,811	4,129	4,023
Repairs and maintenance	1,564	1,580	1,246	973	1,387
Drydocking	104	200	414	146	20
Insurance and loss reserves	451	430	339	408	333
Fuel, lubes and supplies	482	955	665	769	701
Other	1,771	819	683	635	567
	<u>9,543</u>	<u>7,779</u>	<u>7,158</u>	<u>7,060</u>	<u>7,031</u>
Direct Vessel Profit (1)	<u>\$ 4,425</u>	<u>\$ 6,340</u>	<u>\$ 5,029</u>	<u>\$ 7,458</u>	<u>\$ 8,181</u>
Other Costs and Expenses:					
Lease expense	\$ 46	\$ 32	\$ 45	\$ 42	\$ 43
Depreciation and amortization	4,379	3,921	3,790	3,963	3,914
<i>Latin America</i>					
Time Charter Statistics:					
Average rates per day worked	\$ 13,355	\$ 10,752	\$ 9,397	\$ 8,649	\$ 6,867
Fleet utilization	99%	97%	93%	69%	71%
Fleet available days	655	408	389	429	399
Out-of-service days for repairs, maintenance and drydockings	7	—	3	35	5
Out-of-service days for cold-stacked status	—	—	—	65	92
Operating Revenues:					
Time charter	\$ 8,621	\$ 4,251	\$ 3,396	\$ 2,541	\$ 1,951
Bareboat charter	—	—	-	102	1,168
Other marine services	212	168	149	261	221
	<u>8,833</u>	<u>4,419</u>	<u>3,545</u>	<u>2,904</u>	<u>3,340</u>
Direct Costs and Expenses:					
Operating:					
Personnel	2,342	1,377	1,215	1,081	846
Repairs and maintenance	704	255	392	234	298
Drydocking	—	—	(114)	114	—
Insurance and loss reserves	138	105	69	79	31
Fuel, lubes and supplies	307	132	135	127	187
Other	444	123	305	188	(87)
	<u>3,935</u>	<u>1,992</u>	<u>2,002</u>	<u>1,823</u>	<u>1,275</u>
Direct Vessel Profit (1)	<u>\$ 4,898</u>	<u>\$ 2,427</u>	<u>\$ 1,543</u>	<u>\$ 1,081</u>	<u>\$ 2,065</u>
Other Costs and Expenses:					
Lease expense	\$ 9	\$ 9	\$ 9	\$ 9	\$ —
Depreciation and amortization	1,708	950	899	1,037	1,573

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

	Three Months Ended				
	Sep. 30, 2020	Jun. 30, 2020	Mar. 31, 2020	Dec. 31, 2019	Sep. 30, 2019
Europe, Continuing Operations					
Time Charter Statistics:					
Average rates per day worked	3,434	3,436	3,471	3,505	3,146
Fleet utilization	93%	87%	73%	80%	96%
Fleet available days	3,756	3,521	3,398	3,373	3,439
Out-of-service days for repairs, maintenance and drydockings	81	117	122	107	3
Out-of-service days for cold-stacked status	92	—	—	—	92
Operating Revenues:					
Time charter	\$ 11,984	\$ 10,529	\$ 8,657	\$ 9,427	\$ 10,346
Bareboat charter	(55)	—	—	—	—
Other marine services	839	633	351	1,100	1,586
	<u>12,768</u>	<u>11,162</u>	<u>9,008</u>	<u>10,527</u>	<u>11,932</u>
Direct Costs and Expenses:					
Operating:					
Personnel	3,922	3,376	3,057	3,224	3,349
Repairs and maintenance	967	783	1,114	752	979
Drydocking	—	—	—	1	1
Insurance and loss reserves	239	512	203	241	233
Fuel, lubes and supplies	354	292	271	289	322
Other	144	174	101	160	147
	<u>5,626</u>	<u>5,137</u>	<u>4,746</u>	<u>4,667</u>	<u>5,031</u>
Direct Vessel Profit for Continuing Operations (1)	<u>\$ 7,142</u>	<u>\$ 6,025</u>	<u>\$ 4,262</u>	<u>\$ 5,860</u>	<u>\$ 6,901</u>
Other Costs and Expenses:					
Lease expense	\$ 189	\$ 156	\$ 89	\$ 479	\$ 591
Depreciation and amortization	2,898	2,299	2,350	2,330	2,289

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

	Three Months Ended				
	Sep. 30, 2020	Jun. 30, 2020	Mar. 31, 2020	Dec. 31, 2019	Sep. 30, 2019
Anchor handling towing supply					
Time Charter Statistics:					
Average rates per day worked	\$ 7,388	\$ 8,383	\$ 8,012	\$ 8,095	\$ 7,790
Fleet utilization	54%	43%	39%	48%	53%
Fleet available days	644	667	709	705	736
Out-of-service days for repairs, maintenance and drydockings	21	76	74	33	10
Out-of-service days for cold-stacked status	276	273	273	337	332
Operating Revenues:					
Time charter	\$ 2,564	\$ 2,413	\$ 2,225	\$ 2,714	\$ 3,059
Other marine services	(147)	(137)	559	1,076	365
	<u>2,417</u>	<u>2,276</u>	<u>2,784</u>	<u>3,790</u>	<u>3,424</u>
Direct Costs and Expenses:					
Operating:					
Personnel	950	853	892	1,212	1,418
Repairs and maintenance	432	679	408	330	524
Drydocking	(2)	(19)	22	-	8
Insurance and loss reserves	139	159	45	208	179
Fuel, lubes and supplies	148	168	216	145	252
Other	370	341	259	366	404
	<u>2,037</u>	<u>2,181</u>	<u>1,842</u>	<u>2,261</u>	<u>2,785</u>
Direct Vessel Profit (Loss) (1)	<u>\$ 380</u>	<u>\$ 95</u>	<u>\$ 942</u>	<u>\$ 1,529</u>	<u>\$ 639</u>
Other Costs and Expenses:					
Lease expense	\$ 505	\$ 518	\$ 1,216	\$ 872	\$ 1,357
Depreciation and amortization	495	500	561	522	568
Fast support					
Time Charter Statistics:					
Average rates per day worked	\$ 8,421	\$ 8,590	\$ 8,472	\$ 8,257	\$ 8,133
Fleet utilization	63%	72%	76%	78%	78%
Fleet available days	2,300	2,426	2,521	2,935	3,156
Out-of-service days for repairs, maintenance and drydockings	71	137	156	82	81
Out-of-service days for cold-stacked status	421	285	273	341	459
Operating Revenues:					
Time charter	\$ 12,212	\$ 15,078	\$ 16,284	\$ 18,877	\$ 20,079
Bareboat charter	731	723	724	732	597
Other marine services	(256)	(372)	(355)	(40)	(200)
	<u>12,687</u>	<u>15,429</u>	<u>16,653</u>	<u>19,569</u>	<u>20,476</u>
Direct Costs and Expenses:					
Operating:					
Personnel	4,180	4,166	4,659	5,071	5,486
Repairs and maintenance	1,642	1,922	2,278	1,873	2,204
Drydocking	587	274	36	357	(27)
Insurance and loss reserves	353	304	332	541	347
Fuel, lubes and supplies	976	1,180	904	1,098	1,395
Other	1,489	1,203	1,000	1,346	959
	<u>9,227</u>	<u>9,049</u>	<u>9,209</u>	<u>10,286</u>	<u>10,364</u>
Direct Vessel Profit (1)	<u>\$ 3,460</u>	<u>\$ 6,380</u>	<u>\$ 7,444</u>	<u>\$ 9,283</u>	<u>\$ 10,112</u>
Other Costs and Expenses:					
Lease expense	\$ 351	\$ 352	\$ 352	\$ 352	\$ 351
Depreciation and amortization	5,105	5,405	5,118	5,447	5,646

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

	Three Months Ended				
	Sep. 30, 2020	Jun. 30, 2020	Mar. 31, 2020	Dec. 31, 2019	Sep. 30, 2019
Supply					
Time Charter Statistics:					
Average rates per day worked	\$ 11,355	\$ 8,477	\$ 7,360	\$ 7,179	\$ 6,755
Fleet utilization	74%	83%	79%	87%	96%
Fleet available days	1,257	527	2,521	338	398
Out-of-service days for repairs, maintenance and drydockings	23	13	3	—	—
Out-of-service days for cold-stacked status	229	61	—	—	—
Operating Revenues:					
Time charter	\$ 10,541	\$ 3,713	\$ 2,520	\$ 2,114	\$ 2,589
Bareboat charter	(55)	—	—	102	1,168
Other marine services	92	(53)	(69)	582	863
	<u>10,578</u>	<u>3,660</u>	<u>2,451</u>	<u>2,798</u>	<u>4,620</u>
Direct Costs and Expenses:					
Operating:					
Personnel	3,821	1,591	1,206	1,369	1,266
Repairs and maintenance	968	375	348	159	276
Drydocking	—	197	—	142	1
Insurance and loss reserves	230	106	67	65	66
Fuel, lubes and supplies	601	219	119	377	205
Other	1,022	246	397	314	57
	<u>6,642</u>	<u>2,734</u>	<u>2,137</u>	<u>2,426</u>	<u>1,871</u>
Direct Vessel Profit (Loss) (1)	<u>\$ 3,936</u>	<u>\$ 926</u>	<u>\$ 314</u>	<u>\$ 372</u>	<u>\$ 2,749</u>
Other Costs and Expenses:					
Lease expense	\$ —	\$ —	\$ —	\$ 381	\$ 517
Depreciation and amortization	2,673	1,000	787	823	1,167
Specialty					
Time Charter Statistics:					
Fleet available days	42	91	91	92	92
Out-of-service days for cold-stacked status	42	91	91	92	92
Operating Revenues:					
Other marine services	\$ —	\$ —	\$ —	\$ —	\$ —
Direct Costs and Expenses:					
Operating:					
Personnel	—	—	13	6	13
Repairs and maintenance	35	46	11	5	1
Insurance and loss reserves	13	16	20	9	18
Fuel, lubes and supplies	(8)	(2)	22	—	2
Other	32	67	101	64	75
	<u>72</u>	<u>127</u>	<u>167</u>	<u>84</u>	<u>109</u>
Direct Vessel Loss (1)	<u>\$ (72)</u>	<u>\$ (127)</u>	<u>\$ (167)</u>	<u>\$ (84)</u>	<u>\$ (109)</u>
Other Costs and Expenses:					
Operating:					
Depreciation and amortization	\$ 27	\$ 127	\$ 128	\$ 128	\$ 128

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

	Three Months Ended				
	Sep. 30, 2020	Jun. 30, 2020	Mar. 31, 2020	Dec. 31, 2019	Sep. 30, 2019
Liftboats					
Time Charter Statistics:					
Average rates per day worked	\$ 27,947	\$ 24,894	\$ 27,513	\$ 27,453	\$ 26,172
Fleet utilization	23%	30%	31%	36%	39%
Fleet available days	1,472	1,456	1,456	1,472	1,665
Out-of-service days for repairs, maintenance and drydockings	64	9	141	6	153
Out-of-service days for cold-stacked status	899	816	664	657	432
Operating Revenues:					
Time charter	\$ 9,319	\$ 11,001	\$ 12,339	\$ 14,375	\$ 16,830
Other marine services	316	306	250	732	795
	<u>9,635</u>	<u>11,307</u>	<u>12,589</u>	<u>15,107</u>	<u>17,625</u>
Direct Costs and Expenses:					
Operating:					
Personnel	3,963	3,545	4,097	4,588	4,824
Repairs and maintenance	624	407	650	776	1,656
Drydocking	—	111	1,307	267	532
Insurance and loss reserves	1,055	893	679	711	484
Fuel, lubes and supplies	370	343	490	550	899
Other	538	219	147	338	221
	<u>6,550</u>	<u>5,518</u>	<u>7,370</u>	<u>7,230</u>	<u>8,616</u>
Direct Vessel Profit (1)	<u>\$ 3,085</u>	<u>\$ 5,789</u>	<u>\$ 5,219</u>	<u>\$ 7,877</u>	<u>\$ 9,009</u>
Other Costs and Expenses:					
Lease expense	\$ 31	\$ 44	\$ 1,497	\$ 1,497	\$ 1,498
Depreciation and amortization	5,980	6,081	6,128	6,136	6,247
Crew transfer					
Time Charter Statistics:					
Average rates per day worked	\$ 2,565	\$ 2,481	\$ 2,375	\$ 2,378	\$ 2,220
Fleet utilization	95%	87%	72%	77%	92%
Fleet available days	3,664	3,521	3,458	3,465	3,531
Out-of-service days for repairs, maintenance and drydockings	81	117	122	111	52
Out-of-service days for cold-stacked status	—	—	48	92	184
Operating Revenues:					
Time charter	\$ 8,950	\$ 7,602	\$ 5,922	\$ 6,385	\$ 7,190
Other marine services	710	548	315	389	577
	<u>9,660</u>	<u>8,150</u>	<u>6,237</u>	<u>6,774</u>	<u>7,767</u>
Direct Costs and Expenses:					
Operating:					
Personnel	3,184	2,721	2,592	2,435	2,432
Repairs and maintenance	891	754	1,056	693	775
Drydocking	—	3	—	—	—
Insurance and loss reserves	109	100	99	124	113
Fuel, lubes and supplies	263	230	230	220	152
Other	80	115	86	75	96
	<u>4,527</u>	<u>3,923</u>	<u>4,063</u>	<u>3,547</u>	<u>3,568</u>
Direct Vessel Profit (1)	<u>\$ 5,133</u>	<u>\$ 4,227</u>	<u>\$ 2,174</u>	<u>\$ 3,227</u>	<u>\$ 4,199</u>
Other Costs and Expenses:					
Lease expense	\$ 107	\$ 67	\$ -	\$ -	\$ -
Depreciation and amortization	1,766	1,637	1,717	1,837	1,819

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

	Three Months Ended				
	Sep. 30, 2020	Jun. 30, 2020	Mar. 31, 2020	Dec. 31, 2019	Sep. 30, 2019
<i>Other Activity</i>					
Operating Revenues:					
Other marine services	\$ 720	\$ 1,056	\$ 1,029	\$ 1,032	\$ 788
	<u>720</u>	<u>1,056</u>	<u>1,029</u>	<u>1,032</u>	<u>788</u>
Direct Costs and Expenses:					
Operating:					
Personnel	415	502	247	415	440
Repairs and maintenance	47	128	53	147	59
Insurance and loss reserves	(26)	11	(303)	5	(9)
Fuel, lubes and supplies	38	157	86	19	5
Other	(401)	(417)	(251)	(442)	(598)
	<u>73</u>	<u>381</u>	<u>(168)</u>	<u>144</u>	<u>(102)</u>
Direct Vessel Profit ⁽¹⁾	<u>\$ 647</u>	<u>\$ 675</u>	<u>\$ 1,197</u>	<u>\$ 888</u>	<u>\$ 890</u>
Other Costs and Expenses:					
Lease expense	\$ 396	\$ 374	\$ 342	\$ 468	\$ 430
Depreciation and amortization	567	563	562	519	516

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

	Three Months Ended				
	Sep. 30, 2020	Jun. 30, 2020	Mar. 31, 2020	Dec. 31, 2019	Sep. 30, 2019
Cash Flows from Continuing Operating Activities:					
DVP (1)	16,569	17,965	17,123	23,092	27,489
Operating, leased-in equipment (excluding amortization of deferred gains)	(3,600)	(3,814)	(3,838)	(4,648)	(4,963)
Administrative and general (excluding provisions for bad debts and amortization of share awards)	(8,766)	(13,352)	(9,776)	(10,773)	(9,160)
SEACOR Holdings management and guarantee fees	(11)	(9)	(16)	(21)	(26)
Dividends received from 50% or less owned companies	2,117	—	—	800	873
Other, net (excluding non-cash losses)	—	—	—	(2)	—
	<u>6,309</u>	<u>790</u>	<u>3,493</u>	<u>8,448</u>	<u>14,213</u>
Changes in operating assets and liabilities before interest and income taxes	74	(9,293)	(7,144)	7,758	(7,236)
Director share awards	—	755	—	—	—
Restricted stock vested	—	(3)	(175)	(55)	(240)
Cash settlements on derivative transactions, net	(445)	(279)	(214)	(190)	(546)
Interest paid, excluding capitalized interest (1)	(6,071)	(4,529)	(4,744)	(6,255)	(5,633)
Interest received	50	529	676	560	316
Income taxes refunded, net	(829)	—	—	—	—
Net cash (used in) provided operating activities	<u>(912)</u>	<u>(12,030)</u>	<u>(8,108)</u>	<u>10,266</u>	<u>874</u>
Cash Flows from Continuing Investing Activities:					
Purchases of property and equipment	(5,166)	(8,530)	(11,244)	(5,890)	(9,547)
Proceeds from disposition of property and equipment	3,539	14,030	3,105	36,418	10,119
Proceeds from the sale of ERRV fleet	—	—	—	27,390	—
Cash Impact of sale of ERRV fleet	—	—	—	(5,140)	—
Construction reserve funds transferred to short-term cash	—	3,745	—	—	—
Purchase of subsidiary from joint venture	—	(8,445)	—	—	—
Construction reserve funds used	—	—	9,148	5,268	1,951
Net investing activities in property and equipment	<u>(1,627)</u>	<u>800</u>	<u>1,009</u>	<u>58,046</u>	<u>2,523</u>
Investments in and advances to 50% or less owned companies	(907)	(56)	(245)	(6,062)	(8,686)
Capital distributions from equity investees	—	—	—	48	413
Principal payments on notes due from equity investees	490	—	—	—	22
Net cash provided by (used in) investing activities	<u>(2,044)</u>	<u>744</u>	<u>764</u>	<u>52,032</u>	<u>(5,728)</u>
Cash Flows from Continuing Financing Activities:					
Payments on long-term debt	(8,246)	(3,502)	(5,222)	(3,899)	(11,976)
Proceeds from issuance of debt, net of offering costs	1,089	—	—	—	—
Proceeds from exercise of stock options and Warrants	2	—	—	340	973
Net cash (used in) provided by financing activities	<u>(7,155)</u>	<u>(3,502)</u>	<u>(5,222)</u>	<u>(3,559)</u>	<u>(11,003)</u>
Effects of Exchange Rate Changes on Cash and Cash Equivalents	592	265	(1,908)	(19,238)	(472)
Net Change in Cash, Cash Equivalents and Restricted Cash	<u>(9,519)</u>	<u>(14,523)</u>	<u>(14,474)</u>	<u>39,501</u>	<u>(16,329)</u>
Cash Flows from Discontinued Operations					
Operating Activities	—	—	—	4,297	(446)
Investing Activities	—	—	—	(4,462)	(116)
Effects of FX Rate Changes on Cash and Cash Equivalents	—	—	—	3,322	268
Net Decrease in Cash and Cash Equivalents from Discontinued Operations:	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,157</u>	<u>(294)</u>
Net Change in Cash, Cash Equivalents and Restricted Cash	<u>(9,519)</u>	<u>(14,523)</u>	<u>(14,474)</u>	<u>42,658</u>	<u>(16,623)</u>
Cash, Restricted Cash and Cash Equivalents, Beginning of Period	58,050	72,573	87,047	44,389	61,012
Cash, Restricted Cash and Cash Equivalents, End of Period	<u>\$ 48,531</u>	<u>\$ 58,050</u>	<u>\$ 72,573</u>	<u>\$ 87,047</u>	<u>\$ 44,389</u>

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

	Sep. 30, 2020	Jun. 30, 2020	Mar. 31, 2020	Dec. 31, 2019	Sep. 30, 2019
ASSETS					
Current Assets:					
Cash and cash equivalents	\$ 45,179	\$ 54,698	\$ 69,220	\$ 83,943	\$ 38,155
Restricted cash	3,352	3,352	3,353	3,104	4,016
Receivables:					
Trade, net of allowance for doubtful accounts	54,935	57,892	48,192	49,128	58,954
Other	17,914	14,362	27,872	18,531	6,835
Receivables from SEACOR Holdings	18,814	14,394	—	—	—
Tax Receivable	11,770	—	—	—	—
Inventories	573	1,409	1,575	1,228	1,408
Prepaid expenses and other	3,598	3,218	2,653	2,612	3,146
Discontinued operations	—	—	—	—	13,127
Total current assets	<u>156,135</u>	<u>149,325</u>	<u>152,865</u>	<u>158,546</u>	<u>125,641</u>
Property and Equipment:					
Historical cost	1,078,169	1,066,239	930,264	976,978	1,063,290
Accumulated depreciation	<u>(334,387)</u>	<u>(322,378)</u>	<u>(312,911)</u>	<u>(358,962)</u>	<u>(400,628)</u>
	743,782	743,861	617,353	618,016	662,662
Construction in progress	56,709	55,955	55,302	74,344	70,275
Net property and equipment	<u>800,491</u>	<u>799,816</u>	<u>672,655</u>	<u>692,360</u>	<u>732,937</u>
Right-of-Use Asset - Operating Leases	8,327	8,818	8,990	17,313	18,774
Right-of-Use Asset - Finance Lease	137	—	—	—	—
Investments, at Equity, and Advances to 50% or Less Owned Companies	88,933	90,900	125,010	124,680	118,222
Construction Reserve Funds	—	—	3,745	12,893	18,161
Other Assets	3,152	3,243	3,270	3,401	3,422
Discontinued operations	—	—	—	—	23,349
	<u>\$ 1,057,175</u>	<u>\$ 1,052,102</u>	<u>\$ 966,535</u>	<u>\$ 1,009,193</u>	<u>\$ 1,040,506</u>
LIABILITIES AND EQUITY					
Current Liabilities:					
Current portion of operating lease liabilities	\$ 9,632	\$ 11,765	\$ 13,359	\$ 15,099	\$ 15,182
Current lease liability - Finance	27	-	-	-	-
Current portion of long-term debt	52,108	51,793	37,084	17,802	23,446
Accounts payable and accrued expenses	29,542	22,382	32,023	25,691	26,507
Due to SEACOR Holdings	—	—	66	74	77
Other current liabilities	30,178	30,162	29,949	36,151	42,372
Discontinued operations	—	—	—	—	3,813
Total current liabilities	<u>121,487</u>	<u>116,102</u>	<u>112,481</u>	<u>94,817</u>	<u>111,397</u>
Long-Term Operating Lease Liabilities	5,694	6,545	7,859	9,822	12,878
Long-Term Finance Lease Liabilities	113	-	-	-	-
Long-Term Debt	452,964	447,663	356,729	380,251	375,772
Conversion Option Liability on Convertible Senior Notes	1	6	91	5,205	4,543
Deferred Income Taxes	36,452	24,101	26,113	33,905	36,921
Deferred Gains and Other Liabilities	3,810	6,321	7,951	6,269	4,848
Total liabilities	<u>620,521</u>	<u>600,738</u>	<u>511,224</u>	<u>530,269</u>	<u>546,359</u>
Equity:					
SEACOR Marine Holdings Inc. stockholders' equity:					
Common stock	235	232	231	219	219
Additional paid-in capital	450,320	449,116	447,425	429,318	427,823
(Accumulated Deficit) Retained earnings	(13,023)	5,058	11,131	27,076	64,929
Shares held in treasury	(848)	(847)	(844)	(669)	(614)
Accumulated other comprehensive loss, net of tax	<u>(380)</u>	<u>(2,541)</u>	<u>(2,971)</u>	<u>1,548</u>	<u>(21,105)</u>
	436,304	451,018	454,972	457,492	471,252
Noncontrolling interests in subsidiaries	350	346	339	21,432	22,895
Total equity	<u>436,654</u>	<u>451,364</u>	<u>455,311</u>	<u>478,924</u>	<u>494,147</u>
	<u>\$ 1,057,175</u>	<u>\$ 1,052,102</u>	<u>\$ 966,535</u>	<u>\$ 1,009,193</u>	<u>\$ 1,040,506</u>

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

	<u>Owned</u>	<u>Joint Ventured</u>	<u>Leased-in</u>	<u>Managed</u>	<u>Total</u>
September 30, 2020					
AHTS	4	—	3	—	7
FSV	26	5	1	1	33
Supply	14	27	—	2	43
Specialty	—	3	—	—	3
Liftboats	14	—	2	—	16
Crew transfer	41	4	—	—	45
	<u>99</u>	<u>39</u>	<u>6</u>	<u>3</u>	<u>147</u>
June 30, 2020					
AHTS	4	—	3	—	7
FSV	26	5	1	1	33
Supply	13	27	—	2	42
Specialty	1	3	—	—	4
Liftboats	14	—	2	—	16
Crew transfer	39	5	—	—	44
	<u>97</u>	<u>40</u>	<u>6</u>	<u>3</u>	<u>146</u>